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The Commercial & Financial Chronicle

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$6,000,000

Northwestern Public Service Company

First Mortgage Bonds, Series A, 4%

Dated August 1, 1940 Due August 1, 1970

Price 102½% and accrued interest

The Prospectus may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. INC. A. C. ALLYN AND COMPANY INCORPORATED

CENTRAL REPUBLIC COMPANY HARRIMAN RIPLEY & CO. INCORPORATED HARRIS, HALL & COMPANY (INCORPORATED)

LEE HIGGINSON CORPORATION E. H. ROLLINS & SONS INCORPORATED A. G. BECKER & CO. INCORPORATED

August 22, 1940

Dividends

AMERICAN POWER & LIGHT CO.
Two Rector Street, New York, N. Y.
PREFERRED STOCK DIVIDENDS

A dividend of $1.12½ per share on the Preferred Stock ($6) and a dividend of $.93¾ per share on the $5 Preferred Stock of American Power & Light Company were declared on August 21, 1940, for payment October 1, 1940, to stockholders of record at the close of business September 3, 1940. These amounts are three-fourths of the quarterly dividends rates of $1.50 per share on the Preferred Stock ($6) and $1.25 per share on the $5 Preferred Stock.

D. W. JACK, Secretary and Treasurer.

At a meeting of Directors held August 20, 1940 at London it was decided to pay on September 30th Interim Dividend of Ten Pence for each One Pound of Ordinary Stock. Coupon No. 183 must be used for Dividend.

All transfers received in order at London on or before September 2nd will be in time for payment of dividend to transferees.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

August 20, 1940

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable October 15, 1940 to all holders of record at the close of business on September 20, 1940.

SANFORD B. WHITE,
Secretary.

ANACONDA COPPER MINING CO.
25 Broadway,
New York, N. Y., August 22, 1940.
DIVIDEND NO. 129

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Fifty Cents (50c.) per share upon its Capital Stock of the par value of $50. per share, payable September 23, 1940, to holders of such shares of record at the close of business at 3 o'clock P. M., on September 3, 1940.

JAS. DICKSON, Secretary & Treasurer.

Dividends

OFFICE OF
LOUISVILLE GAS & ELECTRIC COMPANY
CHICAGO ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on August 16, 1940, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending August 31, 1940, payable by check September 25, 1940, to stockholders of record as of the close of business August 31, 1940.

At the same meeting a dividend of twenty-five cents (25c.) per share was declared on the Class B Common Stock of the Company, for the quarter ending August 31, 1940, payable by check September 25, 1940, to stockholders of record as of the close of business August 31, 1940.

J. J. McKENNA, *Treasurer.*

Newmont Mining Corporation
Dividend No. 48

On August 20, 1940 a dividend of Thirty-seven and a half cents per share, together with Twelve and one-half cents per share extra dividend, was declared on the 1,063,292 shares of this corporation now outstanding, payable September 16, 1940 to stockholders of record at the close of business August 31, 1940.

H. E. DODGE, *Secretary.*

DU PONT **E. I. DU PONT DE NEMOURS & COMPANY**

WILMINGTON, DELAWARE: *August 19, 1940*

The Board of Directors has declared this day a dividend of $1.12½ a share on the outstanding Preferred Stock, payable October 25, 1940, to stockholders of record at the close of business on October 10, 1940; also $1.75 a share, as the third "interim" dividend for 1940, on the outstanding Common Stock, payable September 14, 1940, to stockholders of record at the close of business on August 26, 1940.

W. F. RASKOB, *Secretary*

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 16, 1940, to stockholders of record at the close of business August 30, 1940.

H. F. J. KNOBLOCH, *Treasurer.*

Dividends

Johns-Manville Corporation
DIVIDEND

The Board of Directors declared a regular quarterly dividend of $1.75 per share on the Cumulative 7% Preferred Stock, payable October 1, 1940 to holders of record on September 16, 1940, and a dividend of 75c. per share on the Common Stock, payable September 24, 1940 to holders of record on September 10, 1940.

C. H. ROBERTS, *Treasurer*

J. I. Case Company
Incorporated
Racine, Wis., August 12, 1940.

A dividend of $1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable October 1st, 1940, to holders of record at the close of business September 12th, 1940.

THEO. JOHNSON, Secretary.

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of $1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable October 1, 1940, to holders of record September 4, 1940.

A. A. STICKLER
Treasurer

August 22, 1940

See WOODSTOCK TYPEWRITERS

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This is not an Offering Circular. The offer of these Bonds is made only by means of the Offering Circular.

$22,150,000

Carolina, Clinchfield and Ohio Railway

First Mortgage 4% Bonds, Series A

Principal, Interest and Sinking Fund Payments Unconditionally Guaranteed, by Endorsement, Jointly and Severally by

ATLANTIC COAST LINE RAILROAD COMPANY and
LOUISVILLE AND NASHVILLE RAILROAD COMPANY, Lessees.

Dated September 1, 1940 — *Due September 1, 1965*

Interest payable March 1 and September 1

Semi-annual noncumulative sinking fund of $110,750 to be applied to the purchase or redemption of these Bonds.

Redeemable at the option of the Railway, as a whole or in part, on any interest date upon 45 days' notice at the following prices and accrued interest: to and including September 1, 1945, at 107½%; thereafter to and including September 1, 1950, at 106%; thereafter to and including September 1, 1955, at 104½%; thereafter to and including September 1, 1960, at 103%; thereafter to and including September 1, 1963, at 101½%; and thereafter at any time upon 45 days' notice at 100%.

The issuance, guaranty and sale of these Bonds are subject to authorization by the Interstate Commerce Commission.

In the opinion of counsel these Bonds upon issuance will be legal investment for Savings Banks in the States of New York, New Hampshire and California.

The Railway and the Lessees have summarized as follows their letter dated August 22, 1940, describing this issue. The entire letter with Exhibits should be read prior to any purchase of these Bonds.

THE RAILWAY *The Coast Line and the L. & N. jointly and severally lease all the property of the Railway and its wholly owned railroad subsidiary. The Railway and this subsidiary own 283 miles of railroad. The lines extend from Elkhorn City, Ky., to Spartanburg, S. C., and are separately operated under the name "Clinchfield Railroad Company" (unincorporated Lessee Organization) by the Lessees. The Railway's lines form a direct trans-mountain route connecting the Central West and the Ohio Valley with the Piedmont section of the Carolinas and with the Southeast, serving Kentucky and Virginia coal fields. During 1939, coal and coke provided about 52% of the freight revenues and about 66% of the revenue freight tonnage of the Clinchfield Railroad Company.*

EARNINGS *The following summary has been prepared from the Condensed Statement of Income of the Clinchfield Railroad Company in the Offering Circular and is subject to the notes forming an integral part of that statement.*

Years Ended December 31,	Railway Operating Revenues	Railway Operating Expenses	Operating Ratio	Net Railway Operating Income	Income Available for Fixed Charges
1930	$6,015,814	$3,998,345	66.46%	$2,138,821	$2,300,401
1931	5,410,060	3,530,509	65.26	1,621,378	1,693,842
1932	4,058,976	2,670,470	65.79	1,026,720	1,060,039
1933	4,842,179	2,680,682	55.36	1,894,874	1,913,093
1934	5,204,314	2,998,826	57.62	2,043,294	2,058,346
1935	5,314,958	3,087,169	58.08	2,047,003	2,058,999
1936	6,324,863	3,500,532	55.35	2,575,949	2,587,908
1937	6,880,009	3,638,982	52.89	3,207,138	3,227,518
1938	5,900,718	3,273,385	55.47	2,237,387	2,261,432
1939	7,276,464	3,509,476	48.23	3,286,120	3,295,577
Six Months Ended June 30,					
1939	3,300,198	1,703,219	51.61	1,385,066	1,392,313
1940	4,423,548	2,004,894	45.32	2,097,996	2,103,896

Annual interest charges on the $22,150,000 new Bonds amount to $886,000. Fixed charges on Clinchfield Railroad 2¼% Equipment Trust Certificates will amount to $37,958 during 1940.

PURPOSE OF ISSUE *The net proceeds to be received by the Railway from the sale of the Bonds ($22,260,750 exclusive of accrued interest), together with funds to be provided by the Lessees to the extent required, will be used: (1) to retire on or before December 15, 1940, $8,000,000 First and Consolidated Mortgage 6% Bonds, Series A, due December 15, 1952 and (2) to pay not later than January 15, 1941, a $14,150,000 5% Promissory Note (current rate 3%), due May 27, 1943, and in connection therewith to retire a like principal amount of the First and Consolidated Mortgage 5% Bonds, Series B, due April 1, 1956, now pledged as collateral for the Note.*

SECURITY *Upon release of the First and Consolidated Mortgage, to be obtained on delivery of these Bonds, the Mortgage under which the Bonds are to be issued, in the opinion of the Railway's counsel, will be a first lien on 265 miles of railroad now owned in fee by the Railway, and a collateral first lien on the 18 miles of railroad of its railroad subsidiary. The lien will also attach to all physical property now owned by the Railway appurtenant to or used as a part of any of its lines of railroad and to equipment title to which is now vested in the Railway. Additional bonds may be issued in series ranking pari passu with the Series A Bonds but not more than $50,000,000 of bonds may be outstanding at any one time under the Mortgage. The lien of the Mortgage, sinking fund provisions and, with certain exceptions, other provisions thereof may be modified by vote of holders of 66 2-3% of outstanding bonds affected.*

PURCHASE *Subject to certain terms and conditions, the Railway and the Lessees (as to the sale, acting for and on behalf of the Railway) have agreed to sell to Morgan Stanley & Co. Incorporated and the latter has agreed to purchase the Bonds at 100½% plus accrued interest to the date of delivery. Forty-five investment banking houses have agreed severally with Morgan Stanley & Co. Incorporated to sub-underwrite $18,650,000 principal amount of Bonds.*

The foregoing is merely a brief outline of certain information contained in the Offering Circular dated August 23, 1940, and is subject to the more detailed statements therein. The entire Offering Circular should be read prior to any purchase of these Bonds. Copies of such Offering Circular may be obtained from the undersigned.

Price 102½% and Accrued Interest

These Bonds are offered subject to prior sale when, as and if issued and accepted by Morgan Stanley & Co. Incorporated, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed of (a) all legal proceedings in connection with their issuance, guaranty and sale, and (b) the order or orders of the Interstate Commerce Commission authorizing their issuance, guaranty and sale; and subject further to the condition that such order or orders shall have taken effect on or prior to October 5, 1940. It is expected that delivery of Bonds in temporary form will be made at the office of J. P. Morgan & Co. Incorporated against payment therefor in New York funds.

In order to facilitate the distribution of the Bonds by attempting to stabilize the price thereof, Morgan Stanley & Co. Incorporated reserves the right to purchase and sell Bonds, in the open market or otherwise, for either long or short account. This statement is not an assurance that the price of the Bonds will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

MORGAN STANLEY & CO.
Incorporated

HARRIMAN RIPLEY & CO. *Incorporated* **SMITH, BARNEY & CO. THE FIRST BOSTON CORPORATION**

BLAIR & CO., INC. MELLON SECURITIES CORPORATION DREXEL & CO.

W. E. HUTTON & CO. J. J. B. HILLIARD & SON EQUITABLE SECURITIES CORPORATION

August 23, 1940.

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The Commercial & Financial Chronicle

Vol. 151 AUGUST 24, 1940 No. 3922

CONTENTS

Editorials

The Financial Situation 1031
The Monroe Doctrine and the Havana Conference 1042
Foreign Relations and the Presidency 1046

Comment and Review

Gross and Net Earnings of United States Railroads for Six Months Ended June 30 1049
The Business Man's Bookshelf 1053
Week on the European Stock Exchanges 1035
Foreign Political and Economic Situation 1035
Foreign Exchange Rates and Comment ..... 1039 & 1084
Course of the Bond Market 1053
Indications of Business Activity 1054
Week on the New York Stock Exchange 1033
Week on the New York Curb Exchange 1083

News

Current Events and Discussions 1066
Bank and Trust Company Items 1082
General Corporation and Investment News 1130
Dry Goods Trade 1169
State and Municipal Department 1170

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 1095 & 1097
Bonds Called and Sinking Fund Notices 1090
Dividends Declared 1090
Auction Sales 1087
New York Stock Exchange—Stock Quotations 1098
*New York Stock Exchange—Bond Quotations ..... 1098 & 1108
New York Curb Exchange—Stock Quotations 1114
*New York Curb Exchange—Bond Quotations 1118
Other Exchanges—Stock and Bond Quotations 1120
Canadian Markets—Stock and Bond Quotations 1123
Over-the-Counter Securities—Stock & Bond Quotations 1126

Reports

Foreign Bank Statements 1039
Course of Bank Clearings 1084
Federal Reserve Bank Statements ..... 1066 & 1095
General Corporation and Investment News 1130

Commodities

The Commercial Markets and the Crops 1160
Cotton 1163
Breadstuffs 1167

* 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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The Financial Situation

AN INCOMPETENT and now apparently frantic Government in Washington is daily affording the people of this country greater cause to thank eternal Providence that the mortal danger which seems to be causing panic in official circles is in so large a degree a figment of fevered imaginations. If that danger were as startling and as urgent as painted, our position would be lamentable indeed. At the same time that official after official warns the Nation that it is in "as great a peril as was France a year ago," or something to that effect, the President, as if to make certain that we shall be obliged to pass through the ordeal he envisages for us, proceeds almost daily to take steps which can hardly fail to expose the American people to hazards which need not be and normally would not be their lot. At the same time that the politicians are making the welkin ring with their demands that large numbers of American citizens make the sacrifices necessary for service in a conscript army and that industry blithely risk its very life to equip unneeded armies, they themselves refuse to sacrifice their own pet nostrums or what appear to them to be their political advantages, which is absolutely necessary in order that we adequately prepare ourselves against dangers far less horrible than those so vividly described.

This situation, long more than deplorable, is now rapidly reaching a stage which makes it imperative that the American people call a halt or face stark catastrophe. Congress, squirming under the New Deal lash administered by fanatics who seem pursued by the spectre of some one earning a penny in connection with the preparedness program, is solemnly told by the military and other authorities that its failure, and the failure of the Administration, to formulate a rational defense profits policy is threatening to stop the national defense program in its tracks. Its reply, or that of a substantial number of its members high in New Deal favor, is a demand for condemnation and Government operation of private plants. Opponents of plans for raising by conscription a large army, the need for which no one has undertaken to explain, are quickly joined by others who would obstruct the program for the purpose of compelling others who have no liking for it to support a "draft" of wealth.

"Toil and Sweat"

I shall not lead you down the easy road. If I am chosen the leader of this democracy, as I am now of the Republican Party, I shall lead you down the road of sacrifice and of service to your country.

What I am saying is a far harsher thing than I should like to say in a speech of acceptance—a far harsher thing than I would have said had the Old World not been swept by war during the last year.

I am saying to you that we cannot rebuild our American democracy without hardship, without sacrifice, and without suffering.

I am proposing that course to you as a candidate for President of the United States.

When Winston Churchill became Prime Minister of England a few months ago he made no sugar-coated promises. "I have nothing to offer you," he said, "but blood and tears, toil and sweat."

Those are harsh words, brave words; yet if England lives it will be because her people were told the truth and accepted it. Fortunately, in America, we are not reduced to "blood and tears." But we shall not be able to avoid the "toil and sweat."—Wendell L. Willkie in his acceptance address.

These are inspiring if "harsh" words. They are an essential corollary to the speaker's forthright avowal of a "philosophy of production," and it is to such a philosophy that all of us henceforth must dedicate ourselves if we are to survive and maintain our position in this strident age, industrially or in any other way.

Too many of us have of late years grown fearful of "toil and sweat." Politicians have consistently encouraged the notion that magic can take the place of hard, consistent, intelligent work. It is still as true as it ever was that it is in the "sweat of his brow" that man advances in the economic or any other scale.

One further pledge in this connection the thoughtful man would like of Mr. Willkie. That is, that if elected, he will take great pains to do all that is humanly possible to make certain that no situation arises in which we may be "reduced to 'blood and tears.'" More than mere disavowal of intent will be required for that purpose.

Dangerous Paths

Meanwhile, the President has sought and apparently has obtained an understanding with Canada, presumably of a military nature, the precise terms of which remain a mystery to the American prople. From London comes word that the United States Government and the British Government have reached "agreement in principle" concerning the lease of sundry naval and air bases in this hemisphere —an arrangement which the always wily British are already said to hope will ultimately result in a full alliance with their Empire. Meanwhile, "inflammatory statements and manufactured panics" continue to be indulged in, and various other acts and statements daily add to the unnecessary friction already artificially nurtured between this country and a number of other nations which have to this day done nothing to us, or threatened to do anything. The thoughtful man familiar with history can scarcely escape the growing conviction that our real danger is not one of wanton attack or "invasion," as we are so often told, but is that of becoming so entangled in world politics, so unnecessarily offensive to other nations with which we are technically at peace, so set upon the role of world regulator, so unable to mind our own affairs, that presently we shall no longer be able to remain aloof from struggles in which we naturally have no part or interest—and so pitifully incompetent at home that war of any substantial proportions might well be utterly disastrous.

So far as the maneuvering for bases and the other negotiations abroad, and for that matter the question of surrender to the British of a number of "overage" naval vessels precisely at the time when the country is being told that we must build naval craft feverishly for years to come, are concerned, the Administration appears to be proceeding with an eye to accomplishing as much as it can without the necessity of asking for Congressional sanction or Senate consent, without rousing the public, which in some quarters, at least, is not unnaturally growing restive about what appears to be going on. Denials are promptly and vigorously issued that there has been no discussion or consideration of a formal alliance with Great Britain or the British Empire—which, of course, would require the consent of the Senate.

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Pains are taken to divorce in the public mind so far as possible the question of adding to the British Navy a number of our ships and that of procuring from Great Britain certain naval and air bases on lease, although it is perfectly obvious that the two are closely linked in the British mind. Every effort is being made to give the impression that defense of this hemisphere, albeit against the enemies of Great Britain par excellence, and only that, is involved in the proceedings. By such tactics, apparently, it is hoped that the ends desired may be reached without "stirring up" controversy within or without Congress in this, an election year.

Election or no election, and quite regardless of the motives animating the Administration, it is of the utmost importance that these weighty issues be fully understood and debated by the people of this country, who in the last analysis must bear the consequences of whatever is done. The public is still quite in the dark as to what is involved in understandings reached by the President with Canada. According to reports which bear all the appearances of authenticity, even the State Department, if it is now fully advised on the subject, has become so after, rather than before, the event. The matter of leasing bases from Great Britain and possibly other countries, and according to report not only in the Atlantic and the Caribbean areas but in the Pacific, is still shrouded in mystery. The plans of the Administration concerning the "over-age" vessels are likewise carefully veiled. Certain facts of the first significance are, however, plain enough. One of them is the strong probability, if not the certainty, that Canada is not likely to have entered into or to be willing in the future to enter into any general agreement with us which would not involve our aid in the defense of our northern neighbors against attacks which owe their origin to Canadian membership in the British Empire. Indeed, the President seemed long ago to commit this country to such a course, so far as he has the authority or the practical power to do so. Whatever may be said by uninformed persons concerning the Monroe Doctrine, we should be embarking upon a policy which is not only new to this country but directly in conflict with our traditional foreign policies should we undertake such unconditional defense of Canada. It requires but little imagination to perceive that the implications and the more or less certain consequences of such a revolutionary course on our part would be so far-reaching as to be virtually unforeseeable.

The leasing of bases either in the Atlantic or the Pacific may appear innocent enough to the superficially inclined, but they are far from that to the inquiring mind. Obviously a base leased from Great Britain upon an island presently taken by some British enemy would in this event become quite worthless to us—certainly if this British enemy is the very Power against which we feel that we must defend ourselves. For practical purposes, therefore, the leasing of such a base commits us to defend the island or the area upon which it is situated against all comers. It may be safely assumed that these aspects of these matters have not escaped the leaders of the British Empire, who were not born yesterday but who, on the contrary, have centuries of experience to draw upon in the wiles of international diplomacy and intrigue. Once we have placed ourselves in this position, we may well presently find ourselves, indeed it is difficult to see how we could avoid finding ourselves, under the necessity of reaching a general understanding with the British Empire touching a wide range of world topics. British observers are already looking forward to a common British-United States Far Eastern policy. Whether consciously or not, the Administration appears to be at work arranging what in practice may well prove, almost of necessity must prove, to be the equivalent of an alliance with Great Britain, and doing so in a way which will free it of the necessity of obtaining the advice and consent of the Senate of the United States.

The Same Old Hazards

The hazards involved in such a course on our part are precisely those prevailing in 1823, when a British Prime Minister made his unavailing effort to call upon the New World to "redress the balance of the old," indeed, precisely those which in the past have caused us to avoid such entanglements as if they were the plague. Neither the altered conditions and circumstances in Europe and Asia, nor the revolutionary changes that have occurred in the art of making war, have in the least altered their essential nature or lessened their degree, many protestations to the contrary notwithstanding. Indeed, it may be said with some assurance that such changes as have occurred have tended to make it more than ever the part of wisdom for us to remain aloof. There is still no logic or force of reason in a policy which would more or less automatically make the enemies of the British Empire our enemies, or of taking upon ourselves the task of restoring and preserving the status quo ante.

It is of course quite possible that such arrangements would strengthen our hand in the Far East, but why should we have our hand in the Far East where our own interests are very limited, but where the British Empire has large stakes? It could greatly strengthen the position of certain European Powers over against certain others, but why, in Heaven's name, should we feel under obligation to "redress the balance" of the Old World, even if it so happens that at the moment Powers whose systems of government we do not approve seem to be getting the upper hand? Meanwhile, what of our own security and our own interests? Two facts appear crystal clear. One of them is that our really vital interests are confined to this hemisphere, and the other is that, given a government of even reasonable competence, we are far more able today than at almost any stage in our history to defend ourselves in this part of the world. The issue is precisely what it has been throughout our entire history, the dangers that lurk about any change in our traditional policies are precisely the same, and the first fundamentals of sound defense against all such dangers—strength at home and aloofness from quarrels which do not concern us—are precisely what they have always been.

In the past, danger of our wandering from the well-trod path of wisdom in foreign policy has arisen primarily from more or less transitory emotionalism which tended for the moment to blind us to eternal verities. That danger is most certainly with us today, but at present we must face the additional hazard involved in the course pursued by a willful President which appears to have the purpose of accomplishing by indirection that which no one has ever been able to accomplish directly. The tactics of the interventionists are Protean in character, and the American people must be on the alert to defend them-

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selves against entanglements no matter what form they may take. We wish it were clearer that the forthcoming election would dispose of this question in a satisfactory manner. Apart from the inherent uncertainty of the outcome of the elections, Mr. Willkie, however, is giving evidence of too great a sympathy with the Wilson interventionism so rampant today. He is, however, not irrevocably committed to the course that the President has chosen, and the American people would do well to make certain that he does not become so. In the circumstances actually existing, about the only way to control a President in such matters as these is to replace him if and when he proceeds as unwisely as President Roosevelt is now doing. The position and the prerogatives of the President's office in foreign matters is, under the Constitution, too great for any other effective check.

But of one thing we must make eternally certain. If we are to assume the risks incident to world-wide entanglements of the sort here indicated, we must at all times be adequately prepared to meet any emergency that such a course may at any time present. It is folly for us thus to ask for trouble which might so easily be avoided. It would be little short of suicide to demand it without being in a position to cope with it when it arrives. Although the Administration is adamant in its insistence that we assume the risks, it is precisely in preparing for them that the New Deal is proving itself most incapable, and must continue to fail so long as it is the New Deal. The New Deal philosophies and prompt, effective and thorough military preparedness are as incompatible as the doctrines of Thomas Jefferson and those of Adolph Hitler. These incompatibilities are today leading us, or driving us, straight down the road toward national disaster.

Federal Reserve Bank Statement

ONLY modest changes in the credit and currency positions are recorded in the banking statistics for the weekly period ended Aug. 21, and these are long lines that have been customary for several years. The gold inflow continues in an apparently unending stream, and our monetary stocks increased $111,000,000 in the statement week, to $20,800,000,000. Some of the dollars thus realized again were added to foreign bank deposits with the 12 Federal Reserve banks, which now constitute an unusually large fund that obviously is destined for payment of arms contracts. But the major portion of the sum tended to swell member bank reserves. An offset was provided by an increase of currency in circulation by $32,000,000 to $7,976,000,000. But excess reserves of member banks over legal requirements nevertheless advanced $30,000,000, to $6,420,000,000. This figure compares with the record of $6,880,000,000, established July 17, last. The tremendous total of idle credit still fails to attract borrowers. The condition statement of weekly reporting member banks in New York City reflects a decrease of $12,000,000 in business loans, to $1,691,000,000, which reverses the seasonal trend of such loans. The same banks report their loans to brokers and dealers on security collateral up $3,000,000, to $273,000,000.

The Treasury in Washington deposited $98,998,000 gold certificates with the 12 Federal Reserve banks in the statement week, raising their holdings to $18,486,978,000. Other cash of the regional banks receded slightly, and their total reserves moved up $90,863,000 to $18,852,860,000. Federal Reserve notes in actual circulation advanced $17,136,000 to $5,309,939,000. Total deposits with the 12 Banks advanced $69,661,000 to $15,793,517,000, with the account variations consisting of a gain of member bank reserve balances by $79,131,000 to $13,418,718,000; a decrease of the Treasury general account by $50,730,000 to $889,274,000; an increase of foreign bank deposits by $25,718,000 to $867,059,000, and an increase of other deposits by $15,542,000 to $618,466,000. The reserve ratio was unchanged at 89.3%. There were no open market operations during the statement week, the holdings of United States Treasury securities remaining stationary at $2,445,928,000. Discounts by the regional banks were $111,000 higher at $3,058,000. Industrial advances moved up $16,000 to $8,561,000, while commitments to make such advances fell $129,000 to $8,241,000.

The New York Stock Market

TRADING on the New York stock market remained extremely modest this week, but the price tendency was a decided improvement over the preceding weekly period. The dulness of the market was accentuated at times to a degree that proved quite alarming. It was obvious that traders and investors saw no reason for altering their commitments, and matters reached such a pass last Monday that only 129,650 shares were turned over in that full session on the New York Stock Exchange. This was the smallest turnover for any full session since Aug. 7, 1916. From that low point the activity tended to increase a little, but not in any case was the modest figure of 500,000 shares even approached. It is hardly surprising, in these circumstances, to note that a seat on the New York Stock Exchange was sold during the week at a price of only $35,000, off $5,000 from the last previous sale. This was the lowest price for a seat since a disposal in November, 1914, at a figure of $34,000, the market then having been closed as a consequence of the World War. The current inactivity occasioned many misgivings throughout the financial district, for business not only is absolutely small, but incredibly modest when consideration is given the large amount of equities currently outstanding.

Although dealings were lilliputian, it is at least possible to record a generally optimistic trend of prices. Gains were noted in all the mid-week sessions, with a little profit-taking apparent yesterday. The decline at the end of the week modified the gains quite a bit, but for the week as a whole gains of one to three points were common among prominent issues, while others were better by fractions to a point. An optimistic report on the European war by the British Prime Minister, Winston Churchill, occasioned some of the better feeling in this market. The continued good level of general business in the United States was a factor, and the preparations for an unprecedented armaments program also provided some stimulation. Uncertainty as to the course of affairs in Washington remained acute, on the other hand, for there is still no indication of a reasonable Administration attitude on excess profits taxation. The capricious foreign policy pursued by President Roosevelt likewise added to the uncertainties.

In the listed bond market a quiet and persistent tendency toward improvement was apparent.

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United States Treasury securities advanced slowly, and dealers reported better demand for best-rated corporate bonds. Speculative railroad issues were marked higher in almost all sessions. The largest movements in bonds, however, were in Canadian issues, which soared on the indications of close political and military collaboration between the Washington and Ottawa Governments. Australian bonds were in steady demand, while other foreign dollar securities showed modest improvement. The commodity markets were dull, with wheat and other agricultural staples drifting lower on the better crop prospects. Base metals held around former levels. In the foreign exchange market trading in "free" sterling came almost to a complete halt, and the uncontrolled British unit finally advanced to the level of the official sterling rate. Gold in huge amounts continued to pour into the United States, which is the only exchange index of any value in these days.

On the New York Stock Exchange five stocks touched new high levels for the year while 10 stocks touched new low levels. On the New York Curb Exchange two stocks touched new high levels and 17 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 106,700 shares; on Monday, 129,650 shares; on Tuesday, 242,600 shares; on Wednesday, 360,310 shares; on Thursday, 441,180 shares, and on Friday, 294,460 shares.

On the New York Curb Exchange the sales on Saturday were 22,335 shares; on Monday, 36,735 shares; on Tuesday, 54,480 shares; on Wednesday, 60,305 shares; on Thursday, 83,230 shares, and on Friday, 44,225 shares.

The stock market on Saturday last made partial recovery in prices and finished the short session with the tone firm. Included among the groups which managed to show improvement following earlier declines were the steel and chemical stocks. Equities particularly affected by our defense program were the motor shares of which Chrysler and General Motors stood out in a striking way. Activity on Monday came to a virtual standstill and was the smallest in a period of 24 years. Favorable reports of business and industry and the acceptance speech of Mr. Willkie, Republican candidate for the presidency, on Saturday, appeared to have no great influence so far as trading was concerned. Price variations on the day were so insignificant as to be inconclusive, although stocks ruled steady at the close. Prime Minister Churchill's speech on Tuesday seemed to breathe new life into the market's prostrate body, and was further aided by evidence of greater accord in the future between Great Britain, Canada and the United States as regards the former two countries' war efforts. Sales turnover doubled and quotations moved up from fair-sized fractions to beyond two points. Equities at the start moved in irregular fashion, but after receiving their cue from Chrysler Corp., which picked up 1⅛ points, they acquired fresh confidence and moved forward. Prices ruled firm throughout, with transactions the largest in the closing period. The belief in stock market circles on Wednesday that our national defense program was at long last beginning to find its stride provided the trading fraternity with fresh inspiration and stocks moved upwards from one to three points in keen bidding. Sales turnover was also affected and expanded in turn. Prime Minister Churchill's address in the House of Commons the day before proved to be a sustaining feature of the market, but brokers could hardly overlook the very favorable results coming to hand from indices of domestic business and industry. It must, however, be borne in mind that the state of our securities markets remains a source of much concern. Expansion in sales volume again occurred on the Stock Exchange on Thursday, inspired by an increasing inquiry in Canadian issues. Prices were pushed forward from large fractions to two points, and had little difficulty in maintaining their advantage, despite occasional minor assaults by some traders to realize profits. Moderately high levels were enjoyed by equities at the close. Yesterday stocks opened fractionally lower, notwithstanding the fact that business continues to register improvement and the European situation shows no material change for the worse. Throughout the day an easier tendency was present and stocks at the finish were lower. Equities enjoyed a better position the present week, as may be gleaned by a comparison of closing prices yesterday with final quotations on Friday one week ago.

General Electric closed yesterday at 33⅛ against 31⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 27¾ against 27⅝; Columbia Gas & Electric at 5⅜ against 5⅜; Public Service of N. J. at 34⅝ against 34; International Harvester at 44⅛ against 41⅛; Sears, Roebuck & Co. at 77¾ against 74¾; Montgomery Ward & Co. at 39⅞ against 38½; Woolworth at 32⅛ against 31⅛, and Americal Tel. & Tel. at 161 against 158.

Western Union closed yesterday at 17¾ against 17 on Friday of last week; Allied Chemical & Dye at 153¼ against 149½; E. I. du Pont de Nemours at 164½ against 158½; National Cash Register at 11½ bid against 11; National Dairy Products at 13½ against 13⅛; National Biscuit at 19 against 18⅞; Texas Gulf Sulphur at 31⅛ against 30¼; Loft, Inc., at 21 against 19¾; Continental Can at 37⅝ against 36¾; Eastman Kodak at 126 against 124½; Standard Brands at 6⅛ against 6; Westinghouse Elec. & Mfg. at 98¾ against 93⅛; Canada Dry at 14¼ against 14; Schenley Distillers at 9½ against 9½, and National Distillers at 20½ against 20¼.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 14⅞ against 14⅜ on Friday of last week; B. F. Goodrich at 11½ against 11⅛, and United States Rubber at 18 against 17⅝.

Railroad stocks advanced to higher levels the present week. Pennsylvania RR. closed yesterday at 19⅝ against 19¼ on Friday of last week; Atchison Topeka & Santa Fe at 15 against 14½; New York Central at 11⅛ against 10¾; Union Pacific at 85 against 82; Southern Pacific at 7¾ against 7½; Southern Railway at 11 against 10⅜, and Northern Pacific at 6⅛ against 5⅞.

Steel shares also made progress this week. United States Steel closed yesterday at 51½ against 50¾ on Friday of last week; Crucible Steel at 27⅝ against 26¾; Bethlehem Steel at 76 against 73¾, and Youngstown Sheet & Tube at 30 against 29¾.

In the motor group, General Motors closed yesterday at 46⅛ against 44½ on Friday of last week; Chrysler at 71¼ against 69⅛; Packard at 3¼

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against 3¼; Studebaker at 7¼ against 7, and Hupp Motors at 9/16 against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34 against 33 on Friday of last week; Shell Union Oil at 8⅛ against 8, and Atlantic Refining at 22 against 21½.

Among the copper stocks, Anaconda Copper closed yesterday at 20¼ against 19 on Friday of last week; American Smelting & Refining at 36¼ against 33¾, and Phelps Dodge at 28 against 26⅜.

In the aviation group, Curtiss-Wright closed yesterday at 7¼ against 6⅞ on Friday of last week; Boeing Aircraft at 13⅝ against 12⅞, and Douglas Aircraft at 68⅛ against 68¼.

Trade and industrial reports reflected a good maintenance of business in the United States this week. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 89.7% of capacity against 89.5% last week, 88.2% a month ago, and 62.2% at this time last year. Production of electric energy for the week ended Aug. 17 was reported by Edison Electric Institute at 2,606,122,000 kwh. against 2,589,318,000 kwh. in the preceding week and 2,367,646,000 kwh. in the similar week of 1939. Car loadings of revenue freight in the week to Aug. 17 were reported by the Association of American Railroads at 743,121 cars, an increase of 16,145 cars over the previous week, and of 73,328 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 69¼c. against 68½c. the close on Friday of last week. September corn closed yesterday at 60¾c. against 60⅛c. the close on Friday of last week. September oats at Chicago closed yesterday at 27½c. against 27⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.86c. against 9.92c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.57c. against 19.62c. 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 23 5/16 pence per ounce against 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 $4.02 against $4.02½ the close on Friday of last week.

European Stock Markets

GENERALLY cheerful conditions were reported this week on stock exchanges in the leading European financial centers, trading tending to expand as the week progressed, while prices also were better. The apparent stalemate in the great Anglo-German conflict seemingly induced more investment interest than in previous weeks. The London Stock Exchange was quiet and firm in the early sessions of the week now ending. After the optimistic statement by Prime Minister Winston Churchill, late Tuesday, the London market advanced briskly in the mid-week session, and the gains then recorded were maintained. Gilt-edged and industrial securities alike were in demand. The Paris Bourse presumably continued its activities, but there were no daily reports of the trading, owing to the German insistence upon severed communications between occupied and unoccupied France. The Amsterdam Bourse was active and sharply higher in the first half of the week, some issues attaining and even excelling the levels current before the German invasion of the Low Countries. Purchases of securities continued on the Netherlands market, at the enhanced levels. The Berlin Boerse reflected irregular buying of almost all classes of German securities, with the so-called Colonial issues still in greatest demand. Bank statements suggest that inflationary fears are waning to a degree in Europe, since the circulation of banknotes is decreasing. Of interest, in this connection, is a British ruling on Wednesday, prohibiting the return of Bank of England notes from foreign countries, a period of grace being permitted for the shipment of British currency from the United Sates.

North American Defense

STARTLING departures from the traditions of American foreign policy have been common in recent months, for better or for worse, and another of these incidents now has been launched by President Roosevelt, with respect to defense arrangements of Canada and the United States, jointly. The latest move of the President not only calls for the closest collaboration with Canada, which is at war with Germany, but also for leases from the British Government of sites in the British possessions which might be suitable for United States naval bases. It would appear that much progress already has been made by Mr. Roosevelt in his conversations with the Canadian and British Governments, but the indications are that the American public is not to be taken into the President's confidence. The Senate also is to be held in ignorance, notwithstanding the requirement for Senate approval of international treaties. The proposals of the President so far have been made known only in vaguest outlines, with some confirmation supplied from official British and Canadian sources. Whether these notions are linked with the Administration effort to "sell" some 50 American destroyers to Great Britain is not yet clear. The course of events is such, however, that London dispatches frankly report an expectation in British circles of United States participation in the European war.

First intimations of these highly important matters were made available late last week by Mr. Roosevelt at a Washington press conference. He remarked that conversations were in progress with the British Government for acquisition of naval and air bases for defense of the Western Hemisphere and especially the Panama Canal. Discussions also were going forward with Canada on the problems of Western Hemisphere defense, according to the President. Touring the northern section of New York State, Mr. Roosevelt conferred at length over the last week-end with the Canadian Prime Minister, W. L. Mackenzie King. Announcement was made last Sunday that a permanent joint board of defense should be set up immediately by the two countries, with respect to sea, land and air problems, including personnel and material. Four or five members from each country are to constitute this board. It was revealed in Washington, Monday, that Secretary of the Treasury Henry Morgenthau Jr. is to spend some time in Canada, possibly

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with a view to economic "cooperation." This visit took on added significance when it appeared that the Administration measure for "lending" some $500,000,000 to Latin-America includes a provision for loans to Canada, the prohibitions of the existing neutrality legislation to be amended accordingly. All conjecture regarding the real significance and extent of his private agreement with Canada subsequently was branded by Mr. Roosevelt as unadulterated newspaper speculation.

The presidential understanding with Great Britain appears to be of a piece with his arrangements with Ottawa officials. He made it clear only that the United States-Canadian program take precedence. The assumption in Washington was that sites of military bases in Newfoundland, Trinidad and other British colonies or possessions might to leased, with a view to the defense of Canada and the Panama Canal. Prime Minister Winston Churchill referred to the matter in a speech on Tuesday before the House of Commons. It was intimated in the address that the initiative came from Washington, and that London is not averse to 99-year leases of sites wanted by Mr. Roosevelt, since British interests will be served thereby. "These are important steps," Mr. Churchill said, and after some debate he added that the process undoubtedly means "that these two great organizations of English-speaking democracies will have to be somewhat mixed up together in some of their affairs for their mutual advantage." With obvious reference to American destroyers, Mr. Churchill declared London's wish was only that "our friends across the ocean would send us a timely reinforcement to bridge the gap between the peace flotillas of 1939 and the war flotillas of 1941." Study was said to be proceeding in Washington for some means of surmounting the existing legislative obstacles to the "sale" of 50 American destroyers to Great Britain, so that a color of legality could be given such a transaction.

Announcements yesterday at Ottawa and Washington indicated the personnel of the several defense boards designated by the two governments. Members for the United States are to be Mayor Fiorello H. LaGuardia of New York, Captain Harry W. Hill of the United States Navy, Lieutenant-General Stanley D. Embick, Commander Forrest P. Sherman of the Navy, and Lieutenant-Colonel Joseph T. McNarney of the Army Air Corps, sitting alternately for discussions of naval and air problems, and John D. Hickerson of the State Department. The Canadian members are to be O. M. Biggar, Brigadier K. Stuart of the Canadian Army general staff; Captain L. W. Murray of the Canadian Navy; A. A. L. Cuffe of the Canadian Air Force, and Hugh L. Kennleyside, counselor of the Canadian Department of External Affairs. The first meeting of these groups is to take place at Ottawa, next Monday.

American Foreign Policy

WHILE debates continued in Congress this week on the Administration conscription bill and other measures designed to place the United States on a war footing, several incidents occurred which clearly illuminated the course being taken in the highly important sphere of foreign policy by President Roosevelt and his New Deal advisers. One of these concerns the return voyage from Petsamo, in northern Finland, of the United States army transport American Legion. This vessel was sent to Petsamo to repatriate nearly 900 Americans from the Baltic area. She took a course north of Iceland on the outward voyage, but was directed to return through seas just north of Scotland, which are obviously dangerous. A controversy developed with the German Government, which was asked to assure the safe conduct of the vessel. This the Germans refused to do, on the alleged ground that mines might damage or destroy the ship. Berlin indicated that German submarines and aircraft would refrain from any interference with the voyage, but pointed out that mines already laid are beyond control. Fortunately, the ship passed safely through the dangerous area. In the United States Senate, however, some bitter things were said about the willful decision of the Administration which subjected the vessel to needless danger.

Another significant incident was an address in Philadelphia, last Sunday, by the United States Ambassador to France, William C. Bullitt. The burden of the speech was that America is in danger, which doubtless is the case. Mr. Bullitt depicted the danger, however, as that of an invasion of the United States by German Nazis, and he maintained that this country rapidly is moving in the same direction that France took. He urged the immediate sale of 50 American destroyers to Great Britain, saying that only the British fleet and the courage of the British people today stand between the Americas and the "unleashed dictatorships." For good measure, Mr. Bullitt threw in a rousing economic depression as the consequence of Nazi and Communist activity. The speech was of the rabble-rousing type demanding the awakening of Americans, and foreseeing Herr Hitler in Independence Hall, making fun of the Liberty Bell. All listeners were urged to write or telegraph their representatives in Washington to support the conscription bill. This address, like the incident of the transport American Legion, occasioned stringent criticisms in the Senate, where it was pointed out that the State Department released the text as an official document. Some Senators were unkind enough to charge that Mr. Bullitt and his State Department chiefs violated that section of the Criminal Code of the United States prohibiting any officer or employee of the United States Government from endeavoring to influence legislation, through the use of appropriated funds.

Latin America

LITTLE that is unusual in the way of turmoil and political machination was reported this week from the Latin American countries, and the primary problem in the relations of the United States with its so-called "good neighbors" south of the Rio Grande concerned the proposal of the New Deal to "lend" $500,000,000 through the official Export-Import Bank of Washington. After a good deal of acid debate in the House, the bill for such lending authority was approved by the lower chamber on Wednesday, by a vote of 183 to 144. Even some Democratic members refused to support this measure, which they said would tend to industrialize Latin American countries and finance the agricultural surpluses of that region to the detriment of

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American farmers. The other side of the House described the bill coldly as an Administration effort to "buy" the friendship of the Latin Americans. The measure was sent to the Senate, where it doubtless will be subjected to even closer scrutiny. A similar authority to "lend" $500,000,000 to Latin America was sought by President Roosevelt early last year, but Congress promptly rejected the proposal in those peace-time days. There would seem, indeed, to be little genuine justification for official loans on such a scale, while a good deal can be said against them. The announced aim is to prevent Nazi domination of Latin America, but Germany is cut off from all trade with the Latin Americans, and the expenditure of $500,000,000 to meet a question which may or may not arise is a dubious procedure, at best. It is evident, moreover, that the Administration control of our own agricultural surpluses and production has introduced decidedly unfortunate elements into a situation which normally would have adjusted itself, and the extension of Administration meddling into the Latin American field can hardly be viewed with equanimity, since the cost will be visited upon American taxpayers.

Churchill Reports

WITH the great war in progress almost a full year, Prime Minister Winston Churchill felt moved to report on the current situation to the London House of Commons, Tuesday, and he did so on a note of quiet and inspiring confidence. The address contained a virtual appeal for American assistance, and Mr. Churchill made it clear that any defense bases which the United States might want in North America would readily be placed at the disposal of Washington. He foretold a closer association of the two great democracies, which he said would "roll on in full flood, inexorable, irresistible, to broader lands and better days." But most of the speech naturally was devoted to the immediate war situation of Great Britain. The collapse of the French defense aroused a little bitterness in the address, for Mr. Churchill thought that at least the French colonial empire might have remained in the battle on the side of England. He attributed the withdrawal from British Somaliland to the French defection, since the Italians in Eastern Africa no longer have to contend with French forces there. The Italian entry into the war evoked no such sneers as it did from lesser British statesmen. Mr. Churchill admitted that a veritable "cataract of disaster" had descended upon Britain in recent months, but he nevertheless found ample occasion for confidence and an assurance of eventual victory.

One reason for optimism was found by the British Prime Minister in a comparison of the year of warfare which now is drawing to a close with that of the first World War. Only 92,000 British casualties are on the lists so far, in the current war, and some of these are prisoners who eventually will return to their homes. In the first World War year the British casualties amounted to 365,000 killed, wounded, prisoners or missing. The mechanized and "scientific" warfare of these times is vastly different from that of 1914, and accounts for these and many other differences, according to Mr. Churchill. The front now is everywhere and entire populations are involved in the conflict, but this kind of warfare is well suited to the genius and resources of the British Nation and empire, he added. In command of the sea and assured of the friendship of the United States, Great Britain continues to draw upon the resources of the whole world. But Hitler now is sprawled over all of Continental Europe, and in order to oust him the British offensive springs now begin to be compressed, said the British leader. The British blockade of the Continent will be continued, and Mr. Churchill accepted complacently the German Nazi announcement of a counter-blockade of England. The address contained an appeal to the peoples of Germany and those of all the countries suffering under the Nazi yoke to rise against their masters. In recounting the position Mr. Churchill pointed to vast stocks of accumulated foodstuffs, a Navy that is stronger than at the beginning of the conflict, and a merchant marine of larger dimensions, as well. There are black days to come, the Prime Minister said, but he asserted that British aircraft production now is greater than that of the Germans, with superiority in the air eventually probable. In the indomitable British spirit Mr. Churchill found the "supreme fact" upon which he based his assurance of victory.

Britain and the Axis

AERIAL activity was modified this week in the great conflict being waged by Britain and the Rome-Berlin Axis partners, apparently because weather conditions were unpropitious. The report on the war made Tuesday by Prime Minister Winston Churchill possibly is a better gauge of the position than any fleeting development. It remains true, on the other hand, that actual occurrences in this war of endless surprises often have made a mockery of official declarations, and the course of the aerial and sea warfare continued to arouse the most intense interest. In the African area the British suffered a sharp reverse, for they found it necessary over the last week-end to withdraw entirely from British Somaliland, leaving that part of the great Empire to Italian forces. But the main theatre of warfare remained the United Kingdom itself, since a final decision depends upon the powers of resistence of the British at home and their ability eventually to undertake an offensive designed to defeat Germany on the Continent. The war developments of the week now ending were not indicative, in this broad sense.

After the tremendous air raids by the Germans over the southern coast of England and a number of inland points last week, a sudden lull developed in a comparative sense. London affected to see in this modified Nazi aerial activity an indication of divided counsels in the German High Command, and it is possible that such conjectures are near the truth. The Germans, however, merely stated laconically that weather conditions were unfavorable. A mass attack by some 600 German airplanes on British airports and industrial cities was reported from London last Sunday. The British Air Force on the same day foraged deep into the Reich and dropped bombs on many important German factories. Each side claimed heavy damage to its adversary, especially through losses of airplanes. The German effort was directed mainly against a town in southern England which seems to be Southampton, and against the huge airfields at Croydon and Maidstone. Eyewitness accounts of American press correspondents make it clear that little damage of military significance was caused by these raids. The Reich claims, similarly, that the British raids have caused hardly any military damage. If the two sets of accounts

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and claims are adequate, it is rather remarkable that the expensive and dangerous aerial bombing continues. The fact probably is that the highly censored dispatches do not reveal the entire story.

During the current week the aerial activity was quite modest and both London and Berlin admitted that bad weather was responsible. The British Air Force almost suspended operations over the Reich for a time, since ice was forming on the wings of the aircraft. German fliers appeared singly over England or in groups of twos or threes, and the suggestion was reported from London that these "hit and run" bombings may indicate a return to tactics which the Germans find less costly that the mass attacks. But even the British reports did not hide the fact that clouds, rain and fog were prevalent and it was to such weather conditions that the Germans continued to attribute the relative inactivity. Submarine warfare against British and neutral shipping was carried on by the Reich. It appeared, finally, that the Germans now are ready to proceed with a new form of menace to British Channel shipping and to British towns along the narrow portion of the waterway that separates England from the Continent. Long-range German guns on Thursday bombarded a convoy of British ships from emplacements near Calais. No actual hits were scored by the German gunners, but it is hardly to be denied that this may render British Channel shipping more hazardous as the Germans gain skill in their firing.

In the East African theatre of war the Italians gained an outstanding success which it would be idle to minimize. Driving steadily toward Berbera, the key port of the British possession of Somaliland, the Italian forces finally made necessary the withdrawal of all English troops and supplies. Premier Mussolini's men entered Berbera on Tuesday, after the London authorities had announced the evacuation of the very small British military force in this Empire outpost. Prime Minister Churchill made it plain that the collapse of the French defense really occasioned this incident, since the British could no longer count upon the support of French colonial troops. In Italy the victory was greeted by wild rejoicing, although it is of little more than symbolic value. War fever in Italy probably was stimulated sharply by this incident for it was followed by Italian air attacks against British naval units in the eastern Mediterranean. The Italian High Command announced on Thursday the sinking of a British destroyer and a British submarine, in such attacks, while hits were said to have been observed on British cruisers. Gibraltar was bombed on several occasions by Italian aircraft, probably with indifferent results. Italian troops remained massed on the Libyan-Egyptian border, but no invasion of Egypt was attempted, possibly because a joint Anglo-Egyptian defense is assured.

Greece Gains a Respite

TENSION between Italy and Greece eased somewhat this week, apparently as the result of German mediation or intervention in the delicate situation occasioned by the sinking of the Greek warship Helles by an unidentified submarine off the island of Tinos. Examination of torpedo fragments is said to have established that the torpedo was of Italian manufacture. The attack on the Helles was followed by other incidents suggesting an Italian intention to aggravate the difficulties between the two countries. But Italy, on the other hand, denied with some emphasis the responsibility for the sinking of the Helles. The inwardness of this situation is far from clear. It does appear, however, that German authorities became alarmed over the possibility of another war which might divert the energies of the Italian partner in the Axis. Athens reports suggested that German measures had assured a closing of the incident last Monday and thereafter the Italian radio attacks on the Greek authorities waned perceptibly. The British Government was rumored to have assured Greece of full support if the country were attacked. The Russian Government may figure in the problem, for it was reported that Greece had appealed to Moscow for the use of Russian good offices. The regime at Athens, made nervous by the events, continued to prepare for all eventualities.

Balkan Frontiers

UNDER the watchful eyes of the totalitarian masters of Continental Europe, further steps were taken in recent days toward territorial readjustments in the Balkans. Rumania is the unfortunate victim of the changes, owing to the gains made by that country in the World War settlement and the alliance with Britain at the start of the current war. Russia already has retaken Bessarabia from Rumania and added northern Bukovina to the Soviet area. Bulgarian and Hungarian claims against Rumania remained to be adjusted and it would seem that Berlin exercised judgment in the matter. Dispatches from Bucharest last Saturday stated that the negotiations with Bulgaria had been concluded on the basis of a Rumanian cession of all of southern Dobrudja, including the towns of Silistra on the Danube and Balcic on the Black Sea. Under the terms of this settlement, the Rumanian population of the area already is being transferred to Old Rumania. The frontier of Rumania and Bulgaria again will be that of 1912. Conversations between Hungarian and Rumanian officials were continued all this week with the Budapest authorities demanding all of Transylvania, while Rumania naturally appeared disinclined to give up territory. It was admitted in dispatches from these Balkan countries that the Germans held the whip-hand and probably would influence the decision. "Chancellor Hitler desires national States and the elimination of all questions and issues," said a dispatch of Tuesday to the New York "Times" from Craiova, Rumania.

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 23	Date Effective	Previous Rate	Country	Rate in Effect Aug 23	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.

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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. 21 showed a loss of £4,322,000 in note circulation, but as this was attended by a decrease of only £14,643 in gold holdings, the net gain in reserves was £4,307,000. Notes in circulation now total £609,585,000, compared with the record high £613,907,000, a week ago and £508,063,708 a year ago. Public deposits declined £16,147,000, while other deposits rose £15,655,508. The latter consists of bankers' accounts, which increased £15,755,421, and other accounts, which dropped £99,913. The reserve proportion rose to 11.5% from 9.2% a week ago, last year it was 26%. Government securities fell off £9,895,000, while other securities gained £5,117,377. Other securities comprise "discounts and advances" and "securities," which showed increases of £3,448,307 and £1,669,070, respectively. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 21, 1940	Aug. 23, 1939	Aug. 24, 1938	Aug. 25, 1937	Aug. 26, 1936
	£	£	£	£	£
Circulation	609,585,000	508,063,708	478,698,934	488,266,998	443,409,298
Public deposits	14,545,000	22,371,358	23,959,683	25,376,710	17,229,570
Other deposits	172,052,508	128,360,941	135,632,931	128,816,892	138,751,659
Bankers' accounts	123,371,628	92,132,255	101,559,981	92,819,213	100,911,403
Other accounts	48,680,880	36,228,686	34,072,950	35,997,679	37,840,256
Gov't securities	151,812,838	99,666,164	101,911,164	108,837,487	84,758,310
Other securities	31,259,611	30,015,374	26,909,085	23,960,361	27,015,752
Disc't & advances	8,833,673	5,711,062	6,267,277	4,317,646	9,201,652
Securities	22,425,938	24,334,312	20,641,808	19,642,715	17,814,100
Reserve notes & coin	21,577,000	39,198,973	48,948,643	39,594,438	62,435,184
Coin and bullion	1,162,918	247,262,681	327,647,577	327,861,436	245,844,482
Proportion of reserve to liabilities	11.5%	26.0%	30.6%	25.6%	40.00%
Bank rate	2%	*2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11½d	84s. 11½d.	84s. 11½d.

*Rate increased to 4% effective Aug. 24, 1939.

Bank of Germany Statement

THE statement for the second quarter of August again showed a decline in note circulation, namely 195,525,000 marks, which reduced the total outstanding to 12,324,713,000 marks, compared with the record high, 12,785,345,000 marks as of June 29 and 8,704,940,000 marks the corresponding period a year ago. A decrease was also shown in gold and foreign exchange of 103,000 marks, in bills of exchange and checks of 86,660,000 marks, in investments of 32,806,000 marks, and in other assets of 82,692,000 marks. The Bank's gold holdings now total 77,683,000 marks, compared with 76,810,000 marks a year ago. An increase of 11,151,000 marks in other maturing obligations raised the total to 1,661,283,000 marks. The reserve proportion is now 0.63%, compared with the record low, 0.60% as of June 29 and 0.88% a year ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 15, 1940	Aug. 15, 1939	Aug. 15, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign e'v.	—103,000	77,683,000	76,810,000	76,497,000
Bills of exch. & checks	—86,660,000	12,484,343,000	8,384,865,000	5,826,252,000
Silver and other coin	----------	a356,231,000	155,298,000	176,764,000
Advances	----------	a25,064,000	31,510,000	33,264,000
Investments	—32,806,000	64,717,000	953,214,000	847,381,000
Other assets	—82,692,000	1,578,920,000	1,062,409,000	1,158,152,000
Liabilities—				
Notes in circulation	—195,525,000	12,324,713,000	8,704,940,000	6,290,400,000
Oth. daily matur. oblig	+11,151,000	1,661,283,000	1,105,426,000	863,041,000
Other liabilities	----------	a470,933,000	439,528,000	300,321,000
Propor of gold & for'n curr to note circul'n	+0.01%	0.63%	0.88%	1.21%

a Figures as of June 29, 1940.

New York Money Market

ONLY a nominal amount of business was done this week on the New York money market, where rates were again unchanged in all department. Bankers' bills and commercial paper did not increase in supply. The Treasury in Washington awarded last Monday a further issue of $100,000,000 discount bills due in 91 days, and the average discount was 0.021%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown less activity this week. The demand holds strong but high class paper is hard to obtain and transactions have been light. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. The supply of paper available is about the same 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. 23	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, 1939 Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

ALL that remains of the unofficial or free market for sterling has been practically wiped out in the past week. This process has been under way since July 15. After July 19 the purposes for which free market sterling balances could be used became severely restricted, with the result that the volume of business is now purely nominal. At present those short of free sterling, whether commercial or speculative interests, cannot cover their requirements merely by purchasing the higher priced official sterling as the British rules forbid the transfer of sterling from

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official registered accounts to free accounts and vice versa. Whether in free sterling or in registered official sterling, the market is extremely limited due to the restrictions on international commerce.

The range for free sterling this week has been between $3.99½ and $4.03½ for bankers' sight, compared with a range of between $3.96 and $4.03 last week. The range for cable transfers has been between $4.00 and $4.03¾, compared with a range of between $3.96¼ and $4.03½ a week ago.

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

American commercial bank rates for official sterling are $4.02 buying and $4.04 selling.

The plans of the British Government to proceed with the project to construct a chain of aircraft factories in this country designed to produce not less than 1,300 planes a month by the latter part of 1941 cannnot be said to be other than a depressing factor on the future of sterling exchange. The reason for establishment of the plants on this side is clear as the skilled labor and necessary materials are here, but finally the wages and costs must come from British resources already lodged here.

British Board of Trade figures for July emphasize the growing adverse trade balance. Total imports amounted to £87,000,000, against total exports and re-exports of £32,990,000, the excess of imports being £54,010,000. Imports compare with £90,779,141 in June and with £78,279,000 a year ago.

The value of British overseas trade in July was affected by the same influences as in June—the elimination of a large part of Europe for trading purposes, especially France and Italy. Exports for the month were the lowest of the year, but trade with North and South America, which has been increasing throughout the year, reached the highest level for 1940.

On Aug. 27 the British Treasury announced that in view of the fact that considerable amounts of Bank of England notes are held in France and other territories occupied by Germany and may therefore fall into enemy hands, it has been decided to prohibit the import of Bank of England notes into the United Kingdom, effective immediately.

Special steps have been taken to give existing holders in neutral countries an opportunity to realize on bank notes now held by them and certain facilities have also been given to incoming travelers. Relaxation of the order allowing bona fide owners of notes in neutral countries to convert their holdings is based on a schedule chiefly regulated by their nearness to the enemy. Thus, in case of neighboring countries 24 hours grace will be given, and in the case of Portugal and Turkey, for example, three days of grace, but the maximum period is limited to six days.

The value of sterling in the markets of the world is in no way affected by this restriction, since commercial and financial transactions are not carried out by means of bank notes but by checks and cable transfers.

Bank of England notes held inside the sterling area will continue as at present to be freely negotiable and will be exchangeable with currency authorities of the various territories concerned.

Americans have until Aug. 27 to turn in their Bank of England notes. Such currency may be turned in to American banks, which will mail the notes to the Bank of England.

Not only has the volume of demand for sterling, whether official or free, declined severely in the past few months, but a large proportion of the trade between the United States and the sterling areas is being invoiced in dollars. Several months ago the London authorities urged officials in the sterling area to avoid demands for sterling as far as possible and to seek dollar payments. In fact the dollar is the one currency in demand throughout the world. While the London demand that sterling area sales be invoiced in dollars practically turns the major part of the world's international trade away from London and toward New York, the measure has been necessary in order to reduce and conserve demands on London's credit.

As in years prior to 1914 the desire of commercial interests and great financial trustees was to have resources safely domiciled in London, now there is not a single country or a large international commercial trader in any part of the world that is not anxious as far as possible to have a safe margin of credit in New York. This is a consequence of the war and the fears of war which preceded the outbreak of hostilities in September, 1939 and accounts for the fact that the gold holdings of the United States on Aug. 21 were $20,800 000,000.

The transfer of gold to this side from abroad has greatly decreased in recent weeks, especially since the invasion of the Low Countries and France, but smaller amounts are steadily arriving, chiefly perhaps from gold-producing areas like South Africa and Canada.

The gold under earmark at the Federal Reserve banks for foreign governmental and central bank accounts is now approximately $1,660,000,000.

While bankers and international commercial interests throughout the world no longer have an interest in following the foreign exchange situation as the fixed dollar-sterling rate is practically the only recognizable quotation, these interests deem it highly necessary to keep a close scrutiny of the constantly mounting financial expenditures of foreign governments, because their unsound position seriously affects all current trade figures and points to future financial difficulties.

These uncertainties present knotty problems for all interested in commodities of which the prices are influenced by international markets. British financial expenditures and economic strain are productive of as much concern to bankers everywhere as are conditions in the more nearly bankrupt countries.

Even the best entrenched neutral nations cannot escape the consequences of the present financial difficulties and ominous credit prospects of the strongest European nations. They must be alarmed for their own immediate and future business prospects as a result of the huge European expenditures. Argentina, Uruguay, Brazil, in fact all South America and all other primary producing sections of the world feel the present pinch and the threatening future situation.

South America cannot sell its meat, hides, wheat, or coffee, nor can the United States, Canada, or Australia dispose of their normal export supplies under present deranged conditions.

Raw materials are piling up in every country in this hemisphere. The same situation prevails in Australasia, India, and the Dutch East Indies. North American wheat supplies are accumulating far in

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excess of normal demands of importing countries. The same is true of American cotton and other primary products the world over.

European wheat supplies and other necessary food and raw material resources have radically diminished and aggravating the situation in Europe is the serious disruption of transportation facilities by both sea and land. For more than a century Europe has been the main outlet for the surplus products of the Americas and other parts of the world, with London, Amsterdam, and a few other Continental ports the chief distributors. For the most part London itself was the world's principal credit source.

With the United Kingdom the only important European market remaining open and its supplies radically curtailed except for munitions and war materials, there seems to be hardly a single encouraging factor in the outlook for the world's great supplying countries.

Some observers have studied the World War and post-World War situation in an endeavor to foresee the future course of foreign exchange, but every lesson acquired from the study of that period only paints a decidedly darker picture for the post-1940 period.

Suggestions of a barter system of exchange of goods are utterly impractical for countries on paper currency standards. The free barter of goods for goods would be thoroughly practicable if nations engaging in the interchange could be absolutely relied upon to supply any deficiency in their trade balance in gold or other reliable commodity or credit resource. For after all, under the gold standard, goods for goods was the desideratum, and not gold.

S. Stern, former Vice-President of a large trust company in New York and head of its foreign trade department, makes this clear in his book, "The Foreign Exchange Problem." In his chapter on the "Real Value of a Foreign Bill of Exchange Today" (he was writing in 1921) he says:

"As we have seen, prior to the war, a foreign bill of exchange represented at all times an implied and, if exercised, an effective claim to a certain quantity of gold having a certain definite and legally fixed price in all countries. Now, with the suspension of gold (specie) payments, the holder of a foreign bill offers to the prospective buyer merely a title to an equivalent amount of paper currency, inconvertible on its face, for the redemption of which no date is set or provision made. Such paper currency is admitted to be a legal means of payment (legal tender) only in the countries in which the bill is payable. The buyer of a foreign bill of exchange or bank note has no longer the option of converting it into a definite quantity of gold as formerly. Therefore, in exchange for each dollar's worth of foreign currency, the American buyer (e.g.) wants to be able to obtain if desired one United States dollar's worth of merchandise.

"Theoretically then, the bill will be worth just as much as the home value of the variable quantity of goods which the buyer may be able to acquire with it. This presupposes that such goods are permitted to be, and can be transported out of the seller's country and will find a purchaser in another country. In other words holders and buyers of foreign bills will henceforth, whether consciously or not, appraise their value according to the relative price level of goods in the respective countries.

"The price levels of goods in the various countries have thus taken an unprecedented importance in connection with the course of foreign exchange."

Under the gold standard the price level of goods was a precisely calculable factor. Under the world's present paper regime there is no sure way of calculating the price level of goods.

The character of the price level under paper regimes has proved itself more than anything else a chief reason the primary producing countries have organized and expanded their own manufacturing industries and producing industries in the case of certain raw materials. We have seen this exemplified in various parts of South America and even in the British Dominions since 1931.

London open market money rates show no change from recent weeks. Call money against bills is in supply at ¾%. The clearing banks show some interest in acquiring 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%.

Canadian exchange shows little change from recent weeks. The market is quiet and tourist demands are declining. Montreal funds ranged during the week between a discount of 14¼% and a discount of 12¾%

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. 14, 1940.

GOLD EXPORTS AND IMPORTS, AUG. 8 TO AUG. 14, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,194,833	------
Refined bullion and coin	108,437,937	$168
Total	$110,632,770	$168
Detail of Refined Bullion and Coin Shipments—		
Portugal	$5,198,642	------
Sweden	1,381,170	------
United Kingdom	5,997,894	------
Canada	85,033,705	------
Brazil	2,664,124	------
Colombia	4,513,795	------
Hongkong	433,055	------
Philippine Islands	--------	168
Union of South Africa	3,215,552	------

* Chiefly $264,550 Canada, $188,346 Nicaragua, $215,050 Mexico, $254,868 Chile, $207,924 Peru, $141,201 Venezuela, $641,414 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Aug. 14 by $5,753,106 to $1,652,723,637.

Referring to day-to-day rates sterling exchange on Saturday last was slightly off from the previous day's range owing to lessened demand. Bankers' sight was $3.99½@$4.02; cable transfers were $4.00@$4.02½. On Monday the market was slightly firmer in limited trading. The range was $4.00½@$4.03 for bankers' sight and $4.00¾@$4.03¼ for cable transfers. On Tuesday the market continued dull. Bankers' sight was $4.01@$4.03; cable transfers were $4.01½@$4.03¼. On Wednesday the market was featureless. Bankers' sight was $4.02@$4.03½; cable transfers were $4.02¼@$4.03¾. On Thursday the market continued listless. The range was $4.02@$4.03¼ for bankers' sight and $4.02¼@$4.03½ for cable transfers. On Friday the market presented no new features. The range was $4.02@$4.03¼ for bankers' sight and $4.02¼@$4.03½ for cable transfers. Closing quotations on Friday were $4.02 for demand and $4.02 for cable transfers. Commercial sight bills finished at $3.98; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING new of significance or favorable import can be said regarding the Continental currencies. Practically all statements of a financial

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character reaching the outside world, whether or not derived from official sources, must be viewed with doubt as to their accuracy.

This was shown a few days ago when Marshal Petain, the head of the French Government at Vichy, acknowledged to American reporters that the Government of France is not able to act freely. He admitted in an extraordinary talk with foreign correspondents that "the Germans hold the rope and twist it" whenever they choose.

The German authorities have not only taken over the direction of banking in France but have assumed control to some degree of banking, commercial, and financial markets in all the invaded countries.

In Berlin the authorities have taken further measures to increase the liquidity of money and lowered the market discount rate on Aug. 17 from 2⅜% to 2¼%. This action points to the probability of an early lowering of the Reichsbank's rediscount rate as well. The cut in the private discount rate on April 1 this year was followed on April 9 by a reduction in the Reichsbank's rate to its present level of 3½%. A decrease in the Reichsbank rate to 3% is expected to be made soon.

During the past week the very limited Amsterdam stock market showed some gains in first class stocks due, it was believed, to liquid funds from commodity and gold sales seeking investment or quick profits. Where these gold sales, if any, came from is a matter of doubt. No gold could have been brought in from abroad, but some private hoarders may have found an opportunity to realize.

French francs are not quoted in New York or in London. Berlin so-called free or gold marks are occasionally quoted here nominally around 40.00 and registered marks around 12.15. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, France and Rumania is not quoted. Swedish exchange is nominally quoted around 23.87, compared with 23.86 last week. Swiss exchange is nominally quoted around 22.79, against 22.74. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries continues dull and steady. The Argentine free peso shows slight firmness. The Mexican peso is also slightly weaker. A Rio de Janeiro dispatch dated Aug. 17 stated that an export-import bank to readjust and increase trade in Latin America is under consideration by the Brazilian Government. The Bank will be backed by the Bank of Brazil. An autonomous organization will foster export trade, a task which the Bank of Brazil cannot undertake. The closing of European markets has increased the opportunity for Brazil to export its manufactured products to Latin America.

Argentine unofficial or free market pesos closed at 22.75@22.80, against 22.75@22.80. 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 20.30, against 20.35.

EXCHANGE on the Far Eastern countries presents no important new features. The Hongkong dollar has been fluctuating widely in the past week but is on the whole slightly steadier and firmer. The Shanghai yuan is strongly inclined to move with the influences affecting Hongkong, but is little changed from last week. The Indian units are steady, moving strictly with official sterling. The Japanese yen continues pegged to the United States dollar at the rate of 23.45 cents per yen.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.84, against 22.60; Shanghai at 5⅝, against 5½; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*588,088	*141,458,980	327,647,577	327,861,436	245,844,482
France y	242,451,946	328,601,484	293,728,209	293,248,181	437,392,414
Germany x	3,884,150	3,830,500	3,008,600	2,493,425	2,297,000
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	123,380,000	105,490,000	54,900,000
Nat. Belg.	132,857,000	100,571,000	87,022,000	102,896,000	106,714,000
Switzerland	86,730,000	98,442,000	113,788,000	83,403,000	49,811,000
Sweden	41,994,000	34,888,000	29,292,000	25,890,000	24,081,000
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	700,498,184	904,141,964	1,080,746,386	1,066,988,042	1,064,863,896
Prev. week	700,510,793	901,958,097	1,077,810,676	1,067,575,668	1,065,209,729

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Dec 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, A ..., 23.

* 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 £1,162,918, equivalent, however, to only about £ 88,088 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.

The Monroe Doctrine and the Havana Conference

In a recent bulletin the Foreign Policy Association stated that the Havana Conference "witnessed the evolution of the Monroe Doctrine from a unilateral declaration on the part of the United States to a Pan-American instrument of policy." That doctrine has seemed to many so essentially protean in character that in order to determine just what change is being made therein a brief review seems in order.

There has long been a tendency manifested chiefly abroad, but also to a certain extent in this country, to treat the Monroe Doctrine as meaning the foreign policy of the United States in relation to this hemisphere, and consequently to include within its ambit even the expansion of our territory to the Pacific, the occupation of Puerto Rico, the coup d'etat at Panama and the Canal Zone acquisition. This is, of course, inaccurate. About the middle of the nineteenth century we did take or acquire, in one way or another vast territories, resulting in the acquisition by our country of a symmetry and expanse which, combined with the industry and initiative of our people and the great natural resources of

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the area, enabled the United States eventually to assume a strong position among the three or four great nations of the world. These territories were but thinly inhabited; a large part of them had no permanent inhabitants, and those sections which could be said to be inhabited at all, were so only by a few nomadic Indian tribes. The settlements therein of any nation, organized as such in the ordinary sense of the word, were few and widely scattered. Thus we "conquered" California with a few ships, and, in the aggregate, fewer soldiers than form a modern infantry Captain's command on a war footing.

Some of our historians hold that we could have acquired these territories without the use of force if we had been willing to rely on the longer process of negotiations with view to purchase, since they were far more valuable to us than to Mexico and were so regarded by both countries. This use of force in extending our National territory on the mainland and our similar operations in the Caribbean and Central American areas, had, however, nothing to do with the Monroe Doctrine. As formulated, that doctrine, with one exception mentioned below, was not in any way a self-denying ordinance, regarding our own activities but an executive policy—never outlined in precise terms or formally approved by Congress—intended to give the world notice of the position we would take with respect to any plan or act of outside nations having for purpose or effect the forcible changing of the form of government of independent American nations, the controlling of the free will of their peoples, or the permanent acquisition of any new territory or dominion on this hemisphere.

Because the Monroe Doctrine was merely a declaration of executive policy, having for its fundamental objective the protection of the vital interests of this country, against the acts of non-American countries, and because under our Constitution the Executive alone cannot declare war or make valid treaties, it has been essentially fluid and pragmatic in its nature.

Being a policy, though openly declared, it was for this country alone to decide whether the particular circumstances in a given case brought the Monroe Doctrine into play, and if so what our course of conduct should be. This is true, though naturally the policy would not have acquired prestige or importance had we allowed its tenets to be infringed upon in any clear and important case. Our record in that respect has been consistent, though some have charged otherwise in a few isolated instances. For example, after the British took actual possession of the Falkland Islands in 1833, and Argentina had invoked the principle of the Monroe Doctrine, we pointed out that the British had acted under a claim of title which they had long asserted and maintained. Our Secretary of State added that if the circumstances had been different and the acts of the British Government had been in violation of that doctrine, the United States Government "could never regard its failure to assert it as creating any liability to another power for injuries it may have sustained in consequence of the omission."

In 1870 the small island (8 sq. miles) of St. Bartholomew, not far from Puerto Rico was offered by its then owner, Sweden, to the United States on the same terms as Italy had bid for it. President Grant felt constrained to decline the offer, but it was initimated to Sweden that we would prefer that Italy's bid be not accepted. In 1877, however, we raised no objection to the sale of the island to France, who had held it in both the 16th and 17th centuries—the inhabitants desiring the transfer.

Prior to the declaration of the Monroe Doctrine in 1823, our Government, beginning as early as 1801, had on several occasions informed European governments when the circumstances appeared to require it that we would not be willing to see the Spanish colonies transferred to other European powers. When the revolts against the Spanish rule took place, our Administration, beginning in 1816, sent commissioners to report on the condition of the new communities. In 1822 the United States started to recognize the independence of her new neighbors, beginning with Colombia, Chile, Mexico, Brazil, and La Plata (part of which is now Argentina). Therefore we were receptive when Mr. Canning in 1923 informed our Minister, Mr. Rush, that the British Government believed that the recovery by Spain of her former colonies was hopeless, that the recognition of their independence was merely a question of time and circumstances, that while any disposition to throw any impediment in the way of an arrangement between them and the mother country by amicable negotiations, and any aim on the part of the British at the possession of any part of these colonies for themselves were disclaimed, "they could not see any portion of these territories transferred to any other power with indifference," and invited our Government "if these opinion and feelings are . . . common to your Government with ours, . . . mutually to confide them to each other, and to declare them in the face of the world."

President Monroe, his unofficial advisers, the elder statesmen Jefferson and Madison, and some in the Cabinet, were disposed to accept the invitation for an exchange of views and a joint declaration. John Quincy Adams, the Secretary of State, feared that Mr. Canning's principal objective was to commit us by a bi-lateral undertaking, in some form, not to acquire for ourselves any part of the territory. That would have been very undesirable from our point of view, for even in those days many Americans had long held that the vast Louisiana Purchase of 1803 should be supplemented by similar extensions to the west until the Pacific was reached. It would have been most inconvenient to have to consult Great Britain any time such a move was contemplated, or, at least, give her the opportunity to complain of the violation of a joint declaration.

Accordingly, it was decided to make a unilateral declaration. As anxiety had existed here for some time with respect to Russia's activities down the Pacific Coast, President's Monroe's famous Message of Dec. 2, 1823, after referring to them, declared that: "The American continents . . . are henceforth not to be considered as subjects for future colonization by European powers." More directly responsive to the Canning initiative were the later parts of the Message. Referring to the difference between the political system of the European powers and that of America, President Monroe declared that "we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European power we have not interfered and shall not interfere. But with the governments who have declared their independence

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and maintained it, and whose independence we have on great consideration and just principles acknowledged, we could not view any interposition for the purpose of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than as the manifestation of an unfriendly disposition towards the United States. . . . It is impossible that the allied powers should extend their political system to any portion of either continent without endangering our peace and happiness; nor can anyone believe that our Southern brethren if left to themselves, would adopt it of their own accord. It is equally impossible, therefore, that we should behold such interposition in any form with indifference."

The Message, referring to the war between Spain and her late colonies also stated that we had declared our neutrality and would continue to adhere to it "provided no change shall occur which, in the judgment of the competent authorities of this Government, shall make a corresponding change on the part of the United States indispensable to their security." Still later the Message added, in reference to the same war, that "it must be obvious" that Spain "can never subdue them" and that "it is still the true policy of the United States to leave the parties to themselves."

When this is compared with the "opinions and feelings" expressed by Canning it will be noted that our Administration agreed with him that the recovery of the colonies by Spain was hopeless and that like his Government we did not wish to interfere in a settlement between them. On the question of recognition of independence we went further than he was willing to go as we were careful to point out that we had already recognized it. Where Canning had asked, in effect, for a declaration disclaiming aim at the possession of any portion of Spain's former colonies, we did not include any such commitment in our declaration, but only limited ourselves to the statement that we had "not interfered and shall not interfere" with "the existing colonies or dependencies of any European power." Incidentally, it may be said that to many South Americans and others we violated this clause when we acted as we did later with respect to Cuba and Puerto Rico.

Regarding Canning's wish for a declaration as to no portion of these former colonies being transferred to any other power, while not containing a declaration to that exact effect, it can be said that, since our policy on that subject had already been stated, the Message covers the position from our point of view should any coercive action by a European power develop to enforce a territorial transfer at the expense of an American nation. Moreover, within 17 months of President Monroe's message, Secretary of State Clay had England and France advised that the United States would not consent to the occupation of Cuba and Puerto Rico by any other European power than Spain, when rumors were current that such transfer might take place.

Thus in a general way, topically at least, the Monroe Doctrine followed the subject matter of Canning's desired declaration, but distinctly from our point of view, and with important variances where the view required it. But most important of all, the declaration's unilateral character was not only apparent from the form it took as part of a Message to Congress, but also quite emphatically from its tone and content. Also the declaration against future colonization by European powers was something new. This last point was overlooked in England as far as general discussion was concerned, though Canning is reported by his official biographer to have been displeased with it.

The Doctrine as a whole was well received in England. It fitted substantially the British plans. The English had profited by Spain's preoccupation during the Napoleonic wars and after, to establish important commercial and other business relations with South America. These she would have lost, under the then prevailing practice as to the exploitation of national colonies if other nations had acquired as dependencies Spain's former American lands. Some two months prior to the Message, Canning had lost interest in securing our consent to the making of a joint declaration. The reason for this appeared when he showed Mr. Rush a memorandum of a conversation he had had with the French Ambassador along the same lines as the prior communications with the American Minister, except that no public declaration was contemplated, and it transpired that France's postion on the subject of South America was practically identical with that stated by Canning. Undoubtedly, Mr. Canning who knew of our objection to transfers of American territory to European powers was satisfied that by France's accession to his position and by what he knew of our probable attitude as a maritime power interested in freedom of trade, that he had the *status quo* in America sufficiently protected for his purpose.

The Monroe Doctrine as originally stated was addressed to the concrete situation created by certain plans regarding South America entertained at the time by the European Holy Alliance. If the exact language of the declaration is legalistically examined it may seem to have developed considerably as time went on. When, however, our presidents have had occasion to refer to its principle they have stated it in terms which do not indicate any important change. In 1933 in his Pan-American Day address President Roosevelt declared that the Monroe Doctrine was "directed at the maintainance of independence by the peoples of the continent. It was aimed and is aimed agsinst the acquisition in any maner of the control of additional territory in this hemisphere by any non-American power." There is here no change in principle.

Thus for the first 80 years, or so, though restated as occasion required, nothing essential, not in harmony with the original principle, was taken from or added to the Doctrine. Until the Anglo-Venezuelan dispute on the subject of the British-Guiana boundary of the middle nineties it had not been the custom in our relations with non-American governments to refer to it by name or attempt to define it. Secretary of State Seward, for instance, conducted a long series of negotiations with France, leading finally to the withdrawal of French troops from Mexico, in harmony with the policy of the Doctrine, without expressly relying on its terms.

Nevertheless, it is the consensus that, well-known as it was to foreign governments, the Doctrine is mainly responsible for the fact that the Americas have escaped, so far, the fate of Africa, and a large part of Asia, as the field of European colonial expansion. There is, in this country, a wide-spread inclination, especially of late, to ascribe to Great

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Britain and her fleet, a large part of the credit for this result. Undobutedly, she could have on numerous occasions during the 19th century—while we were engaged in our Civil War, for example—have violated the Doctrine. Her willingness since 1823 to see the Americas as a field of trade and investment—looking elsewhere for colonial expansion—should be counted in her favor. More soundly, perhaps, the attribution should be made to the "balance of power" in Europe—with which England has had much to do—and the tendency of European nations to fall upon their neighbors who upset such a balance by engaging in long and costly wars. In other words it is probable that, to some extent, at least, Great Britain was induced to respect the Doctrine by much the same considerations as did the other powers concerned—that the probable profits did not justify the probable costs of various kinds. These considerations, taking the world as it is and is likely to be, will probably continue to figure.

The chief, if not the only, real addition to the Monroe Doctrine was made under the administration of the first Roosevelt—known as the Roosevelt Corollary. Logically enough Theodore Roosevelt felt that if we would not allow non-American countries, affected by the reckless conduct of small American republics, to vindicate their rights in the usual international manner, we should have to do something about it ourselves, even to the extent of acting before disorders or public debts should reach a point giving the outside powers an excuse for intervening. Thus the United States became a sort of combined continental monitor and policeman, acting, however, on the theory of self-defense and solely on its own authority. This led under Theodore Roosevelt and subsequent Presidents to such more or less imposed arrangements as the United States made with Cuba, Santo Domingo, Haiti, Nicaragua, &c.

The leaders of South American political thought and action are too intelligent not to realize the debt their countries owe the Monroe Doctrine. However, they have always complained of its uni-lateral character, and, especially since the middle nineties, anxieties and fears as to what we might do in the name of that Doctrine have been wide spread in South America.

As one looks back, it seems abundantly clear that the Anglo-Venezuelan-Guiana Boundary affair of 1895 gave the Monroe Doctrine much valuable publicity and established it before world public opinion as never previously had been the case. However, in the course of "twisting the lion's tail," as the newspapers of the time called it, Secretary of State Olney found it necessary to use some rather truculent and boastful expressions. For instance: "Today the United States is practically sovereign on this continent and its fiat is law upon the subjects to which it confines its interposition . . . because, in addition to all other grounds, its infinite resources combined with its isolated position render it master of the situation and practically invulnerable as against any or all other powers."

This assumption of superiority naturally disquieted our southern neighbors. The resulting anxieties and fears were intensified by what was done later under the Roosevelt Corollary, and the consequent infringement of sovereignty of some of the Caribbean and Central American Republics, not to refer to the Spanish War and the Panama coup d'etat sequels. While some effort was made by Theodore Roosevelt and his successors verbally to reassure public opinion to the south as to the benevolence of our motives, nothing of any importance was actually done about it until the Hoover administration acted, at least negatively, by withdrawing marines and refusing to intervene for the collection of debts. Secretary of State Stimson also began to change Woodrow Wilson's policy—sometimes referred to, we think improperly, as the Wilson corollary—of not recognizing revolutionary governments. But he did not do so very consistently as shown by his acts when the existing head of the Brazilian Government first reached power.

Franklin D. Roosevelt began his administration by announcing his "good neighbor" policy in his inaugural address. He later declared that the policy of this country would be opposed to armed intervention in Latin America. On the whole we have been, under his administration a "good neighbor" to our Latin friends, and some of us believe, that we have been so, here and there, almost to the point of quixotism, for to those of that belief good neighborliness involves mutual obligations, a sense of which has not always been shown to the south of us, especially in Mexico. Though they may entertain some qualms as to whether this attitude will last indefinitely, and whether they will have to pay some exorbitant price for it, on the whole this new policy has won many friends for us between Cape Horn and the Rio Grande.

Until the Havana Conference this improvement in our relations was secured without definitely committing us to any impairment in principle of the Monroe Doctrine as originally formulated, namely as a wholly unilateral executive policy, applicable or not, at our own discretion, in a given situation. The effort of the Latin American statesmen and diplomats have to a great extent been centered on Pan-Americanizing the Monroe Doctrine, that is to say turning it into a multi-lateral continental policy. These efforts crystallized at the various Pan American Conferences which have been held since this administration began. Although various rather vague and tentative measures were taken to define and implement collective action and cooperation of the American Republics in the event of threat from abroad, the only one affecting the Monroe Doctrine was the inclusion, in the Protocol Relative to Non-Intervention of the Buenos Aires Conference of 1936, of a provision that intervention by one American nation in the domestic or foreign affairs of another should be deemed a menace sufficient to require consultation by all. This was aimed not at the Monroe Doctrine but at the Roosevelt Corollary, which in any event has been in disgrace under the Hoover and present administrations.

When Secretary of State Hull at the end of the Havana Conference summed up its results on July 30th at Havana he confined himself to the three subjects for which he had gone to Havana to secure action on and had succeeded. The economic accord and the anti-Nazi understanding do not concern this discussion. The Convention, requiring ratification in the Constitutional manner by the high contracting parties, including of course this country, and the Act of Havana, which goes into effect under its terms without ratification, both relate to the possibility of transfer of sovereignty or

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control of American territory now owned by a non-American State to another non-American State. The proposed convention recites that the American Republics will consider any such transfer or attempt to transfer "as contrary to American sentiments, principles and rights of American States to maintain their security and political independence." It contains clauses for the provisional taking over and for the administration of any such region by an "Inter-American Commission of Territorial Administration," for a first period of three years, to be renewed, in case of necessity, for successive periods for not more than a decade.

The dispositions to be taken are characterized in the convention as "provisional and transitory" and the first paragraph of the recital might possibly be taken as intending to limit its application to situations arising out of the present war with respect to non-American owned territories. If this is to be the effect of the convention, it would seem to be appropriate to the contemplated situation as providing for a temporary measure to meet a great emergency in a limited field—transfer of non-American owned American territory to another outside nation. Thus while it would constitute a precedent for Pan-American control of action to be taken in defense of a principle of the Monroe Doctrine, as developed, it would be only of a temporary character. However, one or one or two of the other parts of the recital suggested that a ratifying nation will thereby recognize that the right to defend that principle is no longer to be unilateral but once and for all a multilateral right of all American republics.

The same might be said of the Act of Havana. It also begins by a reference to the present European war. It recognizes notably the right of any of the American republics acting singly or jointly with others to proceed in emergencies in any manner required in its defense, or in the defense of the continent, subject to reporting to an emergency committee which may adopt appropriate measures. The title "Act of Havana" does not suggest dispositions entirely of a temporary character. Some of its clauses are obviously provisional. Others suggest, as in the case of the covenant, a more permanent acceptance of the principle that the transfer of American territory from one non-American nation to another is to be no longer within the aegis of the unilateral Monroe Doctrine, but within the jurisdiction of the American Republics jointly.

The Senate will undoubtedly weigh the change in principle involved with care, and it may well be that it will find it, under all the circumstances, advisable to forego, permanently in derogation of the Monroe Doctrine, the right to act alone when we see fit in this limited field. There, was, however, action taken at Havana, which, if it is to be binding on us, will effectuate an even more important change in the Monroe Doctrine transforming it from a declaration of executive policy which we might in a given case apply or not as we wish, into a definite executive agreement to regard certain possible eventualties as tantamount to an act of war against us.

We refer to the declaration, adopted at the instance of Venezuela on the last day, that "any attempt on the part of a non-American State against the integrity or inviolability of the territory, the sovereignty or the political independence of an American State shall be considered as an act of aggression against the States which sign this declaration" to which was added a recommendation that any two or more American States should "negotiate the necessary complementary agreements so as to organize cooperation for defense and the assistance they will lend each other in the event of aggression such as those referred to in this declaration." These quotations are taken from the official summary of the action at Havana issued Aug. 3 by our Department of State.

In the Aug. 1 issue of the "New York Times" it was reported that owing to the hasty departure of our delegation from Havana it was not until they were on the train in this country that they subjected this matter to close examination. Mr. Hull did not mention it in his July 30th statement as to the Havana results. Nor did he mention it specifically in his statement of Aug. 6 calling upon our Nation to sacrifice for defense and referring to "the unanimous view at Havana that the prompt strengthening of unity and solidarity for the purpose of continental defense and for its implementation by concrete programs supported by the 21 nations was indispensable to the safety, security, peace and welfare of this hemisphere." However, the "New York Times" appended to its report of the statement a paragraph that it was considered indicative of a desire to have the United States complete the ratification of this and other resolutions of the conference.

If this resolution, adopted apparently without the thought, study or due consideration of our delegation, is to be put into effect by us—and should we accept it we would be bound in honor and good ethics to do so—we shall have committed ourselves to an alliance, to which we would contribute most of the naval, military and economic power for the defense of this hemisphere, irrespective of what our own interests may dictate under the given circumstances. This would be entirely repugnant to the Monroe Doctrine, as above reviewed. It is to be hoped that the Senate will weigh this proposition seriously and refrain from plunging us into any such commitment.

Foreign Relations and the Presidency

From the Declaration of Independence to the beginning of the Presidency of George Washington, exclusive and detailed control of the foreign relations of the United States, in all matters recognized as of National rather than of State concern, was exercised by the Congress, directly through one of its most important and effective committees. Examination of the Constitution of 1787, and of the contemporary or early documents throwing light upon the views and purposes of the Founders of the Republic, does not indicate, even in the slightest degree, any purpose to take from the Legislative Department the least fraction of its policy-making discretion in foreign affairs, or, for that matter, in any other aspects of public policy, except in those particulars in which Federal control was expressly excluded by the prohibitions of the fundamental law or reserved to the States or to the people by the Tenth Amendment.

In creating an independent Executive Department and vesting its powers in the newly-created office of President of the United States, the constitutional Fathers and those who ratified their work on behalf of the constituent States, had no thought that they

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were setting up a Chief Executive with power to control Federal policies in anything. The very definition of the legislative power was understood as precluding lodgement of any portion of it, within the framework of any democratic republic or within that of any government not actually monarchical and despotic, in any single hand or anywhere save in a law-making and policy-fixing body made up of elected representatives of the public duly authorized to give the consent of the governed to the specific policies and measures legislatively formulated and, with such legislative sanction, operating to control all the governed, including, of course, the Executive. That complete control of foreign policy is an inalienable and important element of the legislative power in any soveriegnty has never been questioned and remains indisputable. In no conceivable sense can any matter having the signifiance of a policy in foreign affairs be regarded as one of executive discretion or even one that could be considered as left to executive determination, were the mandates of the Constitution which establish the methods of officially conducting foreign correspondence and intercourse much less definite and detailed than they really are. The intention to create Legislative supremacy, that is to say Congressional supremacy, in this field, is as clear as the plain language of the Constitution could make it and the fact of such supremacy is as certain as that the Government of the United States is one founded upon faith in the processes of representative democracy.

Such, then, is the obvious theory of the Federal system and, as well, the unmistakable purpose of the Constitution, binding upon all officers of Government, legislative, executive, and judicial—a clear and comprehensible theory which ought suitably to control the thought and action of each and every one of them, not only in form but equally in substance and in spirit. Nevertheless, the executive functions established by the Constitution, and by constitutional statutes, for convenience in the conduct of foreign affairs, are important and not to be minimized. Unless the manner of their exercise is in harmony with the legislative intention, the almost inescapable alternatives are, on the one hand, undesirable friction in negotiation and importence in action, or, upon the other hand, the subjection of an orderly determination of the public interest and will through legislative action by representatives and its rejection in favor of the arbitrary determination and the autocratic will of the Chief Executive. The President, at least throughout all the stages preceding the formulation of a treaty, conducts all foreign negotiations, either in his own person or through the Secretary of State, a member of his Cabinet, whom he has appointed and whom the Senate has confirmed, or through ambassadors or other agents similarly designated, or, in unusual instances of doubtful propriety, whom he has chosen without consulting the Senate or receiving its confirmation. He is Commander-in-Chief of the Army and Navy, still apparently instrumentalities of the foreign and national policies of this country, as of all other countries so equipped, despite the solemn renunciations of the Kellog-Briand treaties, and it is only too clear that a military or naval movement, ineptly or deliberately conceived, may become almost, if not entirely, conclusive in forcing determination upon a line of action completely repugnant to the views and wishes of the great majority of the Nation, not having the sanction of Congress, action which could not have been adapted under any other circumstances and without such improper compulsion

Such a result is subversive of the reality of popular government and may be, in other respects, supremely unfortunate and destructive of sound public interest. After any such commitment has been obtained, either by accident founded upon inadvertance or by executive contrivance subtly planned, propaganda and general emotion, stimulated and sustained by enforced suppression of freedom of speech and of the press and of all contrary expressions of opinion, can be relied upon to do the rest. All the essentials of freedom and democracy will then be withdrawn and held in abeyance, nominally for the period of the manufactured emergency, actually until the convenience and pleasure of the governing group permit their grudging restoration, always retarded and most rarely complete. For a long time, the public will has been defeated, the executive will has prevailed in its stead, all the legitimate forces determinative of public opinion are suppressed, a temporary and superficial unity of purpose has been effected or simulated with identical results, democracy and freedom and the general public welfare have succumbed before the single executive will. It must have been something of this description that President Madison envisaged when, in his last message to Congress, he urged reliance upon the legislative process as "security against wars of injustice, of ambition, and of vainglory," and declared the primary reliance against such wars to lie "in the fundamental provision which subjects all questions of war to the will of the Nation itself, which is to pay its costs and feel its calamities."

To the Senate of the United States is reserved the final authority to advise and consent to the designation of officers of Government with authority to conduct negotiations looking towards treaties with foreign powers, and no treaty or agreement or arrangement substantially equivalent to a treaty can be made with any other nation unless two-thirds of the Senators present and voting register their acquiesence, and a bare majority of Senators may formulate and insist upon amendments to any pending treaty. Majorities in both the House of Representatives and the Senate must formally and separately concur in any declaration of war, which the President may recommend although his recommendation is not prerequisite, or necessarily controlling and, when legislation must be enacted in order to implement or to give effect to any treaty, both Houses of Congress must unite in its enactment precisely as in the case of any other statute. Obviously, therefore, in all such matters the President is merely the executive agent of the Nation, his authority extending solely to the execution of the policies determined upon by the people, through their representatives in the Federal legislature, and, like every agent, he is bound in law as well as in morals and in common decency, not to usurp any portion of the powers otherwise delegated by his principal or to seek to forestall their exercise by Congress or by any device or trick to maneuver the legislative body into a situation in which it is helpless to act as its own discretion dictates and has been left no practicable alternative save, contrary to its own judgment and to the public will, to obey his behests and to gratify, as Madison phrased it, his ambition or his vanity.

Presidents of the United States, supremely conscious, as men temporarily elevated to positions of

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great power and influence must always be, that their places in history will surely be restricted to their brief moments of authority, quite usually develop extraordinary interest in foreign affairs, especially during times of warfare in Europe, where, quite inevitably, participation in the international adjustments of an older world beckons as a certain road to permanent distinction and one not only broader than any domestic route but also less inhibited by the customs and preferences of their fellow-citizens. It was this allure which betrayed Woodrow Wilson into a course leading to abandonment of neutrality and participation in the European conflict of 1914 to 1918 and, eventually, to his doom of defeated purposes and repudiated measures.

Franklin Roosevelt was an admiring subordinate throughout the whole of President Wilson's period of complete Presidential activity. With his close friend and associate, Secretary of the Interior Franklin K. Lane, he was among the most determined, restless, and insistent members of the official clique which pressed persistently towards unneutral action long before the President was ready to advocate direct participation in the war and, also, he preceded his chief in demanding conscription and urging the forwarding of a huge force of American youth to fight upon the sanguinary battlefields of Belgium and of France. Those who have followed his course, from that early period in his career to the present moment, must be aware that he rarely modifies a purpose, except to hold it in abeyance for the more convenient political season, and they have no proof that his tenacity of opinion ever relaxes or that any intention he has ever strongly held has ever been abandoned. On the contrary, his quickly received impressions appear to be too deep and his remarkable self-confidence seems to be too assured to permit abandonment of any position once assumed. Therefore, as enthusiastically as he followed President Wilson into the war in 1917, as strongly as he subsequently favored postponement of the peace until, from Berlin, it could be dictated to a still more completely cowed and prostrate Germany, and despite new and stringent Congressional statutes regulating neutrality, he has, ever since September, 1939, exhibited extensive and expansive partiality towards Great Britain, and towards France until the alliance with Britain was abbrogated. Undoubtedly, this public attitude has had some effect upon Congress, in which partisans of the Administration remain in predominance despite Democratic defections, and it has not failed somewhat to influence public sentiment, although as a whole the American people remain resolutely opposed to any actual participation in the war, upon the seas as well as upon the land, unless, without any American invitation, its arena should be extended to embrace an adjacent region of North America. Yet it cannot be denied that projects now admittedly under executive consideration might go very far towards tying the hands of Congress should its own judgment or the plainly expressed will of the people, at the November election or otherwise, unmistakably favor an attitude more definitely and conclusively aloof from every phase of the contest and its issues than that now in evidence from the White House.

An arrangement with Canada permitting exchanges of views concerning continental defense against invasion, possibly providing even for concerted plans and conceivably for cooperation, may be desirable at this juncture, but embarkation upon any such course, necessarily involving discussions of plans for military and naval operations with an active belligerent now engaged in the European conflict, is certainly sufficiently determinative of future policies in matters left by the Constitution exclusively to Congress, as to make the whole project something that ought to be submitted to the Legislative Department for its review and consideration, as well as for its implementation if new outlays are to be entailed in any form. A compact with Canada providing for such cooperation is certainly very little, if anything, less than an alliance, which could scarcely be lawfully effected without a treaty necessarily to be submitted to the Senate and subject to its rejection if disapproved. This Canadian negotiation is, however, only one of many illustrations of the President's evident purpose to control all American reactions to the European conflict, regardless of Congress or of public sentiment, and without admitting the citizenship of the Nation to his confidence or to full participation even in the discussions of what is being done at their expense and in their name. For this view of his purposes there has been, and is, ample warrant in his public addresses, from the "quarantine" speech in Chicago to the "dagger-in-the-back" speech at Charlottesville, in his pre-war encouragement to Great Britain and France which misled them to anticipate assistance that he was powerless to afford when the time came, in his publicized criticism of former Prime Minister Chamberlain for the Munich agreement, in his support of evasions of statutory law which enabled transfers of aircraft and arms from Government possession to English ownership, in the proposal to sell several score of destroyers belonging to the Navy to Great Britain, a project which Secretary of the Treasury Morgenthau says is still alive. Another and ominous intimation of the extent to which the Administration may go, if not decisively restrained by Congress, is seen in Secretary Ickes repeated attacks upon Mr. Chamberlain in the course of his so-called answer to Mr. Willkie's speech of acceptance. These virulent attacks, which is must be assumed were not uttered without Presidential authorization, would seem to show that the Administration proposes not merely to support England in the war, but to select for its especial endorsement a particular faction among the several groups into which England is divided by the political opinions and preferences of the English people. With all this evidence of executive purposes increasing constantly and accumulating, the necessity for Congress to remain in session and constantly vigilant is beyond controversy or discussion. It is but 10 weeks to the election in November and scarcely 4 months to Jan. 20, 1941; no disastrous commitment ought to anticipate what is to occur upon either of those occasions.

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Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

Railroads of the United States cannot be said to have prospered markedly during the first six months of this stirring year of 1940, which witnessed an astounding series of occurrences in both national and international affairs, but the financial statistics of carrier operatitons do indicate a clear and more or less emphatic advance over the similar periods of 1939 and 1938. An irregular improvement in general business conditions was reflected by the railroad gross and net earnings of the first half of the year. The incidence of this gain can hardly be appreciated properly without reference to the overshadowing course of affairs in other than business spheres. It is apparent that business in the United States has tended for several years to overcome the adversities visited upon it late in 1937 and during much of 1938. There has been a natural advance from the deep-depression conditions which then settled over the country, and this movement possibly contributed in good part to the quite steady upward movement of the business cycle which actually took its start late in 1938. The European war, which moved into new and terrifying phases in the spring and summer months of 1940, played a part in our domestic business developments which possibly exceeded in importance any momentary domestic trends. The great war also affected our domestic political outlook, and in this way likewise affected the business situation.

For the railroads, which necessarily depend upon the volume of freight and passenger traffic offered, occurrences outside the pure sphere of transportation naturally are vital. Despite the heavy diversion of transportation business in recent years to trucks, buses, airplanes and other competing modes of transportation, it still is true that the railroads reflect the ups and downs of the business world with remarkable accuracy. Everything bearing upon business thus is important for the railroads, and it is quite clear that the vast changes occasioned by the European war are of paramount significance. That these changes were adverse in some respects is evident, for to all intents and purposes Central Europe was cut off from contact with the outside world, and a considerable loss of American business resulted. But the war also occasioned gains, and the indications are that these were of greater weight than the losses in Central Europe. Heavy buying of war and other materials developed in the United States from British and French sources, and after the collapse of the French defense against German aggressors, the British authorities took over the French contracts made in this country. Our business relations with Latin American countries suddenly increased very sharply, owing to the apparent inability of war-absorbed Europe to effect its customary supply. The war in the Far East, of longer duration, also has its due effect upon the American economy. It would appear that, in general, these matters did not bear adversely upon our economy. Some industries were depressed, but others, such as the airplane, steel, mining and similar lines of activity, were stimulated into greater productivity than might otherwise have occurred. The earnings of the railroads reflect these diverse factors with a fair degree of accuracy.

The financial statistics of railroad operations for the first six months of 1940 must be considered not only in the light of such factors, but also with a view to the domestic political situation. Throughout the uncertain and trying months under review, President Roosevelt kept his own counsels as to his intention, finally revealed in July, to attempt a violation of the sound American tradition against a third term for any President, no matter how indispensable he may regard himself. The domestic political outlook remained cloudy and dubious during the entire period, and it is needless to add that some further months must elapse before clarification develops. The selection in the Republican National Convention of Wendell L. Willkie, a prominent and able business executive, as the standard-bearer of the party, heartened the business interests of the country to a degree. In the meantime, however, the New Deal antagonism toward business was unrelaxed, and business found no relief from the excessive taxation, over-regulation, monetary manipulation, Government competition and other obstacles set in its path by the New Deal. The start of the electoral campaign was reserved for the second half of 1940, and it failed to affect the outlook during the first half of the year.

In view of all these and many ancillary circumstances, the results of railroad operations for the first half of the current year must be regarded as reasonably favorable. There were few developments within the railroad transportation industry of particular note. Efforts were continued by the railroad managers to hold expenditures to a minimum, but this endeavor naturally was hampered by the high wage scales set several years ago. Maintenance of way outlays possibly suffered in consequence, although not on a scale that proved immediately harmful. New equipment perhaps was ordered on a lesser scale than many carrier executives deemed wise, but a debate on this aspect of railroading could be continued interminably. After an experimental period of 2½c.-a-mile passenger fares in the East, the railroads of that area returned to a 2c.-a-mile basic rate on March 24, 1940, under orders of the Interstate Commerce Commission, but it still is not clear whether the higher or lower rate is more beneficial for the carriers. The gross revenues of the railroads for the first six months of 1940 amounted to $1,991,064,110, against $1,800,532,143 in the similar period of 1939, an increase of $190,531,967, or 10.58%. In the normal course of affairs, much of this advance was required to defray the additional operating expenditures. But the railroad executives so conducted their business that net revenues for the first half of this year amounted to $497,712,078, against $403,103,791 in the like period of 1939, an advance of $94,608,287, or 23.47%.

Jan. 1 to June 30	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 132 roads	232,937	233,605	—668	—0.29
	$	$	$	%
Gross earnings	1,991,064,110	1,800,532,143	+190,531,967	+10.58
Operating expenses	1,493,352,032	1,397,428,352	+95,923,680	+6.86
Ratio of expenses to earnings	(75.00)	(77.61)		
Net earnings	497,712,078	403,103,791	+94,608,287	+23.47

As indicated above, these operating advances represent an improvement which might well have gained considerable impetus even if the European war had not developed. Conjecture on that subject is idle, but it is important to note that railroad gross earnings in the first half of 1938 were only $1,632,876,801, while net earnings totaled $304,569,136. The figures for the early half of 1938 were deep-depression levels, and a rebound from such poor results must be regarded as almost inevitable. When the comparison is carried back to the decade of the 1920's, or even to the early years of the 1930's, it becomes immediately evident that the railroads still are limping along on only a portion of the business then done. The diversion of much business to other forms of transportation accounts for this, in good part, but the generally unsatisfactory political atmosphere within the United States unquestionably is of even greater significance. Notwithstanding the increase of the population since the 1929 collapse occurred, aggregate business within the United States remains at or under the best levels achieved before that year, depending upon the index used for measurement.

Before turning to affairs of immediate concern to the railroads, it is advisable to note that the possibility now is presented of a very material increase of general business in the United States, on the basis of the tremendous military program slowly being fashioned by Congress and the Administration. This program, which is only in its infancy, seems destined to add heavily to the demands upon our industrial establishment. It will be based, apparently, upon fresh deficit financing on a scale that will dwarf even the immense budgetary deficiencies of the worst New Deal years, and a good deal of concern naturally prevails regarding this phase of the defense arrangements. But here again much depends upon the presidential campaign which now has begun, and upon the vital question whether the United States will be drawn into the European or Far Eastern conflicts, wittingly or unwittingly. Day-by-day developments leave even the best-informed observers in great doubt.

General Federal legislation with respect to the railroads, which now has been under consideration for several years, again made little progress during the first half of 1940. The so-called Wheeler-Lea bill gained hardly a hearing during that period, but it finally was considered by the

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House, which approved the measure of Aug. 12, 1940, in a form that requires emendation if the best interests of the carriers really are at stake. This measure aims at elimination of the land-grant rates on United States Government shipments, added lending powers for the Reconstruction Finance Corporation, and a better coordination of the various modes of transportation. Not only rail but also highway and water services, would be regulated by the ICC, under the measure. Notwithstanding certain deficiencies, this proposed legislation has the support of the railroad transportation industry. It is to be noted, finally, that a number of the important railroads which found it impossible in recent years to meet all fixed charges made progress, early in 1940, toward financial reorganization. Both in voluntary debt readjustments and in court proceedings, the great carriers seemed to be moving toward a long-delayed but highly desirable clarification of their financial affairs. There were, moreover, no important additions to the large total of mileage involved in reorganization proceedings.

We turn now to a month-by-month comparison of railroad earnings for the first six months of this year with those of the similar period of 1939. Notwithstanding some variations in the rate of advance, it can be said that every single month showed the carriers doing more business in 1940 than in the comparable months of the previous year. In net returns, also, a continuous improvement, on a comparative basis, was evident. The gains were especially marked in the months of April and May, 1940, since comparison then was made with a period of 1939 which witnessed the great coal strike in the Pocahontas region and in some parts of the Mid-West regions. Agricultural and weather conditions in the first halves of 1940 and 1939 were not markedly dissimilar and require no extended comment. In the following tables we show the comparisons of the totals for each of the different months of the semi-annual periods:

Month	Gross Earnings		Increase (+) or Decrease (—)		Mileage	
	Year Given	Year Preceding	Amount	Percent	Year Given	Year Preced'g
January	$344,718,280	$305,232,033	+$39,486,247	+12.94	233,093	233,820
February	312,749,442	276,341,857	+36,407,585	+13.18	233,010	233,704
March	326,243,592	314,460,087	+11,783,505	+3.75	232,976	233,617
April	320,764,087	281,513,409	+39,250,678	+13.94	232,924	233,547
May	342,532,854	301,993,228	+40,539,626	+13.42	232,819	233,530
June	344,055,653	320,991,928	+23,063,725	+7.19	232,786	233,399

Month	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Percent
January	$88,052,852	$72,810,660	+$15,242,192	+20.93
February	72,888,743	56,242,821	+16,645,922	+29.60
March	78,332,334	74,688,343	+3,644,491	+4 88
April	75,627,655	54,422,823	+21,204,832	+38.96
May	90,494,636	65,198,328	+25,296,308	+38.80
June	92,310,358	79,770,812	+12,539,546	+15.72

We turn now to our customary consideration of leading trade and other statistics, and their effect upon railroad revenues. In order to indicate in a simplified form the measure of trade activity, we have brought together in the table we present below the figures indicative of activity in the more important industries of the country, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the first six months of 1940, as compared with the corresponding period of 1939, 1938, 1932 and 1929. On examination it will be readily seen that the output of all the industries mentioned—with the exception of the building industry (which was not equal to that of the first half of 1939) and anthracite coal production (which was on a decreased scale)—is on a greatly increased scale as compared with the first six months of 1939, this being particularly true in the case of iron and steel production. 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 on a greatly increased scale. On the other hand, receipts of livestock at the leading cattle markets (taking them as a whole) are smaller, and receipts at the Western primary markets of the various farm products (taking them collectively) are on a greatly reduced scale:

6 Mos. Ended June 30	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)-a	2,428,528	1,961,989	1,203,343	871,448	3,225,443
Building ($000):					
Constr. contr. awarded b	$1,623,087	$1,699,364	$1,294,272	$667,079	$3,667,983
Coal (net tons):					
Bituminous-c	220504000	161315000	151796000	144588000	259573000
Pa. anthracite-d	25,010,000	26,952,000	24,861,000	24,162,000	35,733,000
Freight Traffic:					
Car loadings, all (cars)-e	16,906,395	15,263,800	14,230,632	14,107,820	25,516,953
Cotton receipts, Southern ports (bales)-f	2,321,229	621,059	1,546,471	3,394,799	1,929,832
Livestock receipts: g					
Chicago (cars)	38,972	38,126	43,781	76,467	106,072
Kansas City (cars)	12,121	14,804	15,974	28,800	43,901
Omaha (cars)	10,256	11,730	10,744	25,173	39,153
Western flour and grain receipts: h					
Flour (000 barrels)	10,614	12,025	9,963	9,519	11,899
Wheat (000 bushels)	119,920	128,385	77,977	100,155	133,779
Corn (000 bushels)	87,360	89,703	167,619	59,982	142,537
Oats (000 bushels)	25,412	35,615	29,851	30,275	57,179
Barley (000 bushels)	36,480	33,569	35,048	11,441	21,690
Rye (000 bushels)	9,393	7,617	5,197	3,501	6,200
Iron & Steel (net tons)					
Pig iron production-k	21,083,600	14,025,053	8,817,789	7,789,072	24,237,875
Steel ingot production-l	28,678,124	20,958,723	12,083,213	8,620,875	32,520,597
Lumber (000 feet):					
Production-m	5,534,999	5,120,158	4,289,219	2,806,164	9,302,096
Shipments-m	5,737,138	5,397,421	4,689,004	3,563,013	9,486,965
Orders received-m	5,713,572	5,437,970	4,689,840	3,413,186	9,515,817

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).

In all the foregoing we have been dealing with the roads 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 the six months ended June 30, 1940, it is seen, 49 roads and systems report increases in gross earnings of more than $500,000, while only one road (the New York Ontario & Western, with a loss of $771,442) shows a decrease above that amount, and in the case of the net earnings, 37 roads record gains of more than $500,000, and but one road (the Atlantic Coast Line, with a decrease of $1,620,075) a loss. Outstanding among the roads and systems reporting increases in both gross and net alike are the Pennsylvania RR. (heading the list of both gross and net earnings), which shows a gain in gross of $31,148,560 and an increase in net of $13,166,748; the Chesapeake & Ohio, with an increase of $17,260,032 in gross and of $12,272,140 in net; the Norfolk & Western, with a gain of $12,668,209 in gross and $8,591,657 in net; the New York Central, showing an increase in gross of $19,396,712 and in net of $6,809,616 (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a gain in gross of $22,612,213 and in net of $8,335,143), and the Baltimore & Ohio, registering gains of $13,358,662 and $5,154,510, respectively. In the following table we show all changes for the separate roads and systems for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1940

	Increase		Increase
Pennsylvania	$31,148,560	Wheeling & Lake Erie	$1,896,063
New York Central	a19,396,712	Elgin Joliet & Eastern	1,729,795
Chesapeake & Ohio	17,260,032	Central of New Jersey	1,703,634
Baltimore & Ohio	13,358,662	Minn St P & S S Marie	1,696,122
Norfolk & Western	12,668,209	Del & Lack & Western	1,418,900
Louisville & Nashville	7,158,020	Wabash	1,188,417
Southern Pacific (2 rds.)	5,303,226	Union Pacific	1,147,211
Great Northern	4,426,116	Clinchfield	1,123,350
Atchison Top & Santa Fe	4,197,492	Lehigh Valley	1,091,426
Chic Milw St P & Pacific	4,033,271	Delaware & Hudson	996,148
Reading	3,712,128	Monongahela	945,303
Southern	3,451,232	Chic Burl & Quincy	903,777
Pittsburgh & Lake Erie	3,215,501	Detroit Toledo & Ironton	753,462
Virginian	3,062,801	Western Pacific	749,224
Duluth Miss & Ir Range	2,888,124	Boston & Maine	743,570
Chic & North Western	2,879,667	Yazoo & Miss Valley	665,944
Erie	2,707,237	Denver & Rio G Western	656,789
Northern Pacific	2,634,152	St Louis Southwestern	624,858
Bessemer & Lake Erie	2,605,158	Pittsburgh & W Va	619,230
New York Chic & St L	2,337,856	Florida East Coast	618,548
Pere Marquette	2,210,715	Kansas City Southern	615,820
Seaboard Air Line	2,029,071	Louisiana & Arkansas	537,008
Illinois Central	2,016,940		
Western Maryland	1,999,364	Total (49 roads)	$183,009,388
Grand Trunk Western	1,967,160		Decrease
Missouri Pacific	1,917,383	N Y Ontario & Western	$771,442

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 $22,612,213.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1940

	Increase		Increase
Pennsylvania	$13,166,748	Pere Marquette	$1,150,927
Chesapeake & Ohio	12,272,140	Wheeling & Lake Erie	1,128,189
Norfolk & Western	8,591,657	Elgin Joliet & Eastern	1,081,676
New York Central	a6,809,616	Southern	1,065,299
Baltimore & Ohio	5,154,510	Western Maryland	1,023,809
Great Northern	3,319,029	St Louis Southwestern	923,446
Chic Milw & St P & Pac	3,015,642	Chic Rock Island & Pac	871,460
Northern Pacific	2,633,079	Chic Ind & Louisville	848,105
Chic & North Western	2,614,411	Clinchfield	821,675
Duluth Miss & Ir Range	2,603,300	Southern Pacific (2 rds.)	785,587
Virginian	2,268,456	Missouri Pacific	762,094
Louisville & Nashville	2,169,048	New York Chic & St L	645,109
Bessemer & Lake Erie	2,049,948	Monongahela	643,006
Reading	1,697,743	Western Pacific	570,257
Atchison Top & Santa Fe	1,571,616	Detroit Toledo & Ironton	548,060
Pittsburgh & Lake Erie	1,525,527	Seaboard Air Line	533,447
Union Pacific	1,479,427		
Grand Trunk Western	1,380,494	Total (37 roads)	$90,261,136
Erie	1,271,025		Decrease
Minn St P & S S Marie	1,265,574	Atlantic Coast Line	$1,620,075

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central,

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Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $8,335,143.

When, as is our custom, we arrange the roads in groups, or geographical divisions, according to their location, the favorable character of the returns are very clearly manifested, in as much as all the three great districts—the Eastern, the Southern, and the Western—together with all the various regions comprising these districts, without a single exception, reveal increases in both gross earnings and net earnings alike. It will be observed, too, that the percentage of increase of some of the regions in the case of net earnings is exceedingly high, the Pocahontas region (Southern district) reporting no less than 65.65%, the Northwestern region (Western district), 56.63%, and the Central Eastern region (New England district), 31.29%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—SIX MONTHS ENDED JUNE 30

Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	81,629,594	79,158,908	+2,470,686	+3.12
Great Lakes region (23 roads)	378,246,214	339,311,177	+38,935,037	+11.47
Central Eastern region (18 rds.)	422,359,331	362,381,885	+59,977,446	+16.55
Total (51 roads)	882,235,139	780,851,970	+101,383,169	+12.98
Southern District—				
Southern region (27 roads)	266,327,734	247,737,249	+18,590,485	+7.50
Pocahontas region (4 roads)	133,145,272	99,701,117	+33,444,155	+33.54
Total (31 roads)	399,473,006	347,438,366	+52,034,640	+14.98
Western District—				
Northwestern region (15 roads)	215,678,174	195,790,083	+19,888,091	+10.16
Central Western region (15 rds.)	346,271,626	333,410,291	+12,861,335	+3.86
Southwestern region (20 roads)	147,406,165	143,041,433	+4,364,732	+3.05
Total (50 roads)	709,355,965	672,241,807	+37,114,158	+5.52
Total all districts (132 roads)	1,991,064,110	1,800,532,143	+190,531,967	+10.58

Net Earnings

District & Region	Mileage 1940	Mileage 1939	1940	1939	Inc (+) or Dec. (—)	
			$	$	$	%
Eastern District-						
New Engl. region	6,717	6,778	20,564,285	19,533,584	+1,030,701	+5.28
Great Lakes region	26,145	26,221	91,267,104	75,796,564	+15,470,540	+20.41
Cent. East. region	24,525	24,603	115,358,882	87,865,794	+27,493,088	+31.29
Total	57,387	57,602	227,190,271	183,195,942	+43,994,329	+24.02
Southern Dist.-						
Southern region	38,289	38,431	64,075,999	61,129,383	+2,946,616	+4.82
Pocahontas region	6,064	6,057	58,649,276	35,406,451	+23,242,825	+65.65
Total	44,353	44,488	122,725,275	96,535,834	+26,189,441	+27 13
Western Dist.—						
Northwest'n region	45,681	45,807	45,349,303	28,953,032	+16,396,271	+56.63
Cent. West. region	56,332	56,359	69,608,498	64,440,432	+5,168,066	+8.02
Southwest'n region	29,184	29,349	32,838,731	29,978,551	+2,860,180	+9.54
Total	131,197	131,515	147,796,532	123,372,015	+24,424,517	+19.80
Tot. all districts	232,937	233,605	497,712,078	403,103,791	+94,608,287	+23.47

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

Eastern District

New England Region	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	3,079,603	3,235,770	1,101,285	1,179,868	—78,583
Boston & Maine	22,962,401	22,218,831	6,000,531	5,709,635	+290,896
Can Nat System—					
Can Nat Lines in New England	843,481	640,351	—310	—91,039	+90,729
Central Vermont	3,193,450	2,700,457	728,049	372,831	+355,218
Dul Winn & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
Can Pac Lines in Maine	1,777,257	1,329,735	642,327	315,273	+327,054
Can Pac Lines in Vermont	598,616	474,874	—79,949	—156,149	+76,200
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane International—See Northwestern region					
Maine Central	6,239,975	6,068,668	1,762,704	1,656,528	+106,176
New Haven System—					
N Y N H & Hartf	40,036,966	39,565,901	9,530,961	9,628,519	—97,558
N Y Ont & Western—See Great Lakes region					
N Y Connecting	1,224,533	1,293,066	846,595	891,284	—44,689
Rutland	1,673,312	1,631,255	32,092	26,834	+5,258
Total (10 roads)	81,629,594	79,158,908	20,564,285	19,533,584	+1,030,701

Great Lakes Region	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Cambria & Indiana	742,426	605,813	277,522	225,125	+52,397
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trk West	12,363,894	10,396,734	3,036,131	1,655,637	+1,380,494
Del & Hudson	12,823,292	11,827,144	3,512,769	3,424,349	+88,420
Del Lack & Western	25,752,419	24,333,519	5,801,061	5,439,590	+361,471
Detroit & Mackinac	337,360	361,759	37,756	55,869	—18,113
Det & Tol Sh Line	1,932,573	1,535,176	1,038,847	644,104	+394,743
Erie System—					
Erie	39,813,641	37,106,404	10,269,578	8,998,553	+1,271,025
N Y Susq & West	1,575,474	1,566,950	585,531	578,535	+6,996
Lehigh & Hud River	794,620	765,696	259,983	243,520	+16,463
Lehigh & New Eng	2,109,066	2,015,064	723,960	703,944	+20,016
Lehigh Valley	23,094,418	22,002,992	6,246,158	5,871,410	+374,748
Monongahela	2,550,722	1,605,419	1,525,618	882,612	+643,006
Montour	1,014,688	726,385	373,272	214,655	+158,617
New Haven System—					
N Y N H & Hartf—See New England region					
N Y Ont & West	2,564,341	3,335,783	—37,193	412,839	—450,032
N Y Central Lines—					
N Y Central	175,367,432	155,970,720	40,230,809	33,421,193	+6,809,616
Pitts & Lake Erie	10,562,862	7,347,361	1,808,043	282,516	+1,525,527
N Y Chic & St Louis	21,807,346	19,469,490	6,354,726	5,709,617	+645,109
Pere Marquette	15,934,205	13,723,490	3,531,640	2,380,713	+1,150,927
Pitts & Shawmut	594,402	255,023	202,353	—5,694	+208,047
Pitts Shawmut & No	602,988	433,034	185,168	97,989	+87,179
Pitts & West Va	2,045,874	1,426,644	560,901	345,356	+215,545
Wabash System—					
Ann Arbor	1,985,649	1,812,472	322,116	231,882	+90,235
Wabash	21,876,522	20,688,105	4,420,355	3,982,250	+438,104
Total (23 roads)	378,246,214	339,311,177	91,267,104	75,796,564	+15,470,540

Central Eastern Region	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Akron Canton & Y	1,102,024	944,315	346,241	258,954	+87,287
Balt & Ohio System—					
Alton—See Central Western region					
Balto & Ohio	83,159,829	69,801,167	20,177,058	15,022,548	+5,154,510
Staten Isl Rap Tr	784,862	800,164	41,927	41,423	+504
Bessemer & L Erie	6,675,992	4,070,834	2,729,772	679,824	+2,049,948
Chic & East Illinois	7,483,572	7,250,649	1,317,946	1,273,841	+44,105
Chic & Ill Midland	2,138,471	1,721,077	698,280	460,469	+237,811
Chic Ind & Louisv	4,628,329	4,295,954	1,346,052	497,947	+848,105
Det Tol & Ironton	3,956,488	3,203,026	1,939,233	1,391,173	+548,060
Elgin Joliet & East	9,602,662	7,872,867	3,045,889	1,964,213	+1,081,676
Illinois Terminal	2,930,134	2,696,798	955,132	793,550	+161,582
Missouri Pac System—See Southwestern region					
Missouri Illinois	1,009,227	1,005,376	420,308	444,070	—23,762
Pennsylvania System—					
Long Island	11,474,545	11,949,864	2,112,614	2,343,571	—230,957
Pennsylvania	220,771,964	189,623,404	61,927,121	48,760,373	+13,166,748
Reading System—					
Penn Read S S L	2,475,535	2,291,882	—355,892	—446,466	+90,574
Central of N J	17,288,169	15,584,535	4,025,469	3,598,313	+427,156
Reading	29,901,477	26,189,349	8,807,424	7,109,681	+1,697,743
Western Maryland	9,083,485	7,084,121	3,098,617	2,074,808	+1,023,809
Wheeling & L Erie	7,892,566	5,996,503	2,725,691	1,597,502	+1,128,189
Total (18 roads)	422,359,331	362,381,885	115,358,882	87,865,794	+27,493,088
Total Eastern District (51 roads)	882,235,139	780,851,970	227,190,271	183,195,942	+43,994,329

Southern District

Southern Region	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Atl Coast Line System—					
Atl Birm & Coast	1,728,272	1,801,849	141,349	271,074	—129,725
Atl & West Point	914,711	848,884	112,470	96,953	+15,517
Atl Coast Line	26,276,332	26,119,358	5,607,001	7,227,076	—1,620,075
Charles & W Caro	1,333,009	1,206,196	373,922	392,431	—18,509
Clinchfield	4,423,548	3,300,198	2,418,654	1,596,979	+821,675
Georgia	1,893,281	1,744,809	319,193	268,327	+50,866
Louisv & Nashv	47,542,633	40,384,613	11,756,352	9,587,304	+2,169,048
Nash Chatt & St L	7,351,113	7,320,385	1,406,156	1,540,855	—134,699
West Ry of Ala	863,465	823,380	106,766	104,695	+2,071
Columbus & Greenv	579,089	688,917	74,476	164,708	—90,232
Florida East Coast	6,417,804	5,799,256	1,999,071	1,984,490	+14,581
Georgia & Florida	535,068	503,583	847	—1,018	+1,865
Gulf Mobile & Nor	3,374,655	3,258,808	1,017,743	1,008,563	+9,180
Illinois Central System—					
Central of Georgia	7,944,251	7,671,298	867,238	911,435	—44,197
Gulf & Ship Island	610,463	600,809	46,965	44,823	+2,142
Illinois Central	47,489,097	45,472,157	9,850,770	9,936,357	—85,587
Yazoo & Miss Val	7,287,297	6,621,353	2,016,323	1,715,478	+300,845
Mississippi Central	380 890	393,381	21,522	20,401	+1,121
Norfolk & Southern	2,174,535	2,274,813	319,216	438,984	—119,768
Seaboard Air Line	24,863,071	22,834,000	4,935,132	4,401,685	+533,447
Southern System—					
Ala Gt Southern	3,795,356	3,610,423	1,122,396	1,061,874	+60,522
Cin N O & Tex P	8,986,431	8,641,826	3,359,764	3,207,572	+152,192
Ga South & Fla	1,280,500	1,214,738	234,880	244,691	—9,811
Mobile & Ohio	5,656,471	5,708,384	979,742	1,115,545	—135,803
N O & Northeast	1,533,726	1,434,146	527,635	486,829	+40,806
Southern	49,787,966	46,336,734	14,142,848	13,077,549	+1,065,299
Tennessee Central	1,304,700	1,122,951	317,568	223,723	+93,845
Total (27 roads)	266,327,734	247,737,249	64,075,999	61,129,383	+2,946,616

Pocahontas Region	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Chesapeake & Ohio	65,412,866	48,152,834	28,269,004	15,996,864	+12,272,140
Norfolk & Western	50,320,446	37,652,237	22,179,393	13,587,736	+8,591,657
Rich Fred & Potom	5,024,833	4,571,720	1,328,847	1,218,275	+110,572
Virginian	12,387,127	9,324,326	6,872,032	4,603,576	+2,268,456
Total (4 roads)	133,145,272	99,701,117	58,649,276	35,406,451	+23,242,825
Total Southern Dist (31 roads)	399,473,006	347,438,366	122,725,275	96,535,834	+26,189,441

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Western District

Northwestern—Region—	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	714,267	614,657	142,054	52,373	+89,681
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
C P Lines in Me—See New England region					
C P Lines in Vt—See New England region					
Dul So Sh & Atl	1,131,066	940,538	194,765	—13,315	+208,080
M St P & S S M	13,462,990	11,766,868	2,443,879	1,178,305	+1,265,574
Spokane Internat.	370,644	363,075	69,440	57,851	+11,589
Chic & North West	41,215,427	38,335,760	5,835,863	3,221,452	+2,614,411
Chic St P M & O	8,022,935	7,777,696	818,183	524,513	+293,670
Chic Great Western	8,510,549	8,493,162	1,904,897	1,978,322	—73,425
Chic Mil St P & Pac	52,032,263	47,998,992	9,644,994	6,629,352	+3,015,642
Dul Missabe & Ir R	7,811,805	4,923,681	3,698,276	1,094,976	+2,603,300
Great Northern	41,395,472	36,969,356	12,047,484	8,728,455	+3,319,029
Green Bay & West	819,679	816,544	208,265	242,662	—34,397
Lake Sup & Ishpem	1,101,375	697,828	538,232	229,749	+308,483
Minn & St Louis	4,241,228	4,077,789	710,590	676,085	+34,505
Northern Pacific	30,623,950	27,989,798	6,099,685	3,466,606	+2,633,079
Spokane Portl & S	4,224,524	4,024,339	992,696	885,646	+107,050
Total (15 roads)	215,678,174	195,790,083	45,349,303	28,953,032	+16396,271

Central Western—Region—	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	75,183,585	70,986,093	11,756,531	10,184,915	+1,571,616
Balt & Ohio System—					
Alton	7,652,343	7,530,707	1,208,319	1,494,141	—285,822
Balt & Ohio—See Central Eastern region					
Staten Isl Rap Tr—See Central Eastern region					
Burlington Route—					
Ch Burl & Quincy	43,903,674	42,999,897	8,568,094	8,754,288	—186,194
Colo & Southern	3,030,864	2,920,288	428,698	555,874	—127,176
Ft Worth & D C	2,762,346	2,748,124	601,808	544,337	+57,471
Den & Rio Gr West	11,268,877	10,612,088	1,440,455	1,015,802	+424,653
Denver & Salt Lake	1,029,246	942,149	219,977	82,358	+137,619
Nevada Northern	355,523	322,728	197,448	155,932	+41,516
Chic R I & Pac	37,343,258	36,873,553	6,832,419	5,960,959	+871,460
Southern Pacific System—					
Northwest Pac	1,450,956	1,489,362	—165,258	—124,509	—40,749
St L Southwestern—See Southwestern region					
Southern Pacific	79,887,933	75,624,130	18,960,426	18,383,868	+576,558
Texas & N O—See Southwestern region					
Tol Peoria & West	1,130,371	1,018,030	356,885	292,857	+64,028
Union Pacific	73,154,913	72,007,702	17,865,566	16,386,139	+1,479,427
Utah	370,108	337,035	51,879	38,477	+13,402
Western Pacific	7,747,629	6,998,405	1,285,251	714,994	+570,257
Total (15 roads)	346,271,626	333,410,291	69,608,498	64,440,432	+5,168,066

Southwestern—Region—	Gross 1940	Gross 1939	Net 1940	Net 1939	Inc. or Dec.
	$	$	$	$	$
Burl—Rock Island	613,283	593,489	23,698	—20,255	+43,953
Frisco Lines—					
St L-San Fran	21,573,537	21,231,584	2,823,959	2,438,627	+385,332
St L San Fr & Tex	656,473	774,901	52,995	136,165	—83,170
Kansas City South	6,897,650	6,281,830	2,597,824	2,274,833	+322,991
Kansas Okla & Gulf	1,114,304	1,334,319	610,174	684,805	—74,631
Louisiana & Ark	3,979,204	3,442,196	1,363,214	1,065,714	+297,500
Midland Valley	630,683	626,002	250,595	271,760	—21,165
Missouri & Arkansas	569,357	512,872	114,599	94,113	+20,486
Mo-Kansas-Texas	13,036,157	13,321,448	2,503,501	2,295,782	+207,719
Missouri Pac System—					
Beaum S L & W	1,502,979	1,491,745	680,097	648,999	+31,098
Internat Gt Nor	5,582,916	5,582,148	540,624	592,591	—51,967
Missouri Illinois—See Central Eastern region					
Missouri Pacific	40,042,970	38,125,587	7,626,203	6,864,109	+762,094
N O Tex & Mex	1,314,347	1,301,235	459,453	418,308	+41,145
St L Brownsv & M	3,976,918	4,308,562	1,442,520	1,845,835	—403,315
S A Uvalde & Gulf	606,272	714,201	9,098	74,247	—65,149
Texas & Pacific	12,925,996	12,549,087	3,719,267	3,312,728	+406,539
Okla City-Ada-Atoka	141,043	193,487	26,363	67,428	—41,065
Southern Pacific System—					
Northwestern Pac—See Central Western region					
St L Southwestern	9,941,514	9,316,656	2,786,906	1,863,460	+923,446
Southern Pacific—See Central Western region					
Texas & New Orl	21,871,551	20,832,128	5,133,527	4,924,498	+209,029
Texas Mexican	429,011	507,956	74,114	124,804	—50,690
Total (20 roads)	147,406,165	143,041,433	32,838,731	29,978,551	+2,860,180
Total Western District (50 roads)	709,355,965	672,241,807	147,796,532	123,372,015	+24424,517
Total all districts (132 roads)	1991064110	1800532143	497,712,078	403,103,791	+94608,287

Regarding the cotton traffic over Southern roads, this was on a greatly increased scale both in the case of the overland movement of cotton and the receipts of the staple at the Southern outports. In the first six months of the present year gross shipments overland of the staple totaled 846,539 bales (the largest quantity for the period in all recent year) as compared with only 541,196 bales in the same six months of 1939 and 795,294 bales in 1938. In the similar periods of 1932 and 1929, the cotton movement reached only 218,967 bales and 475,570 bales, respectively. Full details of the port movement of the staple for the past six years are given in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30, 1940, 1939, 1938, 1937, 1936, AND 1935

	1940	1939	1938	1937	1936	1935
Galveston	520,156	164,811	413,643	192,955	288,521	172,587
Houston, &c	625,982	166,151	389,230	155,373	372,263	173,565
Corpus Christi	3,865	19,354	13,859	4,438	16,304	9,353
Beaumont	18,236	------	2,312	11,065	6,783	95
New Orleans	999,796	220,049	584,245	608,805	472,272	298,179
Mobile	83,532	28,931	54,690	139,385	67,333	23,089
Pensacola	20,297	780	1,991	1,150	20,270	14,814
Savannah	19,590	9,700	18,304	41,963	34,363	15,593
Brownsville	575	------	------	------	------	------
Charleston	1,129	601	27,393	26,654	22,027	30,288
Lake Charles	1,058	309	4,727	2,303	738	2,733
Wilmington	3,973	3,522	18,342	9,899	6,447	5,046
Norfolk	22,920	6,414	17,609	19,912	17,323	14,418
Jacksonville	120	437	126	877	162	613
Total	2,321,229	621,059	1,546,471	1,214,779	1,324,806	760,373

The Western grain traffic (taking the roads collectively) in the first half of the present year was much smaller than in the same period of 1939, the shortage being due practically to the drastic falling off in the wheat and oats receipts. Corn receipts were also smaller than in the first half of last year, leaving only increases in the barley and rye items. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the first six months of 1940 reached only 278,565,000 bushels, as against 294,889,000 bushels in the same six months of last year, and 315,692,000 bushels in the corresponding half of 1938, but comparing with 205,354,000 bushels in the first half of 1932. Back in 1929 the grain traffic in the corresponding months aggregated 361,385,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

Six Months Ended June 29

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	5,367	5,804	34,848	7,016	652	5,868
	1939	5,465	6,282	33,534	11,691	533	5,473
Minneapolis	1940	----	49,142	5,395	6,512	4,780	15,690
	1939	1,161	36,030	6,647	6,349	4,371	15,122
Duluth	1940	----	23,260	6,078	913	2,295	1,651
	1939	----	13,921	7,280	1,603	1,619	2,415
Milwaukee	1940	410	758	3,851	185	661	10,199
	1939	460	83	3,229	161	154	7,802
Toledo	1940	----	3,079	2,634	3,020	74	37
	1939	----	2,654	2,674	4,903	92	32
Indianapolis and Omaha	1940	19	4,631	12,056	2,821	374	17
	1939	3	8,263	14,235	5,517	199	44
St. Louis	1940	3,200	3,322	5,518	2,152	152	1,156
	1939	3,247	5,536	4,565	1,643	125	1,097
Peoria	1940	1,023	480	10,055	1,601	357	1,729
	1939	1,186	673	10,277	1,369	453	1,306
Kansas City	1940	595	19,241	4,988	444	----	----
	1939	503	35,745	4,789	1,112	----	----
St. Joseph	1940	----	894	1,105	631	----	----
	1939	----	2,187	893	994	----	----
Wichita	1940	----	8,685	9	19	----	----
	1939	----	16,361	1	2	----	----
Sioux City	1940	----	624	823	98	48	133
	1939	----	650	1,579	271	71	278
Total all	1940	10,614	119,920	87,360	25,412	9,393	36,480
	1939	12,025	128,385	89,703	35,615	7,617	33,569

Finally, in the table we now present we furnish a summary of the six months' comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

GROSS EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$1,172,185,403	$1,051,853,195	+$120,332,208	+11.44
1910	1,351,570,837	1,172,481,315	+170,089,522	+15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	—2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	+4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	+9.97
1914	1,401,010,280	1,486,043,706	—85,033,426	—5.72
1915	1,407,465,982	1,447,474,542	—39,998,560	—2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	+23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	+11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	+9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	+12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	+15 39
1921	2,671,369,048	2,738,845,138	—67,476,090	—2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	—2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	+18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	—7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	+0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	+4.55
1927	3,011,796,048	3,020,928,478	—9,132,430	—0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	—3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	+5 22
1930	2,737,397,195	3,062,220,645	—324,823,450	—10.61
1931	2,184,221,360	2,688,007,639	—503,786,279	—18.74
1932	1,599,138,566	2,183,918,659	—584,780,099	—26.78
1933	1,430,226,871	1,599,191,879	—168,965,008	—10 57
1934	1,627,736,490	1,413,361,745	+214,374,745	+15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	+0.32
1936	1,870,196,058	1,632,939,310	+237,256,748	+14.53
1937	2,083,250,357	1,869,614,084	+213,636,273	+11.43
1938	1,633,218,256	2,082,853,003	—449,634,747	—21.59
1939	1,800,532,143	1,632,876,801	+167,655,342	+10.27
1940	1,991,064,110	1,800,532,143	+190,531.967	+10.58

NET EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$371,591,341	$294,951,102	+$76,640,239	+25.98
1910	408,380,483	371,562,668	+36,817,815	+9.91
1911	378,852,053	404,569,430	—25,717.377	—6.36
1912	373,370,171	375,407,648	—2,037,477	—0.54
1913	400,242,544	373,442,875	+26,799,669	+7.18
1914	343,835,677	394,495,885	—50,660,208	—12.84
1915	394,683,548	347,068,207	+47,615,341	+13.72
1916	559,376,894	393,225,507	+166,151,357	+42.25
1917	555,683,025	562,838,773	—7,155,748	—1.27
1918	265,705,922	540,911,505	—275,205,583	—50.88
1919	265,007,159	265,324,144	—316,985	—0.12
1920	195,582,649	263,029,233	—67,446,584	—25.64
1921	310,890,365	169,082,335	+141,808,030	+83.87
1922	530,420,651	312,088,627	+218,332,024	+69.96
1923	649,131,565	531,566,924	+117,564,641	+22.12
1924	597,828,199	651,828,563	—54,000,364	—8.28
1925	656,663,561	597,855,833	+58,807,728	+9.84
1926	727,905,072	656,848,197	+71,056,875	+10.82
1927	711,888,565	727,923,568	—16,035,003	—2.20
1928	700,846,779	713,906,228	—13,059,449	—1.83
1929	817,500,221	702,553,020	+114,947,201	+16.36
1930	618,567,281	818,154,445	—199,587,164	—24.39
1931	471,189,438	618,597,371	—147,407,933	—23.83
1932	321,450,701	471,340,361	—149,889,660	—31.80
1933	352,131,926	321,452,887	+30,679,039	+9.54
1934	417,993,205	346,640,179	+71,353,026	+20.58
1935	376,399,748	417,993,205	—41,593,457	—9 95
1936	451,625,515	375,859,793	+75,765,722	+20.16
1937	528,201,763	451,648,720	+76,553,043	+16.95
1938	304,542,359	528,152,626	—223,610,267	—42.34
1939	403,103,791	304,569,136	+98,534,655	+32.35
1940	497,712,078	403,103,791	+94,608,287	+23.47

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The Course of the Bond Market

The general tone of the bond market has been good, and the strength of recent weeks has been maintained with gains in some more speculative groups. United States Government long-term issues have gained on the average about half a point since last Friday.

Though trading in high-grade railroad bonds has not been very active, prices have been somewhat improved. Pennsylvania RR. 5s, 1968, at 108½ gained ⅜; Kansas City Terminal 4s, 1960, were off ⅜ at 107¼. Medium-grade rails showed a better trend, while speculative railroad bonds scored gains. A feature of the week has been the strength displayed by the bonds of the Canadian railroad companies. Pittsburgh & West Virginia 4½s, 1958, were up 3 points at 53; New York Central 5s, 2013, advanced 2 points to 56¾. Defaulted bonds have been actively higher. St. Paul 4¾s, 1989, rose 4¼ points to 24¾.

The feature of the utility bond market has been the recovery in Canadian issues, such obligations as Shawinigan Water & Power 4½s, 1967, at 81 being 9 points higher for the week; Gatineau Power 3⅜s, 1969, up 9½ at 74½; International Hydro-Electric 6s, 1944, up 3¼ at 48¼, and Bell Telephone Co. of Canada 5s, 1957, 4⅜ points higher at 103¼. This rise reflected the formation of the joint United States-Canadian Defense Board and the bill authorizing loans to Canada by the Export-Import Bank. Public offering was made on Thursday of $6,000,000 of Northwestern Public Service Co. 1st 4s at 102½, the only utility financing of the week.

Industrial bonds, in common with other issues, have been unusually inactive this week. The Champion Paper & Fiber 4¾s, 1950, declined several points on refinancing fears. A strong point in the speculative section was the Abitibi Power & Paper 1st 5s, 1953, which gained 5¾ points at 42¾, thus reflecting to a considerable extent the general strength throughout the list in bonds of Canadian companies. The Studebaker conv. 6s, 1945, regained the 2 points lost last week. On small sales, Lehigh Valley Coal 5s, 1974, advanced 2½ points to 30. United Drug 5s, 1953, regained all of the 4¼ points lost last week.

Interest in the foreign bond market centered principally in Canadian issues which, in reflection of current developments concerning a defense pact with this country broadened by measures of a financial nature, advanced over 10 points. Commonwealth obligations also responded to increased demand with gains up to 6 points. The apparent lull in air activity over England was considered to carry favorable implications regarding the ultimate status of German-occupied Scandinavian countries, whose issues staged an impressive rally. German bonds sagged, while price changes in the Italian group were unimportant. Colombia 6s were a strong feature in the South American department, while Japanese bonds displayed a weaker attitude.

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

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. 23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
22	115.57	108.27	123.10	119.03	108.27	87.93	94.81	114.93	117.29
21	115.47	108.27	123.10	119.03	108.27	87.78	94.81	114.72	117.07
20	115.27	108.08	122.86	118.81	108.08	87.64	94.65	114.72	116.86
19	115.18	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
17	115.13	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
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	115.59	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.23'39	115.88	105.41	121.04	116.86	103.38	85.79	92.43	111.03	114.72
2 Yrs.Ago Aug.23'38	112.37	98.45	115.78	107.88	98.11	78.08	83.46	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. 23	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
22	3.55	2.85	3.03	3.55	4.76	4.31	3.22	3.11
21	3.55	2.85	3.03	3.55	4.77	4.31	3.23	3.12
20	3.56	2.86	3.04	3.56	4.78	4.32	3.23	3.13
19	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
17	3.56	2.86	3.04	3.56	4.79	4.33	3.23	3.14
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. 23, 1939	3.70	2.94	3.13	3.81	4.91	4.46	3.41	3.23
2 Years Ago— Aug. 23, 1938	4.09	3.18	3.57	4.11	5.50	5.08	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.

The Business Man's Bookshelf

Annual Financial Review—Canadian

Houston's Standard Publications, Toronto, Canada. 1940 Edition. 1,160 pages.

Marking the fortieth consecutive year of publication, the 1940 issue of Houston's "Annual Financial Review" has just been released for distribution.

A total of 1,335 companies is covered in the 1,160 pages, one of the largest issues yet published. This offers a striking comparison with the first copy issued at the turn of the century, when a complete coverage of leading Canadian corporations involved only 126 company analyses.

A new feature this year is a three-year comparison of balance sheets and income and surplus accounts of more than 60% of the companies, increasing the book's value for analytical study.

The book gives easy reference to details of the various companies, such as dividend records extending back over a number of years, description of plant and properties, details of funded debt, &c. In addition to industrial companies,

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producing gold and base metal mines are reviewed and many of the Western oils are included. A record of high and low prices of all listed stocks and bonds extending back over a period of years is also given in the "Review," which has the official sanction of the Toronto and Montreal Stock Exchanges.

Individual sales records are posted of the Toronto, Montreal, Calgary and Vancouver Stock Exchanges, along with a tabulated form of authorized commission rates.

In addition to a list of members of the Toronto, Montreal, Calgary and Vancouver Stock Exchanges and the Winnipeg Grain Exchange, a representative list of brokers in other Canadian cities is given, as well as details of Dominion, provincial and municipal financing, and other information otherwise difficult to obtain.

Supplementing the "Review" during the year, financial statements and dividend announcements from the various companies are printed and sent to subscribers in a loose-leaf service.

The "Review," or "Blue Book" as it is familiarly known, is compiled and issued by Houston's Standard Publications, 184 Bay Street, Toronto.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 23, 1940.

Business activity continues to expand. Reports from business and industry are decidedly favorable, and a strong feeling of optimism concerning the future prevails in many quarters. As the defense program gets into full stride it is expected to serve as a powerful stimulus to general business, and a high degree of activity is expected over a considerable period of time. War orders from Great Britain are playing a considerable part in current business expansion, and should England succeed in holding off her foes, it very likely means the war will be a long-drawn-out affair.

Sharp increases in both exports and imports of the United States during the first 10 months of hostilities in Europe were reported by the Department of Commerce this week. The report said that exports in the period from September, 1939, to June, 1940, were valued at $3,273,000,000, or 35% more than in the corresponding period of 1938-39 and 16% above the comparable 1937-38 period, when such trade was at a relatively high level. It stressed that the increase during the current period was realized despite the fact that the market for American goods has been closed or restricted severely in a growing number of European countries as a result of war developments.

Despite a slight dip in steel production, business activity, as measured by the weekly "Journal of Commerce" index, continued to gain last week. The index rose to 106.8, as compared with 105.4 last week and 92.8 during the corresponding week last year. It is pointed out that in evaluating this gain it should not be overlooked that the "Journal of Commerce" business index is not adjusted for seasonal variations.

Steel buying last week turned slightly heavier, adding to backlogs which are already too heavy in some products, but total orders for August to date are well below those for the like period last month, the "Iron Age" reveals in its mid-week survey. It estimates steel output at 90.5% of capacity, up a point from a week ago. Some companies not normally consumers of steel in any quantity are now entering the market, "a development which indicates that the Nation's defense program is making progress, however slow, and that plants making peace-time products are gradually changing over to defense products," the magazine states. Commenting on the improvement in orders during the last week, the review says that part is traceable to Detroit, where automobile production is advancing sharply. Another factor in the improvement is larger purchases by Great Britain. "Tonnages ordered so far for national defense are not yet significant, but steel producers report a slow and steady increase in the amount of steel being booked for such purposes," the magazine continues. The survey says that a general rise in prices of steelmaking scrap has accompanied a quiet resumption of mill buying. Railway equipment buying is stated to have been light in the last week, while structural steel awards for the week were 22,000 tons against 21,400 tons in the preceding week. New structural projects were 23,700 tons compared with only 9,425 tons a week ago, while reinforced steel lettings amounted to 10,440 tons.

Production by the electric light and power industry of the United States for the week ended Aug. 17 reached the second highest total for all time as 2,606,122,000 kwh. were produced, an increase of 10.1% over the corresponding 1939 week, according to figures released yesterday by the Edison Electric Institute. The all-time high was set Dec. 23, 1939, when 2,641,723,000 kwh. were produced. Output for the latest reporting week was 16,804,000 kwh. above the preceding week's total of 2,589,318,000 kwh. and 238,476,000 kwh. over the 2,367,646,000 kwh. recorded in the week ended Aug. 19, 1939.

Freight traffic of the railroads during the week ended Aug. 17 amounted to 743,121 cars, an increase of 16,145 cars, or 2.2% over the previous week, the Association of American Railroads reported yesterday. The total represented a gain of 73,328 cars, or 10.9%, compared with a year ago, and an increase of 145,237 cars, or 24.3%, compared with the corresponding week in 1938.

Government funds for defense construction, including military and naval projects and manufacturing plants, boosted the volume of engineering construction awards this week to a near peak for the year. The awards total $128,449,000, the second highest week in the year, according to "Engineering News-Record." Volume for the week constituted a 184% rise over the preceding week and a gain of 109% over the corresponding 1939 period. Public construction awards amounted to $109,435,000, accounted for largely by the contracts for the smokeless powder plant in Radford, Va.; the tank plant in Detroit, and the fleet operating base at San Pedro, Calif. This public construction business is the highest of the year and shows a gain of 292% over the previous week and 230% over the corresponding 1939 week. Private construction was 9% greater than the preceding week, but dropped 33% below the 1939 volume. Total construction for the year to date is $2,077,277,000, or 4% above the 34-week 1939 period. Private awards are up 18% compared with last year.

Output of automobile plants continued its seasonal climb, reaching an estimated total of 23,732 cars and trucks this week, Ward's Reports, Inc., said today. The total compares with 20,475 units in the preceding week, and 17,765 units this week a year ago. Ward's said the rate of advance was slowed up somewhat by initial production "bugs" which now have largely been cleared.

Lower temperatures touched off demand for fall goods and quickened retail sales this week, Dun & Bradstreet, Inc., reported today. General business, according to the credit agency, maintained a fairly even pace. Some expansion was noted in wholesale lines. All major statistical indicators showed gains. "For many retailers the week marked the real opening of the fall season. New lines of ready-to-wear especially benefited from the turn to cooler weather, but furniture and other promotional merchandise also showed a somewhat broader movement. Although the drop in temperature abruptly cut short demand for summer goods, reports indicated an unusualy healthy stock condition in most retail outlets. Comparisons with the sales volume of a year ago generally showed a slight widening of the margin of gain. Increase in sales volume over the 1939 level were reported by all major regions of the country this week and the average gain for all was estimated at between 8% and 11%.

There were no unusual features to the weather news the past week. However, there were some very high temperatures recorded in the northern Great Plains, locally in the Northwest, and in the Southwest. In the atter area maximum temperatures were 108 degrees to 109 degrees, with the latter temperature reported at two points. Elsewhere the highest temperatures were generally in the 90's, except in the Lake region and along the Pacific Coast. The mod-

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erate to heavy rains reported from many Central Valley sections were accompanied by generally favorable temperatures, and as a result all late crops were considerably benefited. In many sections from the eastern third of Kansas and Nebraska eastward over portions of the Ohio Valley rains were sufficient to greatly improve the moisture situation, with a marked revival of pastures and meadows and general improvement of minor crops. Heavy to excessive rains caused much washing and flooding in the Piedmont sections of the Carolinas and Virginia, with many lowland crops destroyed and considerable damage to others. In the New York City area the weather has been generally cool and clear during the past week.

Today was fair and cool, temperatures touching a minimum of 64 degrees and a maximum of 78 degrees. Partly cloudy and cooler weather is looked for tonight and on Saturday, with moderate to fresh northwest winds, diminishing on Saturday. Estimated lowest temperature for the city and its environs tonight is placed at 55 degrees.

Overnight at Boston it was 59 to 69 degrees; Pittsburgh, 58 to 77; Portland, Me., 46 to 72; Chicago, 57 to 72; Cincinnati, 57 to 86; Cleveland, 58 to 72; Detroit, 52 to 74; Milwaukee, 49 to 65; Charleston, 67 to 84; Savannah, 69 to 82; Kansas City, Mo., 66 to 82; Springfield, Ill., 58 to 84; Oklahoma City, 67 to 85; Salt Lake City, 74 to 95, and Seattle, 54 to 67.

Wholesale Commodity Prices During Week Ended Aug. 17 Were Unchanged from Previous Week, According to "Annalist" Index

Interest in commodities was at a low ebb as the "Annalist" wholesale price index remained at 79.2 in the week ended Aug. 17, unchanged from the previous week. Gains in the farm and food groups were offset by losses in the textiles and miscellaneous commodities. The announcement in the matter, issued Aug. 20, continued:

The advance in farm products was confined almost entirely to livestock with the exception of cows. Eggs and apples were also higher. Most of the grains, wool, cotton and hides were on the skids. Among the foods, similar tendencies were noted. The meats were generally higher and wheat flour lower. On the toboggan, too, were butter and lard, with coffee and cocoa nominally lower.

Government purchases evidently did not stimulate the textile industry. Cotton and worsted yarn prices receded last week, worsteds to the lowest level this year. Leather was down again in sympathy with the weakness in hides. Rubber rose slightly.

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

	Aug. 17, 1940	Aug. 10, 1940	Aug. 19, 1939
Farm products	73.0	72.6	67.2
Food products	69.1	69.0	63.5
Textile products	65 3	65.7	63.2
Fuels	85.6	85.6	83.0
Metals	96.6	96.6	95.7
Building materials	71.6	71.6	70.9
Chemicals	86.7	86.7	85.1
Miscellaneous	77.0	77.6	69.0
All commodities	79.2	79.2	75.1

New Freight Cars Ordered Totaled 19,765 on Aug. 1

Class I railroads on Aug. 1, 1940 had 19,765 new freight cars on order, the Association of American Railroads announced on Aug. 19. On July 1, 1940, they had 16,933 on order, and on Aug. 1, last year there were 8,473. The Association further announced:

The new cars on order on Aug. 1, this year included 11,565 box, 7,218 coal, 360 stock, 250 flat, 50 refrigerator and 322 miscellaneous cars.

Class I railroads on Aug. 1, this year also had 168 new locomotives on order, of which 115 were steam and 53 electric and Diesel. On July 1, 1940, there were 124 new locomotives on order, of which 97 were steam and 27 were electric and Diesel. New locomotives on order on Aug. 1, last year, totaled 118 which included 72 steam and 46 electric and Diesel.

In the first seven months of 1940, the railroads put in service 40,416 new freight cars compared with 10,3C2 in the same period last year.

Of the total number of new freight cars placed in operation in the first seven months this year, there were 18,640 box, 19,876 coal, 606 flat, 595 refrigerator, 88 stock and 611 miscellaneous cars.

In the first seven months this year, the railroads also put in service 201 locomotives, of which 58 were steam and 143 electric and Diesel. Installed in the first seven months last year were 139 new locomotives, of which 20 were steam and 119 electric and Diesel.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Railroads Have 11,986 Air-Conditioned Passenger Cars in Operation

Class I railroads and the Pullman Co. had 11,986 air-conditioned passenger cars in operation on July 1, 1940, according to reports just received by the Association of American Railroads and made public on Aug. 23.

This was an increase of 635 compared with the number of air-conditioned passenger cars on July 1, 1939, and an increase of 271 since Jan. 1, this year.

Of the total number of such cars, Class I railroads on July 1, this year, had 6,852, an increase of 525 compared with the same date last year. The Pullman Co. on July 1, this year, had 5,134 air-conditioned passenger cars in operation, or an increase of 110 compared with July 1, 1939.

Revenue Freight Car Loadings Up 10.9% in Week Ended Aug. 17

Loading of revenue freight for the week ended Aug. 17, totaled 743,121 cars, the Association of American Railroads announced on Aug. 22. This was an increase of 73,328 cars or 10.9% above the corresponding week in 1939 and an increase of 145,237 cars or 24.3% above the same week in 1938. Loading of revenue freight for the week of Aug. 17 was an increase of 16,145 cars or 2.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 285,607 cars, an increase of 3,125 cars above the preceding week, and an increase of 26,430 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,891 cars, an increase of 256 cars above the preceding week, but a decrease of 3,482 cars below the corresponding week in 1939.

Coal loading amounted to 135,272 cars, an increase of 9,375 cars above the preceding week, and an increase of 20,748 cars above the corresponding week in 1939.

Grain and grain products loading totaled 43,348 cars, an increase of 1,962 cars above the preceding week, but a decrease of 617 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Aug. 17 totaled 29,785 cars, an increase of 2,933 cars above the preceding week, but a decrease of 800 cars below the corresponding week in 1939.

Live stock loading amounted to 12,833 cars, an increase of 2,085 cars above the preceding week, and an increase of 267 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Aug. 17 totaled 9,460 cars, an increase of 1,951 cars above the preceding week, but a decrease of 96 cars below the corresponding week in 1939.

Forest products loading totaled 36,355 cars, a decrease of 15 cars below the preceding week, but an increase of 4,984 cars above the corresponding week in 1939.

Ore loading amounted to 69,206 cars, a decrease of 969 cars below the preceding week, but an increase of 21,202 cars above the corresponding week in 1939.

Coke loading amounted to 10,609 cars, an increase of 326 cars above the preceding week, and an increase of 3,796 cars above the corresponding week in 1939.

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

	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
Week of Aug. 17	743,121	669,793	597,884
Total	21,920,674	19,783,405	18,275,087

The first 18 major railroads to report for the week ended Aug. 17, 1940 loaded a total of 326,404 cars of revenue freight on their own lines, compared with 331,200 cars in the preceding week and 308,785 cars in the seven days ended Aug. 19, 1940. 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. 17 1940	Aug. 10 1940	Aug. 19 1939	Aug. 17 1940	Aug. 10 1940	Aug. 19 1939
Atchison Topeka & Santa Fe Ry.	18,195	18,290	18,265	5,331	5,245	4,972
Baltimore & Ohio RR.	33,607	33,758	30,569	19,754	18,130	16,564
Chesapeake & Ohio Ry.	25,787	24,423	24,629	11,097	10,892	10,055
Chicago Burlington & Quincy RR.	14,286	14,149	13,952	7,865	7,006	7,178
Chicago Milw. St. Paul & Pac Ry.	21,134	20,726	21,163	7,607	7,179	7,437
Chicago & North Western Ry.	15,652	15,609	15,809	9,907	10,013	9,277
Gulf Coast Lines	2,997	2,853	2,633	1,323	1,351	1,339
International Great Northern RR	1,685	1,541	1,897	1,757	1,683	1,636
Missouri-Kansas-Texas RR.	3,811	3,818	4,084	2,545	2,571	2,401
Missouri Pacific RR.	12,991	12,392	12,601	7,994	7,673	7,557
New York Central Lines	41,521	40,309	35,753	42,709	39,612	36,084
N. Y. Chicago & St. Louis Ry.	5,681	5,881	5,614	10,699	10,442	8,897
Norfolk & Western Ry.	20,664	20,960	19,640	4,632	4,579	4,109
Pennsylvania RR.	69,582	68,100	57,498	43,521	44,175	40,050
Pere Marquette Ry.	5,430	5,077	4,711	5,184	4,997	4,223
Pittsburgh & Lake Erie RR.	7,164	7,625	5,089	8,272	7,342	5,956
Southern Pacific Lines	31,010	30,317	29,984	8,214	7,640	7,833
Wabash Ry.	5,207	5,372	4,894	8,143	7,660	7,036
Total	326,404	331,200	308,785	208,554	198,190	182,604

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 17, 1940	Aug. 10, 1940	Aug. 19, 1939
Chicago Rock Island & Pacific Ry.	23,164	22,414	22,195
Illinois Central System	29,520	28,004	27,973
St. Louis-San Francisco Ry.	11,871	11,913	11,471
Total	64,555	62,331	61,639

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 10, 1940. During this period 92 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 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	662	591	578	1,148	1,094
Bangor & Aroostook	816	702	793	233	215
Boston & Maine	7,216	7,244	6,637	9,130	8,644
Chicago Indianapolis & Louisv	1,304	1,804	1,612	2,139	1,854
Central Indiana	14	11	20	67	101
Central Vermont	1,198	1,147	1,173	1,967	1,750
Delaware & Hudson	5,548	5,338	3,241	7,279	7,041
Delaware Lackawanna & West	7,950	7,961	7,096	6,978	5,936
Detroit & Mackinac	406	398	441	155	129
Detroit Toledo & Ironton	1,391	1,449	1,171	1,049	1,161
Detroit & Toledo Shore Line	199	226	167	2,672	2,078
Erie	12,423	11,720	11,096	12,113	10,298
Grand Trunk Western	3,387	3,078	2,828	7,008	5,846
Lehigh & Hudson River	172	159	167	1,906	1,795
Lehigh & New England	1,914	1,780	1,111	1,244	1,274
Lehigh Valley	8,225	8,191	5,957	6,667	6,063
Maine Central	2,825	2,434	2,372	1,847	1,625
Monongahela	5,002	3,913	2,801	199	187
Montour	2,285	2,102	1,632	39	62
New York Central Lines	40,783	35,743	31,002	39,138	35,958
N. Y. N. H. & Hartford	9,186	9,410	8,120	11,390	10,364
New York Ontario & Western	1,148	939	790	1,809	1,804
N. Y. Chicago & St. Louis	5,881	5,450	4,495	10,442	8,909
N. Y. Susquehanna & Western	404	361	----	1,247	1,163
Pittsburgh & Lake Erie	7,628	5,242	4,548	7,339	6,291
Pere Marquette	5,077	4,666	3,948	4,997	4,281
Pittsburgh & Shawmut	832	327	171	81	40
Pittsburgh Shawmut & North	348	332	323	225	198
Pittsburgh & West Virginia	1,067	892	834	1,906	1,375
Rutland	588	625	561	1,061	894
Wabash	5,372	4,906	5,142	7,660	6,733
Wheeling & Lake Erie	4,502	4,040	3,396	3,073	2,759
Total	145,753	133,181	114,223	154,208	137,922
Allegheny District—					
Akron Canton & Youngstown	503	404	421	816	769
Baltimore & Ohio	33,758	29,074	23,884	18,130	16,316
Bessemer & Lake Erie	6,231	4,921	2,711	2,464	2,074
Buffalo Creek & Gauley	326	279	298	5	6
Cambria & Indiana	1,338	1,420	919	18	16
Central RR. of New Jersey	6,160	5,835	4,454	11,610	10,287
Cornwall	651	587	562	35	45
Cumberland & Pennsylvania	251	201	177	42	33
Ligonier Valley	66	90	60	49	38
Long Island	667	520	537	2,397	2,251
Penn-Reading Seashore Lines	1,282	1,154	1,110	1,486	1,379
Pennsylvania System	68,100	58,811	51,007	44,175	39,615
Reading Co	13,561	12,500	10,674	16,787	14,319
Union (Pittsburgh)	19,090	10,899	4,876	6,058	4,409
Western Maryland	3,314	2,998	2,908	6,490	5,246
Total	155,298	129,693	104,623	110,562	96,803
Pocahontas District—					
Chesapeake & Ohio	24,423	24,750	19,439	10,892	10,236
Norfolk & Western	20,960	20,020	18,699	4,579	4,206
Virginian	4,393	4,128	4,504	1,279	957
Total	49,776	48,898	42,642	16,750	15,399
Southern District—					
Alabama Tennessee & Northern	244	257	180	179	146
Atl. & W. P.—W. RR. of Ala	711	705	639	1,281	1,192
Atlanta Birmingham & Coast	730	730	754	559	603
Atlantic Coast Line.*	7,719	8,975	7,818	4,676	4,408
Central of Georgia	3,665	3,732	3,477	2,487	2,366
Charleston & Western Carolina	534	427	407	1,089	1,151
Clinchfield	1,410	1,396	1,119	2,020	1,766
Columbus & Greenville	187	380	254	262	287
Durham & Southern.*	192	157	169	313	679
Florida East Coast	364	380	422	651	529
Gainsville Midland	25	31	30	102	62
Georgia	1,234	897	840	1,433	1,503
Georgia & Florida	356	724	765	336	523
Gulf Mobile & Northern	1,524	1,515	1,418	1,100	1,178
Illinois Central System	19,004	18,345	18,399	9,546	9,269
Louisville & Nashville	21,960	20,704	18,328	4,869	4,802
Macon Dublin & Savannah	125	108	142	513	408
Mississippi Central	133	132	113	217	333
Southern District—(Concl.)					
Mobile & Ohio	1,428	1,606	1,725	1,975	1,969
Nashville Chattanooga & St. L	2,808	2,629	2,408	2,370	2,098
Norfolk Southern	1,034	946	986	814	1,289
Piedmont Northern	397	402	364	1,234	1,154
Richmond Fred. & Potomac	344	364	322	3,467	2,823
Seaboard Air Line	8,716	8,347	7,773	4,367	3,893
Southern System	21,764	19,962	18,798	13,639	13,778
Tennessee Central	474	411	447	635	581
Winston-Salem Southbound	147	159	162	727	970
Total	97,229	94,421	88,259	60,861	59,760
Northwestern District—					
Chicago & North Western	20,739	18,830	16,194	10,013	9,265
Chicago Great Western	2,668	2,423	2,466	2,480	2,487
Chicago Milw. St. P. & Pacific	20,179	19,077	19,492	7,179	7,250
Chicago St. P. Minn. & Omaha	3,759	3,856	3,620	3,434	4,056
Duluth Missabe & Iron Range	21,992	13,051	7,349	285	197
Duluth South Shore & Atlantic	817	1,013	653	570	450
Elgin Joliet & Eastern	9,363	6,458	4,258	5,881	4,326
Ft. Dodge Des Moines & South	534	512	510	161	144
Great Northern	23,907	20,593	17,465	2,852	2,965
Green Bay & Western	494	596	518	592	508
Lake Superior & Ishpeming	3,403	3,091	518	73	90
Minneapolis & St. Louis	2,081	1,944	2,007	1,666	1,621
Minn. St. Paul & S. S. M	6,676	7,227	5,786	2,408	2,297
Northern Pacific	10,992	9,683	9,749	3,778	3,679
Spokane International	342	257	340	350	305
Spokane Portland & Seattle	1,719	1,587	2,185	1,577	1,917
Total	129,665	110,198	93,110	43,299	41,557
Central Western District—					
Atch. Top. & Santa Fe System	18,290	17,871	18,768	5,245	4,756
Alton	2,938	2,966	2,989	1,959	2,408
Bingham & Garfield	557	459	350	66	62
Chicago Burlington & Quincy	14,149	14,010	15,304	7,006	6,666
Chicago & Illinois Midland	1,949	1,600	1,557	717	609
Chicago Rock Island & Pacific	11,229	10,713	11,776	7,518	6,984
Chicago & Eastern Illinois	2,307	2,221	2,214	2,468	2,280
Colorado & Southern	581	741	805	1,328	1,200
Denver & Rio Grande Western	3,243	2,635	2,749	2,893	2,622
Denver & Salt Lake	552	450	297	25	18
Fort Worth & Denver City	1,051	905	1,111	928	815
Illinois Terminal	1,806	1,711	1,797	1,581	1,516
Missouri-Illinois	881	1,544	242	453	292
Nevada Northern	1,441	853	1,327	123	58
North Western Pacific	1,073	971	944	586	613
Peoria & Pekin Union	22	34	23	----	----
Southern Pacific (Pacific)	25,949	24,862	23,721	4,638	4,239
Toledo Peoria & Western	266	270	257	1,175	1,120
Union Pacific System	15,012	13,998	13,488	8,401	7,289
Utah	403	210	124	9	4
Western Pacific	2,048	1,913	1,807	2,476	2,409
Total	105,747	100,937	101,700	49,595	45,960
Southwestern District—					
Burlington-Rock Island	149	118	163	250	267
Fort Smith & Western.x	----	----	129	----	----
Gulf Coast Lines	2,853	2,646	2,375	1,351	1,392
International-Great Northern	1,541	1,803	1,970	1,683	1,560
Kansas Oklahoma & Gulf	193	353	155	658	791
Kansas City Southern	1,841	1,666	1,811	1,709	1,832
Louisiana & Arkansas	1,823	1,587	1,788	1,093	1,217
Litchfield & Madison	297	303	243	919	774
Midland Valley	512	617	589	211	244
Missouri & Arkansas	168	168	123	280	239
Missouri-Kansas Texas Lines	3,818	3,795	3,822	2,571	2,159
Missouri Pacific	12,413	12,465	13,077	7,673	7,620
Quanah Acme & Pacific	86	80	87	111	137
St. Louis-San Francisco	6,577	6,340	6,428	4,212	3,824
St. Louis Southwestern	1,903	2,069	2,308	1,902	1,781
Texas & New Orleans	5,907	6,013	5,976	2,313	2,766
Texas & Pacific	3,245	3,357	3,712	2,931	3,021
Wichita Falls & Southern	157	193	238	52	52
Weatherford M. W. & N. W	25	22	17	26	33
Total	43,508	43,695	45,011	29,945	29,709

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

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose from 149.3 a week ago to 150.7 this Friday. The principal individual changes were higher prices for hogs and wool, and a decline in hides.

The movement of the Index was as follows:

Fri.	Aug. 16	149.3	Two weeks ago, Aug. 9		150.3
Sat.	Aug. 17	149 9	Month ago, July 23		153.3
Mon.	Aug. 19	149.6	Year ago, Aug. 23		141.3
Tues.	Aug. 20	149.9	1939 High—Sept. 22		172.8
Wed.	Aug. 21	150.8	Low—Aug. 15		138.4
Thurs.	Aug. 22	151.1	1940 High—May 13		166.8
Fri.	Aug. 23	150.7	Low—Aug. 19		149.6

Bureau of Labor Statistics Index of Wholesale Commodity Prices Advanced 0.4% During Week Ended Aug. 17

Higher prices for foods, particularly meats, were mainly responsible for an advance of 0.4% in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Aug. 17, Commissioner Lubin reported on Aug. 22. "The increase brought the all-commodity index to 77.2% of the 1926 average, the highest level reached this month," Mr. Lubin said. "Compared with the corresponding week of last year the index is up 3.5%.

"In addition to an advance of 1.2% for foods, building materials rose 0.3%; farm products, 0.2%; and fuel and lighting materials, 0.1%. The group of miscellaneous commodities, on the other hand, declined 0.4%; chemicals and allied products, 0.3%; hides and leather products, 0.2; and textile products, 0.1%. Metals and metal products and house-furnishing goods remained unchanged from last week.

Wholesale prices of raw materials in general were steady during the week. Manufactured commodities advanced 0.6% and semi-manufactured commodities declined 0.6% The index for the large group of "all commodities other than farm products" rose 0.4% to the late July level. "All commodities other than farm products and foods," on the contrary, declined 0.1%.

The Bureau's announcement went on to say:

An advance of 5.8% for meats, together with higher prices for butter, cheese, rice, corn meal, and canned red salmon brought the foods group index to the highest point reached since July 20. Quotations were lower for flour, fruits. most vegetables, cocoa beans, lard, edible tallow, and vegetable oils. A marked advance in prices for livestock and moderate price increases for eggs, flaxseed, and potatoes accounted for the advance of 0.2% in the farm products group index. Grains declined 2.6%. Prices were lower for barely, corn, oats, rye, wheat, and cattlefeed, as well as for live poultry, cotton, apples, oranges, lemons, beans, onions, and wool.

During the week the hides and leather products group index fell to the low point of the year because of reduced prices for hides, skins, and leather. Prices also weakened for industrial cotton goods, raw silk, and worsted yarns, and for such metals as copper, lead, quicksilver, pig tin, and the manufactures of copper and brass and for certain fats and oils, particularly linseed oil, castor oil, cylinder oils, stearic acid, tallow, and wax. The decline of one cent per pound in castor oil prices was reported to be the result of lower production costs.

Higher prices were reported for Pennsylvania fuel oil, for anthracite, and for scrap steel. Prices continued to advance for yellow pine lumber and turpentine.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for July 20, 1940, and Aug. 19, 1939 and the percentage changes form a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Aug. 10 to Aug. 17, 1940.

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Commodity Groups (1926=100)	Aug. 17, 1940	Aug. 10, 1940	Aug. 3, 1940	July 20, 1940	Aug. 19, 1939	Percentage Changes to Aug. 17, 1940 from— Aug. 10, 1940	July 20, 1940	Aug. 19, 1939
All commodities	77.2	76.9	77.0	77.6	74 6	+0.4	—0.5	+3.5
Farm products	65.3	65.2	65.2	67.3	60.4	+0.2	—3.0	+8.1
Foods	70.1	69.3	69.1	70.4	66.2	+1.2	—0.4	+5.9
Hides and leather products	97.7	97.9	98.1	99.9	92.8	—0.2	—2.2	+5.3
Textile products	71.7	71.8	71.8	71.9	67.4	—0.1	—0.3	+6.4
Fuel and lighting materials	71.7	71.6	71.7	71.8	73.6	+0.1	—0.1	—2.6
Metals and metal products	94.9	94.9	94.9	94.9	93.5	0	0	+1.5
Building materials	93.1	92.8	92.8	92.8	89.5	+0.3	+0.3	+4.0
Chemicals and allied products	76.5	76.7	76.8	76.9	*	—0.3	—0.5	*
Housefurnishing goods	90.0	90.0	90.0	90.0	87.0	0	0	+3.4
Miscellaneous commodities	76.4	76.7	77.4	77.3	73.0	—0.4	—1.2	+4.7
Raw materials	69.4	69.4	69.4	70.8	66.2	0	—2.0	+4.8
Semi-manufactured articles	76.7	77.2	77.3	77.8	74.3	—0.6	—1 4	+3.2
Manufactured commodities	81.3	80.8	80.8	81.1	79.0	+0.6	+0.2	+2.9
All commodities other than farm products	79.8	79.5	79.6	79.9	77.7	+0.4	—0.1	+2.7
All commodities other than farm products and foods	82.1	82.2	82.3	82.4	80.4	—0.1	—0.4	+2.1

* No comparable data.

IMPORTANT CHANGES IN SUB-GROUP INDEXES FROM AUG. 10 TO AUG. 17, 1940

Increases			
Meats	5.8	Dairy products	0.5
Livestock and poultry	3.7	Petroleum products	0.4
Lumber	1.7	Other textile products	0.3
Automobile tires and tubes	1.0	Anthracite	0.1
Motor vehicles	0.8	Iron and steel	0.1
Decreases			
Cattle feed	6.2	Cotton goods	0.3
Crude rubber	3.5	Other building materials	0.3
Oils and fats	3.2	Agricultural implements	0.2
Fruits and vegetables	3.2	Other miscellaneous	0.2
Non-ferrous metals	2.8	Woolen and worsted goods	0.1
Grains	2.6	Brick and tile	0.1
Other farm products	1.4	Chemicals	0.1
Hides and skins	1.4	Fertilizer materials	0.1
Other foods	0.5	Leather	0.1
Cereal products	0.4		

Wholesale Commodity Prices Advanced Slightly During Week Ended Aug. 17, According to National Fertilizer Association

There was a moderate rise in wholesale commodity prices last week, according to the price index compiled by the National Fertilizer Association. This index in the week ended Aug. 17 rose to 74.7 from 74.2 in the preceding week. The index was 74.8 a month ago and 70.5 a year ago, based on the 1926-28 average as 100. The lowest point reached by the index this year was 74.2, in the week ended Aug. 10, and the year's peak was 78.5, in the first week of January. The Association's announcement, under date of Aug. 19, continued:

An increase in the all-commodity index in each of the last two weeks was due in large part to rising prices for livestock and meats. Advances last week in quotations for livestock, eggs, and poultry more than offset the effect of weakness in cotton and grains; the result was the third consecutive weekly rise in the index of farm product prices. A five-week high was recorded by the food price average, with the advance due mainly to a rise in prices for meats and potatoes. Increases also took place last week in the group indexes representing the prices of fuels, building materials, mixed fertilizers, and miscellaneous commodities. The textile price index dropped to the lowest point reached in nearly a year. Slight declines were registered by the metal, chemical and drug, fertilizer material, and farm machinery indexes.

Declines in individual price series counterbalanced the number of advances during the week, with 36 prices declining and 36 advancing; in the preceding week there were 38 declines and 22 advances; in the second preceding week there were 36 declines and 25 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. 17, 1940	Preced'g Week Aug. 10, 1940	Month Ago July 20, 1940	Year Ago Aug. 19, 1939
25.3	Foods	69.6	68.5	68.7	66.5
	Fats and oils	42.6	44.0	47.3	43.4
	Cottonseed oil	51.1	52.1	57.3	51.6
23.0	Farm products	62.1	61.1	61.5	57.0
	Cotton	54.7	55.6	56.5	49.8
	Grains	57.5	58.7	58.8	50.4
	Livestock	63.8	61.5	61.8	59.0
17.3	Fuels	81.3	81.2	82.0	77.1
10.8	Miscellaneous commodities	85.1	84.7	87.6	77.2
8.2	Textiles	69.2	69.4	70.0	63.0
7.1	Metals	91.3	91.4	91.5	88.7
6.1	Building materials	84.9	84.8	84.4	83.0
1.3	Chemicals and drugs	97.8	97.9	97.9	91.9
0.3	Fertilizer materials	70.1	70.2	69.6	68.7
0.3	Fertilizers	78.6	77.3	77.3	77.7
0.3	Farm machinery	93.8	93.9	93.9	95.0
100.0	All groups combined	74.7	74.2	74.8	70.5

Electric Output for Week Ended Aug. 17, 1940, 10.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 17, 1940, was 2,606,122,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1939, when the production totaled 2,367,646,000 kwh. The output for the week ended Aug. 10, 1940, was estimated to be 2,589,318,000 kwh., an increase of 11.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 17, 1940	Week Ended Aug. 10, 1940	Week Ended Aug. 3, 1940	Week Ended July 27, 1940
New England	3.1	3.7	3.4	2.7
Middle Atlantic	5.6	6.4	8.0	8.9
Central Industrial	16.4	15.9	17.5	17.6
West Central	8.5	11.1	14.9	11.7
Southern States	8.1	11.2	15.0	8.6
Rocky Mountain	18.2	19.4	21.5	18.4
Pacific Coast	5.0	5.3	3.7	3.2
Total United States	10.1	11.0	12.0	11.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
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
Aug. 17	2,606,122	2,367,646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24		2,354,750		2,294,713	1,436,440	1,750,056
Aug. 31		2,357,203		2,320,982	1,464,700	1,761,594
Sept. 7		2,289,960		2,154,276	1,423,977	1,674,588

Trend of Business in Hotels, According to Horwath & Horwath—July Sales and Occupancy Slightly Higher Than Last Year

Horwath & Horwath, in their monthly survey of the trend of business in hotels, report that hotel sales and occupancy in July were slightly higher than in the corresponding month of last year. Rates for the entire country were down 3%, and the group, "all others," had that same decline, and as both the general occupancy and that for this miscellaneous group was higher, a widespread relaxing of rate policies would seem to be indicated. Whether or not rate reductions brought about the sale of more rooms cannot be determined, but the fact remains that a 3% decline in rate throughout the country represents an approximate loss of $1,000,000 in the monthly room business of hotels. July was the third month in succession to show a decrease. The firm further reported:

Special conditions again had considerable effect on the comparisons of the various localities with a year ago. Chicago had the Democratic National Convention, and this year the furniture mart was held in July, whereas last year it was in June. Occupancy in that city rose to 70% from 58% a year ago, and total sales were up 40%; 90% of the Chicago hotels participated in the business increase. In Washington business continued substantially ahead of last year because of the increased governmental activities this summer. The average gain here in total sales for the first seven months is 8%. New York City reported the same occupancy as a year ago, but a 10% drop in rates.

The Pacific Coast section again had substantial decreases from a year ago, although the occupancy remained at fairly satisfactory levels, as is shown in the following:

	Percentages of Change from July, 1939						
	Total	Rooms	Total Restaurant	Food	Beverages	Rates	July, 1940, Occupancy
San Francisco	—22	—28	—12	—16	—5	—18	80
Rest of Pacific Coast	—7	—12	0	—5	+10	—3	63

TREND OF BUSINESS IN HOTELS IN JULY, 1940, COMPARED WITH JULY, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					Occupancy		Room Rate % of Inc. (+) or Dec (—)
	Total	Rooms	Total Restaurant	Food	Beverages	Month	Same Last Year	
New York City	—7	—10	—3	—4	—2	65	65	—10
Chicago	+40	+37	+45	+42	+52	70	58	+14
Philadelphia	—3	—1	—7	—5	—12	33	34	+3
Washington	+10	+12	+9	+7	+16	46	41	+2
Cleveland	—2	—1	—3	—4	+1	66	64	—3
Detroit	+13	+11	+14	+11	+20	60	53	—2
Pacific Coast	—11	—16	—3	—8	+6	68	76	—7
Texas	+4	+4	+3	+3	—5	55	53	+2
All others	+4	+3	+5	+4	+7	57	53	—3
Total	+3	+1	+5	+4	+8	60	57	—3
Year to date	+4	+3	+5	+5	+5	64	62	—1

Monthly Indexes of Board of Governors of Federal Reserve System for July

On Aug. 19 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of

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business conditions in the United States issued by the Board. The revision of the Board's industrial production index was reported in these columns of Aug. 17, page 910. The indexes were issued as follows:

BUSINESS INDEXES

1935-39 Average=100 for Industrial Production
1923-25 Average=100 for All Other Series

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1940	June, 1940	July, 1939	July, 1940	June, 1940	July, 1939
Industrial production, total	p121	121	104	p119	121	102
Manufactures, total	p121	121	104	p119	122	102
Durable	p130	131	101	p126	134	98
Non-durable	p114	114	106	p113	112	104
Minerals	p117	118	107	p118	118	106
Construction contracts, value, total	p81	74	67	p88	86	73
Residential	p74	69	62	p74	76	63
All other	p86	77	71	p100	93	81
Factory employment, total	*	100.2	95.3	*	99.4	93.5
Durable goods	*	96.2	84.7	*	97.0	83.0
Non-durable goods	*	104.1	105.3	*	101.7	103.5
Factory payrolls, total	--	--	--	*	97.9	84.4
Durable goods	--	--	--	*	100.1	76.0
Non-durable goods	--	--	--	*	95.5	93.7
Freight-car loadings, total	75	75	69	77	75	70
Miscellaneous	80	82	72	82	85	74
Department store sales, value	p89	91	86	p62	87	60
Department store stocks, value	*	68	68	*	64	60

* Data not yet available. p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily Averages.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-1939 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1940	June, 1940	July, 1939	July, 1940	June, 1940	July, 1939
Durable Manufactures						
Iron and steel	156	154	103	147	151	98
Pig iron	157	148	102	154	149	100
Steel ingots	156	154	104	147	151	97
Machinery	p132	128	101	p128	129	98
Transportation equipment	p98	120	86	p91	129	79
Automobiles	p75	106	77	p68	114	69
Non-ferrous metals and products	p135	129	102	p129	129	97
Copper smelting	p141	131	97	p127	131	87
Copper deliveries	119	115	97	118	116	96
Zinc shipments	134	122	99	124	117	92
Tin deliveries	146	141	96	143	148	94
Lumber and products	p108	111	104	p111	116	107
Lumber	p103	110	103	p112	119	111
Stone, clay and glass products	*	111	114	*	128	128
Polished plate glass	100	80	76	66	79	50
Non-durable Manufactures						
Textile and products	p112	106	113	p105	101	106
Cotton consumption	116	112	111	104	107	100
Rayon deliveries	p138	144	134	p134	131	132
Silk deliveries	p60	56	79	p54	51	70
Leather and products	p94	95	107	p91	87	103
Manufactured food products	p109	115	105	p120	116	114
Wheat flour	p100	98	103	p99	92	102
Cane sugar meltings	p104	112	104	p119	116	120
Meat packing	p114	126	114	p108	123	107
Paper and products	*	131	108	*	130	104
Paperboard	130	128	112	123	128	106
Printing and publishing	p118	120	100	p110	119	90
Newsprint consumption	102	106	97	88	107	85
Petroleum and coal products	*	115	106	*	116	107
Beehive coke	p206	142	44	p171	116	36
Chemicals	p123	116	104	p116	110	97
Rubber products	p108	115	107	p108	115	107
Rubber consumption	106	114	107	106	114	107
Minerals						
Fuels	p114	116	108	p108	111	103
Bituminous coal	p121	116	103	p107	100	90
Anthracite	p129	113	90	p101	104	70
Crude petroleum	p110	116	112	p110	116	112
Metals	p137	134	102	p177	161	125
Iron ore	160	155	102	315	288	191
Copper	151	142	103	134	139	91
Zinc	128	120	98	120	118	92

* Data not yet available. p Preliminary or estimated.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve Systems—Industrial Production Was Steady in July

Volume of industrial output was steady during July and the first half of August, after a rapid expansion in May and June, it was reported Aug. 19 by the Board of Governors of the Federal Reserve System in its summary of general business and financial conditions, based upon statistics for July and the first half of August. Employment continued to increase. Reflecting mainly awards for National defense projects, construction contracts rose to the highest level in 10 years. Prices of basic commodities declined somewhat further. The Board's summary continued:

Production

In July the Board's revised index of industrial production stood at 121% of the 1935-39 average, according to preliminary data. This is the same as in June and 17 points above the level prevailing a year ago before the outbreak of war. In most lines activity was maintained at the levels reached in June or increased further.

Steel production in July was at about 85% of capacity and in the first half of August there was an increase to about 90%. Production of pig iron and coke and output of nonferrous metals were also in large volume. In the machinery, shipbuilding and aircraft industries, where new orders had been large during the first half of the year and a considerable backlog of unfilled orders had accumulated, activity was maintained at high levels in July, although ordinarily there are declines at this season. Lumber production declined sharply early in July but has subsequently increased accompanying a considerable rise in new orders.

In the automobile industry output declined sharply in July and the first half of August as plants were closed to prepare for the shift to new model production. The decline was greater than at this season in other recent years, reflecting the fact that production had been at high levels during the first half of 1940 and large stocks had accumulated. These stocks were reduced considerably in July as production was curtailed and retail sales continued large.

Textile production increased considerably further in July, reflecting chiefly a marked rise in activity at woolen mills where output is still below the levels of a year ago. Production of cotton and rayon textiles was maintained in July and was in larger volume than last summer, while activity at silk mills increased somewhat from the exceptionally low level reached in June. Shoe production increased seasonally, while output of manufactured foods, which in June had been unusually large for that time of year, showed less than the customary increase in July.

Coal production has risen further and shipments of iron ore down the Lakes have continued at near-capacity rates. Petroleum production has been curtailed sharply, however, reflecting partly a continued high level of stocks of petroleum products.

Value of new construction work undertaken increased sharply in July, owing mainly to a further rise in public construction, and was at the highest level in the past decade, according to reports of the F. W. Dodge Corp. and the Federal Reserve Bank of San Francisco. Awards for both residential and non-residential private building increased somewhat, although some decline is usual at this season.

Increases were most pronounced in the Atlantic, Gulf and Pacific Coast States, reflecting awards of additional contracts for naval air station and shipyard construction. In the central portions of the country there were generally small increases, although in some areas awards were lower.

Distribution

Distribution of commodities to consumers was sustained in July at about the levels prevailing in the first half of the year. Sales at department stores declined more than seasonally, while sales at variety stores showed little change, although a decline is usual in July.

Total freight-car loadings increased seasonally in July. Shipments of grain showed a considerable rise and loadings of coal and coke continued to advance, while shipments of miscellaneous freight, which include most manufactured products, declined by somewhat more than the usual seasonal amount.

Commodity Prices

Prices of basic commodities declined somewhat further from the middle of July to the middle of August, with decreases chiefly in prices of commodities influenced by foreign supplies, such as lead, rubber, cocoa and coffee. Prices of steel scrap and zinc, on the other hand, advanced somewhat in this period.

Agriculture

Prospects for most ctops showed little change in July, according to the Department of Agriculture. Production this year is expected to approximate the 1929-38 average and, considering carryovers, supplies of most crops will be large. Conditions for wheat and oats improved during July, while the corn crop showed some deterioration. A cotton crop of 11,429,000 bales was indicated for this season as compared with 11,817,000 bales last season.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased substantially during the five weeks ending August 14, owing mainly to purchases of direct and guaranteed securities newly issued by the United States Government. Sale of these securities caused a large increase in Treasury balances with the Federal Reserve Banks. As a result of this temporary development, excess reserves declined by $450,000,000 in this period despite an increase of over $500,000,000 in monetary gold stock.

Goverment Security Market

Prices of United States Government securities were relatively steady during July and the early part of August but declined slightly around the middle of August accompanying news of intensification of European warfare. The yield on the 1960-65 bonds increased to 2.39% on Aug. 14 compared with 2.34% on July 1 and 2.26% on April 2 at the year's peak in prices.

Bank Debits for Week Ended Aug. 14, 1940, 14.9% Below a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Aug. 14, aggregated $6,916,000,000. Total debits during the 13 weeks ended Aug. 14 amounted to $105,791,000,000, or 3% above the total reported for the corresponding period a year ago. These figures are as reported on Aug. 19, 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. 14, 1940	Aug. 16, 1939	Aug. 14, 1940	Aug. 16, 1939
Boston	$393	$431	$5,826	$5,539
New York	2,635	3,630	44,234	44,973
Philadelphia	387	460	5,682	5,706
Cleveland	521	519	7,396	6,405
Richmond	274	279	4,032	3,642
Atlanta	227	240	3,168	2,913
Chicago	1,049	1,072	15,462	14,625
St. Louis	217	225	3,302	3,153
Minneapolis	149	164	2,089	1,980
Kansas City	250	265	3,439	3,416
Dallas	179	189	2,563	2,442
San Francisco	634	655	8,599	7,923
Total, 274 reporting centers	$6,916	$8,128	$105,791	$102,717
New York City*	2,349	3,371	40,105	41,294
140 Other leading centers*	3,925	4,128	56,661	53,186
133 Other centers	641	629	9,024	8,237

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

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June Employment Level Reached Highest Point this Year Following Return of 235,000 Workers to Non-Agricultural Jobs, Reports Secretary of Labor Perkins—Total is Over 900,000 Above June, 1939—WPA Employment Again Curtailed

The return of approximately 235,000 workers to jobs in non-agricultural industries between May and June raised the June employment level to the highest point reached this year, and shows an increase of more than 900,000 workers over June 1939, Secretary of Labor Frances Perkins reported on July 25. "With the exception of the mining group, employment gains were reported in all major fields of non-agricultural employment," she said. "One of the most significant features of the current report was the rise of about 50,000 in factory employment from May to June. Usually factory employment declines by about 60,000 at this season of the year. Greater-than-seasonal or contraseasonal gains in many lines of manufacturing activity, particularly the war materials industries, offset the seasonal losses reported in automobiles, cotton goods, women's clothing, and other industries showing declines." Miss Perkins continued:

In the war material industries, aircraft firms continued to expand operations, nearly twice as many workers being employed as at this time last year, while engine, shipbuilding, and machine tool plants also reported further substantial gains. The following table shows the estimated number of wage earners in several of the more important war materials industries in June, compared with the preceding month and with the average for 1937 when total factory employment was at the highest level in recent years:

ESTIMATED NUMBER OF WAGE EARNERS IN WAR MATERIALS INDUSTRIES

Industry	June, 1940	May, 1940	Average 1937	Gain or Loss Between June, 1940 and—	
				May, 1940	Average 1937
Shipbuilding	88,600	86,100	62,300	+2,500	+26,300
Aircraft	70,300	65,200	24,000	+5,100	+46,300
Machine tools	64,800	62,600	47,200	+2,200	+17,600
Engines	50,600	47,500	32,900	+3,100	+17,700
Aluminum mfrs.	27,000	26,500	23,700	+500	+3,300
Explosives	7,500	7,000	5,400	+500	+2,100

In addition to the gains in these industries, other factories stimulated directly or indirectly by Government on war-time orders, took on additional employees. In the steel industry, more than 21,000 additional workers were hired in June. Firms manufacturing electrical machinery took on 3,000 more workers, woolen and worsted goods plants hired more than 7,000 additinal workers in June, and men's clothing firms approximately 7,600.

In other major fields of employment, approximately 61,000 more workers were employed on public and private construction work in June than in the preceding month and about 35,000 were added by utility and transportation companies. Retail and wholesale trade employment increased by 34,000, and the financial, service and miscellaneous industries absorbed 28,000 additional workers. Employment in the Federal, State, and local government service, including the armed forces of the United States, navy yards and arsenals, was about 36,000 higher than in the preceding month. In the group of mining industries there was a net decline of about 7,000 workers, due to seasonal recessions in anthracite and bituminous coal mining. Metal mines, quarries, and crude petroleum producing firms reported gains over the month interval.

Other factors contributing to the gain in factory employment from May to June were the seasonal gain of nearly 32,000 workers in the canning and preserving industry, reflecting the beginning of peak season activity, and less pronounced but substantial seasonal gains in the ice cream, beverage, tin can, and a number of the building materials industries. The most pronounced employment losses over the month interval were seasonal in character and included women's clothing (19,000 workers), automobiles (13,300 workers), cotton goods (8,800 workers), fertilizers (7,500 workers), and dyeing and finishing textiles (4,900 workers).

The rise of 0.7% in employment in manufacturing industries was accompanied by a pay-roll increase of 1.7%, or approximately $3,200,000. Normally factory pay rolls decline in June by 0.8%, or about $1,500,000. The index of factory employment in June, 1940 (99.7) was 6.7% above the level of a year ago, and the June pay-roll index (97.9) was 13.2% above that of June, 1939.

Wage-rate increases affecting 25,827 factory wage earners were reported in June by 86 cooperating establishments. These wage-rate increases affected over 6,000 workers in the shipbuilding industry, more than 4,000 workers in the paper and pulp and in the electrical machinery industries, over 2,000 in the rayon industry, about 1,500 in the chemical industries, over 1,000 in engine plants, and slightly less than 1,000 in beverage establishments. As the Bureau's survey does not cover all establishments in an industry and some firms may have failed to report wage changes, the above numbers should not be construed to represent the total number of wage changes occurring in manufacturing industries.

The Labor Department's announcement, from which Secretary Perkins' remarks are taken, also contained the following;

In retail stores, the employment gain of 0.3% was accompanied by a pay-roll increase of 1.2%. Department stores increased their staffs by 0.9% while variety stores reported a small employment loss (0.4%). Employment in groceries remained virtually unchanged. Men's clothing stores took on 6.6% more employees; shoe stores, 5.7%; fuel and ice dealers, 4.7%; dairy products and milk, 2.5%; dealers in feed and other farm supplies decreased employment by 5.8%, and women's ready-to-wear by 2.4%.

The employment gain of 0.5% in wholesale trade reflected the increase in employees of dealers in various important wholesale lines including food, groceries, farm products, and petroleum. In lumber and building materials, the increase of 5.2% was materially higher than the average June increase for the past 6 years, and also higher than the June, 1937 gain of 3.1%. Dealers in iron and steel scrap increased employment contraseasonally by 6.3% and firms handling metals, and minerals took on 1.5% more employees.

Employment in anthracite mines decreased seasonally between mid-May and mid-June by 3.9% but slightly increased production raised pay rolls by 1.6%. Bituminous-coal mines decreased both employment and pay rolls by 1.7%.

In metal mines, gains in employment and pay rolls of 1.8% and 1.6%, respectively, reflected better-than-seasonal activity. Increased wage rates affecting 2,000 workers in lead and zinc mines were reported by cooperating firms. The employment and pay-roll indexes for this industry, 70.4% and 66.8% of the 1929 averages, reached the highest points since the latter months of 1937, the pay-roll index standing 24% above the level of June of last year. Quarries reported the usual June increase in number of workers 1.7%, and employment in the oil fields registered a slight gain (0.9%). In the utilities, the employee increases of 0.9% in telephone and telegraph and 0.8% in electric light and power were slightly more pronounced than is usual in June. Pay rolls in these two industries have been maintained at a relatively higher level than employment, the pay-roll gains of 0.1% in telephone and telegraph and 0.9% in electric light and power raising the respective indexes to 98.9% and 105.1% of the 1929 average. Small employment and pay-roll gains were reported in street railways and busses.

Early summer losses of 2.3% in employment and 1.5% in pay rolls occurred in year-round hotels. Better-than-seasonal gains in employment were reported by laundries (3.5%) and dyeing and cleaning plants, (3.4%). The employment indexes of both industries were higher than the 1929 averages. Slight decreases in personnel and pay rolls occurred in brokerage firms while insurance companies took on 0.6% more employees.

Employment in the private building industry showed a slight increase 1.6% from May to June, according to reports from 13,183 contractors employing 144,656 workers. Weekly pay rolls also increased 1.6%. Compared with June 1939, employment was 5.7% higher and payrolls 9.5% above the corresponding month of last year.

The June leveling-off of employment follows the usual May to June pattern of preceding years, with a comparable June gain of 1.4% occurring in 1939 and the average June increase over the previous 8-year period being 2%. Employment continued to improve in six of the nine geographic divisions with recessions occurring in the Middle Atlantic, West South Central, and Pacific States. The strongest gains were registered in the East North Central and Mountain States. In the nine geographic divisions the percentages of change over the month and year were as follows

Area	Employment Percent Change from May, 1940	Pay Rolls Percent Change from May, 1940
New England States	+4.1	+2.4
Middle Atlantic States	—1.2	—2.6
East North Central States	+6.8	+9.9
West North Central States	+2.7	+3.2
South Atlantic States	+3.2	+2.6
East South Central States	+4.1	+1.6
West South Central States	—6.0	—5.1
Mountain States	+10.4	+14.5
Pacific States	—3.8	—3.1

Employment for general contractors increased 3.5% while special trade contractors reduced their forces slightly (—.2%). Firms engaged in plumbing, brick and stone masonry, tile and terrazzo, structural steel erection, and glazing continued to increase employment in June. Curtailed employment following strong spring activity was registered by carpentering, excavating, electrical, and painting and decorating contractors.

The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State, or local governments.

Employment on Federal and Other Public Programs

Because of budgetary restrictions, employment on work relief projects of the Works Projects Administration was curtailed to 1,583,000 in June, a decrease of 255,000 from May and 855,000 from June 1939. Wage payments of $96,500,000 to workers on these projects were $13,641,000 less than in May and $36,741,000 less than in June 1939. The number of persons at work on Federal Agency projects under the Work Projects Administration, however, increased 11,000 in June.

The Out-of-School Work Program of the National Youth Administration furnished employment to 27,000 fewer persons in June and, because of the end of the school year in many colleges and universities, the number of students employed on the Student Work Program decreased 58,000.

Although almost all types of projects showed employment gains, the seasonal increase on public-road projects was largely responsible for increased employment in the month ending June 15 on construction projects financed from regular Federal appropriations. During the same period, 4,000 fewer workers found employment on construction projects financed by the PWA. As a result of the beginning of work on a number of new projects, contractors on low-rent projects of the United States Housing Authority were able to give employment to an additional 6,000 building-trades workers in the month ending June 15. The number of men at work on State-financed road projects rose to 183,000 in June, an increase of 8,000 from May.

With the end of an enlistment period, employment in camps of the Civilian Conservation Corps dropped 36,000 in June. Pay rolls for the month were $11,981,000.

Materials valued at $11,825,000 were ordered on construction projects financed by the PWA. On construction projects financed from regular Federal appropriations, the total of material orders placed was $40,932,000, and on Federal Agency projects under the WPA, material orders placed amounted to $768,000. Contractors on low-rent projects of the United States Housing Authority placed orders for materials valued at $7,790,000.

EMPLOYMENT AND PAY ROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JUNE 1940

(Figures in Thousands)

	Employment			Payrolls		
	June, 1940 a	Change from May, 1940	Change from June, 1939	June, 1940 a	Change from May, 1940	Change from June, 1939
Construction Projects—						
Financed by PWA_b	94	—4	—248	$9,107	—$836	-19,545
Financed by regular Federal appropriations_c	311	+35	+62	33,882	+3,704	+7,444
U. S. Housing Authority_b	50	+6	+38	4,950	+332	+3,688
WPA Program—						
Federal Agency projects under the WPA_b	112	+11	—82	5,147	+360	—3,874
Projects oper. by the WPA_d	1,583	—255	—855	96,500	-13,641	-36,741
NYA Projects—						
Student work program_d	360	—58	+139	2,250	—1,188	+306
Out-of-school work program_d	273	—27	+59	5,400	—194	+1,407
Civilian Conservation Corps_e	276	—36	—26	11,981	—2,022	—2,151
State roads_f	183	+8	+41	14,264	+1,344	+3,521

a Preliminary. b Employment figures are maximum number for the months ending May 15 and June 15. c Employment figures, except for Federal-aid road

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projects, are maximum number for the months ending May 15 and June 15. Employment and pay rolls on Federal-aid roads for the calendar month ending June 30 are estimated. d Figures are for the calendar months ending May 31 and June 30. e Figures on employment are for the last day of the month: payrolls for the entire month. f Employment and pay rolls for the month ending June 30 are estimated

Estimates of total nonagricultural employment are now available currently and will be shown each month in this release. Two sets of estimates have been prepared. The first, "Total Nonagricultural Employment", given on the first line of the accompanying table, shows the estimated total number of persons engaged in gainful work in the United States in nonagricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The second series, described as "Employees in Nonagricultural Establishments," limited to employees only and does not include proprietors, self-employed persons, domestic servants or casual workers. Neither set of figures includes persons employed on WPA or NYA projects or enrollees in CCC camps. The estimates for "Employees in Nonagricultural Establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929 to date are available on request.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	June, 1940 (Preliminary)	*May, 1940*	*Change May to June 1940*	*June, 1939*	*Change June, '39 to June 1940*
Total non-agricultural employment	35,465,000	35,230,000	+235,000	34,544,000	+921,000
Employees in non-agricultural establishments	29,321,000	29,082,000	+239,000	28,400,000	+921,000
Manufacturing	9,554,000	9,502,000	+52,000	9,023,000	+531,000
Mining	838,000	845,000	—7,000	793,000	+45,000
Construction	1,309,000	1,248,000	+61,000	1,334,000	—25,000
Transportation and public utilities	2,991,000	2,956,000	+35,000	2,924,000	+67,000
Trade	6,156,000	6,122,000	+34,000	6,063,000	+93,000
Finance, service and misc.	4,222,000	4,194,000	+28,000	4,167,000	+55,000
Federal, State and local govt., incl armed forces	4,251,000	4,215,000	+36,000	4,096,000	+155,000

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of nonagricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and pay rolls for all manufacturing industries combined, Class I steam railroads, and for those nonmanufacturing industries for which information is available, are shown below for June 1940, with percentage changes from May 1940 and June 1939. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads. For the other nonmanufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees, while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	*Employment*			*Payrolls*		
	*Index June 1940 **	*% Change from— May, 1940*	*June, 1939*	*Index June 1940 **	*% Change from— May 194.*	*June, 1939*
(1923-25=100)						
Manufacturing	a99.7	+0.7	+6.7	a97.9	+1.7	+13.2
Class I steam railroads_b	57.9	+2.2	+4.2	c	c	c
(1929=100)						
Trade—Wholesale	89.3	+.5	+1.4	77.9	+.7	+2.7
Food products	c	+1.4	c	c	+1.5	c
Groceries & food spec'ies	c	+.5	c	c	+1.2	c
Dry goods and apparel	c	—1.4	c	c	—1.3	c
Mach., equip. & supplies	c	—.2	c	c	+.4	c
Farm products	c	+1.3	c	c	—.8	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+1.0	c	c	+.2	c
Automotive	c	—.4	c	c	d	c
Retail—	e91.5	+.3	+2.3	e84.4	+1.2	+4.1
Food	104.3	0.0	+1.5	96.4	+1.3	+3.3
General merchandising	e95.4	+.3	+2.3	e88.6	+2.3	+4.1
Apparel	87.7	+.7	+1.3	80.1	+2.2	+1.6
Furniture & furnishings	77.7	0.0	+.3	70.9	+.1	+3.8
Automotive	86.4	+.3	+6.3	82.6	0.0	+9.4
Lumber & bldg. mat'ls	75.4	+1.1	+2.7	71.6	+1.3	+3.8
Public utilities—						
Telephone and telegraph	e77.9	+.9	+2.1	e98.9	+.1	+3.4
Electric light and power	e91.3	+.8	+2.4	e105.1	+.9	+3.8
Street railways & buses_f	e68.6	+.4	—.9	e70.0	+1.1	d
Mining—Anthracite	50.2	—3.9	—2.1	40.6	+1.6	+12.6
Bituminous coal	83.7	—1.7	+6.9	74.0	—1.7	+11.3
Metalliferous	70.4	+1.8	+14.3	66.8	+1.6	+24.1
Quarrying & non-metallic	47.7	+1.7	+.8	43.3	+1.3	+3.8
Crude petroleum produc'n	63.8	+.9	—4.8	58.7	d	—6.0
Services—						
Hotels (year-round)	91.2	—2.3	—1.7	g81.8	—1.5	—.3
Laundries	102.5	+3.5	+3.9	92.3	+4.3	+6.2
Dyeing and cleaning	112.5	+3.4	+2.1	89.6	+4.9	+6.4
Brokerage	c	—.3	+1.5	c	—.7	+1.8
Insurance	c	+.6	+1.5	c	—.1	+1.5
Building construction	c	+1.6	+5.7	c	+1.6	+9.5
Water transportation	h78.0	—4.5	c	c	c	c

* Preliminary. a Revised series—adjusted to 1937 Census of Manufactures. b Source: Interstate Commerce Commission. c Not available. d Less than one-tenth of 1%. e Revised series—Retail trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. f Covers street railways and trolleys and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	*Employment*			*Payrolls*		
	**June, 1940*	*May, 1940*	*June, 1939*	**June, 1940*	*May, 1940*	*June, 1939*
Durable Goods						
Iron and steel and their products, not including machinery	104.6	101.9	90.4	103.7	97.1	82.6
Blast furnaces, steel works and rolling mills	114.4	109.1	95.7	114.1	103.1	85.9
Bolts, nuts, washers and rivets	104.1	105.8	93.2	111.0	109.3	90.4
Cast-iron pipe	76.7	75.8	73.0	69.4	66.8	65.7
Cutlery (not incl. silver and plated cutlery) & edge tools	101.1	102.5	90.4	90.2	92.0	82.4
Forgings, iron and steel	66.0	66.7	54.4	74.1	73.4	55.8
Hardware	94.2	95.9	72.1	100.3	101.9	73.8
Plumbers' supplies	82.8	81.8	75.8	73.0	72.7	67.5
Stamped and enameled ware	152.1	156.4	147.3	161.5	162.1	146.4
Steam and hot water heating apparatus & steam fittings	85.1	85.0	75.0	76.7	74.5	62.9
Stoves	92.7	91.1	87.5	82.5	84.0	76.9
Structural & ornamental metalwork	73.7	71.1	67.1	65.1	61.7	58.8
Tin cans and other tinware	102.9	95.6	97.7	113.5	100.9	103.2
Tools (not incl. edge tools, machine tools, files and saws)	91.3	92.0	83.7	88.8	90.2	79.4
Wirework	154.6	161.1	136.3	165.8	169.7	138.4
Machinery, not incl. transportation equipment	115.2	113.9	95.6	125.1	122.3	95.4
Agricultural implements (incl. tractors)	137.3	139.6	118.7	157.8	164.0	127.3
Cash registers, adding mach's and calculating machines	130.2	129.0	128.3	137.5	133.5	124.5
Electrical machinery, apparatus and supplies	103.3	101.9	86.5	118.1	114.3	91.6
Engines, turbines, water wheels and windmills	158.5	148.9	99.0	211.4	193.8	114.3
Foundry & machine shop prods.	97.1	96.5	82.6	95.8	94.6	76.9
Machine tools	229.0	221.1	144.8	302.8	289.7	165.6
Radios and phonographs	141.3	136.5	119.9	134.7	126.9	104.5
Textile machinery and parts	79.4	82.2	75.3	74.3	77.0	73.4
Typewriters and parts	111.0	113.1	124.9	112.1	114.0	112.7
Transportation equipment	113.5	115.0	90.8	117.7	116.6	88.9
Aircraft	2512.1	2328.2	1304.8	2487.9	2212.6	1299.2
Automobiles	106.5	109.8	91.6	110.7	111.1	88.6
Cars, electric & steam railroad	51.2	55.7	35.1	45.1	49.9	30.0
Locomotives	29.2	28.2	26.0	28.6	26.9	24.5
Shipbuilding	162.8	158.2	125.7	186.1	180.4	136.2
Nonferrous metals and their prod.	106.5	105.3	91.3	105.8	103.6	84.0
Aluminum manufactures	176.5	172.9	144.4	204.3	201.5	156.9
Brass, bronze and copper prods.	126.9	125.5	104.2	140.7	134.2	103.1
Clocks and watches and time-recording devices	90.3	89.7	79.9	94.4	94.0	76.4
Jewelry	91.6	88.7	84.5	75.8	72.6	69.7
Lighting equipment	84.4	84.1	71.2	68.5	72.4	55.7
Silverware and plated ware	68.3	70.4	67.8	55.8	61.3	57.6
Smelting and refining—copper, lead and zinc	87.2	85.5	76.5	85.7	84.3	71.8
Lumber and allied products	68.6	68.0	66.3	63.5	63.3	60.1
Furniture	88.4	87.3	83.2	76.1	74.8	68.5
Lumber:						
Millwork	61.5	60.7	59.6	48.5	47.8	47.5
Sawmills	62.2	61.9	60.9	57.9	58.3	55.9
Stone, clay and glass products	82.9	82.0	80.5	73.2	74.6	70.6
Brick, tile and terra cotta	62.9	60.9	61.3	50.6	49.2	50.1
Cement	72.4	70.8	71.6	69.8	69.2	68.4
Glass	104.8	104.4	99.0	111.0	112.0	100.8
Marble, granite, slate and other products	48.5	49.1	51.8	35.8	38.8	39.8
Pottery	89.6	90.6	85.5	75.5	84.2	73.0

Manufacturing Industries	*Employment*			*Payrolls*		
	**June, 1940*	*May, 1940*	*June, 1939*	**June, 1940*	*May, 1940*	*June, 1939*
Non-durable Goods						
Textiles and their products	93.8	96.0	97.8	75.5	77.9	79.5
Fabrics	85.7	87.0	89.5	72.4	73.9	75.6
Carpets and rugs	69.6	75.7	73.4	55.1	59.9	57.4
Cotton goods	86.8	88.8	84.1	74.5	78.1	70.9
Cotton small wares	73.7	76.0	77.0	66.5	68.2	70.3
Dyeing and finishing textiles	115.0	122.6	116.8	92.2	98.9	97.1
Hats, fur felt	72.6	66.2	85.7	58.9	46.0	73.5
Hosiery	130.4	133.7	148.7	128.2	133.5	147.8
Knitted outerwear	63.1	61.6	70.5	50.5	49.9	55.8
Knitted underwear	72.8	73.6	74.5	63.6	64.9	67.2
Knit cloth	128.4	127.4	135.2	107.5	103.5	110.5
Silk and rayon goods	59.8	62.1	67.7	45.7	48.6	50.7
Woolen and worsted goods	75.8	71.8	84.5	65.1	60.3	71.0
Wearing apparel	108.0	112.1	112.6	77.1	81.0	82.3
Clothing, men's	99.3	95.1	100.4	72.0	64.6	73.9
Clothing, women's	147.7	162.6	157.9	95.2	112.3	106.0
Corsets and allied garments	112.5	114.4	112.9	111.3	116.5	117.0
Men's furnishings	110.1	115.0	127.4	95.3	96.2	111.4
Millinery	65.6	74.6	68.2	47.5	54.1	45.2
Shirts and collars	115.5	121.2	118.5	92.7	101.2	98.0
Leather and its manufactures	86.9	86.8	94.1	66.8	63.6	74.6
Boots and shoes	84.9	84.6	92.5	62.6	58.1	70.4
Leather	80.2	80.6	84.8	75.4	76.7	82.2
Food and kindred products	129.5	121.6	127.2	128.8	121.5	123.8
Baking	147.2	144.7	147.4	141.0	137.8	138.1
Beverages	301.1	278.5	298.0	374.4	330.4	355.3
Butter	105.2	99.9	103.1	90.3	84.8	87.3
Canning and preserving	138.2	100.1	141.2	115.0	89.5	110.3
Confectionery	74.7	76.1	72.0	72.2	75.4	69.1
Flour	77.6	78.5	79.2	72.2	73.1	74.3
Ice cream	92.1	83.8	92.2	77.0	70.1	75.2
Slaughtering and meat packing	108.3	105.7	99.4	114.8	110.4	106.7
Sugar, beet	53.3	47.4	54.2	54.3	49.3	59.2
Sugar refining, cane	98.3	95.2	91.0	88.7	80.0	77.2
Tobacco manufactures	64.9	62.2	65.2	66.9	60.7	61.5
Chewing and smoking tobacco and snuff	57.9	58.6	60.8	67.4	66.5	65.1
Cigars and cigarettes	65.7	62.6	65.7	66.7	59.9	60.4
Paper and printing	114.6	115.0	109.8	111.9	113.1	103.5
Boxes, paper	115.5	114.0	108.2	127.7	124.6	117.6
Paper and pulp	116.4	115.2	106.1	126.1	124.2	104.5
Printing and publishing:						
Book and job	97.1	99.3	96.5	85.2	88.4	83.7
Newspapers and periodicals	116.1	117.1	114.0	109.8	112.3	105.7
Chemical, petroleum and coal products	119.2	120.8	109.8	133.1	133.6	118.7
Petroleum refining	123.1	121.8	120.5	136.3	136.8	134.4
Other than petroleum refining	118.2	120.6	107.2	132.0	132.6	113.9
Chemicals	138.3	136.2	116.5	164.9	161.9	131.5
Cottonseed—oil, cake & meal	55.5	67.8	54.3	48.9	60.1	45.4
Druggists' preparations	115.9	118.4	108.3	126.2	128.5	118.7
Explosives	126.4	118.0	89.7	153.7	141.2	100.9
Fertilizers	88.4	129.1	78.9	78.6	118.6	64.9
Paint and varnishes	126.4	125.9	124.3	136.7	136.3	128.9
Rayon and allied products	306.0	304.3	286.2	314.3	311.4	271.8
Soap	81.9	81.4	79.6	101.1	98.0	97.3
Rubber products	83.5	84.0	80.1	86.4	87.2	82.1
Rubber boots and shoes	54.9	54.1	56.1	56.2	53.8	55.4
Rubber tires and inner tubes	68.3	69.0	66.2	77.6	79.9	74.3
Rubber goods, other	139.1	140.4	129.3	133.0	131.5	121.9
Summary						
All industries	99.7	99.0	93.4	97.9	96.3	86.5
Durable goods	97.5	96.5	84.6	100.1	97.5	80.7
Non-durable goods	101.8	101.5	101.8	95.5	94.9	93.0

* June, 1940 indexes are preliminary; subject to revision.

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Ordinary Life Insurance Sales in July Increased 22% Above Year Ago

An increase of 22% in sales of ordinary life insurance in July, 1940, as compared with July, 1939, is indicated in a report released Aug. 15 by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents the fourth consecutive month in which gains have been registered and brings the year-to-date total exactly even with last year. The Bureau's announcement added:

The South Atlantic Section (composed of Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida) shows the highest gain for the month, plus 34%, and also for the first seven months, plus 5%.

Gains were experienced for the year-to-date period by two other sections, the Middle Atlantic Section (New York, New Jersey, Pennsylvania) and the East North Central (Ohio, Indiana, Illinois, Michigan, Wisconsin).

For individual States the monthly experience varies from a loss of 18% in Wyoming to an increase of 50% in Virginia. States showing unusually good experience are South Carolina, plus 5%; Nebraska, plus 42%; Georgia and Oregon, plus 41%; Maryland, plus 39%; Wisconsin, plus 36%; North Carolina, plus 35%; West Virginia, plus 34%; Nevada, plus 33%; Pennsylvania, plus 32%, and Delaware, plus 31%.

Sales in eight leading cities also showed gains in July as indicated by the following comparisons with July, 1939: Boston, plus 7%; Chicago, plus, 22%; Cleveland, plus 24%; Detroit, plus 11%; Los Angeles, plus 18%; New York, plus 8%; Philadelphia, plus 29%; St. Louis, plus 12%.

The experience for the month and year-to-date period are given below by sections. Figures cover new ordinary insurance only exclusive of revivals, increases and group insurance. They are based on sales reports of 53 companies which have been increased to an estimated total volume for all companies operating in the United States:

	July, 1940		*First Seven Months*	
	Volume	1940 *Compared with* 1939	*Volume*	1940 *Compared with* 1939
New England	$40,740,000	112%	$292,970,000	96%
Middle Atlantic	151,410,000	121	1,069,320,000	101
East North Central	129,280,000	125	890,780,000	101
West North Central	58,100,000	120	372,830,000	95
South Atlantic	57,630,000	134	377,920,000	105
East South Central	22,220,000	121	146,990,000	97
West South Central	45,350,000	120	291,600,000	96
Mountain	14,890,000	111	100,740,000	98
Pacific	46,440,000	120	313,780,000	95
United States total	$566,060,000	122%	$3,856,930,000	100%

Further Gains Reported in Illinois Industrial Employment and Payrolls During July

Reports from 6,754 Illinois manufacturing and non-manufacturing establishments covering 645,867 wage earners in July indicate increases of 1.0% in employment and 0.9%, in payrolls for reporting establishments from June to July, 1940, according to an announcement issued Aug. 23 by the Illinois Department of Labor. Further details were given as follows:

These increases while small, assume much greater significance when compared with the average June to July changes in employment and payrolls for the previous 17-year period, which averages were declines of 1.1% for employment and 3.3% for payrolls. Increases in employment from June to July for all-reporting industries were recorded in only three of the previous seventeen years (1933, 1936 and 1937), while increases in payrolls were recorded only in the year 1933.

July is the third consecutive month in which the increases in both employment and payrolls for all-reporting industries were more favorable than the previous 17-year average changes, thus indicating continued improvement due to non-seasonal factors.

The employment and payrolls indexes for all-reporting industries in July, 1940 were 8.4% and 12.2% higher, respectively, than the indexes for July, 1939, and were 16.8% and 26.6% higher, respectively, than the indexes for July, 1938.

The improvement in employment from June to July was relatively greater for manufacturing than for reporting non-manufacturing industries. The combined 2,426 reporting manufacturing establishments indicated increases of 1.6% in employment and 1.0% in payrolls for the month, while the combined 4,328 reporting non-manufacturing establishments indicated a decline of 0.2% in employment and an increase of 0.5% in payrolls.

The rise in employment and payrolls for manufacturing industries was large when measured in terms of the previous 17-year average declines of 1.6% for employment and 4.1% for payrolls. Changes for non-manufacturing industries were also more favorable than the previous 11-year average June to July declines of 0.6% in employment and 1.6% in payrolls.

Much of the improvement from June to July may be attributed to the contra-seasonal increases in employment and payrolls for the large metals and machinery group of industries, and the greater than usual improvement for the leather and allied products, paper goods—printing and publishing, and public utilities groups of industries.

Eight of the 12 groups of manufacturing industries and five of the six groups of non-manufacturing industries indicated increases in employment from June to July, while five manufacturing and two non-manufacturing industry groups show improvement in payrolls.

Report of Lumber Movement Week Ended Aug. 10, 1940

Lumber production during the week ended Aug. 10, 1940, was 4% greater than in the previous week; shipments were 7% less; new business 6% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% below production; new orders, 9% above production. Compared with the corresponding week of 1939, production was 11% greater, shipments 1% less, and new business 8% greater. The industry stood at 77% of the seasonal weekly average of 1929 production and 78% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 32 weeks of 1940 to date was 8% 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 32 weeks of 1940 to date new business was 5% above production, and shipments were 3% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 23% on Aug. 10, 1940, compared with 21% a year ago. Unfilled orders were 12% greater than a year ago; gross stocks were 2% less.

Softwood and Hardwoods

During the week ended Aug. 10, 1940, 494 mills produced 267,903,000 feet of softwoods and hardwoods combined; shipped 249,837,000 feet; booked orders of 292,415,000 feet. Revised figures for the preceding week were: Mills, 502; production, 257,650,000 feet; shipments, 267,658,000 feet; orders, 309,649,000 feet.

Lumber orders reported for the week ended Aug. 10, 1940, by 413 softwood mills totaled 279,122.000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 240,575,000 feet, or 8% below production. Production was 260,435,000 feet. Reports from 95 hardwood mills give new business as 13,293,000 feet, or 78% above production. Shipments as reported for the same week were 9,262,000 feet, or 24% above production. Production was 7,468,000 feet.

Identical Mill Comparisons

Production during the week ended Aug. 10, 1940, of 391 identical softwood mills was 257,322,000 feet, and a year ago it was 229,623,000 feet; shipments were, respectively, 237,899,000 feet and 239,317,000 feet, and orders received, 275,964,000 feet and 255,863,000 feet. In the case of hardwoods, 77 identical mills reported production this year and a year ago 5,700,000 feet and 7,177,000 feet; shipments, 7,300,000 feet and 8,213,000 feet, and orders, 11,046,000 feet and 8,891,000 feet.

Weekly Statistics of Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	*Orders Received Tons*	*Production Tons*	*Unfilled Orders Remaining Tons*	*Percent of Activity*	
				Current	*Cumulative*
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	623,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
Week Ended—					
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73
Aug. 17	117,268	120,260	173,438	73	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Cuban Coffee Exports to United States Increase—Nicaraguan Shipments Decline

The following reports on coffee exports from Cuba and Nicaragua were recently received by the Department of Commerce from the Consul at Havana and the commercial Attache at Managua, respectively:

War conditions have resulted in the practical elimination of Cuba's coffee exports to countries other than the United States. No Cuban coffee was shipped to European markets during June and only 11 bags to Spain in July. During the first seven months of 1940 aggregate exports of coffee from Cuba amounted to 73,027 bags (of 132 pounds) compared with 47,859 bags in the corresponding period of last year, an increase of approximately 53%. Shipments to the United States in the 1940 period reached 41,523 bags, or 57% of the total, against 23,957 bags, or 50%, in the corresponding period of 1939.

Estimated shipments of coffee from Nicaragua to the American market in the period Jan. 1 to July 28 of this year totaled 209,760 sacks, weighing 14,263,000 kilograms. These figures compare with 253,025 sacks weighing 17,217,696 kilograms shipped during the peroid Dec. 25, 1938 to July 26, 1939 and indicate the reduced volume of the Nicaraguan coffee export trade during the 1939-40 season. (Kilogram equals 2.2 pounds).

Domestic Demand for Farm Products Bolstered by Recent Industrial Gains, Says Bureau of Agricultural Economics

Economic factors affecting domestic consumer demand for farm products continued to improve during July, the Bureau of Agricultural Economics reported on Aug. 16 in its monthly analysis of the demand and price situation. Industrial production held at the high level attained in

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June, and there was further substantial improvement in industrial employment and payrolls. Barring an early end to the war in Europe, domestic business conditions which affect consumer demand for farm products probably will be maintained around recent levels during the next several months. The Bureau goes on to report:

Any decline in domestic industrial activity and industrial workers' income which might follow an early end to the war in Europe would depend in large measure on the effect that the change in conditions would have on inventory policies. If the attendant uncertainty caused business men generally to postpone and cancel orders, a temporary drop of sharp proportions might ensue. The actual loss of export business would be a relatively minor matter, since many British orders for military supplies would be taken over for our own defense program.

Continental European markets which in recent years have taken about one-third of our exports of farm products are now closed; and the United Kingdom, which normally has accounted for an additional third, is restricting imports to urgent needs and is obtaining the maximum possible portion from Empire sources. At least as long as the war in Europe continues, export sales of our principal surplus farm commodities (cotton, tobacco, pork products, and wheat) will be in very limited amounts. Among the items which may fare somewhat better are canned and dried food products, which are well adapted to military use.

Wholesale commodity prices drifted downward last month, but with continuation of the war in Europe there is little likelihood that any severe weakness will develop. On the basis of the Bureau of Labor Statistics daily index, over three-fourths of the price advance which followed the outbreak of war in Europe has now been lost. Prospects appear favorable for moderate price advances for some farm products which are largely consumed domestically, and later for non-farm commodities for which domestic defense needs will be added to expanding requirements for normal uses.

Farm income increased by more than is usual for the season in July, owing to a substantial gain in grain movement and somewhat better prices for livestock and dairy products. A further rise in income of approximately seasonal proportions is expected in August.

Petroleum and Its Products—Senator Gillette Hits Suit Delay—Representative Coffee Seeks Anti-Trust Probe—Asst. Attorney General Arnold Says Suits Delayed, Not Cancelled—Illinois Crude Prices Up as Output Falls—Crude Oil Demand Lower—Crude Production Climbs—Governor O'Daniel Proposes New Oil Commission—Mexico Issues Findings on Seized Properties

The continued delay in filing the anti-trust suits against 22 leading oil companies and their subsidiaries, held up pending an opinion from the National Defense Advisory Commission on the effect of such suits upon the National Defense plans, brought a two-fronted attack this week in Washington upon the Assistant Attorney General and the Department of Justice.

First to attack the delay in filing of the suits was Senator Guy M. Gillette (Dem., Iowa), who wrote the Assistant Attorney General on Aug. 15 demanding that he be given "satisfactory reasons" for the delay in filing of the suits which were to have been entered several weeks ago. In answering the letter, Assistant Attorney General Arnold said that there is no conflict between the Department of Justice and the Commission, and that the civil suit will "settle various issues which until now have been the cause of numerous criminal cases, all of which the Department has won."

In his letter to the Assistant Attorney General, Senator Gillette stated that "I hope those responsible in any way for the delay will realize that this action is not compatible with the public interest." The Senator's communication also pointed out that it was at Mr. Arnold's request that he acted to delay committee hearings on bills which he had introduced which would provide for the divorcement of production from the transportation and marketing of petroleum products.

"You informed me," he wrote Mr. Arnold, "that the Department was preparing, under your supervision, to institute a number of suits for violations of existing statutes and requiring divestiture in some instances. You requested me to delay hearings on the legislative proposals until such time as you were ready to proceed with the suits you were preparing to file. I recognized the wisdom of your request and acceded to it. I have delayed the proceedings up to the present time.

"I learned indirectly," he continued, "that you are about to abandon the prosecutions contemplated. I am sure you will recognize the unfortunate position in which it places me and the pending legislation. The interests of the public and, particularly, the consuming public, have been seriously jeopardized by the practices of some of these companies that I was confident the Department of Justice would be playing unfairly with the general public in failing to proceed at the present time."

In answering Senator Gillette's letter, Mr. Arnold pointed out that the question of whether or not the suits would hamper the efforts of the Nation's defense forces was submitted some time back to the National Defense Advisory Commission and that the Commission had requested further time before committing itself. "Their recommendations will be carefully considered with respect to modifying any of the relief sought in the oil suit if, as a matter of fact, it appears that the interests of national defense are involved. This does not mean a waiver of the anti-trust laws. We anticipate no conflict."

An onslaught from another direction, aimed at the Department of Justice, came on Wednesday when a resolution calling for a sweeping investigation by a select committee of Congressmen into "interference" by any Federal agency, official or employee with enforcement of anti-trust laws, particularly those affecting the petroleum industry, was introduced in the House of Representatives by Representative Coffee (Dem., Wash.). In a statement accompanying the resolution, Representative Coffee said that he saw no reason for dropping of civil actions against monopolies and at the same time expressed vigorous opposition to consent decrees.

"Congress has appropriated substantial funds for the enforcement of the anti-trust laws," he pointed out. "Without doubt, there is something radically wrong when the drive to enforce these laws is stopped immediately after many labor unions have been indicted and on the eve of a drive to bring the real monopolistic offenders before the bar of justice.

"It is the purpose of the proposed investigation to determine and disclose to the public the mysterious forces or persons that are meddling or scuttling the anti-trust enforcement drive which is the mandate of Congress both by regular statutes and appropriation measures. I fail to see anything in national defense which would seem to necessitate or require the dropping of civil actions against the oil monopoly or any other industrial monopoly.

"If anything, the pipe line and marketing divorcement suit is in the direct interest of national defense. The suit should be instituted and pressed vigorously against major oil companies on the Pacific Coast and elsewhere. If there are 22 major oil companies leagued in conspiracy, as indicated by the Attorney General's press release of Aug. 5, just what are we waiting for? As to anti-trust suits once instituted against industrial monopolies, I am opposed to consent decrees and private and secret arrangements for 'no contest' pleas between the Government and defendants in either civil or criminal suits whereby large companies pay nominal fines of $5,000 or less and then repeat or continue their monopolistic practices."

Lowered output of oil in Illinois with the resultant tightening of supply-and-demand sent crude prices there up 10 cents a barrel as Texas Corp. and Sohio Corp., subsidiary of Standard of Ohio, posted a price of $1.15 a barrel on Wednesday, the first change in more than a year. In addition, Sohio posted similar advances for crude purchased in the Griffin and Keensburg fields in the Wabash Valley, scheduling the price at $1.15 in the latter two fields also.

The lessened production of crude in Illinois, which dropped from about 520,000 barrels daily around July 1 to under 400,000 barrels daily for the lastest week available (Aug. 17), has proved a stimulant to the general crude price structure. With the pressure of cut-rate offerings from the formerly-flush fields in Illinois lifted, the entire Mid-Continent price structure has benefitted. During the period that Illinois output was moving forward into record heights, producers were selling at prices below those profitable for oil men in other States.

The Nation's wells need turn out only 3,624,000 barrels of crude oil to meet September demand, it was indicated in the regular monthly market demand forecast of the U. S. Bureau of Mines issued in Washington Tuesday. This is 33,400 barrels under the figure set for the current month, and nearly 105,000 barrels under actual demand in September a year ago. Exporters' figures indicated, the Bureau reported, that offshore movements would total 3,900,000 barrels for September as against 3,700,000 barrels in the comparable period a year ago.

The estimated daily average demand for crude oil during September, by States, follows:

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State—	September	August
Texas	1,320,300	1,326,400
California	593,000	598,400
Illinois	430,000	440,600
Oklahoma	397,000	402,600
Louisiana	274,700	276,100
Kansas	170,700	166,800
New Mexico	105,300	105,200
Wyoming	75,300	81,300
Arkansas	69,700	65,200
Michigan	55,700	57,100
Pennsylvania	47,600	48,000
Montana	17,700	20,600
New York	13,700	14,000
Kentucky	13,300	13,900
Mississippi	9,700	10,300
Indiana	9,300	10,000
West Virginia	9,000	9,000
Ohio	8,300	8,000
Colorado	4,000	4,200

Despite a gain of approximately 44,000 barrels in the Nation's daily average crude output during the week of Aug. 17, the total was far below the August market demand estimates of the United States Bureau of Mines. The American Petroleum Institute reported that the gain of 43,450 barrels lifted the total for the week to 3,518,750 barrels, as compared with the 3,657,700-barrel figure set by the Federal agency, an indicated "deficit" of nearly 140,000 barrels.

Sharpest expansion was shown in Kansas where output was up 17,850 barrels to a daily average of 187,000 barrels. Texas output was up 16,450 barrels to 1,192,450 while Oklahoma gained 10,850 barrels to hit a daily figure of 392,650 barrels. California showed a nominal gain at 632,600 barrels. Illinois output was off for the seventh consecutive week, dropping 3,700 barrels to 391,350 while Louisiana was off 3,000 barrels to 278,400 barrels.

Inventories of domestic and foreign petroleum held in the United States were off 690,000 barrels during the week ended Aug. 10, the Bureau of Mines reported this week, dropping to 263,607,000 barrels. Holdings of domestic petroleum were off 661,000 barrels, while stocks of foreign crude oil dropped 29,000 barrels. Stocks of heavy crude oil in California, not included in the "refinable" figures were up 66,000 barrels to 13,119,000 barrels.

Establishment of a separate State commission to control the Texas petroleum industry will be sought by Governor W. Lee O'Daniel, recently nominated Democratic candidate for governor, tantamount to election in Texas, during his next term, it was indicated during the week. The removal of power over the petroleum industry from the Railroad Commission has long been the subject of discussion among Texas oil men, most of whom feel that duly-elected members of an oil commission which would control only oil are the answer to the problem.

Government evaluations of the non-taxable properties of American and other foreign oil companies whose properties were expropriated by the Administration in early 1938 were announced in Mexico City on Aug. 20 but were not final since the two evaluators did not agree, one naming a total equal to $34,000,000 in American money, and the second, to $36,000,000 in American money. The companies were not represented for they refused to appoint an evaluator to meet with those representing the Administration. Therefore the courts appointed evaluators to represent both sides. Crude oil price changes follow:

Aug. 21—Illinois crude oil was advanced 10 cents a barrel to $1.15 a barrel by Texas Corp. and Sohio Corp., subsidiary of Standard of Ohio.

Aug. 22—Carter Oil Co. met the 10-cent increase in Illinois crude prices.

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—DIESEL FUEL OIL PRICES CUT—SOCONY CUTS FUEL OIL, KEROSENE PRICES—RETAIL GAS PRICES BETTER—SEPTEMBER GASOLINE DEMAND ABOVE 1939—REFINERY GAIN OFFSET BY MOTOR FUEL STOCK SLUMP—ALLOT $50,000,000 FOR AVIATION GASOLINE

A reduction of 10 cents a barrel in the price of Diesel fuel oil at deepwater terminals along the Atlantic Seaboard was posted on Aug. 21 by the Standard Oil Co. of New Jersey, postings going down to $1.70 a barrel. Other marketers followed the price slash, which followed a sharp break in prices of fuel oils and kerosene earlier in the week.

Standard of New York, marketing subsidiary of Socony-Vacuum, on Aug. 20 cut prices of No. 2 heating oil and kerosene by 0.3 cents a gallon through New York and New England with the exception of western New York. The company established No. 2 oil at 4.3 cents per gallon, f.o.b., Long Island City; 4.3 cents per gallon at Portland, and 4.2 cents per gallon at Boston and Providence. Kerosene is posted at 5 cents at all of these points.

Gasoline sold at retail in 50 representative cities throughout the country on Aug. 1 at an average of 12.58 cents a gallon, against 12.53 a month earlier and 13.28 cents on Aug. 1 last year, according to statistics compiled by the American Petroleum Institute. Taxes levied by Federal, State and some local governments increased the cost of motor fuel to the consumer to 18.50 cents a gallon against 18.45 on July 1 and 18.74 on the comparable 1939 date.

Domestic market demands for gasoline during September will keep pace with the record levels recorded during most of 1940 to date, the regular market demand forecast of the Bureau of Mines indicates. A 7% gain over September a year ago was estimated, with demand seen rising to 52,900,000 barrels. Export demand is seen continuing in the doldrums, at only 1,600,000 barrels.

Although stocks of finished and unfinished gasoline showed a decline of nearly 1,700,000 barrels during the Aug. 17 week, a sharp spurt in refinery operations offset this factor. Stocks of motor fuel were off 1,674,000 barrels to 86,441,000 barrels on Aug. 17, which was approximately 11,700,000 barrels above the figure on the like 1939 date. Production of gasoline was up 319,000 barrels to 11,324,000 barrels.

After slipping below the 80% level last week, refinery operations spurted 2.2 points to hit 81.1% of capacity during the Aug. 17 week. Daily average runs of crude oil to stills of 3,510,000 barrels represented an increase of 75,000 barrels.

Representative crude oil price changes follow:

Aug. 20—Standard of New York cut No. 2 heating oil and kerosene prices by 0.3 cents a gallon throughout New York and New England with the exception of western New York.

Aug. 21—Standard of New Jersey cut Diesel fuel oil 10 cents a barrel to $1.70 at all Atlantic Seaboard deepwater terminals.

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	$.04¼-.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	.04¼-.04¾5
Warner-Qu.	.07½-.08				

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

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

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

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

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

N. Y. (Bayonne)		Chicago—		Tulsa	$.02¼-.03
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended Aug. 17, 1940, Up 43,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Aug. 17, 1940, was 3,518,750 barrels. This was a gain of 43,450 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. 17, 1940, is estimated at 3,544,500 barrels. The daily average output for the week ended Aug. 19, 1939, totaled 2,480,550 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. 17 totaled 1,824,000 barrels, a daily average of 260,571 barrels, compared with a daily average of 147,571 barrels for the week ended Aug. 10, and 206,821 barrels daily for the four weeks ended Aug. 17. 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. 17 amounted to 149,000 barrels, a daily average of 21,286 barrels, all of which was gasoline received at the Port of Philadelphia.

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, 3,510,000 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, 86,441,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,324,000 barrels during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Aug.)	State Allowables	Actual Production: Week Ended Aug. 17, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Aug. 17, 1940	Week Ended Aug 19,e 1939
Oklahoma	402,600	390,000	b392,250	+10,450	397,450	433,300
Kansas	166,800	170,607	b187,000	+17,850	181,400	172,000
Nebraska	------	------	b200	+150	150	------
Panhandle Texas			65,800	+2,400	66,300	17,800
North Texas			92,200	+2,300	90,400	23,900
West Central Texas			28,000	—100	29,300	9,700
West Texas			194,250	+1,850	195,050	73,900
East Central Texas			71,950	+3,450	73,000	49,300
East Texas			374,900	—50	393,450	77,800
Southwest Texas			179,200	+8,850	182,550	59,700
Coastal Texas			186,150	—2,250	193,100	64,000
Total Texas	1,326,400	c1194 943	1,192,450	+16,450	1,223,150	376,100
North Louisiana			64,150	—900	63,950	64,350
Coastal Louisiana			214,250	—2,100	215,950	130,450
Total Louisiana	276,100	274,620	278,400	—3,000	279,900	194,800
Arkansas	65,200	73,000	73,600	+550	72,900	60,150
Mississippi	10,300		b15,700	+3,350	12,550	------
Illinois	440,600		391,350	—3,700	402,850	293,400
Indiana	10,000		b14,150	—750	14,650	99,000
Eastern (not including Illinois & Indiana)	92,900		90,300	+750	89,700	
Michigan	57,100		54,250	+100	54,200	68,600
Wyoming	81,300		75,500	+2,300	73,000	70,950
Montana	20,600		17,500	—150	18,150	16,150
Colorado	4,200		3,500	—100	3,500	4,150
New Mexico	105,200	102,000	100,000	—1,600	102,950	65,750
Total east of Calif.	3,059,300		2,886,150	+42,650	2,926,500	1,854,350
California	598,400	d587,000	632,600	+800	618,000	626,200
Total United States	3,657,700		3,518,750	+43,450	3,544,500	2,480,550

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. 14.

c This is the net basic 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.

e Production partially shut down as a result of State order.

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. 17, 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	603	93.8	1,594
Appalachian	156	91.0	121	85.2	456
Indiana, Illinois, Kentucky	743	90.2	579	86.4	2,249
Oklahoma, Kansas, Missouri	420	76.9	257	79.6	z938
Inland Texas	280	59.6	119	71.3	526
Texas Gulf	1,071	85.3	766	83.8	2,293
Louisiana Gulf	164	97.6	105	65.6	255
North Louisiana & Arkansas	101	51.5	48	92.3	138
Rocky Mountain	121	56.0	60	88.2	230
California	836	87.3	479	65.6	1,286
Reported		85.3	3,137	81.1	9,965
Estimated unreported			373		1,359
* Estimated total U. S.:					
Aug. 17, 1940	4,535		3,510		11,324
Aug. 10, 1940	4,535		3,435		11,005
*U. S. B. of M. Aug. 17, 1939			x3,472		y11,661

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

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 17, 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	20,902	21,848	7,805	7,647	5,482	5,562
Appalachian	2,840	3,428	315	132	491	----
Ind., Ill., Ky	13,946	14,576	3,348	1,760	3,115	314
Okla., Kan., Mo.	5,945	6,317	1,433	84	2,097	----
Inland Texas	1,420	1,669	352	----	1,463	----
Texas Gulf	10,009	11,664	5,743	1,017	7,100	308
Louisiana Gulf	2,340	2,710	1,083	25	1,318	319
No. La. & Arkansas	459	485	278	10	507	----
Rocky Mountain	913	999	116	----	541	----
California	14,136	15,735	8,095	1,961	55,139	21,994
Reported	72,910	79,431	28,568	12,636	77,253	28,497
Est. unreported	6,900	7,010	965	700	2,005	180
* Est. total U. S.:						
Aug. 17, 1940	79,810	86,441	29,533	13,336	79,258	28,677
Aug. 10, 1940	81,371	88,115	28,416	12,961	78,991	28,610
U. S. B. of Mines *Aug. 17, 1939	68,876	74,822	26,618	9,976	87,253	28,327

* Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its current weekly report disclosed that the total production of soft coal in the week ended Aug. 10 is estimated at 8,565,000 net tons, an increase of 230,000 tons, or 2.8%, over the preceding week. Production in the corresponding week of 1939 amounted to 7,529,000 tons.

Cumulative production of soft coal in 1940 to date is 31.8% higher than in the corresponding period of 1939; anthracite production in 1940 to date is 2.8% below that in 1939.

The U. S. Bureau of Mines report showed that the total estimated production of Pennsylvania anthracite for the week of Aug. 10, 1940, amounting to 811,000 tons, increased 46,000 tons, or 6%, over output in the week of Aug. 3. Compared with the week of Aug. 12, 1939, however, there was a slight decrease.

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

	Week Ended: Aug. 10 1940	Week Ended: Aug. 3 1940 c	Week Ended: Aug. 12 1939 d	Calendar Year to Date e: 1940d	1939	1929
Bituminous Coal—a						
Total, including mine fuel	8,565	8,335	7,529	268,653	205,344	314,893
Daily average	1,428	1,389	1,255	1,425	1,088	1,663
Crude Petroleum—b						
Coal equivalent of weekly output	5,567	5,596	5,687	190,910	176,588	139,040

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702.) c Revised. d Subject to current adjustment. e Sum of 32 full weeks ending Aug. 10, 1940, and corresponding 32 weeks of 1939 and 1929.

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

	Week Ended: Aug. 10 1940	Week Ended: Aug. 3 1940	Week Ended: Aug. 12 1939	Calendar Year to Date: 1940	1939 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	811,000	765,000	833,000	30,479,000	31,351,000	42,107,000
Commerc'l production b	770,000	727,000	791,000	28,957,000	29,783,000	39,075,000
Beehive Coke—						
United States total	60,500	57,000	10,600	1,208,100	377,800	4,230,300
Daily average	10,083	9,500	1,767	6,325	1,978	22,148

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: Aug. 3 1940	Week Ended: July 27 1940	Week Ended: Aug. 5 1939	Week Ended: Aug. 6 1938	Week Ended: Aug. 3 1929	July Average 1923 e
Alaska	2	2	2	2	f	f
Alabama	297	270	240	168	335	397
Arkansas and Oklahoma	47	37	43	37	88	81
Colorado	73	76	65	68	129	173
Georgia and North Carolina	1	1	*	*	f	f
Illinois	821	688	616	622	925	1,363
Indiana	265	234	219	213	296	440
Iowa	44	44	32	43	58	100
Kansas and Missouri	95	91	83	79	104	145
Kentucky—Eastern	799	773	779	615	843	765
Western	123	124	110	110	204	217
Maryland	24	24	25	24	44	44
Michigan	4	4	3	5	15	21
Montana	42	37	42	37	49	50
New Mexico	16	14	19	22	40	49
North and South Dakota	19	21	13	14	f12	f20
Ohio	414	452	383	304	434	871
Pennsylvania bituminous	2,156	2,195	1,738	1,374	2,630	3,734
Tennessee	90	106	106	75	98	118
Texas	15	15	17	14	23	24
Utah	54	41	39	32	67	83
Virginia	282	262	288	250	222	248
Washington	26	26	21	34	33	47
West Virginia—Southern a	1,941	1,945	1,867	1,280	1,967	1,515
Northern b	595	578	526	421	687	875
Wyoming	90	70	101	88	91	154
Other Western States c	*	*	*	*	f2	f4
Total bituminous coal	8,335	8,130	7,377	5,931	9,396	11,538
Pennsylvania anthracite d	765	959	776	547	1,243	1,926
Total, all coal	9,100	9,089	8,153	6,478	10,639	13,464

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.

Non-Ferrous Metals—Lead Advanced 15 Points on Improved Buying—All Sellers of Copper at 11c.

"Metal and Mineral Markets" in its issue of Aug. 22 reported that producers were favorably impressed by the persistent call for copper, lead, and zinc for near-by shipment, pointing to a higher rate of consumption. Demand during the last week was sufficient to bring all sellers of domestic copper back to the 11c. basis. Lead was advanced 15 points on Aug. 21 to 4.90c., New York. Zinc became firmly established at the higher level announced late in the

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preceding week, business booked since Thursday (Aug. 15) being at 6½c., St. Louis. Absence of any disturbing news from the Far East was reflected in easier tin quotations. The publication further stated:

Copper

Limited supplies of near-by copper, coupled with an increased number of inquiries, lifted prices for domestic metal during the last week. On Aug. 16, most custom smelters and small producers raised their prices one-eighth cent to 10⅞c., Valley. Another increase of one-eighth cent to 11c., Valley, occurred on Aug. 20, establishing the quotation of all sellers at that level. The undertone was firm at the close.

Domestic sales for the last week totaled 12,549 tons, against 13,168 tons a week previous, bringing the total for the month to date to 36,088 tons. Shipments for August are expected to be larger than those of July. Producers believe consumers are obtaining a greater volume of business, and some fabricators may find themselves underbought in a tight market for near-by delivery metal.

Export business was moderate, but prices showed little net change for the week.

Lead

Shipments of lead to consumers are continuing at a high rate, and, with the sales volume larger, the American Smelting & Refining Co, raised its quotation 15 points to the basis of 4.90c., New York, on Aug. 21. Other sellers followed this move. The July statistics, revealing a strong situation in stocks of refined metal on hand, made a favorable impression on both buyers and sellers. Sales of the common grades for the last week amounted to 9,314 tons, which compares with 8,997 tons in the preceding week.

The lead smelter at Murray, Utah, shut down for the summer, is to resume operations now instead of a month later as first planned.

Stocks of refined lead in this country at the end of July amounted to 47,360 tons, a reduction of 7,983 tons compared with a month previous. Shipments of 52,560 tons for July were the largest since last November. The figures for June and July, in tons, follow:

	June	*July*
Stock at beginning	62,955	55,343
Production:		
From domestic ore	34,041	35,343
Secondary and foreign	8,265	9,253
Totals	42,206	44,596
Domestic shipments	49,904	52,560
Stock at end	55,343	47,360

Zinc

Zinc was firmly established at 6.50c., St. Louis, for Prime Western on Thursday Aug. 15, following the announcement of an advance of one-quarter cent late on Aug. 14. Sales of common grades of zinc for the period ended Aug. 17 totaled 7,314 tons, against 3,665 tons in the previous week. Shipments of common grades continued in good volume, totaling 5,805 tons, against 6,691 tons in the previous seven-day period. Unfilled orders now total 61,452 tons. Producers report good inquiry all week, and larger tonnages could have been sold had sellers cared to take the business.

Tin

Demand for tin was quiet and prices eased moderately. Should the price decline to the 50c. level, the Metals Reserve Co. is expected to come into the market. Tin-plate operations were reduced to about 60% of capacity, a seasonal development.

Simon I. Patino, President of Patino Mines & Enterprises, arrived in New York last week from Lisbon. He plans to confer with members of the National Defense Advisory Committee about the construction of a tin smelter in the United States to treat Bolivian ores. He reminded members of the press, in an interview, that he was interested in a tin smelter operated by Williams & Harvey in Brooklyn during the World War, but which was forced to close down owing to inability to meet competition of English smelters after the war ended. Mr. Patino emphasized that nothing with respect to the smelting of Bolivian ores in this country had been settled yet.

Straits tin for future arrival was quoted as follows:

	August	*September*	*October*	*November*
Aug. 15	50.750	50.625	50.375	50.300
Aug. 16	50.750	50.500	50.375	50.300
Aug. 17	50.750	50.500	50.375	50.300
Aug. 19	50.625	50.375	50.300	50.250
Aug. 20	50.500	50.375	50.250	50.200
Aug. 21	50.500	50.375	50.200	50.150

Chinese tin, 99%, spot, was nominally as follows: Aug. 15, 50.000c.; Aug. 16, 50.000c.; Aug. 17, 50.000c.; Aug. 19, 50.000c.; Aug. 20, 49.875c.; Aug. 21, 49.875c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Aug. 15	10.525	9.850	50.750	4.75	4.60	6.50
Aug. 16	10.650	9.850	50.750	4.75	4.60	6.50
Aug. 17	10.650	9.850	50.750	4.75	4.60	6.50
Aug. 19	10.650	9.850	50.750	4.75	4.60	6.50
Aug. 20	10.775	9.850	50.625	4.75	4.60	6.50
Aug. 21	10.775	9.875	50.625	4.90	4.75	6.50
Average	10.671	9.854	50.708	4.775	4.625	6.50

Average prices for calendar week ended Aug. 17 are: Domestic copper f. o. b. refinery, 10.567c.; export copper, f. o. b. refinery, 9.850c.; Straits tin, 50.958c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 6.375c.; and silver, 34.750c.

The above quotations are "M. & M. M s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper lead and zinc quotations are based on sales for both prompt and future deliveries. tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Aug. 15, spot, £263, three months, £263½; Aug. 16, spot, £263, three months, £263¾; Aug. 19, spot, £262, three months, £262½; Aug. 20, spot, £261½, three months, £262; and Aug. 21, spot, £261, three months, £261¾.

Steel Operations Advance 1 Point to 90½% as Orders Again Turn Upward

The "Iron Age" in its issue of Aug. 22 reports that some companies which normally are not consumers of steel in any quantity are now entering the market for that metal, a development which indicates that the nation's defense program is making some progress, however slow, and that plants making peacetime products are gradually changing over to defense products. The "Iron Age" further reported:

Operations in the country's steel plants this week climbed a point to 90½% as a result of stronger mill schedules at such points as Pittsburgh where ingot production rose 3 points to 84%, Chicago, where output rose a point to 98%, and Cleveland, where operations climbed 2 points to 86%. The Youngstown, Detroit and Philadelphia districts report operations unchanged from last week. In virtually all districts steel producers are attempting to reach higher operating levels. One result of the straining for higher production is a move by some companies to encourage the wider use of Bessemer steel in tin mill products, piling and other items now made of open-hearth steel. Open-hearth capacity of some steel plants is already at full capacity.

Steel buying the past week turned slightly upward, adding to backlogs which are topheavy for some products, but orders placed so far in August are running well behind the volume placed during the corresponding period of July. Orders for the first 3 weeks of August at Cleveland, for example, ran from 10% to 12% behind July. Some of the improvement in steel specifications seen in the last few days is coming from Detroit where automobile production is advancing sharply with output of 1941 cars started by Plymouth.

Another factor in the improvement is export purchases from Great Britain.

Tonnages ordered so far for national defense are not yet significant but steel producers report a slow and steady increase in the amount of steel being booked for such purposes. In order to facilitate Government buying, the American Iron & Steel Institute this week organized a five-man Special Committee of Government Specifications to assist Government agencies in interpreting steel specifications and bringing Federal purchasing of steel products closer into alinement with commercial practice.

Efforts to open another defense bottleneck were being made this week in the move to have Congress pass legislation enabling the Government to take over foreign-owned machine tools which, because of restrictions against their exportation, are being held at the docks or in the hands of American manufacturers. A substantial part of such machine tools required for defense needs is said to be those manufactured for Russia. Meanwhile a $54,500,000 contract with Chrysler Corp., involving construction of an estimated 1,000 25-ton tanks, has been cleared by the National Defense Advisory Commission for the War Department and contracts have been awarded for a $25,000,000 smokeless powder plant in Virginia, and for more than 550 bombing and training planes valued at $25,452,335.

A general rise in prices of steel-making scrap has accompanied a quiet resumption of mill buying, with the "Iron Age" scrap composite advancing 37 cents this week to $19, the highest point since the week of June 25, and 92 cents below the year's high recorded in the week of June 18.

Railway equipment buying in the past week was relatively light. The Rock Island has been authorized by the courts to purchase 800 box cars, 200 automobile cars and 100 gondolas. The Army is expected soon to ssue bids on 150 to 600 tank cars and is experimenting with box cars capable of mounting anti-aircraft guns.

Structural steel awards for the week were 22,000 tons compared with 21,400 tons last week, the largest letting being 4,000 tons for naval air bases in the Pacific Ocean. New structural projects jumped to 23,700 tons from 9,425 tons a week ago, with sizable new inquiries including 8,400 tons for the super-structure of the St. Georges Highway Bridge, St. Georges, Del., and 3,000 tons for Navy Yard structures in Brooklyn.

Reinforcing steel lettings totaled 10,440 tons and covered 2,000 tons for the Norfolk Navy Yard, 1,000 tons for marine barracks at Paris Island, Ga., and 1,000 tons for a powerhouse at Fort Peck, Mont.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 20, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.236c.

	High		*Low*	
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10

Pig Iron

Aug. 20, 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. 20, 1940, $19.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

One week ago	$18.63
One month ago	18.17
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. 19 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 89.7% of capacity for the week beginning Aug. 19, compared with 89.5% one week ago, 88.2% one month ago, and 62.2% one year ago. This represents an increase of 0.2 point or 0.2%, from the estimate for the week ended Aug. 12, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

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1939—		1939—		1940—		1940—	
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%
Oct. 16	90.3%	Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%
Oct. 23	90.2%	Jan. 29	77.3%	May 13	70.0%		
Oct. 30	91.0%	Feb. 5	71.7%	May 20	73.0%		
Nov. 6	92.5%	Feb. 12	68.8%	May 27	76.9%		
Nov. 13	93.5%	Feb. 19	67.1%	June 3	80.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 19 stated:

Variations from the recent active pace of steel demand are slight and without influence on ingot production.

A small decline in buying of some products compared with a month ago loses significance in view of heavy backlogs and prospects for rising consumption in various directions the next few weeks. Several districts scored further gains in operations last week, but these were more than offset by a relatively large drop at Pittsburgh, where a vacation shutdown by a leading producer brought the area's average down 6 points to 80%. Net change in national average steelmaking was a ½-point loss to 90%. A year ago the rate was up 1½ points to 63½%.

Production difficulties vary with different products. Backlogs of sheets and strip are kept in check by the slower buying which followed heavy commitments and shipments in recent past weeks. However, this situation may be reversed as assembly of 1941 automobiles gathers momentum. Tin mills still have large stocks despite heavy consumption, and production in the near future is not expected to move much if any above its recent level of 70%.

Mill schedules are most congested in heavy products. Structural shape deliveries have lengthened steadily, and in some instances engineering contractors have complained of inability to obtain shipping promises. A factor aggravating this situation is that considerable armament material must be rolled on structural mills. The demand-capacity ratio is less acute in plates, although deferred deliveries prevail on certain sizes, a condition also common to bars.

Defense contract awards continue to add tonnage to steel producers' books, but in many cases shipments of the material required will be spread over many months. This is particularly true of ships and tanks and of equipment for which manufacturing facilities must be created or enlarged.

Gains in releases of automotive steel reflect the reversal in the recent downward trend of passenger car assemblies. Output last week jumped nearly 9,000 units to 20,475 cars and trucks as several more interests started to turn out new models. A steady upturn is indicated into next quarter. Production a year ago was 15,105 units.

Railroad demand for steel is gaining moderately, influenced by car repairs as well as by a fair volume of new equipment buying. Orders are headed by 1,565 freight cars for the Atlantic Coast Line, 100 box cars for the Louisville & Nashville and 190 freight cars and 51 passenger cars for the Southern Pacific. Additional car purchasing is in the tentative stage, although few major inquiries now are active.

Mills are anxious to obtain an estimate of probable rail purchases by the carriers in coming months in order to anticipate rolling problems which may develop between now and next spring as a result of growing defense requirements. For this reason possibility is seen that fall rail buying programs may be advanced somewhat.

Fabricated shape and concrete reinforcing bar orders continue numerous, and the large volume of work still being figured assures sustained activity. Among larger pending projects are a Rhode Island naval station involving 11,000 tons of piling and a Delaware bridge taking 6,800 tons of shapes. Inland Waterways Corp. has ordered 15 barges requiring 8,325 tons of fabricated steel.

Export markets tend to lag slightly in some products, although heavy shipments continue, particularly to Great Britain and Canada.

Pig iron shipments are responding to moderate betterment in foundry schedules, the gain being seasonal to a certain extent. Consumers are not inclined to stock heavily, although future needs, where definitely established, are being anticipated. Absence of inflationary price tendencies in commodities as a whole is an important factor in restraining more extensive forward coverage on iron and steel products.

Scrap prices are moving upward more rapidly, advancing the composite 33 cents last week to $18.83, same level as in early July.

Detroit was the only district other than Pittsburgh to show a decline in steelmaking last week, dropping 4 points to 89%. Increases were 1 point to 97½ at Chicago, 4 points to 86 at Youngstown, 1 point to 86 at Cleveland and 15 points to 77½ at St. Louis. Unchanged areas were eastern Pennsylvania at 89, Wheeling at 99, Buffalo at 88½, Birmingham at 88, New England at 80 and Cincinnati at 78.

Steel ingot production for the week ended Aug. 19 is placed at 90% of capacity according to the "Wall Street Journal" of Aug. 22. This compares with 90½% in the previous week and 89½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 93½%, unchanged from the preceding week, and compared with 92% two weeks ago. Leading independents are credited with 87½%, against 88½% in the week before and 88% 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	90	— ½	93½		87½	—1
1939	63	+2	58½	+ ½	66½	+3
1938	42	+2	34½	+5	48½	—1½
1937	83		81	—1	84½	+1
1936	72½	+2	69	+2½	75½	+1½
1935	50½	+1½	41		57	+2
1934	20	—2½	19	—3	20½	—2
1933	49	—2½	47	—2	50½	—2½
1932	13½	—1	12½	—1	14	—1
1931	32	—1	34½	— ½	30	—1
1930	58	+3½	66	+4	51	+2
1929	89	—1	94	—1	85	—1½
1928	76	+1	77	—1	75½	+3
1927	68	+2	69	+ ½	66	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended August 21 member bank reserve balances increased $79,000,000. Additions to member bank reserves arose from a decrease of $51,000,000 in Treasury deposits with Federal Reserve banks and increases of $111,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by increases of $32,000,000 in money in circulation, $10,000,000 in Treasury cash, and $41,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of $3,000,000 in Reserve bank credit. Excess reserves of member banks on August 21 were estimated to be approximately $6,420,000,000, an increase of $30,000,000 for the week

The statement in full for the week ended Aug. 21 will be found on pages 1096 and 1097.

Changes in member bank reserve balances and related items during the week and year ended Aug. 21, 1940, follow:

		Increase (+) or Decrease (—) Since	
	Aug. 21, 1940	*Aug.* 14, 1940	*Aug.* 23, 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. 21	9,000,000	----------	—3,000,000
Other reserve bank credit	35,000,000	—3,000,000	+34,000,000
Total Reserve bank credit	2,492,000,000	—3,000,000	+51,000,000
Gold stock	20,800,000,000	+111,000,000	+4,299,000,000
Treasury currency	3,030,000,000	+3,000,000	+127,000,000
Member bank reserve balances	13,419,000,000	+79,000,000	+2,590,000,000
Money in circulation	7,976,000,000	+32,000,000	+878,000,000
Treasury cash	2,291,000,000	+10,000,000	—43,000,000
Treasury deposits with F. R. banks	889,000,000	—51,000,000	+165,000,000
Nonmember deposits and other Federal Reserve accounts	1,747,000,000	+41,000,000	+887,000,000

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. 21 1940	*Aug.* 14 1940	*Aug.* 23 1939	*Aug.* 21 1940	*Aug.* 14 1940	*Aug.* 23 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,600	9,520	8,340	2,307	2,317	2,136
Loans—total	2,751	2,754	2,826	604	608	541
Commercial, industrial and agricultural loans	1,691	1,703	1,496	428	430	352
Open market paper	83	82	117	21	21	18
Loans to brokers and dealers	273	270	489	22	23	39
Other loans for purchasing or carrying securities	166	164	183	60	60	68
Real estate loans	124	124	118	18	18	14
Loans to banks	29	28	42	----	----	----
Other loans	385	383	381	55	56	50
Treasury bills	343	329	208	310	317	216
Treasury notes	1,062	1,061	819	159	159	244
United States bonds	2,643	2,640	2,160	731	732	656
Obligations guaranteed by the United States Government	1,373	1,374	1,141	144	144	149
Other securities	1,428	1,362	1,186	359	357	330
Reserve with Fed. Res. banks	6,422	6,394	5,317	1,177	1,148	945
Cash in vault	80	85	60	42	42	39
Balances with domestic banks	80	79	76	255	256	222
Other assets—net	322	321	376	43	44	47
Liabilities—						
Demand deposits—adjusted	9,732	9,620	7,951	1,942	1,923	1,728
Time deposits	710	705	645	507	507	497
United States Govt. deposits	35	35	48	94	94	63
Inter-bank deposits:						
Domestic banks	3,629	3,635	3,105	1,004	1,007	810
Foreign banks	617	629	591	7	7	13
Borrowings	----	----	----	----	----	----
Other liabilities	286	281	347	15	15	13
Capital accounts	1,495	1,494	1,482	255	254	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.

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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. 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 14: Increases of $15,000,000 in commercial, industrial and agricultural loans, $42,000,000 in reserve balances with Federal Reserve banks, $77,000,000 in demand deposits—adjusted, and $64,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $6,000,000 each in the Boston and Cleveland districts and $15,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $5,000,000 in New York City and $8,000,000 at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week: Treasury bills declined $12,000,000 in New York City and $5,000,000 at all reporting member banks, Treasury notes increased $3,000,000, United States Government bonds declined $7,000,000, obligations guaranteed by the United States Government increased $10,000,000, and "other securities" increased $5,000,000 at all reporting member banks.

Demand deposits—adjusted increased $22,000,000 in the San Francisco district, $20,000,000 in the Kansas City district, $12,000,000 each in the Cleveland and Richmond districts, $11,000,000 in the St. Louis district, and $77,000,000 at all reporting member banks, and decreased $14,000,000 in New York City.

Deposits credited to domestic banks increased $20,000,000 in the Chicago district, $12,000,000 in the Cleveland district, $11,000,000 in New York City, $10,000,000 in the San Francisco district, and $64,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 14, 1940, follows:

	Aug. 14, 1940	Increase (+) or Decrease (—) Since Aug. 7, 1940	Since Aug. 16, 1939
Assets—	$	$	$
Loans and investments—total	24,121,000,000	+20,000,000	+1,784,000,000
Loans—total	8,506,000,000	+14,000,000	+320,000,000
Commercial, industrial, and agricultural loans	4,461,000,000	+15,000,000	+549,000,000
Open market paper	294,000,000	+3,000,000	—19,000,000
Loans to brokers and dealers in securities	376,000,000	—8,000,000	—300,000,000
Other loans for purchasing or carrying securities	469,000,000	—3,000,000	—50,000,000
Real estate loans	1,213,000,000	+2,000,000	+41,000,000
Loans to banks	39,000,000	----------	—21,000,000
Other loans	1,654,000,000	+5,000,000	+120,000,000
Treasury bills	733,000,000	—5,000,000	+238,000,000
Treasury notes	2,114,000,000	+3,000,000	—45,000,000
United States bonds	6,580,000,000	—7,000,000	+690,000,000
Obligations guaranteed by United States Government	2,579,000,000	+10,000,000	+312,000,000
Other securities	3,609,000,000	+5,000,000	+269,000,000
Reserve with Fed. Res. banks	11,254,000,000	+42,000,000	+2,337,000,000
Cash in vault	505,000,000	+17,000,000	+79,000,000
Balances with domestic banks	3,168,000,000	+55,000,000	+326,000,000
Liabilities—			
Demand deposits—adjusted	20,789,000,000	+77,000,000	+3,148,000,000
Time deposits	5,336,000,000	+1,000,000	+91,000,000
United States Government deposits	528,000,000	+1,000,000	—16,000,000
Inter-bank deposits:			
Domestic banks	8,397,000,000	+64,000,000	+1,214,000,000
Foreign banks	685,000,000	----------	+30,000,000
Borrowings	----------	—1,000,000	—7,000,000

Joint Canadian-United States Defense Pact Concluded by President Roosevelt and Prime Minister Mackenzie King—Board Will Formulate Defense Plans of North Half of Western Hemisphere—Members Appointed—

An unprecedented step, constituting the virtual extension of the Monroe Doctrine to Canada, was taken on Aug. 18 when President Roosevelt and W. Mackenzie King, Canadian Prime Minister, after a long conference on continental defense at Ogdensburg, N. Y., issued a joint announcement that "it has been agreed that a permanent joint board of defense shall be set up at once by the two countries."

The joint defense board will comprise four or five members from each nation, the announcement said, and will meet shortly to begin "immediate studies relating to sea, land and air problems, including personnel and material." The Board will consider "the defense of the north half of the Western Hemisphere."

Both the President and the Prime Minister, after concluding their historic meeting, moved quickly to facilitate the naming of members of the new board. Meanwhile comment in both Washington and Canada was generally favorable to the new plan.

The text of the joint announcement issued at Ogdensburg on Aug. 18 follows:

The Prime Minister and the President have discussed the mutual problems of defense in relation to the safety of Canada and the United States.

It has been agreed that a permanent joint board on defense shall be set up at once by the two countries.

This permanent joint board on defense shall commence immediate studies relating to sea, land and air problems, including personnel and material.

It will consider in the broad sense the defense of the North half of the Western Hemisphere.

The permanent joint board on defense will consist of four or five members of each country, most of them from the services. It will meet shortly.

The agreement was concluded after the President inspected the First Army maneuvers in the vicinitv of Odgensburg. The Canadian Prime Minister had been invited by Mr. Roosevelt on Aug. 16 to meet him at Ogdensburg on Aug. 17. He stayed overnight on Mr. Roosevelt's special train and attended Army field services with the President on Aug. 18. Mr. King was accompanied on his trip from and to Ottawa by Jay Pierrepont Moffatt, American Minister to Canada. Secretary of War Henry L. Stimson collaborated with the President on the conversations.

The members of the Defense Board were announced by the White House on Aug. 22 in a joint statement issued on behalf of President Roosevelt and Prime Minister King. Included on the six-man American group was Mayor Fiorello H. LaGuardia of New York. The first meeting will take place in Ottawa on Monday (Aug. 26). The White House announcement follows:

President Roosevelt and Premier King today appointed the following to serve as members of the Joint Permanent Board of Defense, United States and Canada:

For the United States:

Hon. Fiorello H. LaGuardia, President, United States Conference of Mayors.

Liuet.-Gen. Stanley D. Embick, commanding the 4th Corps. Area; headquarters, Atlanta, Ga.

Capt. Harry W. Hill, United States Navy War Plans Division, office of Chief of Naval Operations.

Commander Forrest P. Sherman, United States Navy [bracketed with;

Lieut.-Col. Joseph T. McNarney, Army Air Corps.

Mr. John D. Hickerson, Assistant Chief, Division of European Affairs, State Department, to be Secretary of the American Section of the Joint Board.

For Canada:

Mr. O. M. Bigger, K. C.

Brig. J. Stuart, D. S. O., M. C., Deputy Chief General Staff.

Capt. L. W. Murray, R. C. N., Deputy Chief Naval Staff.

Air Commander A. A. L. Cuffe, Air Member Air Staff, Royal Canadian Air Force.

Mr. Hugh L. Kennleyside, Counselor Department of External Affairs; to be Secretary of the Canadian section of the Joint Board.

The first meeting of the Joint Board will be held in Ottawa on Monday, Aug. 26.

Great Britain Offers to Lease Naval Bases in Western Hemisphere to United States—Prime Minister Churchill Describes Plan in House of Commons—President Roosevelt and Cabinet Officials Discuss Proposal

An "agreement in principle," giving the United States naval and air bases in British possessions from Newfoundland to South America under 99-year leases was announced on Aug. 20 by British Foreign Secretary Viscount Halifax. The announcement was made shortly after Prime Minister Winston Churchill, in an address to the House of Commons, had referred to the same subject. Mr. Churchill also appealed to the United States to send to England 50 over-age destroyers, to replace British war losses.

President Roosevelt and other United States officials have said on several occasions that the question of possible transfer of the destroyers to Great Britain has no connection with the negotiations for naval and air bases in this Hemisphere.

Yesterday (Aug. 23) the President told his press conference that there was no news on the negotiations for bases or on the destrovers. However he was scheduled to hold a Cabinet meeting later in the day with Acting Secretary of State Sumner Welles, Secretary of War Stimson, Secretary of the Navy Knox and Attorney General Jackson on both of these problems and, it was said, an announcement might be forthcoming after its adjournment. These four officials had conferred earlier this week with Army and Navy chiefs on the legal questions involved in the proposals. In our issue of Aug. 17, page 925 we carried an item disclosing that the United States was negotiating with Great Britain for air and naval bases.

In his address, Mr. Churchill said, in part:

Some months ago we came to the conclusion that the interests of the United States and of the British Empire both required that the United States should have facilities for the naval and air defense of the Western Hemisphere against the attack of a Nazi power which might have acquired temporary but lengthy control of a large part of western Europe and its resources.

We have therefore decided, spontaneously and without being asked or offered any inducement, to inform the Government of the United States that we should be glad to place such defense facilities at their disposal by leasing suitable sites in our trans-Atlantic possessions for their greater security against the unmeasured dangers of the future.

The principle of association of interest for common purposes between Great Britain and the United States had developed even before the war in the various agreements reached about certain small islands in the Pacific

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Ocean which have become important as air fueling points. In all this line of thought we found ourselves in very close harmony.

Presently, we learned that anxiety was also felt in the United States about the air and naval defense of their Atlantic seaboard, and President Roosevelt has made it clear that he would like to discuss with us and with the Dominion of Canada and with Newfoundland the development of American naval and air facilities in Newfoundland and in the West Indies.

There is, of course, no question of any transference of sovereignty or of any action being taken against the wishes of the various colonies concerned, but for our part His Majesty's government is entirely willing to accord defense facilities to the United States on a 99-years leasehold basis, and we feel sure that our interests no less than theirs and the interest of the colonies themselves and of Canada and Newfoundland will be served thereby.

Undoubtedly this process means that these two great organizations of the English-speaking democracies, the British Empire and the United States, will have to be somewhat mixed up together in some of their affairs for mutual and general advantage.

For my own part, looking out upon the future, I do not view the process with any misgivings.

No one can stop it. Like the Mississippi it just keeps rolling along. Let it roll. Let it roll on full flood, inexorable, irresistible, to broader lands and better days.

Great Britain Bars Importation of Bank of England Notes—United States Holders Have Until Aug. 27 to Convert into Dollars

The Federal Reserve Bank of New York on Aug. 21 received from the Bank of England an announcement that with certain exceptions Bank of England notes cannot in the future be imported into the United Kingdom, although banks can still transfer sterling under previous arrangements. The announcement said that in order to avoid hardship to existing holders of Bank of England notes, the latter may be deposited at a registered bank in the United States and mailed by the bank in question not later than midnight on Aug. 27. Notes forwarded by individuals will not be credited on arrival in the United Kingdom. It was explained in London that large amounts of the bank notes were held in France and other territories occupied by Germany and may therefore fall into enemy hands for conversion into currency in neutral countries. The text of the announcement is given below:

His Majesty's Government in the United Kingdom have decided that, subject to the exception referred to below, Bank of England notes cannot henceforth be imported into the United Kingdom. This will in no way affect the normal transfer of sterling through banks which will continue in accordance with existing arrangements.

In order to afford existing holders the opportunity to obtain value for sterling notes held by them, the following arrangements have been made. The period allowed for the carrying out of these arrangements is necessarily short, and immediate steps must be taken by those desiring to take advantage of the offer. The period can in no case be extended.

Bank of England notes delivered to a bank in the United States or its dependencies up to the close of business on the 27th August will be credited on receipt in the United Kingdom to a United States registered account provided:

(1) The notes are forwarded by the bank in question from a post office in the territory above mentioned not later than midnight on the 27th August, and

(2) The total of each bank's holdings is cabled by the forwarding bank before the opening of business on the 28th August to its correspondent in the United Kingdom or to the correspondent of its head office. Every consignment should contain a letter from the forwarding bank stating that the contents forms part of or all of the amount notified by cable.

Notes now in transit to the United Kingdom from the United States will be accepted.

Notes will, as is customary, be forwarded at sender's risk.

Consignments not complying with these conditions will not be accepted in the United Kingdom for collection. Notes forwarded by individuals or by any other agency than a reputable and recognized bank to its regular correspondent in the United Kingdom will not be credited on arrival.

United States Transport American Legion, with 897 War Refugees from Finland, Is Reported Out of Danger After Passing Through Mine-Infested Waters Around Great Britain—Germany Had Warned United States Regarding Safety of Ship

Fear was expressed in Washington this week of a possible disaster to the United States army transport American Legion which might involve this country in a serious dispute with Germany. The vessel left Petsamo, Finland, on Aug. 16, carrying 897 American war refugees, and headed for the United States through mine-sown waters of the North Atlantic, despite a warning from Germany that the Reich could not answer for the ship's safety. The State Department announced yesterday (Aug. 23) that the ship, now apparently out of danger, is expected to arrive in New York on Aug. 28.

Germany on Aug. 17 proclaimed a "total blockade" by sea and air of the waters around the British Isles, and declared she would not be responsible for the safety of the American Legion, since it was traveling in the zone of military operations.

The State Department at Washington on Aug. 18 made public a formal note to Germany, stating that this country expected that the American Legion "would not suffer molestation by any action undertaken by the German armed forces." The Department said that Alexander W. Kirk, Charge d'Affaires at Berlin, had been instructed to deliver the communication to the German Foreign Office.

Associated Press Washington advices of Aug. 18 from Washington quoted the United States note as follows:

Standing pat on the decision that the transport should pass between the British island of North Rona and Cape Wrath, off the northern coast of Scotland, the note declared the question had been given "serious and protracted consideration" by the American Government and that it had been determined that "no other practical course existed."

The American note to Germany which the State Department published expressed this Government's view "that the German Government received sufficient advance notice . . . to take every precaution against attack on the vessel by the German combat forces."

It acknowledged that Germany had given no assurance of safe conduct for the ship, as it said "all the other belligerent governments" had done, but declared that the Nazis "explained that there was no occasion to give any such assurance . . . as it was out of the question that German forces should stop the vessel or take any other measures against her."

After relating in detail the negotiations between the United States and Germany concerning the transport's voyage, the note gave the following summary of the case:

"Stated briefly, the German Government has on several occasions during the conversation about the voyage of the American Legion stated that the vessel in question—as a public vessel of the United States, actually being a transport of the United States army—needed no safe conduct from the German Government because safe conducts were reserved only for merchant vessels.

"The German Government having repeatedly made that statement and having stated also that they would notify their armed forces of the route on which it was informed the vessel would proceed, and of the date of her departure from Petsamo and of the description of the vessel, and having assured the Government of the United States that it had actually notified its armed forces of the route, date of sailing and description of the American Legion, and in continuing reliance upon the original statements of the German Government, the American Charge d'Affaires is instructed to inform the German Government that under the circumstances above related the Government of the United States expects that the vessel will not suffer molestation by any action undertaken by the German armed forces."

There was no mention in the note of any German contention that the American Legion might encounter mines in the Channel between North Rona and Cape Wrath. The German statement issued yesterday in Berlin said it had been pointed out in conferences with the American Embassy there that the coastal waters off England "were completely infested with mines."

The German argument for a change of course, according to the American note, was the danger from aerial operations.

The State Department on Aug. 22 announced that the American Legion was 1,500 miles west of the Scottish coast line, and thus well out of the area Germany had described as highly dangerous. Associated Press Washington advices of Aug. 22 reported the following regarding the course that was taken:

The reason this Government refused to change the course of the army transport American Legion despite a German warning was told by President Roosevelt today to Senator Bone, Democrat of Washington, who charged in the Senate this week that war had been risked in the matter because of stubbornness.

Sumner Welles, Under-Secretary of State, also was present when the President received Senator Bone in the living quarters of the White House.

Stephen Early, the President's press secretary, described the situation to reporters as a case of one nation having said certain waters were mined and another having said certain other waters were mined.

The number of refugee Americans brought home by the transport from Petsamo, Finland, was nearly double the number which had been expected originally, Mr. Early said, and no food for the additional ones was to be had in Petsamo. The route taken was probably the most direct one, the secretary said.

He reiterated that the decision regarding the route that was followed was reached on the recommendation of the Army and Navy High Command.

Argentina Had Deficit of 60,500,000 Pesos at End of 1939 Financial Year—Summary of Revenues and Expenditures

The Argentine Information Bureau, New York, issued on Aug. 16 a press release containing a summary of revenues and expenditures of the Argentine Republic for the financial year ended Dec. 31, 1939. It is pointed out that this release has been made pursuant to Section 11 (a) of the Securities Act of 1933, as amended, in connection with the issue of $25,000,000 Argentine Republic 10-year sinking fund external loan 4½% bonds dated Nov. 1, 1938, due Nov. 1, 1948. The offering of these bonds was reported in these columns Nov. 5, 1938, page 2803. The statement on finances read as follows:

Argentina completed the financial year 1939 with a deficit of only 60,500,000 pesos (about $15,125,000), according to a detailed report issued by the Ministry of Finance. Total expenditures during the year amounted to 1,460,600,000 pesos, while revenues totaled 1,400,100,000 pesos. Argentina had a deficit of 15,100,000 pesos in 1938 and surpluses of 24,900,000 pesos, 600,000 pesos and 10,800,000 pesos in 1935, 1936 and 1937, respectively.

It is pointed out in the official statement that the amount of the deficit for 1939 is particularly gratifying in view of the fact that expendi-

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tures were expected to exceed revenues by 194,500,000 pesos when the budget was sanctioned. Rigid economies helped to reduce the deficit, and at the same time the Government succeeded in increasing receipts by 95,900,000 pesos over the calculated amount.

Budget expenditures consisted of 1,075,700,000 pesos to be covered by general cash revenues and 384,900,000 pesos coverable by bond issues. The latter item included 214,900,000 pesos for public works, armaments and State contributions, and 170,000,000 pesos for the acquisition of the Central Cordoba and Transandine railways.

Cash receipts in the 1939 financial year amounted to 1,015,200,000 pesos, comprising 950,200,000 pesos in general revenues and 65,000,000 pesos from special accounts. General revenues had originally been estimated in the budget at only 854,300,000 pesos, but unexpected increases in receipts from internal taxes, gasoline taxes, posts and telegraph, sales taxes and miscellaneous collections raised this total by almost 96,000,000 pesos.

The Finance Ministry's report shows that Argentina's national consolidated debt as of Dec. 31, 1939, amounted to 4,404,500,000 pesos, which compares with 3,899,300,000 pesos on Dec. 31, 1938. Of the 505,200,000 pesos increase, 89,100,000 pesos represented debts transferred by the provinces. The remainder of the increase is accounted for by the new issues in connection with the purchase of the Central Cordoba and Transandine railways and the construction of extensive highways and other public works.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 3

The Securities and Exchange Commission made public yesterday (Aug. 23) 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 Aug. 3, 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 Aug. 3 (in round-lot transactions) totaled 473,340 shares, which amount was 21.13% of total transactions on the Exchange of 2,357,480 shares. This compares with member trading during the previous week ended July 27 of 226,655 shares, or 16.04% of total trading of 1,326,090 shares. On the New York Curb Exchange member trading during the week ended Aug. 3 amounted to 87,150 shares, or 20.94% of the total volume on that Exchange of 400,275 shares; during the preceding week trading for the account of Curb members of 72,860 shares was 17.18% of total trading of 353,270 shares.

The Commission made available the following data for the week ended Aug. 3:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,065	830
1. Reports showing transactions as specialists	189	107
2. Reports showing other transactions initiated on the floor	182	42
3. Reports showing other transactions initiated off the floor	193	67
4. Reports showing no transactions	614	625

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 Aug. 3, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	102,160	
Other sales b	2,255,320	
Total sales	2,357,480	
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	276,650	
Short sales	46,660	
Other sales b	215,610	
Total sales	262,270	11.43
2. Other transactions initiated on the floor—Total purchases	155,400	
Short sales	14,700	
Other sales b	118,100	
Total sales	132,800	6.11
3. Other transactions initiated off the floor—Total purchases	91,060	
Short sales	8,000	
Other sales b	70,270	
Total sales	78,270	3.59
4. Total—Total purchases	523,110	
Short sales	69,360	
Other sales b	403,980	
Total sales	473,340	21.13

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

Week Ended Aug. 3, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	4,470	
Other sales b	395,805	
Total sales	400,275	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	53,465	
Short sales	2,870	
Other sales b	54,495	
Total sales	54,365	13.85
2. Other transactions initiated on the floor—Total purchases	13,070	
Short sales	400	
Other sales b	13,600	
Total sales	14,000	3.38
3. Other transactions initiated off the floor—Total purchases	13,940	
Short sales	800	
Other sales b	14,985	
Total sales	15,785	3.71
4. Total—Total purchases	80,475	
Short sales	4,070	
Other sales b	83,080	
Total sales	87,150	20.94
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	32,810	
Total purchases	32,810	
Total sales	18,002	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 17

On Aug. 23 the Securities and Exchange Commission made public a summary for the week ended Aug. 17 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. 10 were reported in our issue of Aug 17, page 921. 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. 17, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	12,077
Number of shares	302,196
Dollar value	11,130,666
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	417
Customers' other sales a	12,057
Customers' total sales	12,474
Number of shares:	
Customers' short sales	11,492
Customers' other sales a	295,904
Customers' total sales	307,396
Dollar value	10,296,852
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	64,560
Total sales	64,560
Round-lot purchases by dealers:	
Number of shares	76,580

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."

Bondholders Committee for Republic of Panama Formed to Report on Plan for Readjustment of External Debt

A committee of holders of Republic of Panama 5% bonds due May 15, 1963, has been organized in New York to inform other bondholders of the terms and conditions of the plan for readjustment of the external debt of the Republic of Panama

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as outlined in a recent prospectus issued by the Republic. C. F. Herb is Chairman and Walter S. Trefethen Jr. and Conrad Worms are the other members of the committee.

Although in existence only a short time, the committee reports that holders of $2,600,000 bonds have expressed their intention of accepting the plan, which, with approximately $2,250,000 deposited with the depositary, makes a total of $4,850,000 approving the proposed readjustment. The readjusted plan was referred to in our issue of April 6, 1940, page 2182.

Market Value of July Sales on National Securities Exchanges Decreased 38.2% from June and 55.1% from July, 1939

On Aug. 21 the Securities and Exchange Commission announced that the market value of total sales on all registered securities exchanges for July, 1940, amounted to $402,248,009, a decrease of 38.2% from the market value of total sales for June, and a decrease of 55.1% from July, 1939. Stock sales, excluding rights and warrants, had a market value of $320,802,260, a decrease of 42.7% from June. Bond sales were valued at $81,388,049, a decrease of 9.9% from June. Sales of rights and warrants in July totaled $57,700. The Commission added:

The volume of stock sales, excluding rights and warrants, was 15,116,765 shares, a decrease of 40.4% from June's total. Total principal amount of bonds sold was $121,857,025, a decrease of 9.5% from June.

The two leading New York exchanges accounted for 92.9% of the market value of all sales, 91.1% of the market value of stock sales, and 99.6% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges for July, 1940, was $535,120, almost unchanged from June.

New York Stock Exchange Cuts Operating Loss for First Half of 1940—Total of $9,802 Reported as Against $336,360 Year Ago

During the first six months of 1940 the New York Stock Exchange and allied organizations had an operating loss of $9,802, compared with a loss of $336,360 in the six months ended June 30, 1939, according to an article appearing in the August issue of "The Exchange," monthly publication of the Stock Exchange. The figures are exclusive of charges for depreciation, and receipt of initiation fees in the amount of $104,000 in the first six months of this year, which credited to capital account, are not included in the statement of operating income. Operating income for the first half of the current year totaled $2,766,765, against $2,601,372 in the corresponding 1939 period, while operating expense was cut from $2,937,732 in the first half of 1939 to $2,776,567 in the first six months of the present year.

From the Exchange's article, the following is taken:

In the light of parallel measures being taken to chart the Exchange's course, it is hoped that the cited gains may be considered as tokens of additional advantages to be obtained as time goes on. For, under the inspiration supplied in January, 1938, by the Conway Committee for the Study of the Organization and Administration of the Stock Exchange, a planned program of research has been carried through its initial stage and is now entering a more comprehensive phase.

The reference is to a broadened study of Stock Exchange problems already under way, with the consultative assistance of the management engineering firm of Stevenson, Jordan & Harrison, as announced a few days ago.

Foreign Bondholders Protective Council Report Shows 39.6% of $5,553,517,206 Foreign Dollar Bonds Outstanding Are in Default

The Foreign Bondholders Protective Council, Inc., in issuing its 1939 annual report on Aug. 19, states that the war in Europe has brought about so many sudden changes in the economic and financial, as well as the political situation, that any attempt to depict the status of the various bond issues would not only be apt to, but would almost invariably be out of date by the time of its publication. In view of this situation, the Council considered it preferable to issue this year a briefer report, limited to a discussion of its activities during the year and a recapitulation of the outstanding indebtedness, reserving for a subsequent report the resumption of the fuller description of each bond issue customarily given. The Council's report shows that as of Dec. 31, 1939, there were outstanding foreign dollar bonds, issued or guaranteed by governments and their political subdivisions, in the principal amount of $5,553,517,206, of which sum 39.6% are in default. In analyzing the report a statement by the Council said:

Of these five and one-half billions, almost four billions are bonds of national governments or bonds guaranteed by those governments, about one billion are bonds of States, and one-half billion are bonds of municipalities.

Of the $1,610,331,794 Latin American dollar bonds outstanding as of Dec. 31, 1939:

Seventy-seven per cent are issues of national governments or bonds guaranteed by those governments, and of those bonds more than 75% are in default;

Seventeen per cent are issues of States, departments, or provinces, and of those bonds 76% are in default; and

Six per cent are issues of municipalities, and all are in default.

Out of the 16 Latin American countries having dollar bonds outstanding, only one—Argentina—has always paid full service on its national bonds. Adjustments have been made on the provincial and municipal issues within that country with the exception of Cordoba.

The Dominican Republic adjusted its sinking fund default in 1934, and is meeting full service on its external dollar bonds.

While Cuba is in arrears on sinking fund payments on certain issues, that Government is paying full interest on its outstanding bonds, with the exception of those public works bonds whose holders have not yet exchanged them under the readjustment plan of 1938.

Haiti is continuing to pay full interest on its two issues, but has made only token payments for sinking fund since Jan. 1, 1938.

Uruguay is making full service on its readjustment and conversion bonds issued in 1937 in exchange for three national and two municipal issues, only the unexchanged portions of those issues being in default.

Of the $1,467,767,066 European dollar bonds outstanding as of Dec. 31, 1939:

Eighty-two per cent are issues of national government or bonds guaranteed by those governments, and of those bonds about 57% are in default;

Five per cent are issues of States or provinces, and of those bonds 91% are in default; and

Thirteen per cent are issues of municipalities, and of those bonds about 54% are in default.

Of the 19 European countries having dollar bonds outstanding, nine countries—Belgium, Denmark, Estonia, Finland, France, Ireland, Italy, Lithuania and Norway—have paid full service on their bonds through 1939; three countries—Bulgaria, Greece and Hungary—have paid partial service through the year; three countries—Germany, Poland and Yugoslavia—have made payments (partial in some instances) on a portion of their dollar bonds; and four countries—Czechoslovakia, Danzig, Rumania and Russia—have made no payments for 1939 service.

As to the other five countries having dollar bonds outstanding, full service has been made during 1939 with respect to all issues of bonds of Australia, Japan and Liberia. Service on Chinese bonds has been suspended temporarily on account of exchange shortage caused by the Japanese occupation of large portions of Chinese territory. Canada is paying full service on its national obligations. There are defaults, however, on some issues of Canadian political subdivisions and guaranteed bonds.

There is reprinted in the annual report an article by J. Reuben Clark Jr. which appeared in the January, 1940, issue of the "American Journal of International Law." That article states that since the Council's first negotiations in February, 1934, there has been actually paid to American bondholders, on account of the interest only on some of the approximately two and one-half billions of defaulted dollar bonds, $103,938,000 in cash, and $37,204,000 in scrip—a grand total of $141,142,000, and that this has been done at an actual expense covering the whole of the Council's work of .00027% of the face value of the bonds concerning which the Council has negotiated; that on permanent settlements negotiated by the Council the average annual interest return has been approximately 4.3%, the sinking fund approximately 1.2%, or a total service of 5.5% per annum; that, generally speaking, defaulting debtors on dollar bonds are defaulting, not because they are unable to pay all or a good part of their debt service, but simply because they do not have the will to pay; and that while governments allege they are unable to find exchange to pay interest and sinking fund on their bonds, nevertheless such governments (many, and indeed most of them) have been able to find both funds and dollar exchange to buy up in our markets their own bonds at the very low prices at which the bonds are selling due to their own wilful default; that neither the phrase "capacity to pay," nor the principal it formulates, has any proper place whatsoever in discussions between a sovereign and his private foreign creditors, for few, if any, governments have borrowed beyond their capacity to pay if they really had a will to make the necessary levy upon the property of their nationals, and to pay.

The Council's annual report for the previous year was referred to in our issue of Aug. 19, 1939, page 1102.

Assets of Members of FHLBS Increased $145,000,000 in Second Quarter of 1940—Total Amounts to $4,927,000,000

Assets of the thrift and home-financing institutions of the Federal Home Loan Bank System increased $145,000,000 during the quarter closing June 30, as compared with $40,000,000 in the first quarter of the year, it was reported by economists of the Federal Home Loan Bank Board on Aug. 17. Total assets of the members of the System now amount to $4,927,000,000. The Board's announcement continued:

The trend indicates the increasing confidence of the public in entrusting its savings to institutions in the System, and the increased activity of those institutions in the financing of homes.

Of the 3,914 members of the Bank System, 3,865 are savings and loan associations and they hold 86% of the total assets. Some 49% of all savings and loan associations in the country, holding 68% of the assets of all such institutions, are members of the System.

As evidence of the manner in which savings and loan associations extend home-financing facilities throughout the country, 52% of such institutions are located in communities with a population of less than 25,000, while 23% are located in towns of 5,000 population or less.

Insurance companies which are members of the System account for 10% of its total assets, while savings banks have 4%.

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Savings and Loan Associations Have Retired $17,000,000 of Government Investments Since June 30, Reports FHLBB

Savings and loan associations voluntarily have retired more than $17,000,000 of Government investments since June 30, although less than $1,000,000 was due, officials of the Federal Home Loan Bank Board announced Aug. 17. The flow of private investments into associations throughout the country, making available ample private capital for the building of homes, enabled them to repurchase $7,402,000 worth of shares from the U. S. Treasury and $9,717,000 from the Home Owners' Loan Corporation. The FHLBB announcement added:

The trend toward the retirement of Government funds has been noticeable for three years but it now has reached a decisive stage. No Treasury investments were made in savings and loan associations during the last year, while only a few minor HOLC investments were made in special instances.

"The Government money poured into thrift and home-financing institutions has served its purpose," said James F. Twohy, Governor of the Federal Home Loan Bank System. "A total of about $270,000,000 was invested, strengthening the entire home-financing structure. But private investment now is resuming its proper course and Government investments now have been reduced to about $236,000,000—and can be expected to be reduced sharply in the near future.

"Meanwhile, the Government has been paid the same dividends on its money as private investors, a total of about $35,000,000 in the last seven years."

Repayments of Government investments are accepted at the end of each six months period. Only $981,500 was actually due during July, as compared to the $17,120,000 in share investments which were retired.

Assets and Deposits of National Banks on June 29, 1940 Greater than Any Previous Call Date—Assets Totaled $36,885,080,000 and Deposits Aggregated $33,074,407,000, Comptroller Delano Reports

Comptroller of the Currency Preston Delano announced Aug. 20 that the total assets and total deposits of national banks in the United States, Alaska, Hawaii and the Virgin Islands of the United States on June 29, 1940, the date of the last call for condition reports, continued to increase in volume and were greater than on any previous call date in the history of the National Banking System. The total assets of the 5,170 active banks were $36,885,080,000, an increase of $1,148,423,000 over the amount reported by the 5,184 active banks on March 26, 1940, the date of the previous call, and an increase of $3,704,502,000 over the amount reported by the 5,209 banks on June 30, 1939, the date of the corresponding call a year ago. In his further analysis of the figures, Comptroller Delano says:

The deposits on June 29, 1940, aggregated $33,074,407,000, increasing $1,078,139,000 and $3,604,938,000 over the amounts reported as of March 26, 1940, and June 30, 1939, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships and corporations of $15,976,786,000 and $7,875,792,000, respectively, United States Government deposits of $541,845,000, deposits of States and political subdivisions of $2,270,856,000, postal savings deposits of $23,152,000, certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of $301,925,000, and deposits of banks of $6,084,051,000, which includes deposits of banks in foreign countries of $348,651,000. Savings deposits included with time deposits of individuals, partnerships and corporations totaled $6,977,727,000 and represented 16,214,526 accounts.

Loans and discounts, including overdrafts, were $9,179,227,000, an increase of $118,935,000 since March and an increase of $605,524,000 since June, 1939.

Investments in United States Government obligations direct and fully guaranteed aggregating $9,111,226,000 showed increases in the three and twelve-month periods of $139,960,000 and $341,497,000, respectively. The Direct and indirect obligations held on June 29, 1940, were $7,219,890,000 and $1,891,336,000, respectively. Other bonds, stocks and securities held totaling $3,794,049,000, which included obligations of States and political subdivisions of $1,928,352,000, decreased $22,123,000 since March but increased $10,892,000 in the year.

Cash of $582,303,000, balances with other banks and cash items in process of collection of $5,457,733,000 and reserve with Federal Reserve banks of $7,837,068,000, a total of $13,877,104,000, increased $941,286,000 and $2,802,298,000 in the three and 12-month periods, respectively.

The unimpaired capital stock on June 29, 1940, was $1,534,649,000 which included preferred stock of $208,763,000.

Surplus of $1,249,961,000, undivided profits of $468,203,000, and reserves of $223,628,000, a total of $1,941,792,000, increased $29,274,000 since March, 1940 and $115,236,000 since June, 1939.

Bills payable, rediscounts and other liabilities for borrowed money aggregating $2,910,000 increased $1,116,000 since March of this year but decreased $630,000 since June of last year.

The percentage of loans and discounts to total deposits on June 29, 1940, was 27.75, in comparison with 28.32 on March 26, 1940, and 29.09 on June 30, 1939.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Aug. 28, 1940

The Treasury Department announced Aug. 23 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 p. m. (EST) Aug. 26, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 28, 1940, and will mature on Nov. 27, 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. 28, in amount of $100,202,000. In announcing the offering the Treasury also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 26, 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. 28, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of $211,381,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,166,000 Accepted at Average Price of 0.021%

Secretary of the Treasury Morgenthau announced on Aug. 19 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $211,381,000, of which $100,166,000 was accepted at an average rate of 0.021%. The Treasury bills are dated Aug. 21 and will mature on Nov. 20, 1940. Reference to the offering appeared in our issue of Aug. 17, page 924.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of Aug. 19:

Total applied for, $211,381,000 Total accepted, $100,166,000

Range of accepted bids:

High	100.
Low	99.990—equivalent rate approximately 0.040%.
Average price	99.995—equivalent rate approximately 0.021%.

(76% of the amount bid for at the low price was accepted)

President Roosevelt Says Unemployed and WPA Workers Have Right to Organize—In Letter to American Security Conference, Promises Aid in Exercising that Right

President Roosevelt asserted in a letter to the American Security Conference on Aug. 18 that unemployed and Works Projects Administration workers have the same right as other groups to self-organization, and promised the Administration's protection "in the orderly exercise of that right."

In a letter to David Lasser, Chairman of the Conference, which held a three-day session in Chicago this week, Mr. Roosevelt commended a plan of the organization to form a "100% American movement" of unemployed, project workers and other underprivileged as an aid to the nation in obtaining the viewpoint of the unemployed.

Reporting on the President's remarks, United Press Chicago advices of Aug. 18, said:

Mr. Roosevelt expressed hope that the session would prove beneficial to the underprivileged and the nation as a whole, and said he would be glad to receive any program proposed by the conference.

"Your announced purpose—to form a 100% American movement of unemployed WPA workers and other underprivileged, is legitimate and laudable," his letter said. "It can assist the nation in securing the viewpoint of unemployment; and help to render a patriotic service to our nation as well.

"I have consistently maintained that those unemployed through no fault of their own, or employed on work projects, have the same right to self-organization possessed by other groups in the population. This

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Administration has upheld the right of self-organization of project workers and will protect them in the orderly exercise of that right. Our democracy, threatened as it is to-day, needs the viewpoint of all sections of our population in order to solve our pressing economic and social problems.

"That is particularly true of the question of unemployment. This Administration recognizes that total defense of our shores, our homes, our institutions, cannot be complete until all Americans willing and able to work have a job and a decent standard of living; and that all unable to work through no fault of their own have security. From that standpoint your phrase: 'Security for Americans means America's security' is well chosen.

"In the last eight years we have made much progress toward security for all. That good work must go on until we have conquered the problem of assuring our people an American standard of living. I shall be glad to learn about the deliberations of your conference and to receive any program you propose for the solution of those pressing economic and social problems which must be solved in order to attain our security as a nation."

President Roosevelt Plans Two Labor Day Talks in South—Will Go to Hyde Park on Tuesday—Secretary Wallace to Speak in Chicago on Labor Day

The White House announced August 22 that President Roosevelt will deliver two "non-political"speeches in Tennessee on Labor Day, September 2. The first one will be Chickamauga Dam, Chattanooga, Tenn., Labor Day morning at dedicatory exercises, and the other that afternoon at Newfound Gap, on the Tennessee-North Carolina border, at ceremonies formally opening the Great Smoky Mountains National Park. This trip will follow another visit to Hyde Park, N. Y., where the President plans to go on Tuesday (August 27) and remain there until September 1 when he will board a train for Chattanooga.

It was also announced August 22 that Secretary Wallace, Democratic Vice-Presidential candidate, will speak at the Afro-American Exposition in Chicago on Labor Day. Mr. Wallace will deliver his acceptance speech in Des Moines on August 29.

Bill Authorizing American Ships to Bring Child Refugees from European War Zone Sent to White House—Germany Cannot Guarantee Safe Conduct of Vessels

Legislation amending the Neutrality Act to permit American ships to enter war zones to evacuate refugee children was passed by the Senate on Aug. 19 and sent to the White House on Aug. 21 after the House agreed to minor Senate amendments. The bill had been adopted by the House on Aug. 7; this was reported in our issue of Aug. 10, page 780. Regarding the bill, Washington Associated Press advices of Aug. 19 said:

As passed by the Senate the bill would permit unarmed and unconvoyed American vessels to transport from war zones children under 16 years old provided safe conduct was promised by belligerents. Heretofore, American vessels have been barred by United States law from visiting war zones.

Every child brought to this country would be required to be sponsored by some American person or corporation so that he would not become a public charge.

There was little discussion of the measure beyond a routine explanation by Senator Green, Democrat, of Rhode Island, and a statement by Senator Vandenberg, Republican, of Michigan, that the Foreign Relations Committee was completely and enthusiastically unanimous in its approval.

According to dispatches from Berlin on Aug. 21 it is learned that Germany is unable to guarantee safe conduct for any American ships carrying children out of the war zone. This bill requires that the belligerents give such a guarantee. German officials explained that the waters about Great Britain are infested with mines and hence the plan is impractical. Acting Secretary of State Welles said on Aug. 22 that no official word had been received by the State Department on this reported refusal.

President Roosevelt Signs Bill to Regulate Investment Trusts—Calls It Another Milestone in Administration's Program to Protect Investors

President Roosevelt was reported to have signed yesterday (Aug. 23) the bill giving the Securities and Exchange Commission power to regulate the investment trust industry. In a formal statement the President said it was "another milestone" in the Administration's "vigorous program" to protect investors. Congressional action on this bill, which also permits the SEC to shorten the 20-day waiting period for the offering of new securities, was completed last week, as was reported in our issue of Aug. 17, page 925.

Concerning the President's statement the following is taken from Associated Press Washington advices of Aug. 23:

Mr. Roosevelt used as a good example of "the true meaning of this program" the 1935 Public Utility Holding Company Act which he said was designed to curb "these corporate monstrosities."

"During the 1920's," he said, these holding companies "had been permitted to pyramid stock holdings on top of stock holdings until a few men at the top, with only a microscopic investment of their own, could control the smallest action of those who ran the far flung operating companies at the base of the pyramid."

"Those at the top juggled corporations for selfish purposes," he said. "This situation was contrary to the American way of life and, had the holding companies not been checked, they would have threatened the very existence of our democratic processes."

The President wound up his statement by saying:

"We will continue to push our program for the protection of the investor on all fronts because we are convinced of its essential soundness."

As for the investment trust law, Mr. Roosevelt said it was not necessary to review "the many unhealthy practices" it was designed to eliminate, but that it was sufficient to note that the investment trusts themselves urged federal supervision.

"This attitude on the part of the investment advisers is most commendable," he said.

"We are cleaning house, putting our financial machinery in good order," the statement continued. "This program is essential, not only because it results in necessary reforms, but for the much more important reason that it will enable us to absorb the shock of any crisis.

"It is a source of satisfaction that businessmen have at least come to recognize that it is this administration's purpose to aid the honest business man and to assist him in bringing higher standards to his particular corner of the business community."

Bill Empowering President to Mobilize National Guard Given Final Congressional Approval

The House on Aug. 22 approved a conference report on legislation giving President Roosevelt power to mobilize the National Guard and Army Reservists for a year of active military training. The report on the Administration bill was then sent to the Senate where it was approved yesterday (Aug. 23), thus completing Congressional action. It is now before the President awaiting his signature. The legislation would permit about 242,000 guardsmen, 116,000 reserve officers and 50,000 enlisted men to be sent any place in the Western Hemisphere and possessions and territories of the United States, including the Philippine Islands. Passage of this bill by the House last week was reported in our issue of Aug. 17, page 927.

Senate Committee Votes $5,008,169,277 Defense Appropriation Bill—Provides Funds for Two-Ocean Navy

The Senate Appropriations Committee on Aug. 19 approved a $5,008,162,277 supplemental national defense appropriation bill to finance construction of a two-ocean navy and for organization of a completely merchanized army. As reported to the Senate, the measure was increased by the Committee by $45,017,329 over the bill approved by the House on July 31; the House action was mentioned in these columns of Aug. 3, page 632. The bill carries $2,268,699,277 in direct appropriations and $2,739,470,000 in contract authorizations. The Committee's action was described in Washington Associated Press advices of Aug. 19 as follows:

The Appropriations Committee increased by $45,017,320 the direct appropriations and contract authority previously approved by the House in the $5,008,000,000 supplemental defense measure. Of this amount, $34,507,320 was in cash outlays, including an item of $7,000,000 for armor equipment and ammunition for new aircraft. An additional $15,000,000 in contract authority was made available for plane armament.

Increases approved by the Senate Committee in the big defense bill included $3,000,000 in direct appropriations and $2,000,000 in contract authority for the storage of aviation gasoline, $1,350,000 for the navy's Bureau of Medicine and Surgery and $500,000 for the naval reserve.

Senate Continues Debate on Military Training Bill—Plan to Draft Wealth Ruled Out of Order—House Group Fails to Complete Action—President Roosevelt Opposes Delay

Bitter debate on the Burke-Wadsworth military training bill continued in the Senate for the second successive week bringing a warning from Senator Barkley, majority leader, on Aug. 21, that the American people expected action soon on the measure one way or another. Meanwhile, the House Military Affairs Committee on August 22 abandoned final action on its version of the bill until next week. The group had tentatively approved on August 20 the original age brackets of the bill providing for registration of all men between 18 and 64 and making those from 21 to 45 subject to active military service. On August 21 the House Committee adopted an amendment raising Army base pay from $21 to $30 a month and rejected an amendment to postpone conscription until war is declared.

Action in the course of Senate debate on August 19 included the approval of an amendment to safeguard drafted men against foreclosures and evictions. A proposal made by

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Senator Lee of Oklahoma on August 21 to draft the nation's wealth as well as its man power was ruled out of order by a 54 to 23 vote contending it was a revenue measure and hence has to originate in the House.

At his press conference yesterday (Aug. 23) President Roosevelt said he was opposed to postponing military training until January. This proposal is under discussion in the Senate, supporters saying that a further trial should be given to the volunteer system. Mr. Roosevelt asserted that this would delay the defense program a year or two. In reporting his remarks Washington Associated Press advices of Aug. 23 said:

The President told reporters at a press conference that new increments of man power were needed now to learn to use modern fighting equipment that already is on hand.

Mr. Roosevelt said Congress had been considering the subject since June 20 and still was talking about it. If a bill should not be enacted in the next couple of weeks, he added, there was going to be real delay in the defense program.

Previous action of the Senate was reported in the August 17 issue of the "Chronicle," page 925.

House Passes Bill Increasing Lending Authority of Export-Import Bank by $500,000,000—Measure Also Increases Borrowing Power of RFC

Legislation expanding the Export-Import Bank's lending authority by $500,000,000 to assist South American trade was passed by the House on Aug. 21 by a vote of 183 to 144 and sent to the Senate for action. The bill also increases the borrowing power of the Reconstruction Finance Corporation by $1,500,000,000. One-third of this would go to the bank for a revolving fund for loans to Canada and Latin-American nations, while the remaining $1,000,000,000 would be used by the RFC for loans to domestic industries for plant expansion to meet defense orders. Approval of the bill by the House Banking and Currency Committee last week was reported in our issue of Aug. 17, page 927.

Regarding House action on the measure Washington Associated Press advices of Aug. 21 said:

Just before the final vote the House defeated, 185 to 140, a move by Representative Jesse A. Wolcott, Republican, of Michigan, to return the bill to committee for elimination of the $500,000,000 provision.

Action came after an all-day debate that ran past the dinner hour and saw a long series of restricting amendments rejected by close margins and largely along party lines.

Several Republicans, however, spoke for the bill which President Roosevelt recommended as a means of bolstering economic defenses in Latin America against Nazi penetration.

Republican opponents concentrated their attack on the argument that American industry and agriculture might suffer from helping South America dispose of surpluses that are in competition with products of this country.

They also argued that South American countries had defaulted on more than $1,000,000,000 in dollar bonds floated to private interests in the United States and could not repay further credit.

Every attempt to restrict the scope of the legislation, however, was turned back, including the one by Representative Wolcott to strike out the $500,000,000 bank loan section. This was defeated 126 to 112. Among other amendments rejected were:

By Representative Wolcott—to deny loans to Canada and other British and French possessions in this hemisphere—by 129 to 99.

By Representative August H. Andresen, Republican, of Minnesota—To require Latin-American borrowers to meet the same wage-hour and acreage reduction requirements imposed on government borrowers in this country—by 126 to 106.

By Representative John C. Schafer, Republican, of Wisconsin—To deny loans to nations in default on debts owed to private citizens in this country—by 125 to 85.

By Representative Wolcott—To strike out the section extending the life of the Export-Import Bank from June 30, 1941, to Jan. 22, 1947, and removing the present limit on bank loans of $20,000,000 to any one country—by 120 to 84.

By Representative Frederick C. Smith, Republican, of Ohio—To bar use of funds for purchase of surpluses for the purpose of withholding them from the market or to affect prices—by 113 to 88.

Under the bill, loans could be made to governments, their central banks or other acceptable banking institutions. When guaranteed by foreign governments or banks, loans also could be made to subdivisions or individual citizens of the foreign countries.

House Approves Bill Authorizing President toSeize Exportable Defense Supplies

The House on Aug. 22 passed and sent to the Senate a bill authorizing the President to requisition machine tools and other materials needed for national defense which have been ordered by foreign purchasers but which have not been exported.

Mr. Roosevelt last month set up a licensing system to control these materials, this action was referred to in our issue of July 6, page 39. Under this legislation the President is to determine the fair price to be paid for the supplies but if the owner of the materials is unwilling to accept as complete compensation the sum offered, the President shal pay 50% of the price offered with the remainder to be settled by the courts.

House Ways and Means Committee Delays Action on Excess Profits Tax Bill—Unable to Agree on Formula for Computing Tax Credits

Action on the Administration's proposed excess profits tax and plant amortization bill was delayed this week when the House Ways and Means Committee could not agree on the major provisions of the measure. Representative Doughton, of North Carolina, chairman of the committee, said on Aug. 21, that the bill could not be ready for consideration until next week. It had been expected that the House would begin consideration of the measure on Aug. 22, but bi-partisan opposition developed in the Ways and Means Committee raising objections to the bill as now written. This group charged that the measure was really a tax on small corporations and new businesses, while many large corporations would be virtually exempt. The objections, it is said, center around the optional formula to be used in calculating the tax. One method is based on everage earnings for the 1936-1939 base period and the other on a percentage of invested capital. Regarding the group's meeting on Aug. 22 a Washington dispatch of that date to the New York "Herald Tribune" said:

As the result of the dissension at yesterday's meeting, made apparent when it was learned the proposal would work definitely to the disadvantage of small and new businesses, the Ways and Means Committee, after a brief session with the 90-page draft bill, adjourned until Saturday. Meanwhile, Representative Robert L. Doughton, Democrat, of North Carolina, chairman of the group, and representative Jere Cooper, Democrat, of Tennessee, chairman of the tax sub-committtee, conferred at length with John Sullivan, Assistant Secretary of the Treasury, Colin Stam, of the joint committee on Internal Revenue taxation, presumably on methods of changing the formula. . . .

One member of the House committee predicted today that the formula would be scrapped or substantially altered before the bill is reported to the House Designed to prevent "a crop of war millionaires," the measure in its present form, some believe, would amount rather to a "witch hunt." Just how the proposal to provide an optional "average earnings" base can be written without loading the measure with "escape clauses" remains conjectural, and this procedure admittedly would only add to the complexities inherent in any excess profits tax.

If the deadlock in the Ways and Means Committee continues it is possible that the National Defense Advisory Commission will again recommend that the plant amortization provision be separated from the excess profits tax in an effort to get speedy action on the former. It has been pointed out that provision for amortization for plant expansion by means of tax deductions over a period of five years, as provided in the bill, is needed to accelerate the national defense efforts. On the other hand the excess profits tax is made retrocative for 1940. As the first collection will not be made until March 15 next, it is argued, Congress should take ample time to see that the method of applying the taxes will not result in confusion and hardships.

The tentative agreement reached Aug. 15 on the method of computing average corporation earnings (reported in our issue of Aug. 17, page 926) was changed by the Committee late Aug. 16, when it was decided that corporations would be required to compute their average earnings over the base period, 1936-1939, inclusive, instead of selecting any three years within the base period.

United States Circuit Court Denies Employer Right to Refuse Job Solely Because Applicant Had Union Connections

The United States Circuit Court of Appeals at Boston on Aug. 20 ruled that an employer could not refuse to hire an applicant for a job solely because he was affiliated with a union. The court held that such "blacklisting" would nullify existing prohibitions provided in the National Labor Relations Act. Associated Press Boston advices of Aug. 20 outlined the decision as follows:

The court's far-reaching decision—split two to one—came as it ordered the Waumbec Mills, Inc., of Manchester, N. H., to pay back wages to two men who have never worked for the corporation, as well as to offer jobs to both.

"If the employers are free to pursue a policy of blacklisting applicants with labor union records, then the other prohibitions of the Labor Act are of little worth." The court ruled:

"This emphatically does not mean that an employer may not lawfully decline to employ a union applicant any more than does the prohibition against a discriminatory discharge forbid an employer ever to discharge a union man.

"In either case, the statutory test is whether the applicant was rejected or the employee discharged on account of union membership or activity, or on account of some permissible criterion."

The court upheld the Board's previous finding that the chief factor in the Waumbec Mills refusal to hire the two men, Alphonse Chartier and Edward G. Geoffrion . . . was the fact that they had previously been union leaders and had taken an outstanding part in activities for mutual aid and protection with employees of textile mills in Manchester.

The Waumbec Mills contended that the National Labor Relations Act

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did not cover an employer's action until a contract of hire had been made and consummated.

Both experienced textile workers, the two men contended that they had been promised jobs in June, 1937, by William Zopfi, mill superintendent, but subsequently had been informed by him that their labor records had been investigated and that no employment was available to them.

Supreme Court Asked by Government to Review War Profit Case—Appeals Two Decisions as Matter of National Concern

The Government asked the United States Supreme Cour on Aug. 22 to review two decisions involving alleged excess profits on World War shipbuilding. Making a test case o its attempt to recover $13,365,231 awarded by lower courts to the Bethlehem Shipbuilding Corp. for World War orders dating back to 1916-1917, Solicitor General Francis C. Biddle said the question was of "immediate national concern." Reporting his remarks, a Washington dispatch on Aug. 22 to the Philadelphia "Inquirer" stated:

"In times of national emergency," he stated, "the men charged with preparing the Nation's defenses have no time for haggling with a contractor who refuses to preform his indispensible function unless he be assured of an exhorbitant profit. . . .

"The Government," Biddle added in his petition, "cannot agree the law sanctions as obtained in good conscience, profits amounting to more than 27% of the cost of constructing the vessels under the contracts when those profits were secured without the slightest risk of loss and were coerced by the threat of withholding an essential service to the Government in war time."

Biddle charged that, under the lower court decisions, the Bethlehem concern would make a profit of $25,000,000 from contracts covering, only $93,000,000.

United States to Reject Diplomats Who Have Been Expelled by Other American Countries, Acting Secretary of State Welles Announces

Sumner Welles, Acting Secretary of State, announced Aug. 20 that the United States henceforth will not accept as European diplomatic and consular officials those persons who have been found unacceptable by other American nations. Regarding this action a Washington dispatch of Aug. 20 to the New York "Times" stated:

The ruling arose out of recent experiences with Germany, particularly in the case of Friederich Ried, who is reported to have had to leave Brazil, where he was stationed as a consul, because of alleged fifth column activities, and was assigned to the German Consulate in New York.

So many protests were made against Mr. Ried's presence in this country by American citizens and organizations that the German Government transferred him. He was ordered to Kobe, Japan. The ruling is calculated to prevent the development of like incidents.

Report on Export Commodities of Latin America Issued by Tariff Commission

"Latin America's ability to purchase the commodities of other nations is dependent upon its ability to export its products in adequate volume and at adequate prices." The United States Tariff Commission makes this statement in Part III of its report on "The Foreign Trade of Latin America," which was released Aug. 19 and is entitled "Selected Latin American Export Commodities." The Commission's announcement stated:

Major commodities which are produced in Latin America, partly for domestic use and partly for export, include barley, corn, cotton, henequen and sisal, iron ore, meats, oats, tobacco, wheat, and yerba mate. The principal commodities of which all or the greater part of the entire production is exported include bananas, cacao, chicle, coffee, copper, hides and skins, manganese ore, nitrate, oil-bearing seeds and nuts, petroleum, quebracho extract, rubber, cabinet woods, tin and wool. Lacking an export market, most of these commodities could find only limited use within the countries which produce them as the economies of these countries are now constituted.

Latin American countries supply all of the world's quebracho, henequen, and chicle, and they have accounted for about 85% of the world's exports of coffee, 70% of the exports of fresh, chilled, and frozen beef and veal, 65% of the exports of bananas, 50% of the exports of cattle hides, 40% of the exports of petroleum and petroleum products, 30% of the exports of sugar, and 25% of the exports of cacao. Several of these countries are also large producers and exporters of non-ferrous metals, such as tin, antimony, manganese, lead, zinc, tungsten, vanadium, and bauxite (aluminum ore).

In addition to foodstuffs and raw materials, Latin America has long been an important exporter of gold and silver. In recent years practically all of these exports have been sent to the United States. Imports of gold and silver into this country from Latin America were valued at $152,000,000 in 1929, $156,000,000 in 1938, and $133,000,000 in 1939.

The United States is an important market for many Latin American products. In recent years it has taken about 90% of the chicle and of the henequen and sisal exported from Latin America, 75% of the bananas, 65% of the cacao, 60% of the coffee, sugar, and manganese, 40% of the nitrates, 25% of the canned meats, and 20% of the quebracho extract. In addition, the United States purchases from Latin America large quantities of hides and skins, wool, petroleum and petroleum products, tobacco, flaxseed, babassu nuts, and castor beans. For many of these products Latin America is the most important source of United States imports. That area supplies practically all of United States imports of bananas, coffee, chicle, nitrate, henequen, quebracho, castor beans, and babassu nuts. It also supplies 75% of United States imports of cattle hides, about 50% of the imports of cacao, 35% of the imports of raw wool, and nearly 25% of the imports of manganese.

Part III of the Commission's report on "The Foreign Trade of Latin America," issued in two volumes, contains a series of digests of information on 30 important Latin American export commodities which account for by far the major portion of the value of all Latin American exports. For each commodity there is a discussion of the relative position of Latin America in world production; exports from Latin America; trade barriers, competitive conditions, and prices; and the effects of the European war. Statistics of total exports from each important producing country and of exports to principal markets in specified years, 1929 to 1938, are shown, as well as statistics of production when available.

Part I of the Commission's report on "The Foreign Trade of Latin America" has recently been released and was translated into Spanish for use at the Habana Conference. Section I of Part II of this report, dealing with the commercial policies and the trade relations of Argentina, has also just been released. Sections for each of the other countries of Latin America are now nearing completion and will be issued in the near future.

Copies of these reports are available at the office of the United States Tariff Commission in Washington, D. C., and at the Commission's office in the Custom House, New York, N. Y.

Companies Entering Into Reorganization Proceedings in First Half of 1940 Numbered 132, Involving Assets of $871,400,000 and Indebtedness of $446,400,000, SEC Study Shows

The Securities and Exchange Commission announced Aug. 23 that 132 companies with assets aggregating approximately $871,400,000 (book value) and indebtedness totaling $446,400,000, were brought into reorganization proceedings under Chapter X of the Bankruptcy Act, as amended, (The Chandler Act), during the first six months of this year. Somewhat over $800,000,000 of the assets and $400,000,000 of the indebtedness were accounted for by the Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp., which in January, 1940 filed debtors' petitions for reorganization under Chapter X. These figures compare with 159 companies, involving assets of $113,400,000 and indebtedness of $81,600,000, which entered into reorganization proceedings during the last half of 1939, and with 242 companies, having combined assets of $208,600,000 and indebtedness of $175,200,000, for which petitions for reorganization were filed during the first six months of 1939. The Commission's announcement bearing on the study added:

The six-months' data on corporate reorganizations under Chapter X of the Bankruptcy Act, as amended, are contained in an analysis prepared by the Reorganization Division and made public by the Commission today. The analysis is one of a series of studies issued semi-annually and covers the period Jan. 1 through June 30, 1940. It includes data on the total number of companies and their assets and indebtedness classified according to industry, location of principal assets, location of principal place of business, federal judicial district in which proceedings were instituted, amount of individual indebtedness, and type of petition filed.

The information has been derived mainly from schedules, balance sheets, and allegations found in the petitions and other verified documents filed with the Federal courts in the reorganization proceedings. With minor exceptions, no independent check was made by the Commission as to the accuracy of the information. Moreover, the data reflect the number of proceedings and do not make allowances for proceedings dismissed.

In the tables which follow, two sets of percentages are given: one includes in the totals Associated Gas and Electric Company and its subsidiary; the other excludes them.

Industrial Classification

Manufacturing and real estate companies include, among others, companies owning apartment houses, hotel buildings and office buildings, and merchandising industries led in number of companies with respective totals of 48, 29 and 13. The electric light, power and gas group showed the largest aggregate assets and indebtedness by virtue of the inclusion of the Associated Gas and Electric Co. and its subsidiary. With the exclusion of these two companies, manufacturing companies accounted for $28,800,000 or 43% of the total assets and for $16,300,000 or 38% of the total indebtedness. The second largest figures were those for real estate companies, which accounted for combined assets of $15,000,000 or 22% and for indebtedness of $11,000,000 or 26% of the total.

Geographical Distribution

Of the total of 132 companies, 19 had their principal assets in New York and a like number had their principal assets located in Illinois. Those two states were also the location of the principal place of business of 21 and 19 companies, respectively. The other states showed smaller numbers. The inclusion of the aforementioned two utility companies served to swell the totals of assets and indebtedness for New York. With the exclusion of these two, New York still accounted for the majority of the assets. The 17 companies with principal assets in that state had aggregate assets of $36,200,000 or 54% of the total, while the 19 companies with principal place of business in New York accounted for $36,600,000 or 55% of the total assets, and for $23,400,000 or 55% of the total indebtedness.

By Federal Judicial District

The districts in which the largest number of cases were conducted were, in order: Northern District of Illinois, 13; Southern District of New York, 12; District of Massachusetts, 11; and Southern District of California, 10. Even with the elimination of the two large utility companies, the Southern District of New York accounted for $32,000,000 or 48% of the aggregate assets and for $20,300,000 or 48% of the combined indebtedness. The two companies had originally filed petitions for reorganization in the Northern District of New York but these proceedings were transferred shortly thereafter to the Southern District of New York.

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Amount of Indebtedness

Of the total of 130 companies remaining after the exclusion of the two utility companies, 107 showed indebtedness of less than $250,000, and accounted for only 22% of the total indebtedness. The 20 companies with indebtedness of at least $250,000 but less than $3,000,000 accounted for another 33% of the total indebtedness while the remaining 3 companies, with indebtedness of at least $3,000,000 each, showed aggregate indebtedness of 45% of the total.

Type of Petition

During the first half of 1940, petitions instituting proceedings under Chapter X were filed by the debtors in 119 cases, by creditors in 12 cases and by an indenture trustee in one case. Proceedings instituted by debtors' petitions involved assets of $850,800,000 and indebtedness of $433,500,000; those instituted by creditors' petitions involved assets of $18,400,000 and indebtedness of $11,400,000; and that commenced by petition of indenture trustee involved assets of $2,200,000 and indebtedness of $1,400,000.

RFC Has Authorized 7,977 Loans Aggregating $2,319,353,786 from Feb. 19, 1938 to Aug. 14, 1939—Loans to Business Numbered 6,675 and Totaled $396,846,619

Emil Schram, Chairman of the Reconstruction Finance Corporation, announced Aug. 15 that since the RFC resumed lending during February, 1938, it has authorized 7,977 loans aggregating $2,319,353,785.74. 6,675 of these loans aggregating $396,846,619.42 were to business (exclusive of National Defense loans) including $23,810,223.15 later taken up by banks. Banks participated in these business loans to the extent of $74,267,967.82, making a total of $447,304,364.09 loans to business.

The Federal National Mortgage Association has bought 45,102 Federal Housing Administration insured mortgages aggregating $181,974,085.34 and has commitments to buy 1,305 additional mortgages aggregating $5,421,138.38. It has authorized 14 large scale housing loans aggregating $5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO AUG. 14, 1940, INCLUSIVE

	No. of Loans	*Amount Authorized*
Loans to open banks	10	$594,007.43
Loans to aid in the reorganization or liquidation of closed banks	121	27,155,887.42
Loans to building and loan associations	95	15,037,765.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	10	4,721,786.45
Loans to Federal National Mortgage Association	4	140,000,000.00
Loans to railroads	66	326,867,792.30
Loans to business	6,675	396,846,619.42
Loans for national defense	18	283,378,250.00
Purchases of stock—National defense	4	10,000,000.00
Loans to mortgage loan companies	24	17,448,655.58
Loans for mining, milling or smelting of ores	33	4,192,600.00
Loans to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	176	229,218,702.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	7	47,284,290.46
Loans to the RFC Mortgage Co	7	49,646,473.21
Loans to drainage, levee and irrigation districts	252	5,932,308.16
Loans to public school districts	6	790,250.00
Loans to Rural Electrification Administration	2	200,000,000.00
Loans to Secretary of Agriculture	2	175,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stock of banks	105	146,976,200.00
Purchases of debentures of banks	17	1,698,900.00
Purchases of securities from PWA	334	22,654,465.34
	7,977	$2,319,353,785.74

RFC Forms Two More Government Corporations to Store Aviation Gasoline and to Lend on Plant Equipment—Rubber Reserve Co. to Buy Added 180,000 Tons in 1941

Jesse H. Jones, Federal Loan Administrator, announced on Aug. 20 the creation of two new corporations to expedite the national defense program. The additional companies are the Defense Supplies Corporation, which will acquire and store high test aviation gasoline, and the Defense Plant Corporation, which will perform miscellaneous financing tasks. Each of the organizations will be capitalized at $5,000,000 provided by the Reconstruction Finance Corporation. The Defense supplies Corporation has been allocated $50,000,000 for purchase of aviation gasoline which will be acquired for storage at strategic points throughout the country for emergency use by the Army and Navy air services. No specific amount has been earmarked by the RFC for use by the defense plant corporation, which Mr. Jones said "is necessary in some instances in connection with plants, equipment and machinery, particularly for the manufacture of airplanes, airplane engines and airplane parts."

The formation of two other government corporations—the Rubber Reserve Co. and the Metals Reserve Co.—was noted in our issue of July 6, page 42, Mr. Jones also made known on Aug. 18 that the RFC has authorized additional loans of $75,000,000 to the Rubber Reserve Co. to purchase an added 180,000 tons of rubber during 1941 on a price range of 17 to 18½ cents a pound. The agreement was made with the International Rubber Regulations Committee.

Federal Employees in June Exceeded 1,000,000 Mark for First Time, Civil Service Commission Reports

The Civil Service Commission in Washington reported on Aug. 15 that for the first time in the nation's history the total of Federal employees listed under civil service has risen above the million mark.

Employment in the Executive branch during the last half of June, the Commission reported, totaled 1,011,066, a net increase of 33,076, or 3.4%, over the May figure of 977,990, and exceeding alike the World War mark of 917,960 and the previous all-time high of 987,857 reached in December. Further details of the report were given in a Washington dispatch of Aug. 15 to the New York "Times":

Almost 60% of the increase was in the War and Navy Departments, the Panama Canal forces and the Civil Aeronautics Authority, agencies characterized by the commission as in "the forefront of the defense program."

To the defense program as a whole the commission attributed more than 82% of the 85,806 total increase in employment between June, 1939, when the civil list numbered 925,260, and the June, 1940, figure.

"Other agencies which showed substantial increases as a result of the defense program were the Civil Service Commission and the State Department," the commission's report continued. "The new Council of National Defense appears in the June report for the first time, but only a small proportion of the staff was employed by the end of June. The Department of Commerce had a further gain in the Census Bureau, and normal seasonal increases appeared in the Postoffice Department and the Department of Agriculture."

Of the 1,011,066 reported on the rolls as of June 30, 1940, a total of 754,579, or 74.6%, comprised full-time permanent employees paid from regular funds, while the remaining 25%, according to the Civil Service Commission, "consisted of full-time temporary employees, those working on a force account or part-time basis, and others paid from emergency relief appropriations."

The payroll for June, 1940, was $149,076,667, a decrease of 0.1% from the May payroll of $149,205,295, the decrease, despite the rise in employment, being due, it was stated, "mainly to the effect of fewer working days in June for per diem employees, thus offsetting payroll increases resulting from added employment."

Farm Mortgages Recorded in 1939 Totaled $729,000,000, Reports FCA—1% Higher Than in 1938

The amount of farm mortgages going on the books at public record offices throughout the United States has turned slightly upward after a five-year decline, it was reported by the Farm Credit Administration on Aug. 19. Farm mortgage recordings, representing both new borrowing and old debts refinanced, aggregated $729,000,000 in 1939, it is estimated. The figure is about 1% higher than the estimate for 1938.

The slight recent increase in the total volume of recordings was due primarily to increases in financing by the Federal Land banks, insurance companies and commercial banks. The decrease during the 1934-38 period resulted largely from the declining volume of Federal Land Bank and Commissioner loans during those years. Most of the other farm mortgage lenders increased their recordings.

The Federal Land banks and Commissioner put $79,000,000 of mortgages on the books last year; individual lenders, $227,000,000; commercial banks, $218,000,000; insurance companies, $138,000,000, and miscellaneous creditors, $67,000,000.

The recording figures indicated that farm mortgage financing has increased substantially in recent months in most of the Eastern and Southern States; and has been somewhat lower in most of the Mid-Western and Western States. The largest increase in 1939 compared with the preceding year was in West Virginia, where recordings were 66% greater; and the most conspicuous decrease was one of 77% in North Dakota.

The mortgage-recordings data show a definite trend toward institutional leaders. In 1934 individual creditors were writing nearly half of the total mortgages recorded by private creditors; today only a little more than a third. While individual creditors have scarcely maintained their 1934 volume of financing, commercial banks have doubled theirs, and insurance companies more than tripled.

The size of farm mortgages recorded during 1939 in counties reporting to the Farm Credit Administration averaged $2,310, or slightly larger than in 1938.

Loans closed by the Federal Land banks in 1939 averaged $3,780, or 4% larger than during 1938, while Land Bank Commissioner loans closed—some are second mortgages—averaged $1,660, or $20 smaller. Farm mortgages by insurance companies, as in the preceding five years, averaged largest for any class of lender, $5,480, which was $70 smaller than the average size reported in 1938. Recordings by individual lenders, commercial banks, and "miscellaneous" lenders averaged $1,720, $2,030 and $2,600, in the order named, with all three groups showing increases over 1938.

HOLC Reports Over 26% of More Than $3,000,000,000 Advanced to Home Owners Has Been Repaid

More than 26% of the billions of dollars loaned by the Home Owners' Loan Corporation to a million distressed home owners during the depression now has been repaid, officials of the Corporation announced today (Aug. 24). Nearly $864,000,000 in principal repayments were credited on

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the HOLC's books at the end of the fiscal year, June 30. About $183,000,000 of this amount represented the payments of 77,141 borrowers who have liquidated their loans in full. The announcement added:

The Corporation loaned $3,093,000,000 prior to the close of its lending period, June 12, 1936. It since has advanced nearly $150,000,000 to those borrowers, largely for the payment of taxes, making a total debt of $3,246,633,000.

States leading in the percentage of their repayments are Nevada, Wyoming, Washington and Oregon.

HOLC borrowers, on the average, were delinquent more than two years in principal and interest, and between two and three years on taxes when then were refinanced by the HOLC. The long-term amortized HOLC loans, with their 5% interest rate—later reduced to 4½%—have enabled the great majority to rehabitate themselves.

Contracts for Army and Navy Equipment Amounting to $22,299,730 Cleared—Total Now Above $2,000,000,000

Contracts were cleared by the National Advisory Defense Commission on Aug. 20 for Army and Navy equipment amounting to $22,299,730 bring the total contracts cleared since June 6 to $2,100,445,017, according to United Press advices from Washington on Aug. 21, which added:

The largest contract was $15,000,000 for gun equipment to the Savage Arms Corporation, Utica, N. Y., for the War Department.

These brought the total of contracts cleared by the Defense Commission since June 6 to $2,100,445,017. The commission clears contracts over $500 000. Its clearance does not mean that the contracts have been finally awarded.

Meanwhile the War Department awarded contracts totaling $10,893,248 for training pilots and mechanics in civilian schools as part of the program to provide pilots for the expanded air force.

The contracts provide for an increase of 1,948 mechanics and raise to 7,000 a year the number of pilots to be trained.

Summary of National Defense Contracts and Expenditures

The following summary of National defense contracts and expenditures, based on press releases of June 13-Aug. 15, 1940, was issued by the Office of Government Reports at Washington under date of Aug. 22:

	June 13 to July 31	*Aug. 1 to Aug. 15*	*Total, June 13 to Aug. 15*
Army—			
Ordnance	$137,233,468	$71,311,190	$208,544,659
Quartermaster Corps: Construction	41,824,313	24,539,358	66,363,671
Supplies	50,969,288	45,353,776	96,323,064
Corps of Engineers	5,644,818	12,555,625	18,200,443
Signal Corps	4,161,717	1,131,179	5,292,896
Chemical warfare	3,434,100	307,901	3,742,002
Medical Corps	891,683	78,230	969,914
Air Corps	13,014,209	13,095,805	26,110,014
	$257,173,599	$168,373,066	$425,546,666
Navy—			
Supplies and accounts	28,851,395	9,575,855	38,427,250
Marine Corps	a252,005	101,988	353,993
Yards and docks: Construction	164,646,325	80,052,913	244,699,328
Combat vessels (est cost)	1,140,681,300	-------	1,140,681,300
Purchase of auxiliary vessels	13,260,000	2,835,000	16,095,000
	$1,347,691,025	$92,565,756	$1,440,256,781
Federal Works Agency: WPA—			
Construction projects approved for National defense	16,530,100	7,092,360	23,622,460
USHA—			
Loan contracts approved for defense housing	5,670,000	b6,548,000	12,218,000
Federal Security Agency—Office of Education—			
Defense training program	c2,912,366	-------	2,912,366
Tennessee Valley Authority—			
Dam and generating units	d25,000,000	-------	25,000,000

a July 9-July 29. b Excludes housing allotments totaling $7,225,000 made to the War and Navy Departments. c Amount certified to State Boards of Education for month of July. d Appropriation.

Exclusive of: Contracts not made public; agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts; orders placed with the Army and Navy Ordnance and Supply Depots, and orders placed by supply depots which do not require contracts.

Coverage: Army—total coverage; Navy—contracts of $5,000 and over.

Improved Employment Relations Will Aid National Defense Program, Charles R. Hook Says—Tells N. A. M. Conference Ability to Rearm Depends Greatly on Better System

Progress of the American rearmament program depends to a great extent upon improved employment relations, Charles R. Hook, President of the American Rolling Mill Co., said on Aug. 19 in an address before the National Association of Manufacturers' Institute on Employment Relations at the University of Vermont, Burlington, Vt. Speaking on the subject of "The Job of a Good Employment Relations Man," Mr. Hook, who is also Chairman of the Executive Committee of the National Association of Manufacturers, said that this country needs the utmost production of vital materials in the shortest possible time, and added that "it is certainly no flag-waving, but good common sense to encourage the removal of every possible obstacle to the production of essential defense equipment in these war-darkened days." He said that if American workmen can cooperate "with unshackled management they can and will 'deliver the goods.'" More than 150 leading corporations were represented by their employment relations managers and experts at the conference, which had for its primary purpose giving individuals in employment relations an opportunity for intensive review of the most up-to-date methods in this vital field. Mr. Hook said, in part:

Good employment relations represent good business policy. Most of our problems in industry are human problems. In the human element can usually be found the solution to those vexatious, bothersome problems which affect quality, output, cost and all the other factors of production. Equal in importance to the development of scientific processes and improved machines is the development of a spirit of confidence and cooperation among employees. Machines can't think, but men can, and will, if their confidence and cooperation is won and maintained.

Corporations employ trained engineers to devise new and more efficient methods of production. Most companies maintain a staff of skilled research workers to explore the unknown realms of science in order to develop new products. The interest, skill, and experience of the human organization represents the most valuable asset any company possesses. That being the case, industry should study just as intensively the principles that govern human relationships.

The employment relations program should be constant and continuing—an every-day job. It cannot be looked upon as a protective umbrella, to be used only when threatening clouds appear and stored in a dark closet when the sun is shining. The most effective employee relations programs are built slowly. Day by day, year by year, they are improved as experience points out the imperfections. Those which sprout quickly and are shallowly rooted wither and die as was the case with so many "welfare" programs during the World War days. They were founded upon paternalistic motives, and the American workman resents paternalism.

Declaring that executive management had certain responsibilities it could not delegate if it hoped for a successful employee relations program, Mr. Hook continued:

Executive management alone must make up its mind how it wants its business conducted. It must create its own philosophy and after long experience develop basic institutional policies. Policies written in haste are usually repented. When tempered through long and varied experience, they meet all tests of adversity.

In concluding his talk Mr. Hook said:

The solution of the employment relations problem is the same as all other problems of business—intelligent leadership. The consistent practice of sound management policy from the president to the least important foremen is the only sound solution because it builds understanding. With understanding comes cooperation: with cooperation comes industrial efficiency; and with industrial efficiency comes orders, satisfied customers and security for company, employee, and stockholder. The more competitive industry becomes, the greater grows the need for the presence of the ambassador of employee relations in the councils of executive management. As the economic benefits of good employee relations becomes more apparent, the star of the employment relations man will rise higher and higher.

200 Business Men to Discuss Financing of National Defense Program—Tax Expert Predicts $15,000,000,000 Annual Budget to Maintain Arms Equipment—Lewis H. Brown Urges Equitable Responsibility Between Government and Industry

Two hundred leading American business men who met in New York City Aug. 15 heard Lewis H. Brown, President of Johns-Manville Corp., urge an equitable division of responsibility between Government and industry with regard to the national defense program. The meeting was held under the auspices of the Tax Foundation. Ellsworth C. Alvord, Chairman of the conference, pointed out that the $14,700,000,000 which Congress has already appropriated represented only the cost of acquiring defense equipment, and he estimated an annual budget of at least $15,000,000,000 because of the huge maintenance costs of the new equipment and the men who will use it. Other speakers were reported as follows in the New York "Times" of Aug. 16:

Philip D. Reed, Chairman of the General Electric Co., added that "this is a much-needed opportunity for industry to demonstrate to a confused and wondering people that one of the greatest and most precious assets of America is our private enterprise system."

Lewis H. Brown, President of the Johns-Manville Corp. and Chairman of the Tax Foundation, said "the real bottleneck of defense production at Washington, as is generally recognized, arises from the various proposals advanced for the recovery or amortization of costs of emergency armament plants."

"Here," he continued, "industry has merely asked that it be protected against capital loss. That would certainly seem to be a reasonable request. However, it seems that much of the present controversy is due to political rather than economic influences.

"The production of defense materials is being delayed because of the insistence of the Administration officials on joining the problem of recovery of costs of new arms plants with the problem of excess profits tax, which affects all industry.

"It is vital that the new taxes should not unduly penalize or handicap industry. The defense bill, huge as it is, can only be paid out of an

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expanding economy—out of a greater national income, which in the last analysis it is up to industry to provide.

"In an economic system based on free enterprise, it now becomes doubly important to remove as far as possible those deterrents to the profit incentive on which the system depends for its real motive power. Moreover, we must avoid being thrust into a new inflationary cycle."

Dr. Alfred G. Buehler, Professor of Public Finance at the University of Pennsylvania, said that in financing national defense "the danger is that we may not tax enough—heavy taxes now instead of rolling up further debt would minimize the danger of inflation and bring home to everyone the sacrifices necessary."

Demand for Housing Facilities Shows No Signs of Decreasing, Says B. T. Shutz of Mortgage Bankers Association

The demand for housing facilities, especially in highly industrialized areas, has shown no indication of diminishing despite a usual seasonal decrease, Byron T. Shutz, president of the Mortgage Bankers Association of America, said on Aug. 21. Regarding his remarks an announcement said:

Mr. Shutz reported that the volume of new residential construction in July reached the highest level for any month in recent years. He pointed out that during the past month a total of 20,499 mortgages amounting to $94,120,780 were selected for appraisal by the Federal Housing Administration.

He said that while the gain was more or less general throughout the entire country, there was a pronounced increase in industrial areas due to the stimulus provided by the national defense program.

"The gains in residential construction during the past few months show that there has been no seasonal slackening in home building. On the contrary, these gains indicate that home building will show a marked increase during the remainder of the year," Mr. Shutz said.

"One of the reasons for this gain in home building has been the modern monthly-payment type of mortgage."

The modern mortgage and the current building boom will be two subjects which will be discussed by the nation's leading investors and lenders on improved real estate when they gather for the 27th annual convention of the Mortgage Bankers Association of America which will be held in Chicago on Oct. 2, 3 and 4. A feature of the 1940 convention will be the clinical meetings which will be held each afternoon during the three-day session. At these meetings the mortgage lenders will have an opportunity to discuss current trends in the mortgage business.

Enactment of Smith Amendments to Labor Relations Act Urged by Merchants' Association of New York

In a letter, made public Aug. 18 to the members of the Senate Committee on Education and Labor, the Merchants' Association of New York urged the passage of the amendments to the National Labor Relations Act as proposed by the Smith Committee. The Association believes that the enactment of the amendments, as specified in H. R. 9195, would help to create confidence and improve business, and, as a result, increase employment and speed the production of armament and other national defense equipment. The bill, which embodies a number of important changes in the National Labor Relations Act, was passed by the House on June 7, and is now before the Senate. House adoption of the amendments was mentioned in these columns of June 15, page 3754.

Speech of Wendell L. Willkie Accepting Republican Presidential Nomination—Challenges President Roosevelt to Debate Campaign Issues—Endorses Selective Military Service and Material Aid to Great Britain—Says New Deal Domestic Policies Are Uneconomic and Discouraging to Creation of Wealth

Wendell L. Willkie, formally accepting the Republican nomination for President before a crowd of more than 150,000 at his birthplace, Elwood, Ind., on July 17 challenged President Roosevelt to meet him in a series of public debates on major campaign issues. Mr. Willkie endorsed selective service as the sole democratic method of increasing the Nation's armed forces, and he urged all possible material aid to Great Britain as a means of defense for the United States.

Mr. Willkie's speech of acceptance was given after the formal notification of his nomination had been made by Representative Joseph W. Martin Jr., Chairman of the Republican National Committee, who said that the nomination was "the result of a nation-wide demand of a great people anxious about their own future and that of their Government."

In challenging Mr. Roosevelt to debate major issues, Mr. Willkie proposed that:

During the next two and a half months the President and I appear together on public platforms in various parts of the country to debate the fundamental issues of this campaign.

These are the problems of our great domestic economy as well as of our national defense: The problems of agriculture, of labor, of industry, of finance, of the Government's relationship to the people, and of our preparations to guard against assault.

And also I would like to debate the question of the assumption by this President, in seeking a third term, of a greater public confidence than was accorded to our presidential giants, Washington, Jefferson, Jackson, Lincoln, Cleveland, Theodore Roosevelt and Woodrow Wilson.

I make this proposal respectfully to a man upon whose shoulders rests the burden of the State. But I make it in dead earnest.

Mr. Willkie attacked Mr. Roosevelt's conduct of foreign affairs, charging that the President has uttered inflammatory statements likely to lead the United States into a war for which it is unprepared, and at the same time he promised, if elected, "to outdistance Hitler in any contest he chooses in 1940 or after."

Referring to the President, Mr. Willkie said:

He has dabbled in inflammatory statements and manufactured panics. . . . The President's attacks on foreign Powers have been useless and dangerous. He has courted a war for which the country is hopelessly unprepared—and which it emphatically does not want. He has secretly meddled in the affairs of Europe, and he has even unscrupulously encouraged other countries to hope for more help than we are able to give.

Mr. Willkie endorsed the principle of many of the reforms inaugurated under the New Deal, including Federal regulation of interstate utilities, of securities markets, and of banking and social security measures. He criticized the New Deal's administration of such laws, however, declaring that unless the country changed its national Administration it was in danger of "economic disintegration and dictatorship." He charged that the New Deal has concentrated on the philosophy of spending for the mere sake of spending, and said that instead we must substitute for this "the philosophy of production."

The leadership of the Democratic party, the nominee said, is no longer capable of protecting American liberties, and that only through the election of Republicans can the United States be rebuilt on sound economic grounds. The New Deal, he continued, has sought only to divide what wealth there is in the country, rather than to create additional wealth, and has discouraged business enterprise by the imposition of taxes designed to punish business rather than by taxing for the purpose of revenue.

With regard to labor, Mr. Willkie advocated continued protection of the right of collective bargaining, as well as the maintenance of minimum wage and maximum hour standards. Concerning agriculture, he said:

I believe that the Federal Government has a responsibility to equalize the lot of the farmer with that of the manufacturer. If this cannot be done by parity of prices other means must be found—with the least possible regimentation of the farmer's affairs.

The nomination of Mr. Willkie for President at the Republican National Convention in Philadelphia on June 28 was noted in these columns June 29, page 4061.

The text of Mr. Willkie's acceptance speech follows, according to the Associated Press:

The ceremony of an acceptance speech is a tradition of our pioneer past—before the days of rapid communication. You all know that I accepted at Philadelphia the nomination of the Republican party for President of the United States. But I take pride in the traditions and not in change for the mere sake of overthrowing precedents.

An acceptance speech is a candidate's keynote, a declaration of his broad principles. It cannot possibly review the issues in detail. I shall, however, cover each of them frankly during this campaign.

Here I give you an outline of the political philosophy that is in my heart. We are here today to represent a sacred cause—the preservation of American democracy.

Obviously, I cannot lead this cause alone. I need the help of every American—Republican, Democrat or Independent—Jew, Catholic, or Protestant—people of every color, creed and race. Party lines are down. Nothing could make that clearer than the nomination by the Republicans of a liberal Democrat who changed his party affiliation because he found democracy in the Republican party and not in the New Deal party.

And as the leader of the Republican party, let me say this: We go into our campaign as into a crusade. Revitalized and reunited, and joined by millions who share in our cause, we dedicate ourselves to the principles of American liberty, and we shall fight this campaign on the basis of those principles, not on the basis of hate, jealousy, or personalities.

The leaders of the Republican party, in Congress and in the party organization, have made me that pledge. I have given that pledge to them. And I extend it to all who will join in this cause. What we need in this country is a new leadership that believes in the destiny of America. I represent here today the forces that will bring that leadership to you.

There is a special reason why I have come back to Elwood, Ind., to make this acceptance speech. I have an engagement to keep in this town. It was made a long time ago with a young man I knew well.

This young man was born and raised in Elwood. He attended the Elwood public schools. He worked in your factories and stores. He started the practice of law in your courts. As I look back upon him, I

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realize that he had plenty of faults. But he had also three steadfast convictions.

He was devoted to the ideal of individual liberty. He hated all special privileges and forms of oppression. And he knew without any doubt that the greatest country on earth was the United States of America.

That boy was myself 30 or 35 years ago. I still adhere to those convictions. To him, to his generation, to his elders, and to the youth of today I pledge my word that I shall never let them down.

In former days America was described as a country in which any young man might become President. It is still that kind of country. The thousands of my fellow townsmen standing hereabout know how distant seemed that opportunity to me 30 years ago. We must fight to preserve America as a country in which every girl and boy has every opportunity for any achievement.

To the millions of our young men and women who have been deliberately disillusioned by the political influences I now oppose; to the millions who no longer believe in the future of their land—to them I want to say in all humility—this boy I knew started like you, without money or position; but America gave him the opportunity for a career. I want to assure a similar opportunity to every boy and girl of today who is willing to stand on his own feet and work and fight.

I have more reason than most of you to feel strongly about this because the United States gave to my family their first chance for a free life. The ancestors of both my father and my mother, like the ancestors of millions of Americans, lived in central Europe. They were humble people—not members of the ruling or wealthy classes. Their opportunities were restricted by discriminatory laws and class distinctions.

One was exiled because of his religion; another was persecuted because he believed in the principles of the French Revolution; and still another was jailed for insisting on the right of free speech.

As their descendant, I have fought from boyhood against all those restrictions, discriminations and tyrannies. And I am still fighting.

My grandparents lived in Germany. They were supporters of the democratic revolutions in that country, and when the revolutions failed they fled to the United States. How familiar that sounds! Today, also, people are being oppressed in Europe. The story of the barbarous and worse than medieval persecution of the Jews—a race that has done so much to improve the culture of these countries and our own—is the most tragic in human history.

Today there are millions of refugees who desire sanctuary and opportunity in America, just as in my grandparents' time. The protection of our own labor and agriculture prevents us from admitting more than a few of them. But their misery and suffering make us resolve to preserve our country as a land free of hate and bitterness, of racial and class distinction. I pledge you that kind of America.

My mother was born in this country. My father was three or four years old when his parents settled in northern Indiana. It was then a trackless forest. As a young man he helped to clear that forest. He worked his way through the Fort Wayne Methodist College, taught school, and became superintendent of schools here in Elwood.

My mother was also a school teacher. Whenever they had time they both studied law and eventually both took up the practice of law. I doubt if any two people ever appreciated or loved this country more than they.

As you who lived here with them well know, they were fiercely democratic. They hated oppression, autocracy, or arbitrary control of any kind. They believed in the qualities that have made America great—an independent spirit, an inquiring mind, a courageous heart.

At school they taught those virtues to many of you who are here today. At home they taught them to their children. It is a tribute to their teaching that when the United States entered the World War in 1917 three of their four boys were volunteers, in the uniform of the American forces, within one month after war was declared.

They withheld no sacrifices for the preservation of the America of 1917.

In an even more dangerous world we must not withhold any sacrifice necessary for the preservation of the America of 1940.

Today we meet in a typical American town. The quiet streets, the pleasant fields that lie outside, the people going casually about their business, seem far removed from the shattered cities, the gutted buildings and the stricken people of Europe.

It is hard for us to realize that the war in Europe can affect our daily lives. Instinctively we turn aside from the recurring conflicts over there, the diplomatic intrigue, the shifts of power that the last war failed to end.

Yet—instinctively also—we know that we are not isolated from those suffering people. We live in the same world as they, and we are created in the same image. In all the democracies that have recently fallen, the people were living the same peaceful lives that we live. Thy had similar ideals of human freedom. Their methods of trade and exchange were similar to ours.

Try as we will we cannot brush the pitiless picture of their destruction from our vision, or escape the profound effects of it upon the world in which we live.

No man is so wise as to foresee what the future holds or to lay out a plan for it. No man can guarantee to maintain peace. Peace is not something that a nation can achieve by itself. It also depends on what some other country does.

It is neither practical, nor desirable, to adopt a foreign program committing the United States to future action under unknown circumstances.

The best that we can do is to decide what principle shall guide us.

For me, that principle can be simply defined:

In the foreign policy of the United States, as in its domestic policy, I would do everything to defend American democracy, and I would refrain from doing anything that would injure it.

We must not permit our emotions—our sympathies or hatreds—to move us from that fixed principle.

For instance, we must not shirk the necessity of preparing our sons to take care of themselves in case the defense of America leads to war. I shall not undertake to analyze the legislation on this subject that is now before Congress, or to examine the intentions of the Administration with regard to it. I concur with many members of my party that these intentions must be closely watched.

Nevertheless, in spite of these considerations, I cannot ask the American people to put their faith in me, without recording my conviction that some form of selective service is the only democratic way in which to secure the trained and competent man-power we need for national defense.

Also, in the light of my principle, we must honestly face our relationship with Great Britain. We must admit that the loss of the British fleet would greatly weaken our defense. This is because the British fleet has for years controlled the Atlantic, leaving us free to concentrate in the Pacific.

If the British fleet were lost or captured, the Atlantic might be dominated by Germany, a Power hostile to our way of life, controlling in that event most of the ships and shipbuilding facilities of Europe.

This would be calamity for us. We might be exposed to attack on the Atlantic. Our defense would be weakened until we could build a navy and air force strong enough to defend both coasts.

Also, our foreign trade would be profoundly affected. That trade is vital to our prosperity. But if we had to trade with a Europe dominated by the present German trade policies, we might have to change our methods to some totalitarian form. This is a prospect that any lover of democracy must view with consternation.

The objective of America is in the opposite direction. We must, in the long run, rebuild a world in which we can live and move and do business in the democratic way.

The President of the United States recently said: "We will extend to the opponents of force the material resources of this Nation, and at the same time we will harness the use of those resources in order that we ourselves, in the Americas, may have equipment and training equal to the task of any emergency and every defense."

I should like to state that I am in agreement with these two principles, as I understand them—and I don't understand them as implying military involvement in the present hostilities. As an American citizen I am glad to pledge my wholehearted support to the President in whatever action he may take in accordance with these principles.

But I cannot follow the President in his conduct of foreign affairs in this critical time. There have been occasions when many of us have wondered if he is deliberately inciting us to war.

I trust that I have made it plain that in the defense of America, and of our liberties, I should not hesitate to stand for war. But like a great many other Americans I saw what war was like at first hand in 1917. I know what war can do to demoralize civil liberties at home. And I believe it to be the first duty of a President to try to maintain peace.

But Mr. Roosevelt has not done this. He has dabbled in inflammatory statements and manufactured panics. Of course, we in America like to speak our minds freely, but this does not mean that at a critical period in history our President should cause bitterness and confusion for the sake of a little political oratory.

The President's attacks on foreign Powers have been useless and dangerous. He has courted a war for which the country is hopelessly unprepared—and which it emphatically does not want. He has secretly meddled in the affairs of Europe, and he has even unscrupulously encouraged other countries to hope for more help than we are able to give.

"Walk softly and carry a big stick," was the motto of Theodore Roosevelt. It is still good American doctrine for 1940. Under the present Administration the country has been placed in the false position of shouting insults and not even beginning to prepare to take the consequences.

But while he has thus been quick to tell other nations what they ought to do, Mr. Roosevelt has been slow to take the American people into his confidence. He has hesitated to report facts, to explain situations, or to define realistic objectives. The confusion in the Nation's mind has been largely due to this lack of information from the White House.

As President I plan to reverse both of these policies. I should threaten foreign governments only when our country was threatened by them and when I was ready to act; and I should consider our diplomacy as part of the people's business concerning which they were entitled to prompt and frank reports to the limit of practicability.

Candor in these times is the hope of democracy. We must not kid ourselves any longer. We must begin to tell ourselves the truth—right here—and right now.

We have been sitting as spectators of a great tragedy. The action on the stage of history has been relentless.

For instance, the French people were just as brave and intelligent as the Germans. Their armies were considered the best in the world. France and her allies won the last war. They possessed all the material resources they needed. They had wealth and reserves of credit all over the earth. Yet the Germans crushed France like an eggshell.

The reason is now clear. The fault lay with France herself.

France believed in the forms of democracy and in the idea of freedom, but she failed to put them to use. She forgot that freedom must by dynamic, that it is forever in the process of creating a new world. This was the lesson that we of America had taught to all countries.

When the European democracies lost that vision they opened the way to Hitler. While Germany was building a great new productive plant, France became absorbed in unfruitful political adventures and flimsy economy theories. Her Government was trying desperately to cover the people's nakedness with a garment that was not big enough.

The free men of France should have been weaving themselves a bigger garment, for in trying to pull the small one around themselves they tore it to pieces.

And in this tragedy let us find our lesson. The foreign policy of the United States begins right here in our own land. The first task of our country in its international affairs is to become strong at home. We must regain prosperity, restore the independence of our people and protect our defensive forces. If that is not done promptly we are in constant danger. If that is done no enemy on earth dare attack us. I propose to do it.

We must face a brutal, perhaps a terrible, fact. Our way of life is in competition with Hitler's way of life.

This competition is not merely one of armaments; it is a competition of energy against energy, production against production, brains against brains, salesmanship against salesmanship.

In facing it we should have no fear. History shows that our way of life is the stronger way. From it has come more wealth, more industry, more happiness, more human enlightenment than from any other way. Free men are the strongest men.

But we cannot just take this historical fact for granted. We must make it live. If we are to outdistance the totalitarian Powers, we must arise to a new life of adventure and discovery. We must make a wider horizon for the human race. It is to that new life that I pledge myself.

I promise, by returning to those same American principles that overcame German autocracy once before, both in business and in war, to outdistance Hitler in any contest he chooses in 1940 or after. And I promise that when we beat him we shall beat him on our own terms, in our own American way.

The promises of the present Administration cannot lead you to victory against Hitler, or against anyone else.

This Administration stands for principles exactly opposite to mine. It does not preach the doctrine of growth. It preaches the doctrine of division. We are not asked to make more of ourselves. We are asked to divide among ourselves that which we already have.

The New Deal doctrine does not seek risk; it seeks safety. Let us call it the "I pass" doctrine. The New Deal dealt it and refused to make any more bets on the American future.

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Why that is exactly the course France followed to her destruction! Like the Blum Government in France, so has our Government become entangled in unfruitful adventures. As in France, so here, we have heard talk of class distinctions and of economic groups preying upon other groups. We are told that capital hates labor and labor capital. We are told that the different kinds of men whose task it is to build America are enemies of one another. And I am ashamed to say that some Americans have made political capital of that supposed enmity.

So far me, I want to say here and now that there is no hate in my heart, and that there will be none in my campaign. It is my belief that there is no hate in the hearts of any group of Americans for any other American group—except as the New Dealers seek to put it there for political purposes. I stand for a new companionship in an industrial society.

Of curse, if you start like the New Deal with the idea that we shall never have many more automobiles or radios, that we cannot develop many new inventions of importance, that our standard of living must remain what it is, the rest of the argument is easy. Since a few people have more than they need and millions have less than they need, it is necessary to redivide the wealth and turn it back from the few to the many.

But this can only make the poor poorer and the rich less rich. It does not really distribute wealth. It distributes poverty.

Because I am a business man, formerly connected with a large company, the doctrinaires of the opposition have attacked me as an opponent of liberalism. But I was a liberal before many of these men had heard the word, and I fought for many of the reforms of the elder LaFollette, Theodore Roosevelt, and Woodrow Wilson before another Roosevelt adopted—and distorted—liberalism.

I learned my liberalism right here at home. From the factories that came into this town many years ago, large fortunes were made by a few individuals, who thereby acquired too much power over our community. Those same forces were at work throughout the rest of the Nation. By 1929 the concentration of private power had gone further than it should ever go in a democracy.

We all know that such concentration of power must be checked. Thomas Jefferson disliked regulation, yet he said that the prime purpose of government in a democracy is to keep men from injuring each other. We know from our own experience that the less fortunate or less skilful among us must be protected from encroachment. That is why we support what is known as the liberal point of view. That is why we believe in reform.

I believe that the forces of free enterprise must be regulated. I am opposed to business monopolies. I believe in collective bargaining, by representatives of labor's own free choice, without any interference and in full protection of those obvious rights. I believe in the maintenance of minimum standard for wages and of maximum standards for hours. I believe that such standards should constantly improve. I believe in the Federal regulation of interstate utilities, of securities markets, and of banking. I believe in Federal pensions, in adequate old-age benefits, and in unemployment allowances.

I believe that the Federal Government has a responsibility to equalize the lot of the farmer, with that of the manufacturer. If this cannot be done by parity of prices, other means must be found—with the least possible regimentation of the farmer's affairs. I believe in the encouragement of cooperative buying and selling, and in the full extension of rural electrification.

The purpose of all such measures is indeed to obtain a better distribution of the wealth and earning power of this country, but I do not base my claim to liberalism solely on my faith in such reforms. American liberalism does not consist merely in reforming things. It consists also in making things.

The ability to grow, the ability to make things, is the measure of man's welfare on this earth. To be free, man must be creative.

I am a liberal because I believe that in our industrial age there is no limit to the productive capacity of any man. And so I believe that there is no limit to the horizon of the United States.

I say that we must substitute for the philosophy of distributed scarcity the philosophy of unlimited productivity. I stand for the restoration of full production and reemployment by private enterprise in America.

And I say that we must henceforth ask certain questions of every reform, and of every law to regulate business or industry. We must ask: Has it encouraged our industries to produce? Has it created new opportunities for our youth? Will it increase our standard of living? Will it encourage us to open up a new and bigger world?

A reform that cannot meet these tests is not a truly liberal reform. It is an "I pass" reform. It does not tend to strengthen our system, but to weaken it. It exposes us to aggressors, whether economic or military. It encourages class distinctions and hatreds. And it will lead us inevitably, as I believe we are now headed, toward a form of government alien to ours, and a way of life contrary to the way that our parents taught us here in Elwood.

It is from weakness that people reach for dictators and concentrated Government power. Only the strong can be free.

And only the productive can be strong.

When the present Administration came to power, in 1933, we heard a lot about the forgotten man. The Government, we were told, must care for those who had no other means of support. With this proposition all of us agreed. And we still hold firmly to the principle that those whom private industry cannot support must be supported by Government agency, whether Federal or State.

But I want to ask anyone in this audience who is, or has been, on relief whether the support that the Government gives him is enough. Is it enough for the free and able-bodied American to be given a few scraps of cash or credit with which to keep himself and his children just this side of starvation and nakedness? Is that what the forgotten man wanted us to remember?

What that man wanted us to remember was his chance—his right—to take part in our great American adventure.

But this Administration never remembered that. It launched a vitriolic and well-planned attack against those very industries in which the forgotten man wanted a chance.

It carried on a propaganda campaign to convince the people that business men and iniquitous.

It seized upon its taxing power for political purposes. It has levied taxes to punish one man, to force another to do what he did not want to do, to take a crack at a third whom some Government agency disliked, or to promote the experiments of a brain trust. The direct effect of the New Deal taxes has been to inhibit opportunity. It has diverted the money of the rich from productive enterprises to Government bonds, so that the United States Treasury—and no one else—may have plenty to spend. Thus much of the money of the rich is invested in tax-exempt securities.

In this connection let me say that in its plan for tax revision the Republican party will follow two simple principles. Taxes shall be levied in accordance with each one's ability to pay. And the primary purpose of levying them will be to raise money. We must—and can—raise more money at less relative cost to the people. We must do it without inflicting on the poor the present disproportionate load of hidden taxes.

The New Deal's attack on business has had inevitable results. The investor has been afraid to invest his capital, and therefore billions of dollars now lie idle in the banks. The business man has been afraid to expand his operations, and therefore millions of men have been turned away from the employment offices. Low incomes in the cities, and irresponsible experiments in the country, have deprived the farmer of his markets.

For the first time in our history American industry has remained stationary for a decade. It offers no more jobs today than it did 10 years ago—and there are 6,000,000 more persons seeking jobs. As a Nation of producers we have become stagnant. Much of our industrial machinery is obsolete. And the national standard of living has declined.

It is a statement of fact, and no longer a political accusation, that the New Deal has failed in its program of economic rehabilitation. And the victims of its failures are the very persons whose cause it professes to champion.

The little business men are victims because their chances are more restricted than ever before.

The farmers are victims because many of them are forced to subsist on what is virtually a dole, under centralized direction from Washington.

The 9,000,000 or 10,000,000 unemployed are victims because their chances for jobs are fewer.

Approximately 6,000,000 families are victims because they are on relief.

And unless we do something about it soon, 130,000,000 people—an entire nation—will become victims, because they stand in need of a defense system which this Administration has so far proved itself powerless to create anywhere except on paper.

To accomplish these results, the present Administration has spent $60,000,000,000.

And I say there must be something wrong with a theory of government or a theory of economics by which, after the expenditure of such a fantastic sum, we have less opportunity than we had before.

The New Deal believes, as frequently declared, that the spending of vast sums by the Government is a virtue in itself. They tell us that Government spending insures recovery. Where is the recovery?

The New Deal stands for doing what has to be done by spending as much money as possible. I propose to do it by spending as little money as possible. This is one great issue in domestic policy and I propose in this campaign to make it clear.

And I make this grave charge against this Administration:

I charge that the course this Administration is following will lead us, like France, to the end of the road. I say that this course will lead us to economic disintegration and dictatorship.

I say that we much substitute for the philosophy of spending the philosophy of production. You cannot buy freedom. You must make freedom.

This is a serious charge. It is not made lightly. And it cannot be lightly avoided by the opposition.

I, therefore, have a proposal to make.

The President stated in his acceptance speech that he does not have either "the time or the inclination to engage in purely political debate." I do not want to engage in purely political debate, either, but I believe that the tradition of face-to-face debate is justly honored among our American political traditions.

I believe that we should see an example, at this time, of the workings of American democracy. And I do not think that the issues at stake are "purely political." In my opinion they concern the life and death of democracy.

I propose that during the next two and a half months the President and I appear together on public platforms in various parts of the country to debate the fundamental issues of this campaign. These are the problems of our great domestic economy, as well as of our national defense: The problems of agriculture, of labor, of industry, of finance, of the Government's relationship to the people, and of our preparations to guard against assault.

And also I would like to debate the question of the assumption by this President, in seeking a third term, of a greater public confidence than was accorded to our presidential giants, Washington, Jefferson, Jackson, Lincoln, Cleveland, Theodore Roosevelt, and Woodrow Wilson.

I make this proposal respectfully to a man upon whose shoulders rest the cares of the State. But I make it in dead earnest.

I accept the nomination of the Republican party for President of the United States.

I accept it in the spirit in which I know it was given at our convention in Philadelphia—the spirit of dedication. I herewith dedicate myself with all my heart, with all my mind, and with all my soul to making this Nation strong.

But I say this, too: In the pursuit of that goal I shall not lead you down the easy road. If I am chosen the leader of this democracy, as I am now of the Republican party, I shall lead you down the road of sacrifice and of service to your country.

What I am saying is a far harsher thing than I should like to say in this speech of acceptance—a far harsher thing than I would have said had the Old World not been swept by war during the past year. I am saying to you that we cannot rebuild our American democracy without hardship, without sacrifice, even without suffering.

I am proposing that course to you as a candidate for election by you.

When Winston Churchill became Prime Minister of England, a few months ago, he made no sugar-coated promises. "I have nothing to offer you," he said, "but blood, toil, tears and sweat."

Those are harsh words, brave words; yet if England lives, it will be because her people were told the truth and accepted it. Fortunately, in America, we are not reduced to "blood and tears." But we shall not be able to avoid the "toil and sweat."

In these months ahead of us every man who works in this country—whether he works with his hands or with his mind—will have to work a little harder. Every man and women will feel the burden of taxes. Every housewife will have to plan a little more carefully. I speak plainly because you must not be deceived about the difficulties of the future. You will have to be hard of muscle, clear of head, brave of heart.

Today great institutions of freedom, for which humanity has spilled so much blood, lie in ruins. In Europe those rights of person and property—the civil liberties—which your ancestors fought for, and which you still enjoy, are virtually extinct.

And it is my profound conviction that even here in this country the Democratic party, under its present leadership, will prove incapable of protecting those liberties of yours.

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The Democratic party today stands for division among our people; for the struggle of class against class and faction against faction; for the power of political machines and the exploitation of pressure groups. Liberty does not thrive in such soil.

The only soil in which liberty can grow is that of a united people. We must have faith that the welfare of one is the welfare of all. We must know that the truth can only be reached by the expression of our free opinions, without fear and without rancor. We must acknowledge that all are equal before God and before the law. And we must learn to abhor those disruptive pressures, whether religious, political, or economic, that the enemies of liberty employ.

The Republican party and those associated with it constitute a great political body that stands preeminently for liberty—without commitments, without fear, and without contradictions. This party believes that your happiness must be achieved through liberty rather than in spite of liberty. We ask you to turn your eyes upon the future, where your hope lies. We see written there the same promise that has always been written there: The promise that strong men will perform strong deeds.

With the help of Almighty Providence, with unyielding determination and ceaseless effort, we must and we shall make that American promise come true.

President Roosevelt Declines to Debate Wendell L. Willkie on Campaign Issues—Says He Is too Busy —Republican Nominee Renews Challenge

President Roosevelt said at his press conference on Aug. 20 that he would not accept the challenge of Wendell L. Willkie to hold a series of debates on current issues as part of their campaign for the presidency. Mr. Willkie's challenge was made in his speech on Aug. 17 accepting the Republican nomination, referred to elsewhere in this issue of the "Chronicle." The President said that under present circumstances he is too busy to conduct an active campaign for a third term. Mr. Willkie replied on Aug. 20 renewing his challenge to debate. He said that any man who seeks the office of President "is under an obligation to publicly discuss the questions before the American people." A Hyde Park dispatch of Aug. 20 to the New York "Times" summarized Mr. Roosevelt's remarks as follows:

Mr. Roosevelt's declination was made in response to a question at his regular press conference. He said in effect that he was too busy to indulge in campaigning.

"Mr. President," he was asked, "when are you going to meet Mr. Willkie in debates on campaign issues"

The President laughed and told the reporter that he might as well mimeograph the question, since it would be asked at all subsequent press confrences, then he added that his reply might as well be mimeographed.

Mr. Roosevelt told the Democratic National Convention, on the night he accepted the nomination for a third term in a radio speech, he went on, that whether the delegates liked it or not, he happens to be President of about 130,000,000 people in the United States and its insular possessions, and things are in such shape that he cannot indulge in campaigning.

With that indirect statement, he closed the subject, reminding the correspondents that they all knew how busy he was.

United Press advices of Aug. 20 from Rushville, Ind., quoted Mr. Willkie as follows:

Mr. Willkie suggested that Mr. Roosevelt let military experts inspect defense works and suggested that the Chief Executive discuss the vital issues of the campaign with him as his own contribution to democracy.

"I would suggest," Mr. Willkie said, "that the President name experts who understand the building of defense works to make inspection trips with regard to such defense works and that the President devote such time as he now uses for that purpose to making democracy work by discussing the issues in which the American people are very much interested.

"The democratic process basically rests upon discussion, and any man who seeks the office of the President of the United States not only should be willing to, but is under obligation to, publicly discuss the questions before the American people," he said.

"I again invite him to engage in public discussion. The test in the world today is whether the democratic system is going to survive in competition with the totalitarian system. Of all the people the President of the United States should be the most anxious to do these things that promote and develop the democratic process."

He said that if it would be of any convenience to Mr. Roosevelt he would be glad to debate questions involved in the campaign at any points the Chief Executive visits throughout the country.

"I will start any place that is convenient to the President," he said, "but I do want to discuss the questions in different parts of the country.

"The President is running for a third term, and in view of the fact that it is a violation of a tradition of 150 years' standing it is my judgment that he is under a double obligation to discuss the issues, as well as the particular issues of a third term. I do not believe even the President has a right to eliminate public discussion or to refrain from engaging in it when seeking public office."

Secretary Ickes Replies to Wendell Willkie's Acceptance Speech—Senator Bridges Attacks Secretary in Formal Statement

Secretary of the Interior Ickes, in what was construed as the Administration's reply to the speech of Wendell L. Willkie accepting the Republican Presidential nomination, charged on Aug. 19 that Mr. Willkie had indulged in "cheap bravado" in challenging President Roosevelt to a series of joint debates and also criticized him for his "unpatriotic demagoguery" and "unpardonable references" to the President. Mr. Ickes, speaking over a nationwide radio hookup, described Mr. Willkie's declaration that the President was "deliberately inciting us to war" as "contemptible." He assailed Mr. Willkie's political associates and called him "the rich man's Roosevelt." Mr. Ickes said that under Mr. Roosevelt "we are going forward to complete the mighty tasks which must be achieved if America is to be defended and democracy preserved."

In his address, Mr. Ickes said in part:

I deeply deplore the fact that Mr. Willkie felt compelled to toss a sop to the bitter anti-Roosevelt isolationists by his ill-considered and demagogic attacks upon the President's conduct of our foreign affairs as "deliberately inciting us to war," and as "unscrupulously" misleading other nations. Those were contemptible remarks for you to make, Mr. Willkie, with reference to the President of the United States.

Let Mr. Willkie remember that Franklin D. Roosevelt has become the world's symbol of fearless support of democratic principles, the emblem of the world's faith in freedom, the substance of the world's hope that right will prove stronger than might.

By what warrant does Mr. Willkie presume to accuse the President of the United States of issuing inflammatory statements and indulging in manufactured panics? By what grasshopper leap of the imagination does this candidate conclude that the President has not taken the country into his confidence on foreign policy?

Have the dangers against which President Roosevelt repeatedly warned failed to materialize? Is the Hitler attack on England a manufactured panic? Does not Mr. Willkie remember that, time and again, the President sought to arouse the American people to the danger in the European situation, only to have his request for defense appropriations attacked again and again as excessive and unnecessary; only to have his warnings met again and again with jibes and jeers from Mr. Willkie's new-found friends, and to be accused, as Mr. Willkie shabbily accused him on Saturday, of inventing war scares for selfish political purposes?

This sort of demagoguery cuts to the heart of Mr. Willkie's assumptions of statemanship. Barely a year ago Mr. Willkie himself was denying that the Administration's plans for mobilizing power resources in the interest of defense were in any way justified and he consistently refused to acknowledge the paramount importance to the national defense of the Tennessee Valley Authority, although this was later singled out as indispensable by the Defense Commission.

Senator Styles Bridges of New Hampshire had been scheduled to deliver a radio address replying to Mr. Ickes, but after hearing the latter's speech, Mr. Willkie telegraphed Senator Bridges asking him to cancel the plan on the ground that the charges made by the Secretary were not worth the money it would cost to engage radio time. Mr. Willkie said the speech by Mr. Ickes was so full of "plain and single falsehoods" and evasions of issues as to be unworthy of answering.

Senator Bridges on Aug. 20, however, issued a statement to the press denouncing the New Deal regime. Mr. Bridges' statement follows, in part:

Adolf Hitler rose to German power a few months before Mr. Roosevelt took over the American Presidency. Mr. Hitler's plans were known. They were published. The secret reports of our foreign agents concerning German rearmament were not pleasant news. So they were filed in the White House wastebasket until election year. And the Congress and the people were kept in total ignorance of the dreadful portents on the European horizon which President Roosevelt alone could have disclosed. Along with M. Blum, with Mr. Baldwin and with Mr. Chamberlain, Mr. Roosevelt slept as Germany armed. With 18 billions of blank checks which he could spend wholly at his own discretion he built with these funds not one battleship, not a plane, not an anti-aircraft gun, nor a single tank. He squandered it recklessly as he wished. Is it possible that the President has not the courage to face Wendell Willkie and be confronted before the American people with that irresponsible record for which he and he alone must answer?

Since when has Mr. Ickes defended the "dignity of the Presidency"? Since when has the Roosevelt family upheld the dignity of the White House? Like a small boy hiding behind his mother's apron strings, the New Deal has sought protection behind the "dignity" of an office that long ago vanished under cross commercialization by the Roosevelts.

Who is this Mr. Ickes who talks so big—at a safe distance—about Mr. Hitler? In his own right Mr. Ickes is a Hitler in short pants. Like Mr. Hitler, he hates the newspapers and freedom of press and speech and would ruthlessly control them. Like Mr. Hitler, he is a professional rabble-rouser who never succeeded at anything else—who is a political hatchet man. The New Deal regime that Mr. Ickes schemes for is nothing but an American form of Nazism. Like Mr. Hitler he is a common scold puffed up by high office. The resemblance is closest in their attitude toward the truth. Who is Mr. Ickes to make faces at Mr. Hitler? Doesn't he own a mirror?

Wendell L. Willkie to Visit 18 States in First Presidential Campaign Tour—Republican Candidate Opens Drive With Major Address in Coffeyville, Kan., on Sept. 16

Wendell L. Willkie, Republican Presidential Candidate, announced in New York on Aug. 22, plans for his first campaign trip. He will travel 3,800 miles through 18 States and make seven major speeches and twenty or twenty-five informal talks from the rear platform of a special train. Starting from Rushville, Ind., on Sept. 14, Mr. Willkie will make his first major address at Coffeyville, Kan., on Sept. 16 and then travel through the Southwest, the Pacific Coast and back to the Middle West making another major speech at Detroit on Sept. 30. The tour will take him through Indiana, Illinois, Missouri, Kansas, Oklahoma, Texas, New Mexico, Arizona, California, Oregon, Washington, Idaho, Montana,

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North Dakota, South Dakota, Iowa, Wisconsin and Michigan. The itinerary was announced following a conference with Representative Joseph W. Martin, Jr., Republican National Chairman, and other Republican leaders. Mr. Willkie arrived in New York on Aug. 21 following an airplane flight from Indianapolis. He had been staying at Rushville, Ind., Mrs. Willkie's home town, since his acceptance speech last Saturday (Aug. 17).

President Roosevelt Accepts Resignation of Secretary of Agriculture Wallace—Will Be Free to Conduct Vice-Presidential Campaign—C. R. Wickard Named Successor—P. H. Appleby Made Under-Secretary

President Roosevelt on Aug. 19 accepted the resignation of Henry A. Wallace as Secretary of Agriculture, effective Sept. 5, the date on which Mr. Wallace will probably begin his active campaigning as the Democratic vice-presidential candidate. On the same day (Aug. 19) Mr. Roosevelt sent to the Senate the nomination of Claude R. Wickard, Under-Secretary of Agriculture since February, 1940, to succeed Mr. Wallace, and of Paul H. Appleby, an assistant to Mr. Wallace since 1933, as Mr. Wickard's successor. In an exchange of letters made public at Hyde Park, N. Y., on Aug. 19, Mr. Roosevelt gave high praise to Mr. Wallace's farm program and said he was glad to free him of all official duties to interpret the program to the American people. Mr. Wallace, in resigning, said he was "looking forward to another period, another opportunity of even greater significance." Mr. Wallace submitted his resignation to the President last week, as was reported in our issue of Aug. 17, page 933.

Mr. Wallace's letter of resignation, dated Aug. 15, follows:

Dear Mr. President:

I am tendering you herewith my resignation to take effect on Sept. 5, 1940, the day on which I shall probably begin active campaigning. I look forward gladly to the rare opportunity I shall have to discuss with the American people the matters in which you and I are so profoundly interested and which are of such grave importance to the country.

I believe thoroughly in your unique capacities to lead the American people in these troublous times when experience and wisdom are so essential. Therefore, I approach the work of the campaign with eagerness.

Although this represents only a change in our relationship, I can't write this letter without expressing to you my deep gratitude for the extraordinary experience of the past eight years.

The opportunity to work on so broad a front under your leadership in times of extraordinary national need has been immensely satisfying. To have had in the Department of Agriculture the material of fine personnel, excellent traditions and technical preparation, and to be able to use all this equipment, at the services of this able personnel, because of your support, in the development of the really enormous action programs for the benefit of agriculture, has been an opportunity and an experience that could come only once in a millenium. Now I am looking forward to another period, another opportunity of even greater significance.

Sincerely yours,
H. A. WALLACE, *Secretary.*

The President, in accepting the resignation, wrote to Mr. Wallace on Aug. 17 as follows:

Dear Henry:

In different circumstances I should have deep regret in consenting to your withdrawal as Secretary of Agriculture. But, giving due weight to the consideration that the step you are impelled to take represents rather a change in relations than a severance of close ties, I have no alternative. Therefore, in accordance with the terms of your letter of Aug. 15, I accept your resignation effective at the close of business on Sept. 5, 1940.

You and I are content to leave determination of the issues in the campaign this year to the calm judgment of the voters. Under our form of government there is no higher arbitrament than the bar of public opinion.

I am delighted that you are to be freed of all official duties so that you can devote your time and talents exclusively to an interpretation of your agricultural program to the American people. You found agriculture prostrate in March, 1933. The vicious wheel had turned full circle when you came to the rescue. Markets had been ruined; purchasing value was gone; the farmer was penniless. Foreclosures and tax sales had done the rest.

The farmers of the country are not likely to forget this. Their minds are seared with bitter memories of official neglect and official incompetence which brought them and the Nation to disaster.

I know, and the farmers of the Nation likewise have knowledge, of the deliberation, true wisdom and statesmanship which have gone into the formulation of your agricultural program. I know and they know that bankruptcy, ruin, despair and disaster, which had been their previous portion through long years of neglect and incompetence at Washington, gave way under your guiding hand to a greater prosperity, security and, above all else, to a return to self-respect and sane thinking.

Although you have devoted years to the study of our agricultural problems and brought rich experience to their solution, yours has not been a narrow specialization. You have been able to view the problem of the farmer in its relation to other problems—economic, industrial and international. You have adhered without deviation to the settled processes of democracy. You and I remain unshaken in our faith in those processes and in the efficacy of the policy of the good neighbor in the field of foreign affairs. Your habit of thought has enabled you always to see with singular clarity the needs of the country as a whole.

I think it particularly fortunate that throughout the weeks of the autumn you are to be free and unhampered to go about at will. This will give you an excellent opportunity in public addresses and through conferences with groups and individuals to discuss the work you have been doing in behalf of agriculture.

Such a presentation will be of benefit alike to the farmers, and to the rank and file of the citizens. With them rests judgment as to the work you have been doing during the past seven years and more in behalf of agriculture and in behalf of the Nation.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Annual Report of Merchants' Association Covering Last Fiscal Year Issued this Week

In the annual report of S. C. Mead, Secretary of The Merchants' Association, covering the Association's last fiscal year and made public Aug. 18, he declared that "the outbreak of the European war in September brought new problems which were important to large sections of our membership, particularly those engaged in foreign trade. This involved the adjustment of the work of the Association to meet the new conditions. Such adjustments were made with the result that our members interested in foreign trade received a large volume of service. Meanwhile there was no let-up in those activities of the Association concerned with the solution of the Association's domestic problems." In reviewing in detail the activities of the Association for the fiscal year which ended on April 30, Mr. Mead listed the outstanding activities of the year under review as follows:

1. Its work on public budgets and taxation, particularly in the State field where, having been at the forefront of a movement which brought about a $24,000,000 reduction in the State budget in 1939, the Association at the 1940 session of the Legislature provided the plan behind which the tax-paying interests of the State united to forestall a $15,000,000 increase in the income tax. Important work was also done in the municipal and Federal fields.

2. Leadership in the drive which blocked the progress in Congress of the O'Mahoney-Hobbs bill, which has been described as so "grotesquely drastic" in its proposed penalties for violation of the anti-trust laws that its enactment would have made it unsafe for any person to serve as a director of a corporation.

3. Development of a workable plan for bringing private enterprise into the field of slum clearance and urban rehabilitation. This took the form of a bill prepared by the Association and passed by the Legislature. Vetoed by Governor Lehman on technical grounds, there is already reason for believing that this forward-looking measure will be enacted into law next year.

4. Foreign trade activities of the Association which, following the outbreak of the war, were intensified to a considerable degree. These were of a character which served, on the one hand, to make it easier for those engaged in this field to carry on their operations both with neutral nations and with belligerents and, on the other hand, to develop measurably the amount of business done with the Latin American countries to the south, thus providing new outlets for commodities which it was no longer possible to send to certain European countries.

Mr. Mead, continuing, said:

The continuance by the Association, with the cooperation of the press and the radio, of the "What Helps Business Helps You" campaign, begun in the previous year, brought popular response to a degree that indicated that it had a measurable part in creating a better understanding and a more favorable concept of the importance of business in our national life on the part of the general public.

The Association has also continued its intensive effort to develop a plan which will bring private capital and enterprise into the field of slum clearance which is now occupied by public agencies at taxpayers' expense. These studies, conducted by the Association's Committee on Slum Redevelopment, resulted in the preparation of a measure known as the Urban Redevelopment Corporations bill, setting up a workable plan for the development of large-scale rehabilitation projects financed by private capital. The measure was widely commended by real estate, civic and building organizations and by the Public Housing Committee of the Chamber of Commerce of the United States, which adopted a report recommending nation-wide consideration of the plan as embodying principles to be followed in developing similar legislation in other States. Although it was not introduced until late in the session, the Urban Redevelopment Corporations bill was passed speedily by both houses of the Legislature.

After holding the measure for nearly 30 days, the Governor vetoed it for reasons which appear to be entirely technical. The Association's committee immediately set in motion machinery which it is confidently expected will bring about the enactment of the bill next year, possibly in somewhat amended form.

One of the important projects begun during the year, which has not had time to come to fruition, has been a definite attempt to improve the condition of the financial markets and again start the flow of capital into productive enterprise. Late in 1939 the directors received a report showing not only the extent of unemployment in the financial district, but pointing out in broad terms the degree to which restrictions on security transactions were operating to prevent recovery. The directors ordered the appointment of a special committee to deal with this subject.

In listing direct service activities, Mr. Mead's report shows that, including the certification of foreign trade documents, the Association gave direct service to its members and others in over 300,000 instances.

Death of Walter P. Chrysler—Automobile Manufacturer, 65, Had Been Ill for Two Years

Walter P. Chrysler, Chairman of the Board of the Chrysler Corp. and one of the Nation's leading automobile manufacturers, died on Aug. 18 at his home in Great Neck, Long Island, after a cerebral hemorrhage. He had been ill with a circulatory ailment for two years. He was 65 years old. Funeral services were held Aug. 21 in New York City, and

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burial was at Sleepy Hollow Cemetary in Tarrytown, N. Y. In a brief biography of Mr. Chrysler, United Press advices from Great Neck on Aug. 18 said:

Mr. Chrysler started as an apprentice in a railroad shop and reached the top in the business world.

In whatever line of work he entered Mr. Chrysler demonstrated his ability as an organizer, as the man who could cut down costs and make the company show a profit.

Mr. Chrysler, of Canadian forebears, was born in Wamego, Kan., April 2, 1875. His father piloted a locomotive across the prairies of that frontier section.

At 17 he went to work as a machinist's apprentice in the Union Pacific shops in Ellis, Kan., at a salary of 5c. per day. In spare time he made his own set of machinist's tools, and at night he studied a correspondence course in engineering.

A few years later he was a round-house hand for the Rio Grande & Western at Salt Lake City, and later became general foreman of the Colorado & Southern's Trinidad shops. Nineteen years and three months later he entered the highly competitive automobile field with the first automobile to bear his name. It was an instantaneous success and paved the way to growth of the great Chrysler Corp.

Demonstrating his lifelong willingness to make a temporary sacrifice for the sake of possible future success, he left a 12,000-per-year job with American Locomotive to go with Buick Motors as works manager, at $6,000 annually. That was in 1912. Two years later his salary rose to $25,000 a year.

He soon succeeded C. W. Nash as President, and by 1919 Mr. Chrysler had increased production to 560 cars daily. The company had contributed $48,000,000 profits to the parent organization, General Motors.

He later put the faltering Willys-Overland company back on its feet financially. Maxwell-Chalmers was in a critical state, with more than $2,000,000 debts, only 50 dealers and 26,000 unsold cars. At the urging of the bankers, Mr. Chrysler went to the rescue and in four years had the company out of debt, with $5,000,000 in the bank and 2,000 dealers.

In 1924 he not only sold 50,000 Maxwells, but also nearly 32,000 cars bearing his name.

New York Stock Exchange Starts Nation-wide Campaign to Enlarge Public's Understanding of Securities and Utility of Exchange Facilities—Wayne Van Orman to Conduct Program

Coincident with the announcement to members and allied members that plans had been completed for a nation-wide campaign of information in behalf of the New York Stock Exchange, William McC. Martin Jr., President, also disclosed on Aug. 19 that he has appointed Wayne Van Orman, with the title of Special Assistant to the President, to conduct, among members of the Exchange community, the organization work involved in the enlarged program.

The plans which are now being put into effect, it is said, are part of an enlarged program developed by the Committee on Public Relations beginning in October of last year. The phase of the program now being put into operation is the most far-reaching which the Exchange has yet undertaken. The Exchange's announcement added:

It is proposed to enlist, in a broad cooperative effort, the 43,000 persons who comprise the Exchange community and who reside in the 367 cities and 43 States in which member firms maintain offices. Broadly, the organizarion plan contemplates the establishment of regional committees under the chairmanship of the Exchange's out-of-town Governors and of such additional local committees as may be necessary. The out-of-town Governors, representing clearly defined zones, will supply the leadership for the campaign in their territories. They are: William Cavalier, San Francisco, Calif.; Paul H. Davis, Chicago, Ill.; Russell E. Gardner Jr., St. Louis, Mo.; Malcolm W. Greenough, Boston, Mass.; W. W. Lanahan, Baltimore, Md.; Edgar Scott, Philadelphia, Pa.

The work of coordinating the program will be conducted by the out-of-town Governors in cooperation with Mr. Van Orman acting as special liaison officer between the President of the Exchange and the Committee on Public Relations on one side and the members, member firms and their employees on the other.

The campaign is designed:

To develop an esprit de corps and team-work.
To maintain the service of member firms at maximum efficiency.
To demonstrate the advantage of conducting securities transactions through member firms of the New York Stock Exchange.
To develop a better public understanding of securities.
To enlarge the public's understanding of the New York Stock Exchange as an essential business utility.
To demonstrate the Stock Exchange's vital role as a major unit of the capital market and of the general business economy.

It is proposed, in furtherance of this campaign, to utilize the services of all available members of the Exchange community. The work will be carried on by means of public addresses before civic, business and educational organization; by special forums; by personal contacts; by the distribution of informational literature; by the correction of mispresentations, and by other mediums of information.

Mr. Van Orman has been employed for 12 years by the New York Stock Exchange firm of DeCoppet & Doremus. He was born in New York City on April 4, 1906. He attended Dartmouth University and was graduated from Columbia University with an A.B. degree, and from Fordham University with the degree of Bachelor of Laws. He is a member of the bar of the State of New York and also of the American Bar Association. Mr. Van Orman directed the State-wide campaign of last winter in the interest of a more equitable schedule of stock transfer taxes in New York State. His home is in Short Hills, N. J.

N. A. Rockefeller Appointed by President Roosevelt as Coordinator of Commercial and Cultural Relations Among Americas

President Roosevelt on Aug. 16 appointed Nelson A. Rockefeller coordinator of commercial and cultural relations between the American republics for the Council of National Defense. The President named Mr. Rockefeller a few minutes after signing an order creating the office. The appointment also makes him Chairman of the Interdepartmental Committee on Inter-American Affairs. Regarding the appointment, United Press Washington advices of Aug. 16 said:

Mr. Rockefeller, President of Rockefeller Center, Inc., New York, and director of several South American enterprises, will serve without pay. He will receive only subsistence, transportation and expenses in traveling in connection with his new post.

His office will cooperate with the cultural relations division of the State Department and cultural groups in the other 20 American republics in educational and scientific fields.

For several years Mr. Rockefeller has been active in South America, organizing a company, at the invitation of the Venezuelan Government, which is developing new industries and constructing a hotel at Caracas. The White House said he recently was invited by another South American government to do similar work.

Mr. Rockefeller, however, resigned as director and officer of his South American enterprises and obtained leave of absence from Rockefeller Center to devote full time to his new assignment.

Roy M. Green Resigns as Land Bank Commissioner of FCA

Roy M. Green has resigned as Land Bank Commissioner of the Farm Credit Administration, effective Aug. 26, to become President of the Colorado State College. His resignation was accepted by President Roosevelt "with deepest regret" on Aug. 15. Mr. Green told the President in his letter of resignation that it had been a privilege to be of service to agriculture since 1933. He was appointed by Mr. Roosevelt in March, 1940 (noted in our issue of March 23, page 1871) and prior to then had been Deputy Governor of the FCA. Mr. Roosevelt wished Mr. Green "every success" in his chosen field.

C. L. Wilson Named Assistant Director of Bureau of Foreign and Domestic Commerce

Carroll L. Wilson, of Massachusetts, was nominated by President Roosevelt on Aug. 22 to be Assistant Director of the Bureau of Foreign and Domestic Commerce in the Department of Commerce. Mr. Wilson now is Executive Assistant to the Director.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Six ambulances have been presented to the British War Relief Society, according to an announcement made Aug. 20 by the Ambulance Fund Committee of the New York Cocoa Exchange. The ambulances are destined for the British Red Cross and will be shipped immediately. Funds for four of the ambulances were contributed by members and friends of the Exchange, and funds for two ambulances were given by the Hershey Chocolate Corp., members of the Exchange. The Cocoa Exchange Ambulance Fund Committee included Philip H. Brandt, Chairman; John F. Dengel Jr., Adrian C. Israel, Joseph R. Sullivan and Roy T. Dickinson.

Arrangements were made Aug. 21 for the transfer of a New York Stock Exchange membership at $35,000. The previous transaction was at $40,000, on July 24.

Edwin A. Potter, a Vice-President of the Guaranty Trust Co. of New York and widely known in financial circles both in New York and the Middle West, died at his home in Roslyn, L. I., on Aug. 21, after a prolonged illness. Mr. Potter, who was 62 years old, was born in Chicago and was graduated from the Law School of the University of Michigan in 1901. After spending his early banking years with the American Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, in Chicago, he came to New York in 1913 and for a time was associated with the firm of G. M.-P. Murphy & Co., Inc. Later he organized the Finance & Trading Corp., of which he was President for many years. In May, 1919 he was appointed a Vice-President of the Guaranty Trust Co., the office he held at his death. The deceased banker was a director of the Fifth Avenue Coach Co., McCrory Stores Corp., Murray Corp. of America, Omnibus Corporation and Wilson & Co., Inc.

Francis Ward Paine, senior partner in the banking and brokerage firm of Paine, Webber & Co. of Boston and New York, and an official of several other companies, was killed on Aug. 22 when he fell into the path of a subway train at the South Station, Boston. Mr. Paine recently underwent a severe eye operation and was planning to undergo another in the near future. Born in Boston on Aug. 1, 1888, Mr. Paine after graduating from the Hill School at Pottstown, Pa., in 1906, entered Yale University, where he received his B. A. degree in 1910. The following year he received his M. A. degree from the University of Wisconsin. For a short time he was a Professor of Mining Geology at the Michigan College of Mines and became a member of Paine, Webber & Co. in 1919. Among other interests, Mr. Paine was Vice-President and Treasurer of the Copper Range Co., and a director of the Midland Steel Products Co., the Maine Gas Co., Pittsburgh and West Virginia Coal Co., East Butte Copper Mining Co. and the Keyes Fibre Co.

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The following concerning the affairs of the Land Title Bank & Trust Co. of Philadelphia, Pa., appeared in the Philadelphia "Inquirer" of Aug. 23:

Land Title Bank and Trust Co. announced yesterday (Aug. 22) that it had completed the retirement of $1,000,000 par value of its preferred stock by the payment of $775,000, as of Aug. 1. The regular dividend on the balance of the outstanding preferred also was paid at the same time.

Percy C. Madeira Jr., President, stated that the retirement of this preferred stock, bearing a 3% dividend rate, together with a saving on the annual capital stock tax of the bank due to the recent readjustment of its capital structure, should result in a reduction of more than $50,000 a year in capital charges.

He pointed out that this reduction of the preferred stock was made possible by the excellent liquid position of the bank.

At a special meeting on May 20 last, stockholders of the Philadelphia bank approved proposed readjustment of the institution's capital structure, as noted in our issue of May 25, page 3298.

At a meeting of the Board of Directors of the Second National Bank of Philadelphia, Pa., William G. Semisch was appointed a director, to fill the unexpired term of Frank Adshead, resigned, according to the Philadelphia "Inquirer" of Aug. 16.

Stockholders of the South Chicago Savings Bank, Chicago, Ill., at a meeting Aug. 20, voted to pay in full the remainder of funds "frozen" at the time of the 1933 bank moratorium and in this connection to apply $300,000 of the bank's capital, thus reducing the capital stock from $800,000 to $500,000. The payment on account of the deferred certificates representing the remainder of the frozen funds will be made Sept. 10 to about 3,500 persons and will amount to approximately $450,000. To meet this requirement the bank, besides applying the $300,000 of capital funds will take $150,000 from undivided profits and reserves. The Chicago "Journal of Commerce" of Aug. 21, from which this is learned, went on to say:

The reduction of capital stock will be effected by reducing the par value from $100 a share to $62.50 a share, leaving 8,000 shares outstanding as at present. After these changes, the surplus will amount to $200,000 as heretofore, and undivided profits and reserves will total approximately $230,000, of which about $200,000 will be in the undivided profits account, Guy A. Nelson, President, said. Deposits amounted to $8,733,000 June 29, the last call date.

The $450,000 of deferred certificates are a claim against the capital funds of the bank ahead of its capital stock, but subordinate to deposits. They are the balance of an original amount of approximately $977,000, of which $777,000 represented deposits waived at the time of the moratorium and $200,000 new money advanced depositors and others. The original issue had been reduced to the present amount by part payments made from time to time.

The La Salle State bank, La Salle, Ill., has been admitted to membership in the Federal Reserve System, George J. Schaller, President of the Federal Reserve Bank of Chicago, announced on Aug. 15. Stuart Duncan is President of the La Salle bank.

Roy Williams, President of the S. S. Kresge Co., has been elected a director of the National Bank of Detroit, Detroit, Mich., Walter S. McLucas, Chairman of the Board, announced last week. The "Michigan Investor" of Aug. 17, in noting his election added:

Mr. Williams joined the Kresge Co. in 1908, became a buyer in 1910, was promoted to Vice-President in charge of merchandising in 1920, and was elected President in 1938. He is also President of S. S. Kresge Co., Ltd., of Canada, and President of Mt. Clemens Pottery Co. He is a trustee and Secretary of the Florence Crittendon Hospital.

Effective Aug. 5, 1940, the First National Bank of Sandstone, Minn. was placed in voluntary liquidation. The institution, which was capitalized at $45,000, was succeeded by the Sandstone State Bank.

Directors of the First National Bank in Palm Beach, Florida, have voted an increase of $100,000 in the bank's surplus account from the reserve account. The increase brings the surplus account to $1,000,000 as compared with $600,000 a year ago. Capital funds of the bank now total $1,418,575, representing $200,000 capital, $1,000,000 surplus, $100,000 undivided profits and $118,575 in reserves.

Directors of the bank have also voted an extra dividend of 50% per share in addition to the regular monthly dividend of $1 per share payable September 1 to stockholders of record Aug. 26, 1940.

THE CURB MARKET

Curb dealings were dull and price changes narrow during the fore part of the week, but the market gradually firmed, and while the advances, in the main, were small, they extended to all sections of the list. Oil shares which have heretofore moved around with little net change were unusually active and registered a number of substantial gains. Paper and cardboard stocks have been stronger but shipbuilding issues and aluminum shares have been unsettled most of the week. There was some improvement in the public utility stocks and industrials as the week progressed.

Dull trading and narrow price changes featured the curb market dealings during the two-hour session on Saturday. Speculative interest was lacking and the transfers dwindled to approximately 22,000 shares the lowest turnover in several months. There was very little activity apparent in the aircraft issues and most of the stocks were unchanged from the preceding close. Shipbuilding shares were inactive, the only issue registering a change, being Bath Iron Works which advanced ¼ point to 14. The aluminum did not appear on the tape and most of the popular industrials were off on the day. Oil stocks were moderately active but the changes were comparatively small.

Aside from the moderate activity in the oil group, the curb market was a dull affair on Monday and price changes were extremely narrow. The transfers dropped to approximately 36,935 shares against 56,150 on Friday the last full session. There were a number of gains ranging up to a point or more but the changes in the general list were largely in minor fractions. Aircraft stocks were irregular with Beech fractionally higher, Republic down and Brewster and Bellanca unchanged. Public utilities were generally off, industrial specialties registered a few small gains and the aluminum issues failed to appear on the tape. Bath Iron Works was the only stock in the shipbuilding group to appear and closed fractionally higher.

The market was stronger on Tuesday, and while the gains were not particularly noteworthy, they extended to all sections of the list. The transfers showed a moderate increase but the total sales volume was still very light. Aircraft shares registered some improvement, Brewster moving up ⅞ point to 9¾, but Bellanca and Fairchild finally closed unchanged. Oil stocks continued moderately active with Buckeye Pipe Line leading the advance with a gain of 1 point to 38. Shipbuilding issues were stronger, Todd Shipyards forging ahead 2¾ points to 68¾, but Bath Iron Works closed without variation. In the paper and cardboard group, advances were recorded by St. Regis and Hammermill, while Puget Sound Pulp & Timber was unchanged.

Stocks moved along at a slow pace on Wednesday, and while there were a score or more of the active stocks that advanced up to 3 or more points, the changes in the rest of the list were largely in minor fractions. Public utility preferred stocks were in good demand at improving prices, industrial specialties registered a number of modest gains and the oil shares attracted considerable speculative attention. Aluminum issues were irregular and the aircraft stocks moved fractionally higher. The gains included, among others, Celluloid pref., 2 points to 27; Colt's Patent Fire Arms, 2 points to 79; Midvale Co., 2 points to 107; St. Regis Paper pref., 3¾ points to 63½; and American Gas & Electric pref., 1¼ points to 111¼.

Public utilities assumed the market leadership on Thursday, and as the advance continued, a substantial number of the trading favorites in this group recorded a point or more gain. Industrial specialties were active at higher prices and oil stocks were stronger all along the line and registered moderate advances. In the shipbuilding group Todd forged ahead 2⅝ points to 71; while Bath Iron Works moved around to some extent but closed unchanged. Puget Sound Pulp & Timber moved forward by small fractions and the aircraft shares were again irregular; Vultee recording a moderate advance, while Brewster and Beech declined.

Lower prices prevailed during most of the dealings on Friday. Trading was fairly active in the opening hour but interest waned and the market quieted down as the session progressed. Bell Tel. of Canada moved against the trend and climbed upward 5 points to 103. Scattered through the list were a number of modest gains but they had little effect on the market movements. Declines predominated at the close and included among others Aluminum Co. of America, 1⅜ points to 160; Pittsburgh & Lake Erie, 2 points to 59½; Toledo Edison pref. A, 2 points to 111; Continental Gas & Electric pref (7), 2 points to 91, and Fire Association of Philadelphia, 2 points to 60. As compared with Friday of last week prices were higher, American Cyanamid closing last night at 33¼ against 32 on Friday a week ago; American Gas & Electric at 32¾ against 32⅛; American Light & Traction at 14¾ against 14¼; Carrier Corp. at 7¾ against 7¼; Glen Alden Coal at 8⅜ against 7⅛; Humble Oil (new) at 52 against 50¾; International Petroleum at 10⅛ against 9¼ and Lake Shore Mines at 14⅞ against 12⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 23, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	22,335	$238,000	$7,000	$5,000	$250,000
Monday	36,735	347,000	1,000	9,000	357,000
Tuesday	54,480	418,000	1,000	3,000	422,000
Wednesday	60,305	826,000	7,000	24,000	837,000
Thursday	83,230	590,000	------	23,000	613,000
Friday	44,225	736,000	3,000	26,000	765,000
Total	301,310	$3,135,000	$19,000	$90,000	$3,244,000

Sales at New York Curb Exchange	Week Ended Aug. 23		Jan. 1 to Aug. 23	
	1940	1939	1940	1939
Stocks—No. of shares	301,310	706,825	29,611,842	24,721,221
Bonds				
Domestic	$3,135,000	$7,904,000	$203,159,000	$299,761,000
Foreign government	19,000	39,000	1,521,000	3,044,000
Foreign corporate	90,000	154,000	4,539,000	3,798,000
Total	$3,244,000	$8,097,000	$209,219,000	$306,603,000

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Aug. 1, 1940:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of July, 1940, was unaltered at £236,758.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for June, 1940, amounted to 1,158,006 fine ounces as compared with 1,186,063 fine ounces for May, 1940, and 1,064,284 fine ounces for June, 1939.

The Southern Rhodesian gold output for May, 1940, was 69,005 fine ounces as compared with 69,606 fine ounces for April, 1940, and 66,786 fine ounces for May, 1939.

SILVER

The main features during July were the covering and extension of bear contracts; the operations were somewhat intermittent and in consequence there were rather sharp movements in the difference between the two quotations. On July 1 prices were quoted level for the first time since April 9 last and with this exception the premium on cash varied between 1-16d. and 9-16d.

The month opened very quietly and up to the 9th the cash quotation had varied only between 21 13-16d. and 21 11-16d. and that for two months between 21 11-16d. and 21 9-16d. On July 10 bear covering demand caused an advance to 21 15-16d. and 21⅝d. and thereafter the premiun on cash gradually increased; spot supplies were scanty and there was a prospect of depletion of stocks as some Indian contracts, made prior to the export license regulations, were engaged for shipment to Bombay. By July 17, quotations had advanced to 22⅜d. for cash and 21 13-16d. for two months', the difference thus having widened to 9-16d. in favor of cash. Offerings continued to be poor and prices hardened further, 22⅝d. and 22 1-16d. being reached on the 19th, the difference having meanwhile remained unchanged. On the 22d a sudden withdrawal of the pressure on cash saw a sharp contraction of the difference; cash declined 7-16d. to 22 3-16d., while forward remained unchanged at 22 1-16d., the premium on cash being reduced to ⅛d. Thereafter the forward quotation showed little movement, but no cash was offered at the small premium, therefore the quotation for this delivery tended to harden, although there were rather erratic fluctuations and the difference, after reacting to ⅜d., narrowed again to 3-16d. by July 25, when the position was eased by the resale of part of the silver previously engaged for shipment.

News was received on the following day that the Government of India had decided to reduce the fineness of the 8 anna silver piece. It was stated that although Government stocks of silver were ample, the recent rapid absorption of coin for hoarding necessitated the conservation of stocks and that it would be wasteful to continue to produce large quantities of 8 anna coins of the existing fineness. Following the news, there was a sharp rise in Bombay silver quotations, possibly in the expectation that with less incentive to hold coin of reduced fineness, the attention of hoarders might be attracted to bar silver. There ensued a further bear covering movement in the London market, possibly in sympathy with the advance in Bombay, and the cash price advanced until 22 9-16d. was reached on July 29, when the forward quotation was 22⅛d. The demand was not maintained and on the following day prices eased to 22⅜d. for cash and 22 1-16d. for two months' delivery, at which they remained unchanged on the last day of the month.

Quotations during July: In London (bar silver per ounce standard):

	Cash	*2 Mos.*		*Cash*	*2 Mos.*
July 1	21 11-16d.	21 11-16d.	July 17	22⅜d.	21 13-16d.
July 2	21 13-16d.	21 11-16d.	July 18	22⅛d.	21 15 16d.
July 3	21¾d.	21 11-16d.	July 19	22⅜d.	22 1-16d.
July 4	21¾d.	21⅝a.	July 22	22 3-16d.	21 1-16d.
July 5	21 11-16d.	21 9-16d.	July 23	22 7-16a.	22 1 16d.
July 8	21 11-16d.	21⅝d.	July 24	22⅜d.	22 1-16d.
July 9	21 11-16d.	21 9-16d.	July 25	22 3-16a.	22d.
July 10	21 15-16d.	21¾d.	July 26	22⅜d.	22 1-16d.
July 11	21 13-16d.	21⅝d.	July 29	22 9-16d.	22⅛d.
July 12	21¾d.	21½d.	July 30	22⅜d.	22 1-16d.
July 15	22 1-16d.	21¾d.	July 31	22⅜d.	22 1-16d.
July 16	22 3-16d.	21¾d.			

Average: Cash delivery, 22.0951d.; two months' delivery, 21.8315d.

In New York (per ounce .999 fine): United States Treasury price for entire month 35 cents. Market price: For entire month 34¾ cents.

The official dollar rates fixed by the Bank of England during July were as follows: Buying, $4.03½; selling, $4.02½.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at Its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
Gross public debt	$ 1,282,044,346.28	$ 26,596,701,648.01	$ 16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing pub lic debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	----------	----------	----------
Matured prin & int. for which cash has been deposited with or held by Treasurer of the U. S.b			
General fund balance c	74,216,460.05	1,118,109,534.76	306 803,319.55

	July 31, 1939, A Year Ago	*June 30, 1940 Last Month*	*July 31, 1940*
Gross public debt	$ 40,661,264,822.47	$ 42,967,531,037.68	$ 43,770,544,600.21
Gross public debt per capita	309.80	325.19	331.07
Computed rate of interest per annum on interest-bearing public debt (%)	2.603	2.583	2.582
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	5,479,676,798.67	5,497,556,555.28	5,498,551,330.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b	4,473,975.29	34,847,591.07	31,378,214.32
General fund balance c	2,447,306,845.49	1,890,743,141.34	2,257,736,173.42

a Does not include obligations owned by the Treasury as follows: July 31, 1939, $482,276,377.43; June 30, 1940, $104,272,500; July 31, 1940, $148,239,000.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

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. 17, 1940, TO AUG. 23, 1940, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Aug. 17	*Aug. 19*	*Aug. 20*	*Aug. 21*	*Aug. 22*	*Aug. 23*
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	3.998750	4.015000	4.021875	4.022812	4.022500	4.022812
Finland, markka	.019666	.019666	.019666	.019666	.019666	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399333*	.399400*	.399400*	.399200*	.399300*	.399340*
Greece, drachma	.006562*	.006600*	.006642*	.006600*	.006642*	.006666*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	.050342*	.050300*	.050350*	.050300*	.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	.038575	.038550	.038450	.038300	.038275	.038250
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238100	.238120	.238090	.238083	.238120	.238220
Switzerland, franc	.227758	.227666	.227770	.227742	.227758	.227670
Yugoslavia, dinar	.022440*	.022440*	.022420*	.022433*	.022433*	.022433*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.054250*	.054593*	.053625*	.053937*	.054250*	.054937*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.224968	.225218	.223250	.224281	.225687	.226781
India (British) rupee	.301500	.301250	.301250	.301250	.301250	.301250
Japan, yen	.234235	.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	3.187500	3.199583	3.204583	3.205416	3.204791	3.205000
New Zealand, pound	3.200000	3.211666	3.217083	3.217916	3.217291	3.217083
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	.865625	.865546	.864531	.858203	.863046	.868359
Mexico, peso	.200175*	.198875*	.200000*	.200000*	.199875*	.199875*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.863541	.863281	.862500	.855937	.860833	.866250
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*	.648300*	.658300*	.648300*	.658300*
Non-controlled	.348675*	.348975*	.348975*	.348975*	.349875*	.349875*

*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. 24) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 5.0% below those for the corresponding week last year. Our preliminary total stands at $4,732,798,155, against $4,979,555,910 for the same week in 1939. At this center there is a loss for the week ended Friday of 33.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 24	1940	1939	*Per Cent*
New York	$1,833,999,250	$2,754,626,014	—33.4
Chicago	234,635,359	255,257,266	—8.1
Philadelphia	296,000,000	276,000,000	+7.2
Boston	150,468,321	148,463,084	+1.4
Kansas City	75,208,355	72,140,388	+4.3
St. Louis	71,400,000	61,700,000	+15.7
San Francisco	143,074,000	110,118,000	+29.9
Pittsburgh	105,646,328	83,175,337	+27.0
Detroit	90,062,372	66,977,550	+34.5
Cleveland	90,264,154	69,144,750	+30.5
Baltimore	56,161,969	47,216,252	+18.9
Eleven cities, five days	$3,146,920,108	$3,944,818,641	—20.2
Other cities, five days	797,245,025	664,247,245	+20.0
Total all cities, five days	$3,944,165,133	$4,609,065,886	—14.4
All cities, one day	788,833,022	370,490,024	+112.9
Total all cities for week	$4,732,798,155	$4,979,555,910	—5.0

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. 17. For that week there was a decrease of 12.5%, the aggregate of clearings for the whole country having amounted to $5,024,686,404, against $5,742,349,231 in the same week in

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1939. Outside of this city there was an increase of 4.1%, the bank clearings at this center having recorded a loss of 25.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 24.8%, in the Boston Reserve District of 2.4% and in the Philadelphia Reserve District of 4.0%. In the Cleveland Reserve District the totals are larger by 11.6%, in the Richmond Reserve District by 5.5%, and in the Atlanta Reserve District by 3.2%. The Chicago Reserve District has to its credit an improvement of 10.4%, the St. Louis Reserve District of 6.8% and the Minneapolis Reserve District of 1.6%. The Dallas Reserve District shows a decrease of 0.8%, but the Kansas City Reserve District shows an increase of 7.4% and the San Francisco Reserve District of 0.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 17, 1949	1940	1939	Inc or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	233,655,327	239,293,604	—2.4	208,526,355	238,247,382
2d New York 13 "	2,486,335,234	3,304,868,484	—24.8	2,854,203,327	2,983,936,919
3d Philadelphia 10 "	418,048,045	435,445,563	—4.0	359,915,442	362,814,135
4th Cleveland 7 "	331,862,007	297,269,181	+11 6	239 954,591	311,066,965
5th Richmond 6 "	145,032,117	137,451,595	+5.5	122,772,558	130,494,478
6th Atlanta 10 "	168,253,021	163,085,020	+3.2	144,735,971	158,264,576
7th Chicago 18 "	502,817,713	455,267,626	+10.4	394,394,961	492,368,722
8th St. Louis 4 "	148,839,182	139,406,159	+6.8	128,209,610	144,813,200
9th Minneapolis 7 "	112,695,203	110,965,144	+1.6	112,542 038	121,888,989
10th Kansas City 10 "	141,848,821	132,055,701	+7.4	129,166,700	155,497,156
11th Dallas 6 "	72,251,231	72,851,365	—0.8	68,393,030	71,404,163
12th San Fran. 10 "	263,048,503	254,389,789	+3.4	238,989,798	294,752,424
Total 113 cities	5,024,686,404	5,742,349,231	—12.5	5,001,804,381	5,465,549,109
Outside N. Y. City	2,643,896,508	2,538,823,205	+4.1	2,246,156,196	2,595,179,392
Canada 32 cities	275,112,890	292,064,986	—5.8	283,829,126	364,970,589

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aub. 17				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	574,067	479,951	+19.6	519,806	517,652
Portland	2,217,573	2,128,746	+4.2	1,560,950	1,993,986
Mass.—Boston	197,815,828	206,587,663	—4.2	179,388,663	206,145,000
Fall River	707,484	647.764	+9.2	511,013	586,262
Lowell	376,792	410,598	—8.2	354,483	392,504
New Bedford	856,718	799,303	+7.2	681,226	825,686
Springfield	3,087,243	2,854,321	+8.2	2,726,856	2,793,936
Worcester	2,202,487	1,609,675	+36.8	1,626,869	1,849,338
Conn.—Hartford	10,689,051	9,869,653	+8.3	8,992,132	9,861,308
New Haven	4,218,052	3,810,202	+10.7	3,516,174	3,661,632
R.I.—Providence	10,331,900	9,633,300	+7.3	8,165,100	9,158,400
N.H.—Manches'r	578,132	462,428	+25.0	483,083	461,678
Total (12 cities)	233,655,327	239,293,604	—2.4	208,526,355	238,247,382
Second Federal Reserve District—New York—					
N. Y.—Albany	7,435,512	5,164,013	+44.0	9,047,338	6,302,758
Binghamton	1,179,676	1,258,462	—6.3	1,079,711	1,247,48
Buffalo	34,300,000	32,600,000	+5.2	31,000,000	35,100,000
Elmira	560,296	467,828	+19.8	401,576	482,342
Jamestown	1,013,490	906,056	+11.9	626,715	735,370
New York	2,380,789,896	3,203,526,026	—25.7	2,755,648,185	2,870,369,717
Rochester	7,537,119	7,084,335	+6.4	6,104,716	7,696,912
Syracuse	6,090,329	3,701,494	+64.4	3,248,443	5,101,964
Westchester Co	3,365,670	3,380,270	—0.4	3,440,377	2,731,007
Conn.—Stamford	3,911,417	4,112,863	—4.9	3,877,823	4,689,456
N. J.—Montclair	432,323	356,414	+21.3	403,404	288,435
Newark	17,909,123	17,938,690	—0.2	14,737,390	17,488,495
Northern N. J.	21,810,383	24,369,033	—10.5	24,587,649	31,702,983
Total (13 cities)	2,486,335,234	3,304,868,484	—24.8	2,854,203,327	2,983,936,919
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	403,640	343,770	+17.4	364,597	485,747
Bethlehem	1,090.923	504,719	+116.1	473,398	529,611
Chester	438,377	520,456	—15.8	388,478	306,463
Lancaster	1,160,351	1,218,012	—4.7	1,234,752	1,467,179
Philadelphia	402,000,000	423,000,000	—5.0	348,000,000	351,000.000
Reading	1,602,521	1,529,791	+4.8	1,299,954	1,205,854
Scranton	2,671,438	2,413,713	+10.7	1,964,292	2,284,817
Wilkes-Barre	1,151,704	1,103,183	+4.4	738,023	1,362,117
York	1,358,691	1,193,319	+13.9	1,503,548	1,711,347
N. J.—Trenton	6,170,400	3,618,600	+70.5	3,948,400	2,461,000
Total (10 cities)	418,048,045	435,445,563	—4.0	359,915,442	362,814,135
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,787,359	1,970,432	+41.5	1,558,381	2,760,445
Cincinnati	60,651,08	56,850,008	+6.7	49,578,026	61,111,141
Cleveland	118,336,035	106,338,967	+11.3	80,902,761	104,747,655
Columbus	11,225,000	11,455,900	—2.0	7,963,100	9,868,900
Mansfield	1,754,149	1,779,180	—1.4	1,566,575	2,061.976
Youngstown	2,798,815	2,872,574	—2.6	2,017,010	3,453,889
Pa.—Pittsburgh	134,309,564	115,992,120	+15.8	96,368,738	127,062,959
Total (7 cities)	331,862,007	297,269,181	+11.6	239,954,591	311,066,965
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	643,062	447,322	+43.8	361,405	459,494
Va.—Norfolk	2,463,000	2,306.000	+6.8	2,006,000	2,564.000
Richmond	37,935,999	44,124,148	—14.0	42,760,986	39,321,372
S. C.—Charleston	1,067,097	1,194,356	—10.7	876,947	1,104,311
Md.—Baltimore	75,803,393	66,890,425	+13.3	57,623,301	66,098,942
D.C.—Washing'n	27,119,566	22,489,344	+20.6	19,143,919	20,946,359
Total (6 cities)	145,032,117	137,451,595	+5.5	122,772,558	130,494,478
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,907,233	4,406,749	+11.4	3,823,555	4,423,186
Nashville	19,648,428	18,449,113	+6.5	16,695,317	17,174,987
Ga.—Atlanta	63,500,000	61,100,000	+3.9	56,400,000	56,900,000
Augusta	1,219,905	1,101,638	+10.7	868.624	1,068,620
Macon	943,730	884,756	+6.7	681.076	858,221
Fla.—Jacks'nville	16,249,000	16,244,000	—1.8	15,277,000	19,576.000
Ala.—Birm'ham	22,449,865	20,597,909	+9.0	16,663,828	20,446,731
Mobile	2,179,730	1,785,467	+22.1	1,315,072	1,628,298
Miss.—Jackson	x	x	x	x	x
Vicksburg	120,389	128,719	—6.5	117,280	136.896
La.—New Orleans	37,034,741	38,086,669	—2.8	32,894,219	36,051,637
Total (10 cities)	168,253,021	163,085,020	+3.2	144,735,971	158,264,576

Clearings at—	Week Ended Aug. 17				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	392,790	406,824	—3.4	346,026	406,628
Detroit	122,586,767	96,496,105	+27.0	74,758,626	96,202,285
Grand Rapids	3,525,104	3,005,780	+17.3	2,438,029	3,875,244
Lansing	1,759,487	1,697,317	+3.7	1,217,184	1,586,575
Ind.—Ft. Wayne	1,939,294	994,739	+95.0	2,011,611	1,096,408
Indianapolis	19,351,000	18,244,000	+6.1	15,756,000	15,850,000
South Bend	1,858,063	1,451,924	+28.0	1,189,259	1,469,722
Terre Haute	5,643,577	5,544,896	+1.8	4,035,323	4,437,780
Wis.—Milwaukee	22,577,347	22,005,329	+2.6	18,108,277	20,349,917
Ia.—Ced. Rapids	1,155,334	1,005,433	+14.9	944,134	1,107,659
Des Moines	8,815,048	7,750.565	+13.7	7,529,007	8,453,292
Sioux City	3,892,548	3,303,532	+17.8	3,109,199	3,225,425
Ill.—Bloomington	354,959	355,761	—0.2	357,023	287,450
Chicago	301,489,495	286,384,101	+5.3	256,342,835	327,142,033
Decatur	1,013,954	813,711	+24.6	652,690	777,144
Peoria	3,684,161	3,550,350	+3.8	3,536,231	3,608,308
Rockford	1,376,989	1,197,915	+14.9	963,741	1,277,850
Springfield	1,401,796	1,059,344	+32.3	1,099,766	1,215,002
Total (18 cities)	502,817,713	455,267,626	+10.4	394,394,961	492,368,722
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	88,800,000	85,600,000	+3.7	82,400,000	93,200,000
Ky.—Louisville	39,987,288	34,627,078	+15.5	30,786,107	34,403,625
Tenn.—Memphis	19,464,894	18,689,081	+4.2	14,523,503	16,612,575
Ill.—Jacksonville	x	x	x	x	x
Quincy	587,000	490,000	+19.8	500,000	597,000
Total (4 cities)	148,839,182	139,406,159	+6.8	128,209,610	144,813,200
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,691,982	3,976,070	—7.1	3,970,975	3,739,379
Minneapolis	73,756,796	71,986,119	+2.5	71,063,853	83,484,854
St. Paul	27,771,689	27,943,849	—0.6	31,352,676	28,087,736
N. D.—Fargo	2,498,329	2,393,635	+4.4	2,185,857	2,226,066
S. D.—Aberdeen	865,397	919,178	—5.9	836,719	841,561
Mont.—Billings	876,346	754,135	+16.2	689,893	793,863
Helena	3,234,664	2,992,158	+8.1	2,442,065	2,715,530
Total (7 cities)	112,695,203	110,965,144	+1.6	112,542,038	121,888,989
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	101,970	92,584	+10.1	86,134	107,924
Hastings	171,442	145,258	+18.0	146,097	149,239
Lincoln	3,021,567	2,555,956	+18.2	2,263,565	2,704,695
Omaha	30,303,493	28,929,740	+4.7	29,074,200	32,626,267
Kan.—Topeka	1,737,082	2,526,767	—31.3	2,308,923	2,982,251
Wichita	2,998,401	2,550,706	+17.6	2,562,929	2,923,314
Mo.—Kan. City	98,995,395	91,099,408	+8.7	89,101,377	109,335.408
St. Joseph	3,180,681	3,016,123	+5.5	2,640,869	3,315.625
Colo.—Col. Spgs.	639,856	547,174	+16.9	644,037	692,186
Pueblo	698,934	591,985	+18.1	338,569	660,247
Total (10 cities)	141,848,821	132,055,701	+7.4	129,166,700	155,497,156
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,689,311	1,817,838	—7.1	1,324,938	1,469,043
Dallas	57,899,000	58,159,623	—0.4	52,161,099	53,437.841
Fort Worth	6,377,775	6,609,931	—3.5	7,090,934	7,926,749
Galveston	1,908,000	2,137,000	—10.7	3,723,000	3,855,000
Wichita Falls	1,001,537	864,745	+15.8	888,542	950.075
La.—Shreveport	3,375,608	3,262,228	+3.5	3,204,517	3,765,455
Total (6 cities)	72,251,231	72,851,365	—0.8	68,393,030	71,404,163
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,643,133	38,124,979	+17.1	35,852,709	46,250.573
Yakima	1,231,168	1,230,299	+0.1	925,728	906,943
Ore.—Portland	40,217,542	33,949,459	+18.5	31,402,673	39,058,950
Utah—S. L. City	15,488,746	16,133,117	—4.0	13,978,361	16,936,029
Calif.—L'g Beach	3,934,679	4,637,795	—15.2	4,170,030	4,181,928
Pasadena	3,103,443	3,328,174	—6.8	3,335,034	3,844,471
San Francisco	147,066.000	149,628,000	—1.7	142,691,000	176.073,000
San Jose	3,425,223	3,448,352	—0.7	2,770,404	3,519,874
Santa Barbara	1,450,872	1,584,679	—8.4	1,626,201	1,591,996
Stockton	2,487,697	2,324,935	+7.0	2,237,658	2,388,660
Total (10 cities)	263,048,503	254,389,789	+3.4	238,989,798	294,752,424
Grand total (113 cities)	5,024,686,404	5,742,349,231	—12.5	5,001,804,381	5,465,549,109
Outside New York	2,643,896,508	2,538,823,205	+4.1	2,246,156,196	2,595,179,392

Clearings at—	Week Ended Aug. 15				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	86,637,979	95,090,447	—8.9	98,526,930	112,364.634
Montreal	84,528,853	91,942,676	—8.1	89,957,771	107,634,462
Winnipeg	24,728,367	32,548,691	—24.0	23,733,713	68,411,934
Vancouver	15,816,061	16,241,621	—2.6	16,135,828	17,584,657
Ottawa	19,944,684	13,838,209	+44.1	13,821,087	14,439,828
Quebec	4,738,212	5,823,994	—18.6	4,672.528	4,815,579
Halifax	3,218.612	2,237,465	+43.9	2,307,694	2,374,534
Hamilton	4,920,073	4,670,637	+5,3	4,780,212	5,383,238
Calgary	4,673,628	4,213,493	+10.9	4,411,629	4,650,069
St. John	1,834,532	1,670,598	+9.8	1,784,723	1,896,813
Victoria	1,691,035	1,723,883	—1.9	1,601,449	1,726,144
London	2,314,553	2,242,809	+3.2	2,659,479	2,807,623
Edmonton	3,820,309	4,003,743	—4.6	3,790,132	3,913,234
Regina	2,852,105	2,845,028	+0.2	2,898,432	2,943,828
Brandon	324,517	291,488	+11.3	346.353	301.864
Lethbridge	386,995	506,601	—23.6	458,171	457,453
Saskatoon	1,155,981	1,101,700	+4.9	1,158,100	1,187,920
Moose Jaw	475,974	527,408	—9.8	540,454	669,368
Brantford	756,515	705,074	+7.3	781,949	884,492
Fort William	779,357	727,212	+7.2	761,775	726,940
New Westminster	726.743	638,676	+13.8	612,856	691,122
Medicine Hat	190.941	183,066	+4.3	179,729	234,061
Peterborough	620.084	586,711	+5.7	537.072	630,716
Sherbrooke	901,297	707,873	+27.3	641,607	567,816
Kitchener	928,914	988,563	—6.0	970,227	1,047,654
Windsor	2,468,189	2,575,801	—4.2	2,353,520	3,007,869
Prince Albert	282,632	302,275	—6.5	296,912	379,363
Moncton	765.501	685,140	+11.7	700,961	758,010
Kingston	576,110	517,242	+11.4	522,201	537,973
Chatham	553,445	510,443	+8.4	470,288	539,216
Sarnia	386,526	445,123	—13.2	407,950	442,555
Sudbury	1,114,166	971,296	+14.7	1,007,394	959,626
Total (32 cities)	275,112,890	292,064,986	—5.8	283,829,126	364,970,589

*Estimated. xNo figures available.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1940 and 1939:

General and Special Accounts:	Month of July	
Receipts—	1940	1939
	$	$
Internal Revenue:		
Income tax	49,655,149	42,220,628
Miscellaneous internal revenue	237,388,715	186,705,810
Social security taxes—Employment taxes	38,063,666	32,704,345
Tax on employers of 8 or more	503,936	2,666,644
Taxes upon carriers and their employees	529,446	696,416
Railroad unemployment insurance contributions	1,178	----------
Customs	25,225,305	25,527,682
Miscellaneous receipts:		
Proceeds of Government-owned securities:		
Principal—foreign obligations	----------	----------
Interest—foreign obligations	----------	----------
Other	4,116,951	4,932,456
Panama Canal tolls, &c	1,815,139	2,035,806
Seigniorage	3,045,089	2,697,833
Other miscellaneous	6,718,955	7,658,188
Total receipts	367,063,529	307,845,808
Deduct—Net appropriation to Federal old-age and survivors insurance trust fund b	35,842,715	----------
Net receipts	331,220,814	307,845,808
Expenditures—		
General (including recovery and relief):		
Departmental	84,395,311	74,912,907
Department of Agriculture: c		
Agricultural adjustment program	53,573,161	55,318,667
Farm Credit Administration d	a2,758,508	a765,706
Federal Farm Mortgage Corporation	----------	----------
Federal Land banks	151,266	761,066
Farm Security Administration	9,788,658	10,772,894
Farm Tenant Act	5,067,578	3,253,205
Rural Electrification Administration e	3,117,889	2,341,680
Forest roads and trails	324,273	890,785
Department of the Interior: c		
Reclamation projects	7,404,901	8,202,270
Post Office Department (deficiency)	5,025,233	----------
Navy Department (national defense)	98,145,526	60,502,659
War Department: c		
Military (national defense)	79,146,255	48,797,279
River and harbor work and flood control	19,145,420	16,535,092
Panama Canal	2,023,914	1,491,954
National defense fund for the President	33,698	----------
Treasury Department: c		
Interest on the public debt	20,353,317	15,337,842
Refund of taxes and duties	11,392,482	4,964,458
District of Columbia (United States share)	5,053,486	5,084,750
Federal Loan Agency:		
Federal Housing Administration e	985,554	304,991
Reconstruction Finance Corporation c	a1,601	----------
Other e	97,086	68,874
Federal Security Agency:		
Civilian Conservation Corps	24,485,324	25,572,952
National Youth Administration	6,781,197	1,986,029
Social Security Board	61,731,082	41,242,816
Other	12,387,318	8,573,073
Federal Works Agency:		
Public Buildings Administration	7,971,404	5,308,620
Public Roads Administration	15,334,763	15,122,945
Public Works Administration d	12,157,644	33,758,938
United States Housing Authority e	114,346	143,016
Work Projects Administration	110,123,670	149,347,550
Other	51,943	a116,969
Railroad Retirement Board	493,727	494,831
Tennessee Valley Authority	a561,455	3,318,884
Veterans' Administration	46,258,600	45,703,306
Subtotal	699,794,462	639,231,661
Revolving funds (net):		
Farm Credit Administration	a305,621	a411,980
Public Works Administration	5,377,643	1,267,663
Subtotal	5,072,022	855,683
Transfers to trust accounts, &c.:		
Fed. old-age and survivors insurance trust fund f	----------	43,000,000
Railroad retirement account	20,000,000	21,900,000
Railroad unemployment insurance account:		
Advance July 5, 1939 (Act June 25, 1938)	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------
Government employees' retirement funds (United States share)	93,520,110	87,203,400
Subtotal	113,520,110	167,103,400
Debt retirements (sinking fund, &c.)	12,212,250	134,250
Total expenditures	830,598,844	807,324,994
Excess of receipts	----------	----------
Excess of expenditures	499,378,030	499,479,186

Summary

Excess of expenditures	499,378,030	499,479,186
Less public debt retirements	12,212,250	134,250
Excess of expenditures (excl. pub. debt retirem'ts)	487,165,780	499,344,936
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—)	—51,145,249	+113,306,162
Total excess of expenditures	436,020,530	612,651,098
Increase (+) or decrease (—) in gen. fund balance	+366,993,032	—390,918,687
Increase in the gross public debt	803,013,562	221,732,411
Gross public debt at beginning of month or year	42,967,531,038	40,439,532,411
Gross public debt this date	43,770,544,600	40,661,264,822

Trust Accounts, Increment on Gold, &c.	Month of July	
Receipts—	1940	1939
	$	$
Federal old age and survivors ins. trust fund:		
Appropriations	38,063,666	----------
Transfers from general fund f	----------	43,000,000
Less reimbursements to general fund	2,220,951	----------
Net appropriations h	35,842,715	43,000,000
Interest on investments	9,863	----------
Net receipts	35,852,578	43,000,000
Unemployment trust fund:		
Deposits by States	58,839,786	42,647,525
Railroad unemployment insurance account:		
Deposits by Railroad Retirement Board	10,606	252,589
Advance from Treasury (Act June 25, 1938)	----------	15,000,000
Transfers from States (Act June 25, 1938)	413,757	----------
Interest on investments	19,701	14,742
Railroad retirement account:		
Transfers from general fund	20,000,000	21,900,000
Interest on investments	----------	----------
Other trust accounts	117,011,645	105,972,576

Trust Accounts, Increment on Gold, &c. (Concluded)—	Month of July	
	1940	1939
	$	$
Other funds and accounts:		
Increment resulting from reduction in the weight of the gold dollar	19,805	26,430
Seigniorage	2,916,324	7,819,691
Total receipts	235,084,202	236,633,553
Expenditures—		
Federal old age and survivors insurance trust fund:		
Investments	g5,000,000	43,000,000
Benefit payments	3,116,778	1,426,846
Unemployment trust fund:		
Investments	13,000,000	g14,000,000
State accounts—Withdrawals by States	55,996,000	41,581,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	413,757	----------
Railroad unemployment insurance account:		
Benefit payments	691,990	69,066
Repayment of advance (Act June 25, 1938)	----------	----------
Railroad retirement account—Investments	----------	1,900,000
Benefit payments	9,758,314	9,032,778
Other trust accounts	102,751,208	101,596,166
Other funds and accounts:		
PWA revolving fund (Act of June 21, 1938)	a80,460	a714,000
Chargeable against increment on gold—Me ting losses, &c	----------	236
Subtotal	180,647,587	183,892,092
Transactions in checking accounts of governmental agencies, &c. (net):		
Sales and redemptions of obligations in market (net) i		
Guaranteed by the United States:		
Federal Housing Administration	1,066,750	----------
Home Owners' Loan Corporation	3,575,700	a25,550,000
Reconstruction Finance Corporation	a100,000	a100,000
Federal Farm Mortgage Corporation	100,000	----------
Not guaranteed by the United States:		
Home Owners' Loan Corporation	13,600	----------
Electric Home and Farm Authority	a565,000	----------
Other transactions (net):		
Commodity Credit Corporation	10,002,157	6,481,036
Export-Import Bank of Washington	328,668	a166,765
Federal Housing Administration	a1,011,216	----------
Home Owners' Loan Corporation	a17,715,268	171,694,808
Rural Electrification Administration	380,569	a2,522,137
Reconstruction Finance Corporation k	25,587,333	16,020,070
United States Housing Authority	25,043,008	12,813,819
Other	a43,414,936	a12,623,207
Subtotal	3,291,365	166,047,624
Total expenditures	183,938,952	349,939,716
Excess of receipts	51,145,249	----------
Excess of expenditures	----------	113,306,162

Summary

Excess of receipts (+) or expenditures (—):		
Federal old age and survivors insurance trust fund	+37,735,800	—1,426,846
Unemployment trust fund	—10,817,897	+30,264,790
Railroad retirement account	+10,241,686	+10,967,222
Other trust accounts	+14,260,437	+4,376,410
Other funds and accounts	+3,016,589	+8,559,885
Transactions in checking accounts of governmental agencies, &c. (net):		
Sales and redemptions of obligations in market (net)	—4,091,050	+25,650,000
Other transactions (net)	+799,684	—191,697,624
Total	+51,145,249	—113,306,162

Public Debt Accounts

Receipts—		
Market operations—Cash:		
Treasury bills	501,607,000	402,056,000
Treasury notes	----------	----------
Treasury bonds	671,311,760	----------
U. S. savings bonds (incl. unclassified sales)	72,997,075	89,165,148
Subtotal	1,245,915,835	491,221,148
Adjusted service bonds	295,300	419,800
Exchanges—Treasury notes	1,762,800	----------
Treasury bonds	----------	----------
Subtotal	1,762,800	----------
Special series:		
Adjusted service certificate fund (certificates)	----------	----------
Unemployment trust fund (certificates)	38,000,000	----------
Fed. old age & survivors ins. trust fund (notes) f	----------	43,000,000
Railroad retirement account (notes)	----------	1,900,000
Civil service retirement fund (notes)	88,800,000	84,800,000
Foreign Service retirement fund (notes)	830,000	389,000
Canal Zone retirement fund (notes)	1,164,000	473,000
Alaska Railroad retirement fund (notes)	175,000	175,000
Postal Savings System (notes)	----------	15,000,000
Government life insurance fund (notes)	----------	----------
Federal Deposit Insurance Corporation (notes)	----------	20,000,000
Subtotal	128,969,000	165,737,000
Total public debt receipts	1,376,942,935	657,377,948
Expenditures—		
Market operations—Cash:		
Treasury bills	491,758,000	401,720,000
Certificates of indebtedness	2,500	107,150
Treasury notes	1,643,100	1,445,950
Treasury bonds	12,135,150	----------
United States savings bonds	11,756,569	7,877,517
Adjusted service bonds	3,075,450	3,113,300
First Liberty bonds	304,450	83,800
Fourth Liberty bonds	249,550	186,950
Postal Savings bonds	70,500	101,040
Other debt items	19,629	12,515
National bank notes and Fed. Res. bank notes	651,675	3,548,315
Subtotal	521,666,573	418,196,537
Exchanges—Treasury notes	----------	----------
Treasury bonds	1,762,800	----------
Subtotal	1,762,800	----------
Special series:		
Adjusted service certificate fund (certificates)	500,000	----------
Unemployment trust fund (certificates)	25,000,000	14,000,000
Fed. old age & survivors ins. trust fund (notes) f	5,000,000	----------
Railroad retirement account (notes)	----------	----------
Civil service retirement fund (notes)	----------	----------
Foreign Service retirement fund (notes)	----------	49,000
Canal Zone retirement fund (notes)	----------	----------
Postal Savings System (notes)	----------	----------
Government life insurance fund (notes)	20,000,000	3,400,000
Federal Deposit Insurance Corporation (notes)	----------	----------
Subtotal	5 ,500,000	17,449,000

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Public Debt Accounts	Month of July 1940	Month of July 1939
	$	$
Expenditures—		
Total public debt expenditures	573,929,373	435,645,537
Excess of receipts	803,013,563	221,732,411
Excess of expenditures	----------	----------
Increase (+) or decrease (—) in gross public debt:		
Market operations—Treasury bills	+9,849,000	+336,000
Certificates of indebtedness	—2,500	—107,150
Treasury notes	+119,700	—1,445,950
Bonds	+715,249,666	+78,222,341
Other debt items	—19,629	—12,515
National bank notes & Fed. Res. bank notes	—651,675	—3,548,315
Subtotal	+724,544,563	+73,444,411
Special series	+78,469,000	+148,288,000
Total	+803,013,563	+221,732,411

a Excess of credits (deduct). b Represents appropriation equal to taxes collected and deposited under Title VIII of Social Security Act, as amended, less reimbursement to general fund for administrative expenses. Such net amount is reflected as net appropriations to Federal old age and survivors insurance trust fund.

c Additional expenditures are included in "Departmental" above. d Additional transactions are included in revolving funds, stated separately below. e Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)." f Includes transactions formerly classified under the caption "Old age reserve account." g Excess of redemptions (deduct). h See footnote b.

i The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the table of "General Fund" of the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures. The redemptions of such bonds from July 1 to 31, 1939, were as follows:

Corporation—	*Guaranteed by the United States*	*Not Guaranteed by the United States*
Federal Housing Administration	$629,550.00	----------
Home Owners' Loan Corporation	422,775.00	$9,225.00
Federal Home Loan banks	----------	41,480,000.00

k Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation and Federal National Mortgage Association.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of May 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1940	*May* 31, 1939
Balance end of month by daily statements	$2,029,671,449	$2,924,260,044
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—7,182,562	—6,111,028
	$2,022,488,887	$2,918,149,016
Deduct outstanding obligations:		
Matured interest obligations	57,974,086	51,577,387
Disbursing officers' checks	215,603,901	715,498,599
Discount accrued on War Savings certificates	3,398,595	3,460,755
Settlement on warrant checks	1,311,543	1,007,160
Total	$278,288,125	$771,543,901
Balance, deficit (—) or surplus (+)	+$1,744,200,762	+2146,605,115

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*May* 31, 1940 $	*May* 31, 1939 $
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1941		11,300,000	20,500,000
2½s Unemployment Trust Fund—Series 1940		1,721,000,000	1,280,000,000
4¼s Treasury bonds of 1947 1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,900
3¼s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3¼s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J-D	352,993,450	352,993,450
3½s Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,093,650
2½s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2½s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959	M-S	981,826,550	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,134,150	1,786,140,650
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2½s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	1,185,841,700
2½s Treasury bonds of 1960-1965	J-D	1,485,385,100	1,485,385,100
2s Treasury bonds of 1947	J-D	701,074,400	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	----------
2½s Treasury bonds of 1951-53	J-D	1,118,051,100	----------
U. S. Savings bonds, series A, 1935		c174,501,325	177,540,847
U. S. Savings bonds, series B, 1936		c318,899,808	325,779,839
U. S. Savings bonds, series C, 1937		c415,701,837	426,775,954
U. S. Savings bonds, series C, 1938		c501,670,237	517,248,987
U. S. Savings bonds, series D, 1939		c831,910,190	277,488,263
U. S. Savings bonds, series D, 1940		c530,268,919	----------
Unclassified sales		c98,730,911	84,780,864
3s Adjusted Service bonds of 1945		265,268,969	287,008,150
4⅛s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,586,760	117,776,160
Treasury notes		8,477,503,800	9,134,941,600
Treasury bills		1,304,436,000	1,308,069,000
Aggregate of interest-bearing debt		42,255,426,112	39,755,084,770
Bearing no interest		388,675,616	413,721,891
Matured, interest ceased		166,385,915	117,072,190
Total debt		a42,810,487,643	40,285,878,851
Deduct Treasury surplus or *add Treasury* deficit		+1,744,200,762	+2146,605,115
Net debt		b41,066,286,881	38,139,273,736

a Total gross debt May 31, 1940, on the basis of daily Treasury statement, was $42,807,765,653.85, and the net amount of public debt redemption and receipts in transit, &c., was $2,721,989.23. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes accrued discount: amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES MAY 31, 1940
Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability* Principal	Matured Interest a	Total	
	$	$	$	$
Guaranteed by U. S. Unmatured Obligations—				
Commodity Credit Corp.:				
¾% notes, ser. D, 1941	202,553,000	449	202,553,449	
1% notes, series E, 1941	204,241,000	11,348	204,252,348	
	406,794,000	11,797	------	406,805,797
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	1,418,203	836,503,803	
3¼% bonds of 1944-64	94,678,600	170,338	94,848,938	
3% bonds of 1942-47	236,476,200	196,183	236,672,383	
2¾% bonds of 1942-47	103,147,500	30,343	103,177,843	
	1,269,387,900	1,815,068	------	1,271,202,968
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	3,336,005	5	3,336,010	
2½% debs., series B—Third called	1,173,600	------	1,173,600	
2½% debs., series B—Uncalled	646,850	99	646,949	
Housing Insurance Fund:				
2¾% debs., series D	2,023,850	------	2,023,850	
	7,180,305	104	------	7,180,410
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,579,150	1,603,886	780,183,036	
2½% bds., ser. G, '42-'44	879,038,625	135,802	879,174,427	
¾% bonds, series L, 1941	190,837,900	9,611	190,847,511	
1½% bds., ser. M, '45-47	754,904,025	9,881	754,913,906	
	b2,603,359,700	1,759,183	------	2,605,118,883
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	992	211,460,992	
⅞% notes, series P	298,939,000	8,669	298,947,669	
⅞% notes, series R	310,090,000	336	310,090,336	
⅞% notes, series S	275,868,000	475	275,868,475	
1% notes, series S	1,096,357,000	10,475	------	1,096,367,475
Tennessee Valley Authority	j ----------	------	------	----------
U. S. Housing Authority:				
1⅛% notes, ser. B, 1944	k114,157,000	2,688	------	114,159,688
U. S. Maritime Commission	----------	------	------	----------
Total unmatured securities	5,497,235,905	3,599,317	------	5,500,835,222
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	353,500	748	------	354,248
Home Owners' Loan Corp.:				
4% bonds of 1933-51	----------	15,293	15,293	
2¼% bds., ser. B, 1939-49	26,951,925	606,640	27,558,565	
2% bonds, series E, 1938	81,000	6,270	87,270	
1½% bonds, ser. F, 1939	173,400	1,067	174,467	
⅜% bonds, ser. K, 1940	10,363,300	2,412	10,365,712	
	137,569,625	631,684	------	38,201,309
Total matured securities	a37,923,125	632,433	------	38,555,558
Total, based on guarantees	5,535,159,030	4,231,750	------	5,539,390,781
On Credit of U. S.—				
Secretary of Agriculture	----------	------	------	----------
Postal Savings System:				
Funds due depositors	1,301,486,655	36,095,160	------	d1,337,581,815
Tennessee Valley Authority:				
2½% bonds, ser. A, 1943	g8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,309,786,655	36,095,160	------	1,345,881,815
Other Obligations—				
Fed. Res. notes (face amt.)	----------	------	------	e5,046,042,808

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $15,000,000 face amount of bonds of Series N 1940 held by the Treasury and reflected in the public debt, but does include $75 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

d Figures shown are as of March 31, 1940—figures as of May 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $45,557,079.07, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System, having a face value of $45,094,345, cash in possession of System amounting to $88,583,519.94, Government and Government-guaranteed securities with a face value of $1,193,439,770, and other assets.

e In actual circulation, exclusive of $11,019,001.14 redemption fund deposited in the Treasury and $292,017,485 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,455,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,091,000 face amount of commercial paper.

g Held by the Reconstruction Finance Corporation.

i Does not include $252,700 face amount of bonds in transit for redemption on May 31, 1940.

j Bonds in the face amount of $272,500 issued under Section 15a and an interim certificate in the face amount of $50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

k Does not include $25,000,000 face amount of notes Series C and $20,000,000 series D held by the Treasury and reflected in the public debt.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

Aug. 12—The First National Bank of Sandstone, Minn. $45,000
Effective Aug. 5, 1940. Liquidating agents: R. W. Barstow and C. S. Gjertson, Sandstone, Minn. Succeeded by: Sandstone State Bank, Sandstone, Minn.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Aug. 13—The First National Bank of Neosho, Neosho, Mo. From $50,000 to $75,000 $25,000
Aug. 13—The Biglerville National Bank, Biglerville, Pa. From $50,000 to $75,000 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*
20	Ludlow Manufacturing Associates, ex-dividend	83
		25½
3	Sanford Mills	50c lot
36	Indiana Limestone Corp., par $1	25c. per unit
48	units New England Industries	1
8	American Locker Co. B	30c
28	Boston Chamber of Commerce Realty Trust prior pref, par $100	

Bonds—	*Percent*
$1,000 Ocean City Coastal Highway Bridge 2½s, Dec., 1947, registered, with 10 shares of stock	31 & int

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JUNE 30, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 31, 1940.

In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of June 30, was $3,639,432,134, and that privately owned was $404,913,118.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—JUNE 30, 1940

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,061,433,327	469,673,752	g4,789,185	48,558,100	------	8,300,000	g25 402,297	459,916	44,296,196	1,662,912,773
Commodity Credit Corporation	169,090.552	------	1,252,549	------	------	------	h21 171,467	8,053,310	473,250,254	672,818,132
Export-Import Bank of Washington	51,822,070	------	881,836	------	------	------	h27 143,702	3,596	36.400	79.887.604
Federal Crop Insurance Corporation	------	------	3,064,380	------	------	------	156,992	------	10,601,059	13,822.431
Federal Deposit Insurance Corporation	63,843,042	------	18,396,617	347,198,632	------	------	41,729,745	42,508	r39,720,468	510.931,012
Tennessee Valley Authority	------	------	6,519,539	------	------	------	6,022,336	322,009,949	------	334,551,824
Public Works Administration	94,570.433	------	------	------	------	------	------	------	------	94.570.433
United States Maritime Commission	44,442,665	------	------	------	------	25,025,612	20,008,917	30,482,024	107,761,215	227,720.433
Rural Electrification Administration	219,638,771	------	------	------	------	------	2,033,149	------	------	221.671,920
Home Owners' Loan Corporation	2,012,760,434	i203024,210	82,508,627	3,600,000	------	------	7,623,261	3,201,171	424,382,743	2,737,100,446
Federal Savings & Loan Insurance Corp	------	------	614,361	17,340,998	105,436,423	------	1,525,319	------	------	124,917.101
Federal Home Loan banks	157,397,047	------	47,123,139	41,287,026	13,569,078	------	491,419	------	199,750	260,067,459
Federal Housing Administration	------	------	11,619,352	24,957,443	------	------	18,709,155	1,099,920	5,705,268	62,091,138
Federal National Mortgage Association	163,033,448	------	------	------	182,500	------	h3,679,810	22,949	895,725	167.814,432
United States Housing Authority	j87,327,293	------	56,992,147	3,908,811	------	220	1,348,198	128,111,105	------	277,687.774
Farm Credit Administration	266,963,808	------	11,975,309	------	------	------	233,770	------	5,517,482	284,690,369
Federal Farm Mortgage Corporation	668,850,213	------	29.401.347	------	------	761,926,244	43,217,753	------	12,693,328	1,516,088,885
Federal Land banks	1,880,408,005	------	72,269,604	86,373,016	------	3,512,655	166,602,259	5,896,483	91,962,461	2,306,024,483
Federal Intermediate Credit banks	232,020,979	------	19,406,928	74,824,557	------	------	2,028,453	------	54,859	328,335,776
Banks for cooperatives	62,176,820	------	16,618,023	75,871,485	10,968,190	9,961,005	1,126,917	60,753	130,136	176,913,329
Production credit corporations	------	------	401,222	19,651,250	510,350	101,457,774	463,943	44,328	34,111	122,562,978
Regional agricultural credit corporations	7,767,654	------	13,703,860	------	------	------	605,637	------	70,345	22,147,496
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	------	------	------	------	------	------	4,571,511	------	------	4,571,511
Sec of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	46,475	------	------	110,132
United States Housing Corporation	------	------	570,059	------	------	------	1,190.648	54,312	14,375	1,829.394
United States Spruce Production Corp.	------	------	70,238	123,678	------	------	505,104	1,170	------	700,190
Other:										
Disaster Loan Corporation	21,594,899	------	1,000	------	------	------	h1,049,057	3,824	60,002	22.708,782
Electric Home and Farm Authority	13,718,600	------	361,563	------	------	------	16,487	14,902	48,353	14.159,905
Farm Security Administration	307,889,043	------	------	------	------	------	------	------	------	307,889,043
Federal Prison Industries, Inc	------	------	3,492,537	------	------	------	625,283	3,723,623	802,392	8,643,835
Interior Department (Indian loans)	2,893,524	------	------	------	------	------	------	------	------	2.893,524
Inland Waterways Corporation	447,317	------	610,509	4,057,303	------	------	614,362	19,694.328	159,592	25.583,411
Panama Railroad Co	------	------	9,158,672	------	------	295,501	366.426	39,453,136	495,831	49,769.566
Puerto Rican Reconstruction Admin	4,329,278	1,219,600	------	------	------	------	2,550,531	------	------	8,099,409
RFC Mortgage Co	59,599,577	------	1,151	------	378,600	------	h1,341,858	------	434,196	61,755,382
Tennessee Valley Associated Cooperatives, Inc	256,142	33,825	4,540	------	------	2,201	------	------	------	, 296,708
Treasury Department										
Federal savings and loan associations	------	34,137,100	------	------	------	------	------	------	------	34,137,100
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received by Bureau of Internal Rev in settlement of tax liab's	------	------	------	------	------	------	------	------	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938	2,373,963	------	------	------	------	------	------	------	------	2,373,963
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,686,834,832	708,092,552	411,808,294	747,752,299	131,045,141	910,540,804	404,202,241	562,433,307	1219498,692	12,782,208.162

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	s1100 250,767	g225,574,030	1,325,824,797	337,087,976	------	337,087,976	500.000,000	g165,225,003	b328,137,027
Commodity Credit Corporation	s407,576,783	140,240,666	547,817,449	125,000,683	------	125,000,683	100,000,000	------	25,000,683
Export-Import Bank of Washington	------	349,858	349,858	79.537,746	------	79,537,746	75,000,000	4,537,746	------
Federal Crop Insurance Corporation	------	6,755,826	6,755,826	7,066,605	------	7,066,605	8,000,000	------	b933,395
Federal Deposit Insurance Corporation	------	221,631,455	221,631,455	289,299.557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	14,679,613	14,679,613	319,872.211	------	319,872.211	a268,513,286	------	51,358,925
Public Works Administration	------	------	------	94.570.433	------	94,570,433	a94,570,433	------	------
United States Maritime Commission	------	64,727,672	64,727,672	162,992.761	------	162,992.761	a163,688,401	------	b695,640
Rural Electrification Administration	------	------	------	221,671,920	------	221,671,920	a94.567,252	------	127,104,668
Home Owners' Loan Corporation	k2650844,923	62,708,528	2,713,553,451	23,546.995	------	23,546.995	200,000,000	c76,453,005	b100,000,000
Federal Savings & Loan Insurance Corp	------	1,296,290	1,296,290	123.620.811	------	123,620,811	100,000,000	23,620,811	------
Federal Home Loan banks	------	82,429,948	82,429,948	177,637,511	52,806,511	124,741.000	124,741,000	------	------
Federal Housing Administration	7,608,815	4,139,996	11,748,811	50,342,327	------	50,342,327	a50,342,327	------	------
Federal National Mortgage Association	------	89,096,466	89,096,466	78,717,966	------	78,717,966	10,000,000	5,557,288	63,160,678
United States Housing Authority	s114,806,813	4,638,853	119,445,666	158,242,108	------	158,242,108	1,000,000	137,237,896	20,004.212
Farm Credit Administration	------	192,803,459	192,803,459	91,886,910	------	91,886,910	a91,886,910	------	------
Federal Farm Mortgage Corporation	1,279,350,313	36,665,366	1,316,015,679	200,073,206	------	200,073,206	200,000,000	------	73,206
Federal Land banks	------	1,793,672,991	1,793,672,991	513,351,492	209,026,222	304,325,270	125,000,000	l187,772,745	b8,447,475
Federal Intermediate Credit banks	------	213,136,525	213,136,525	115,199,251	------	115,199,251	70,000,000	50,524,171	b5,321,920
Banks for cooperatives	------	2,829,156	2,829,156	174,084,173	3,690,828	160,393.345	149,000,000	16,068,425	5,324,920
Production credit corporations	------	346,658	346,658	122,216,320	------	122,216,320	120,000,000	2,216,320	------
Regional agricultural credit corporations	------	2,181,117	2,181,117	91,966,379	------	19,966,379	5,000,000	14,996,379	------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	------	------	------	4,571,511	------	4,571,511	a4,571,511	------	------
Sec of Treasury (U S RR Admin.)	------	------	------	110,132	------	110,132	a110,132	------	------
United States Housing Corporation	------	------	------	1,829,394	------	1,829.394	34,087.063	c32,257,669	------
United States Spruce Production Corp.	------	------	------	700,190	------	700,190	100,000	200,190	400,000
Other:									
Disaster Loan Corporation	------	76,408	76,408	22,632,374	------	22,632.374	24,000,000	c1,367,626	------
Electric Home and Farm Authority	------	13,087,096	13,087,096	1,072,809	------	1,072,809	850.000	224,334	b1,525
Farm Security Administration	------	------	------	307,889,043	------	307,889,043	a307,889,043	------	------
Federal Prison Industries, Inc	------	166,225	166,225	8,477.610	------	8,477.610	a4,113,380	4,364,230	------
Interior Department (Indian loans)	------	------	------	2,893,524	------	2,893.524	a2,893,524	------	------
Inland Waterways Corporation	------	1,171,994	1,171,994	24,411,417	------	24,411,417	12,000,000	12,411,417	------
Panama Railroad Co	------	1,447,828	1,447,828	48,321,738	------	48,321,738	7,000,000	42,340,793	b1,019,055
Puerto Rican Reconstruction Admin	------	------	------	8,099,409	------	8,099,409	a8,099,409	------	------
RFC Mortgage Co	------	1,570,472	1,570,472	60,184,910	------	60,184,910	25,000,000	312,845	34,872,065
Tennessee Valley Associated Cooperatives, Inc	------	------	------	296,708	------	296,708	1,000	295,708	------
Treasury Department:									
Federal savings and loan associations	------	------	------	34,137,100	------	34,137,100	34,137,100	------	------
Railroad loans (Transp'n Act, 1920)	------	------	------	30,185,928	------	30,185,928	a30,185,928	------	------
Securities received by Bureau of Internal Rev in settlement of tax liab's	------	------	------	172,151	------	172,151	a172,151	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,373,963	------	2,373,963	a2,373,963	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a105,012,027	------	b105,012,027
Due to governmental corporations or agencies	------	------	------	------	------	------	a12,271,707	------	12,271,707
Total	5,560,438,414	3,177,424,496	8,737,862,910	4,044,345,252	404,913,118	3,639,432,134	3,291,634,133	557,798,001	n210,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $39,893,410; shares of Federal savings and loan associations, $163,130,800.

j Also excludes contract commitments. As of June 30,, 1940 the United States Housing Authority had entered into definite contracts calling for maximum advances of $689,308,000. Advances have been made in the amount of $78,204,718 as of June 30, 1940, against loan contract commitments amounting to $370,525,000. The Housing Authority has also agreed to disburse $259,366,000 on additional loan contract commitments amounting to $318,783,000 now being financed by securities issued by local housing authorities.

k Excludes $75 bonds of Home Owner's Loan Corporation held as "Treasury" bonds pending cancellation.

l Includes $475,981 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes $16,690,481 deposited with Federal Reserve banks for a conditional purchase commitment.

s Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Reconstruction Finance Corporation, $7,000 000; Commodity Credit Corporation, $25,000,000, and United States Housing Authority, $20,000,000.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "Inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury July 31, 1940.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 584,623,454 5)		$20,461,820,908.78
Total		$20,461,820,908.78
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,881,891,169.00
Gold certificate fund—Board of Governors, Fed. Res. System		15,373,532,390.77
Redemption fund—Federal Reserve notes		12,853,801.14
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1 162,722 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$20,224,316,791.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,796,795.17	
In working balance	94,707,321.77	237,504,116.94
Total		$20,461,820,908.78

SILVER

Assets—	
Silver (oz.1,053,085,993 2)	$1,361,565,728.62
Silver dollars (oz. 385,069 507 4)	497,867,646.00
Total	$1,859,433,374.62
Liabilities—.	
Silver certificates outstanding	$1,824,948,436.00
Treasury notes of 1890 outstanding	1,162,722 00
Silver in general fund	33,322,216.62
Total	$1,859,433,374.62

GENERAL FUND

Assets—	
Gold (as above)	$237,504,116.94
Silver—At monetary value (as above)	33,322,216.62
Subsidiary coin (oz. 2,052 067 1)	2,836,795.65
Bullion—At recoinage value (oz. 241 252.1)	333,509.10
At cost value (oz. 1,293,217,450.9)..a	647,022,555.02
Minor coin	1,028,921.71
United States notes	2,188,145.00
Federal Reserve notes	14,595,405.00
Federal Reserve *bank* notes	413,293.50
National bank notes	1,545,651.00
Unclassified—Collections, &c	21,914,584.03
Deposits in—Federal Reserve banks	638,613,839.79
Special depositaries account of sales of Government securities	718,236,000.00
National and other bank depositaries:	
To credit of Treasurer United States	57,283,658.75
To credit of other Government officers	34,505,724.23
Foreign depositaries—	
To credit of other Government officers	333,473.83
Philippine treasury—To credit of Treasurer United States	1,990,437.36
Total	$2,413,668,327.53
Liabilities—	
Treasurer's checks outstanding	$4,902,890.36
Deposits of Government officers—Post Office Department	10,674,624.16
Board of trustees, Postal Savings System:	
5% reserve, lawful money	59,300,000.00
Other deposits	3,878,834.28
Postmasters, clerks of courts, disbursing officers, &c	61,172,530.89
Uncollected items, exchanges, &c	16,003,274.42
	$155,932,154.11
Balance today—Increment on gold (as above)	$142,796,795.17
Seigniorage (silver) (see Note 1)	588,102,407.85
Working balance	1,526,836,970.40
	2,257,736,173.42
Total	$2,413,668,327.53

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of June 1940.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,685,858,299.44.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JULY 31, 1940

The preliminary statement of the public debt of the United States July 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (20th to 49th ser.)	117,513,960.00	$196,208,460.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-47	454,135,200 00	
3¾% bonds of 1941-43	544,870,050 00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000 00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650 00	
3% bonds of 1946-48	1,035,873,400 00	
3% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,092,650.00	
2½% bonds of 1945-47	$1,214,428,950.00	
2½% bonds of 1948-51	1,223,495,850.00	
2½% bonds of 1951-54	1,626,687,150 00	
2½% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400 00	
2½% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2½% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,074,400.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	671,311,760.00	27,226,109,210.00
U. S. Savings bonds (current redemp. value):		
Series A 1935	$173,851,563.00	
Series B-1936	317,910,186 25	
Series C-1937	414,309,778 50	
Series C-1938	490,893,505 25	
Series D-1939	827,888,379.25	
Series D 1940	649,755,787.50	
Unclassified sales	82,330,649.65	2,965,939,849.40
Adjusted service bonds of 1945	$258,249,668.50	
Adjusted service bonds: (Government life insurance fund series)	500,157,956.40	758,407,624.90
Total bonds		$31,146,665,144.30
Treasury Notes—		
1½% series C-1940, maturing Dec. 15, 1940	$737,161,600 00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600 00	
1¾% series B-1941, maturing June 15, 1941	503,877,500 00	
1¼% series C-1941, maturing Dec 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar 15, 1942	426,349,500 00	
2% series B-1942, maturing Sept 15, 1942	342,143,300 00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200 00	
1½% series A-1943, maturing June 15, 1943	629,115,400 00	
1¼% series B-1943, maturing Dec. 15, 1943	420,972,500 00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series A-1944, maturing June 15, 1944	415,519,500 00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900 00	
1% series C-1944, maturing Sept 15, 1944	283,006,000 00	
¾% series A-1945, maturing Mar. 15, 1945	718,024,200.00	
	$6,384,362,400.00	
Federal old-age and survivors insurance trust fund notes:		
3% old-age reserve account series, maturing June 30, 1941 to 1944	1,408,200,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	324,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	79,400,000.00	
Civil service retirement fund:		
4% series 1941 to 1945	638,800,000.00	
3% series 1944	200,000.00	
4% Foreign Service retirement fund, series 1941 to 1945	4,756,000.00	
4% Canal Zone retirement fund, series 1941 to 1945	5,448,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	942,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	96,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	4,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944	56,000,000.00	9,003,767,400.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1941	$10,800,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	1,723,000,000.00	1,733,800,000.00
Treasury bills (maturity value)		1,302,251,000.00
Total interest-bearing debt outstanding		$43,186,483,544.30
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,880,660.26	
2½% Postal Savings bonds	36,440.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	10,778,450.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,168,000.00	
4¼% Third Liberty Loan bonds of 1928	1,879,500.00	
4¼% Fourth Liberty Loan bonds of 1933-38	14,554,800.00	
3¼% and 4¼% Victory notes of 1922-23	577,450.00	
3½ Treasury bonds of 1940-43	31,282,400.00	
Treasury notes, at various rates of interest	37,242,700.00	
Ctfs. of indebtedness, at various interest rates	3,908,100.00	
Treasury bills	92,758,000.00	
Treasury savings certificates	202,875.00	198,269,375.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	189,347,448.50	
Old demand notes and fractional currency	2,029,340.83	
Thrift and Treasury savings stamps, unclassified sales, &c	3,773,306.25	385,791,680.65
Total gross debt		$43,770,544,600.21

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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	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
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 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
* Consolidated Title Corp. coll. trust bonds	Sept. 1	1140
Consumers Co. of Illinois 1st mtge. 5s	Aug. 31	984
* George Washington Hotel Corp. 1st mtge. 5s	Sept. 1	1144
Globe-News Publishing Co. 6% bonds	Sept. 1	987
Green Bay & Mississippi Canal Co. 1st mtge. 4½s	Sept. 1	702
* Horden Collieries Ltd. 5½% debentures	Sept. 30	1144
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. 3¼s	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
Lebanon Valley Gas Co. 1st mtge. 5s	Sept. 1	107
* Lincoln Water Co. 1st mtge. 5½s	Oct. 1	1148
* Liquid Carbonic Corp. 10-year debentures	Oct. 10	1148
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
* New York Fire Protection 1st mtge. 4s	Aug. 23	1151
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
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
* Richmond Terminal Ry. 1st mtge. 5s	Jan. 1	1156
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
* Tide Water Associated Oil Co. 3½% debentures	Oct. 21	1158
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
* Wailen Milling Co. Ltd., 7% bonds	Sept. 1	1160
Warner Co. 6% bonds	Aug. 26	865
* Washburn Water Co. 1st mtge. 5s	Oct. 1	1160
* Westchester Service Corp. 1st mtge. bonds	Sept. 16	1160
Wilson & Co., Inc., 1st mtge. 4s	Sept. 15	1010
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265

* Announcements this week. x V. 150.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of June, July, and August, 1940; also on the first day of August, 1939:

Holdings in U. S. Treasury	*Aug.* 1, 1940	*July* 1, 1940	*June* 1, 1940	Aug. 1, 1939
Net gold coin and bullion	$393,543,548	$341,919,042	$347,324,989	$487,757,925
Net silver coin and bullion	680,678,281	665,363,800	669,253,587	644,657,895
Net United States notes	2,188,145	2,065,107	1,485,408	4,686,160
Net National bank notes	1,545,651	518,331	353,706	395,833
Net Federal Reserve notes	14,595,405	14,328,405	12,250,135	10,228,265
Net Fed. Res. *bank* notes	413,293	220,828	570,986	524,370
Net subsidiary silver	2,836,796	3,768,806	5,794,347	3,367,676
Minor coin, &c	22,943,506	18,762,954	20,288,544	19,949,979
Total cash in Treasury	1,118,744,625	*1046 947,273	1,057 321,702	1,171,568,103
Less gold reserve fund	156,039,431	156.039.431	156,039,431	156,039,431
Cash balance in Treas.	962,705,194	890,907 842	901,282,271	1,015,528,672
Deposit in special depositories account of sales of Government securities	718,236,000	805 379,000	813,247,000	771,193,000
Dep. in Fed. Res. banks	638,613,840	253,934,903	437,797,272	927,829,929
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	57,283,659	53,684,796	47,026,380	41,177,436
To credit disb. officers	34,505,724	32,321,992	32,779,381	42,279,508
Cash in Philippine Islands	1,990,437	1,696,781	1,255,496	2,340,870
Deposits in foreign depts.	333,474	189,214	135,453	186,618
Net cash in Treasury and in banks	2,413,668,328	2,038,114,528	2,233,523,253	2,800,536,033
Deduct current liabilities	155,932,154	147,371,387	203,851,804	353,229,187
Available cash balance	2,257,736,174	1,890,743,141	2,029,671,449	2,447,306,846

* Includes on Aug. 1 $647,356,064 silver bullion and $1,028,922 minor coin, as indicated in statement "Stock of Money."

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*
Aero Supply Mfg., class A (quar.)	37½c	Oct. 1	Sept. 13
Alabama & Visksburg RR. (semi-annual)	$3	Oct. 1	Sept. 9
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 13
$6 preferred (quar.)	$1½	Oct. 1	Sept. 13
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 18
Alberta Wood Preserving Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Aluminum Co. of America	$1	Sept. 10	Aug. 28
Preferred (quar.)	$1½	Oct. 1	Sept. 14
American Cigarette & Cigar, pref. (quar.)	$1½	Sept. 30	Sept. 16
American Hide & Leather, 6% pref. (quar.)	75c	Sept. 30	Sept. 20
American Home Products Corp	20c	Oct. 1	Sept. 16*
American Power & Light, $6 preferred	$1½	Oct. 1	Sept. 3
$5 preferred	93¾c	Oct. 1	Sept. 3
American Public Service Co., 7% pref. (quar.)	$1¾	Sept. 30	Aug. 31
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 6
Preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Sumatra Tobacco (quar.)	25c	Sept. 16	Sept. 2
American Telep. & Teleg. Co. (quar.)	$2¼	Oct. 15	Sept. 16
Anaconda Copper Mining Co	50c	Sept. 23	Sept. 3
Anheuser-Busch	$1	Sept. 12	Aug. 26
Asbestos Corp., Ltd. (quar.)	15c	Sept. 30	Sept. 14
Extra	15c	Sept. 30	Sept. 14
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Sept. 14	Sept. 13
Bangor & Aroostook Railroad, pref. (quar.)	$1¼	Oct. 1	Sept. 4
Beech Creek Railroad (quar.)	50c	Oct. 1	Sept. 16
Belmont Radio Corp. (quar.)	15c	Sept. 16	Aug. 31
Bliss (E. W.) Co., 6% preferred	$1½	Sept. 6	Aug. 26
5% preferred	$1¼	Sept. 6	Aug. 26
Boston Woven Hose & Rubber Co., common	$1	Aug. 23	Aug. 22
Common	50c	Nov. 25	Nov. 15
Brewer (C.) & Co. (monthly)	50c	Sept. 25	Sept. 20
Briggs & Stratton (quar.)	75c	Sept. 16	Sept. 4
British-American Tobacco Co., Ltd. (interim)	10d.	Sept. 30	Sept. 2
Budd Wheel Co., 7% part. pref. (quar.)	$1¾	Sept. 30	Sept. 16
7% part. preferred (partic. dividend)	25c	Sept. 30	Sept. 16
Bullard Co	50c	Sept. 30	Sept. 13
Central Power & Light, 7% preferred	†$1.16 2-3	Sept. 16	Sept. 3
6 preferred	†$1	Sept. 16	Sept. 3
Colamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 14
California Ink Co. (quar.)	62½c	Sept. 20	Sept. 10
Central & South West Utilities Co.—			
$7 prior lien preferred (quar.)	$1¾	Sept. 20	Aug. 31
$6 prior lien preferred (quar.)	$1½	Sept. 20	Aug. 31
Chesapeake & Ohio Railway	75c	Oct. 1	Sept. 6
Preferred (quar.)	$1	Oct. 1	Sept. 6
Chicago Rivet & Machine	25c	Sept. 14	Aug. 26
Christiana Securities	$33¼	Sept. 16	Aug. 26
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Clark Controller	50c	Sept. 12	Sept. 6
Cluett, Peabody & Co., Inc. (interim)	50c	Sept. 25	Sept. 13
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Compo Shoe Machinery (quar.)	25c	Sept. 16	Sept. 5
Preferred (quar.)	62½c	Sept. 16	Sept. 5
Consol. Gas, Electric Light & Power Co. (Balt.)	90c	Oct. 1	Sept. 14
4½% preferred series B (quar.)	$1⅛	Oct. 1	Sept. 14
4% preferred series C (quar.)	$1	Oct. 1	Sept. 14
Consolidated Investment Trust (quar.)	30c	Sept. 16	Sept. 3
Special	10c	Sept. 16	Sept. 3
Cutler-Hammer, Inc	50c	Sept. 14	Sept. 3
Distillers Corp. Seagrams (quar.)	‡55½c	Sept. 16	Sept. 3
Dome Mines, Ltd	‡50c	Oct. 21	Sept. 30
Dominion Tar & Chemical Co., 5½% pref. (qu.)	$1⅜	Nov. 1	Oct. 14
Dominion Textile Co. (quar.)	$1¼	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 15	Sept. 30
Driver-Harris Co	60c	Sept. 25	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
du Pont (E. I.) de Nemours (interim)	$1¼	Sept. 14	Aug. 26
Preferred (quar.)	$1⅛	Oct. 25	Oct. 10
Duquesne Light, 5% preferred (quar.)	$1¼	Oct. 15	Sept. 14
Duval Texas Sulphur Co	25c	Sept. 5	Aug. 23
Eastern Gas & Fuel Assoc., 4½% prior pref.	$2¼	Oct. 1	Sept. 16
Eddy Paper Corp	25c	Sept. 30	Sept. 16
Electric Controller & Mfg	75c	Oct. 1	Sept. 20
Famous Players Canadian (quar.)	‡25c	Sept. 27	Sept. 17
Federal-Mogul Corp	25c	Sept. 16	Sept. 5
Fifth Avenue Coach (quar.)	50c	Sept. 26	Sept. 13
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 14
Preferred (quar.)	15c	Oct. 1	Sept. 14
Frankenmuth Brewing (quar.)	2½c	Sept. 16	Sept. 5
Extra	7½c	Sept. 16	Sept. 5
Gamewell Co	50c	Sept. 16	Sept. 6
Preferred (quar.)	$1½	Sept. 16	Sept. 6
General Railway Signal, pref. (quar.)	$1½	Oct. 1	Sept. 10
Georgia Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 14
Gilbert (A. G.) Co. preferred (quar.)	87½c	Oct. 1	Sept. 21
Gillette Safety Razor, pref. (quar.)	$1¼	Nov. 1	Oct. 1
Glidden Co. (interim)	30c	Oct. 1	Sept. 12
Preferred (quar.)	56½c	Oct. 1	Sept. 12
Goodrich (B. F.) Co., pref. (quar.)	$1¼	Sept. 30	Sept. 18
General Refractories Co	25c	Sept. 27	Sept. 3
Great Lakes Power, preferred A	†25c	Oct. 1	Sept. 10
Group No. 1 Oil Corp	$50	Sept. 30	Sept. 10
Hall (W. F.) Printing (quar.)	25c	Sept. 20	Sept. 5
Haloid Co	25c	Oct. 1	Sept. 14
Hawaiian Agricultural (monthly)	10c	Sept. 20	Sept. 10
Heileman (G.) Brewing (quar.)	25c	Sept. 16	Sept. 5
Hewitt Rubber Corp	25c	Sept. 14	Aug. 30
Hollinger Consol. Gold Mines (monthly)	5c	Sept. 9	Aug. 26
Home Fire & Marine Insurance (quar.)	50c	Sept. 16	Sept. 5
Humble Oil & Refining	62½c	Oct. 1	Aug. 31
Hydraulic Press Mfg., preferred (quar.)	37½c	Aug. 31	Aug. 20
Idaho Maryland Mines (monthly)	50c	Sept. 21	Sept. 10
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	Oct. 1	Sept. 12
Jaeger Machine Co	25c	Sept. 10	Aug. 31
Johns-Manville Corp	75c	Sept. 24	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 16
Joslyn Mfg. & Supply	75c	Sept. 14	Aug. 31
Preferred (quar.)	$1½	Sept. 14	Aug. 31
Kaufmann Dept. Stores, 5% pref. (quar.)	$1¼	Sept. 14	Aug. 31
Keystone Steel & Wire Co	20c	Sept. 16	Aug. 31
Kimberly-Clark (quar.)	25c	Oct. 1	Sept. 12
Extra	25c	Oct. 1	Sept. 12
Preferred (quar.)	$1½	Oct. 1	Sept. 12
Kings County Lighting, 7% pref. B (quar.)	$1¾	Oct. 1	Sept. 16
6% preferred C (quar.)	$1½	Oct. 1	Sept. 16
5% preferred B (quar.)	$1¼	Oct. 1	Sept. 16
Lake Shore Mines, Ltd	‡50c	Sept. 14	Aug. 31
Lehn & Fink Products Corp	25c	Sept. 14	Aug. 31
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lincoln Service Corp. (quar.)	25c	Sept. 12	Aug. 31
6% cum. partic. preferred (quar.)	1½%	Sept. 12	Aug. 31
7% cum. prior preferred (quar.)	1¾%	Sept. 12	Aug. 31
Lorillard (P.) Co	30c	Oct. 1	Sept. 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 16
Louisiana Land & Exploration	10c	Sept. 14	Sept. 3
Louisville Gas & Electric, class A (quar.)	37½c	Sept. 25	Aug. 31
Class B (quar.)	25c	Sept. 25	Aug. 31
Marsh & Son	40c	Oct. 1	Sept. 21
Massachusetts Investment 2nd Fund	10c	Sept. 20	Aug. 30
Master Electric Co	60c	Sept. 20	Sept. 5
McCrory Stores Corp	25c	Sept. 30	Sept. 18
Memphis Natural Gas	15c	Sept. 14	Aug. 30
Mesta Machine Co	50c	Oct. 1	Sept. 16
Michigan Steel Tube Products	25c	Sept. 10	Aug. 30
Mission Dry Corp. (quar.)	15c	Sept. 10	Aug. 30
Mississippi Valley Public Service Co.—			
7% preferred A (quar.)	$1¾	Sept. 3	Aug. 19
6% preferred B (quar.)	$1½	Oct. 1	Sept. 8

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Name of Company	Per Share	When Payable	Holders of Record
Mississippi River Power 6% pref. (quar.)	$1½	Oct. 1	Sept. 14
Monsanto Chemical Co. (quar.)	50c	Sept. 16	Aug. 28
Montreal Cottons, Ltd. (quar.)	$1	Sept. 16	Aug. 31
Preferred (quar.)	$1¾	Sept. 16	Aug. 31
Motor Products Corp	50c	Oct. 1	Sept. 16
Muskegon Piston Ring	25c	Sept. 30	Sept. 12
National Battery Co	75c	Nov. 1	Oct. 28
Preferred (quar.)	55c	Oct. 1	Sept. 20
National City Lines	25c	Oct. 1	Sept. 14
$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Class A (quar.)	50c	Nov. 1	Oct. 15
National Dairy Products (quar.)	20c	Oct. 1	Sept. 4
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 4
National Oats Co. (quar.)	25c	Sept. 1	Aug. 21
National Radiator Co	20c	Sept. 20	Aug. 30
New England Telep. & Teleg	$1¼	Sept. 28	Sept. 10
Newmont Mining Corp	37½c	Sept. 16	Aug. 31
Extra	12½c	Sept. 16	Aug. 31
New York City Omnibus (quar.)	75c	Sept. 26	Sept. 13
Niagara Alkali, pref. (quar.)	$1¾	Oct. 1	Sept. 16
Ohio Confection Co., class A (quar.)	50c	Sept. 14	Sept. 4
Ohio Finance Co	40c	Oct. 1	Sept. 10
5% prior preference (quar.)	$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Oklahoma Gas & Electric 7% preferred (quar.)	$1¾	Sept. 16	Aug. 31
6% preferred (quar.)	$1½	Sept. 16	Aug. 31
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 13
Preferred (quar.)	$2	Oct. 1	Sept. 13
Ottawa Light, Heat & Power (quar.)	25c	Oct. 1	Aug. 26
Preferred (quar.)	$1¼	Oct. 1	Aug. 26
Paraffine Cos	50c	Sept. 27	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
Pender (David) Grocery, class B	25c	Sept. 3	Aug. 28
Penick & Ford, Ltd	75c	Sept. 14	Sept. 3
Peoples Gas & Fuel	25c	Sept. 3	Aug. 20
Personal Loan & Savings Bank (quar.)	$1¾	Sept. 27	Sept. 17
Extra	75c	Sept. 27	Sept. 17
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Philadelphia Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 3
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 3
Pioneer Gold Mines of British Columbia	10c	Oct. 1	Aug. 31
Pittsburgh Brewing, pref	$1	Sept. 14	Aug. 31
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 9
Progress Laundry (quar.)	25c	Sept. 3	Aug. 20
Extra	10c	Sept. 3	Aug. 20
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Oct. 15	Oct. 5
Public Service Elec. & Gas, $5 pref. (quar.)	$1¼	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
Public Service of N. J	60c	Sept. 30	Aug. 30
6% preferred (monthly)	50c	Oct. 15	Sept. 13
Pyrene Mfg. Co	20c	Sept. 16	Aug. 30*
Quaker Oats Co. (quar.)	$1¼	Sept. 25	Sept. 3
Preferred (quar.)	$1½	Nov. 30	Nov. 1
Rand's (Pittsburgh)	5c	Sept. 16	Sept. 3
8% preferred (quar.)	10c	Sept. 16	Sept. 3
Raybestos-Manhattan	25c	Sept. 16	Aug. 30
Reed-Prentice Corp., preferred	†$5	Aug. 30	Aug. 21
Reliance Grain preferred	†$1¾	Sept. 16	Aug. 31
Republic Steel, 6% prior pref. A. (quar.)	$1½	Oct. 1	Sept. 12
6% preferred	$1½	Oct. 1	Sept. 12
Robertson (H. H.) Co	25c	Sept. 16	Sept. 3
Roxy Theatre, Inc., preferred (quar.)	37½c	Aug. 30	Aug. 24
Schiff Co. (quar.)	25c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Schenley Distillers Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 25
Scranton Lace	50c	Sept. 30	Sept. 10
Seeman Bros., Inc	75c	Sept. 16	Aug. 31
Shattuck (F. G.) (quar.)	10c	Sept. 20	Sept. 3
Simmons-Boardman Publishing, pref	†$1	Sept. 14	Sept. 3
Smith (Howard) Paper Mill preferred (quar.)	$1½	Oct. 15	Sept. 30
Sonotone Corp	5c	Sept. 15	Sept. 10
Sonotone Corp. preferred (quar.)	15c	Oct. 1	Sept. 10
Southern Natural Gas Co	25c	Sept. 30	Sept. 13
Southwest Consolidated Corp	25c	Oct. 1	Sept. 20
Southwestern Light & Power, $6 pref	$1¼	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Staley (A. E.) Mfg. Co. $5 cum. pref. (quar.)	$1¼	Sept. 20	Sept. 10
Strawbridge & Clothier 7% preferred	$1	Oct. 1	Sept. 14
Sunshine Mining Co. (quar.)	40c	Sept. 30	Aug. 31
Sutherland Paper Co	30c	Sept. 16	Aug. 31
Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Class A (quar.)	50c	Sept. 30	Sept. 16
Class A (extra)	25c	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Nov. 1	Sept. 18
Talcott (James) Inc	10c	Oct. 1	Sept. 16
5½% part. preference (quar.)	68¾c	Oct. 1	Sept. 16
Texon Oil & Land Co	10c	Sept. 30	Sept. 10*
Thatcher Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Toronto Elevator, preferred (quar.)	65½c	Sept. 7	Aug. 22
Union Pacific RR	$1½	Oct. 1	Sept. 3
Preferred (s.-a.)	$2	Oct. 1	Sept. 3
Union Premier Food Stores, Inc. (quar.)	25c	Oct. 1	Sept. 11
Cum. conv. preferred (quar.)	35½c	Sept. 14	Sept. 4
United Pacific Insurance (quar.)	$1½	Sept. 27	Sept. 17
Utah Power & Light $6 preferred	$1½	Oct. 1	Sept. 3
$7 preferred	$1¾	Oct. 1	Sept. 3
Veeder Root	$1	Sept. 16	Aug. 31
Vicksburg Shreveport & Pacific (s.-a.)	$2½	Oct. 1	Sept. 9
Preferred (semi-annual)	$2½	Oct. 1	Sept. 9
Viking Pump Co. (special)	40c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Septl 1
Wagner Electric	50c	Sept. 20	Sept. 3
Welch Grape Juice	25c	Aug. 31	Aug. 17
West Virginia Pulp & Paper Co	75c	Oct. 1	Sept. 10
Youngstown Sheet & Tube	25c	Oct. 1	Sept. 14
Preferred (quar.)	$1⅛	Oct. 1	Sept. 14
Yellow Truck & Coach 7% preferred	†$7	Oct. 1	Sept. 12
7% preferred (quar.)	$1¼	Oct. 1	Sept. 12

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
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.)	$1½	Oct. 15	Oct. 1
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*
Aluminium, Ltd	†$1½	Sept. 5	Aug. 20
Preferred (quar.)	†$1½	Sept. 1	Aug. 15
Aluminum Industries, Inc	15c	Sept. 14	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
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 Box Board, preferred (quar.)	17½c	Sept. 1	Aug. 19
American Business Shares	4c	Aug. 31	Aug. 15
American Capital Corp. prior preferred (quar.)	$1⅜	Sept. 1	Aug. 15
American Chain & Cable	40c	Sept. 15	Sept. 4
Preferred (quar.)	$1¼	Sept. 15	Sept. 4
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 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 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	$1¼	Oct. 1	
5% cumulative preferred (quar.)	$1¼	Dec. 31	
5% cumulative preferred (quar.)	$1¼	4-1-41	
5% cumulative preferred (quar.)	$1¼	Sept. 16	Sept. 5
American Paper Goods Co. 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
7% preferred (quar.)			
American Radiator & Standard Sanitary—	$1¾	Sept. 1	Aug. 27
Preferred (quar.)	†$1⅛	Aug. 30	Aug. 5
American Rolling Mill 4½% pref	50c	Aug. 31	Aug. 2
American Smelting & Refining	25c	Sept. 30	Sept. 14
American Steel Foundries	$1¾	Oct. 2	Sept. 5
American Sugar Refining preferred (quar.)	$1¼	Sept. 3	Aug. 10
American Tobacco Co. com. & com. B (quar.)	15c	Sept. 3	Aug. 15
Anglo-Canadian Telephone Co. class A (quar.)	10c	Sept. 16	Aug. 31
Applied Arts	$1¾	Sept. 3	Aug. 15
Apponaug Co. preferred (quar.)	35c	Sept. 3	Aug. 21
Archer-Daniel-Midland Co	$1¾	Oct. 1	Sept. 10
Armour & Co. of Delaware, 7% pref. (quar.)	25c	Sept. 3	Aug. 5
Armstrong Cork Co. (interim)	$1	Sept. 16	Sept. 3
Preferred (quar.)	15c	Sept. 28	Sept. 18
Art Metal Works (quar.)	$1¾	Sept. 3	Aug. 15
Artloom Corp., 7% preferred (quar.)	‡25c	Sept. 30	Sept. 14
Associated Breweries of Canada (quar.)	$1¾	Oct. 1	Sept. 14
Preferred (quar.)	$1½	Sept. 3	Aug. 9
Associated Dry Goods 1st pref. (quar.)	†$1¾	Sept. 3	Aug. 9
2d preferred	50c	Sept. 30	Sept. 14
Associates Investment (quar.)	$1¼	Sept. 30	Sept. 14
Preferred (quar.)	$1½	Oct. 1	Sept. 14
Atlanta Gas Light Co., preferred (quar.)	25c	Sept. 16	Aug. 21
Atlantic Refining Co. (quar.)	75c	Aug. 31	Aug. 20
Atlas Corp., 6% pref. (quar.)	75c	Sept. 10	Aug. 30
Atlas Powder Co	†43¾c	Sept. 16	Aug. 31
Automobile Finance Co., 7% preferred	†82½c	Sept. 1	Aug. 20
Automotive Gear Works cum. conv. pref	50c	Aug. 26	Aug. 15
Badger Paper Mills	$1.05	Sept. 3	Aug. 17
Baldwin Locomotive Works pref. (s.-a.)	5c	Sept. 3	Aug. 15
Baltimore Radio Show, Inc. (quar.)	15c	Sept. 3	Aug. 15
6% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Bangor Hydro-Electric 7% preferred (quar.)	$1½	Oct. 1	Sept. 10
6% preferred (quar.)	6¼c	Sept. 3	Aug. 9
Bankers National Investing A & B	6¼c	Sept. 3	Aug. 9
Preferred (quar.)	25c	Sept. 15	Aug. 31
Barber (W. H.) Co. (quar.)	30c	Sept. 2	Aug. 16
Barlow & Seelig Mfg. class A (quar.)	15c	Sept. 9	Aug. 15
Barnsdall Oil Co	25c	Sept. 15	Aug. 31
Bayuk Cigars, Inc. (quar.)	$1¾	Oct. 15	Sept. 30
First preferred (quar.)	†4c	Sept. 20	Sept. 9
Beattie Gold Mines (interim)	10c	Sept. 1	Aug. 14
Beau Brummell Ties, Inc	37½c	Sept. 1	Aug. 15
Beaunit Mills, $1½ preferred (quar.)	†75c	Sept. 1	Aug. 15
$1½ preferred	$1	Oct. 1	Sept. 10
Beech-Nut Packing Co. (quar.)	50c	Oct. 1	Sept. 10
Extra	25c	Sept. 2	Aug. 17
Belden Mfg. Co	75c	Sept. 3	Aug. 10
Bendix Aviation Corp	25c	Sept. 16	Sept. 6
Berghoff Brewing Corp. (quar.)			
Berkshire Fine Spinning Associates—	$1¾	Sept. 2	Aug. 26
$7 preferred	$1¼	Sept. 2	Aug. 26
$5 preferred	$1¼	Sept. 3	Aug. 9
Bethlehem Steel Corp	$1¾	Oct. 1	Sept. 6
7% preferred (quar.)	$1	Sept. 3	Aug. 15
Bigelow-Sanford Carpet	$1½	Sept. 3	Aug. 15
Preferred (quar.)	$1¼	Sept. 1	Aug. 20
Bird & Son, Inc., 5% preferred (quar.)	87½c	Sept. 1	Aug. 20
Birmingham Gas Co. $3½ prior pref. (quar.)	$1½	Sept. 16	Sept. 3
Birmingham Water Works, 6% pref. (quar.)	12½c	Aug. 31	Aug. 10
Blaw-Knox Co. (interim)	$1½	Sept. 30	Sept. 25
Bloch Bros. Tobacco Co. 6% pref. (quar.)	75c	Sept. 3	Aug. 14
Blue Ridge Corp., $3 preferred (quar.)			
Opt. div. 1-32nd sh. of com. or cash	50c	Oct. 1	Sept. 13
Bohn Aluminum & Brass	3½c	Oct. 1	June 25
Bonomo Publishers (quar.)	30c	Sept. 3	Aug. 15
Borden Co. (interim)	$2	Aug. 26	Aug. 13
Boss Mfg. Co	$2	Sept. 30	Aug. 31
Boston & Albany RR. Co	75c	Sept. 20	Sept. 6
Bower Roller Bearing Co	25c	Sept. 3	Aug. 22
Boyertown Burial Casket Co. (quar.)	50c	Aug. 25	Aug. 20
Brewer (C.) & Co. (monthly)	15c	Sept. 15	Sept. 1
Brewing Corp. of America (quar.)	50c	Sept. 30	Sept. 13
Bridgeport Gas Light Co. (quar.)	7½c	Sept. 14	Aug. 31
Bright (T. G.) & Co. (quar.)	$1½	Sept. 14	Aug. 31
6% preferred (quar.)	60c	Sept. 3	Aug. 16
Bristol-Myers Co. (quar.)	$2	Aug. 31	Aug. 9
Brooklyn Edison Co. (quar.)	$1¼	Sept. 3	Aug. 21
Brooklyn Telegraph & Messenger Co. (quar.)	25c	Sept. 3	Aug. 1
Brooklyn Union Gas	$1½	Aug. 28	Aug. 3
Brown Oil, Ltd. (quar.)	50c	Sept. 3	Aug. 20
Brown Shoe Co. (quar.)	$1	Sept. 16	Sept. 5
Brunswick-Balke Collender Co	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1	Sept. 14	Aug. 23
Buckeye Pipe Line Co	50c	Aug. 31	Aug. 12
Bullock's, Inc	25c	Sept. 1	Aug. 15
Bunker Hill & Sullivan Mining & Concentrating		Sept. 30	Aug. 22
Burma Corp. (final 3½ annas)		Oct. 5	Aug. 22
Amer. dep. rec. (final 3½ annas)	10c	Sept. 5	July 27
Burroughs Adding Machine Co	37½c	Sept. 1	Aug. 7
Butler Bros., preferred (quar.)	$1¾	Sept. 16	Sept. 3
Butler Water 7% preferred (quar.)	10c	Sept. 30	Aug. 31
Calgary Edmonton Corp	‡25c	Sept. 1	Aug. 16
California Art Tile Corp., $1¼ conv. pref	50c	Sept. 15	Aug. 31
California-Western States Life Insurance (s.-a.)	$1	Oct. 1	Sept. 14
Cambria Iron, semi-annual	‡$1¼	Sept. 20	Aug. 31
Canada Cement 6½% preferred	‡50c	Sept. 14	Aug. 31
Canada Malting Co. Ltd., reg. (quar.)	‡50c	Sept. 14	
Bearer (quar.)	10c	Sept. 2	Aug. 20
Canada Vinegars, Ltd. (quar.)	$1	Sept. 15	Aug. 31
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Nov. 30
Class A (quar.)			

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Name of Company	Per Share	When Payable	Holders of Record
Canadian Industries, Ltd. A & B (quar.)	‡$1 ¾	Oct. 31	Sept. 30
Preferred (quar.)	‡$1 ¾	Oct. 15	Sept. 30
Canadian Malartic Gold Mines	2c	Sept. 26	Sept. 5
Canadian Oil Cos., 8% pref. (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Pacific RR., preferred (interim)	‡2%	Oct. 1	Sept. 2
Canadian Tube & Steel Products, 7% pref.	†1$	Sept. 16	Sept. 9
Canadian West. Natural Gas, Lt., Ht. & Pow.—			
6% preferred (quar.)	‡$1 ½	Sept. 3	Aug. 15
Canfield Oil	$1	Sept. 30	Sept. 20
6% preferred (quar.)	$1 ½	Sept. 30	Sept. 20
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.)	$1 ½	Sept. 16	Sept. 10
Case (J. I.) Co., preferred (quar.)	$1 ¾	Oct. 1	Sept. 12
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1 ¾	Sept. 3	Aug. 15
Central Cold Storage Co. (quar.)	12½c	Sept. 16	Sept. 6
Central Illinois Light Co., 4½% pref. (quar.)	$1 ⅛	Oct. 1	Sept. 20
Central Illinois Public Service $6 pref.	$1 ½	Sept. 16	Aug. 20
6% preferred	$1 ½	Sept. 16	Aug. 20
Central Maine Power 7% preferred (quar.)	$1 ¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1 ½	Oct. 1	Sept. 10
$6 preferred (quar.)	$1 ½	Oct. 1	Sept. 10
Central Ohio Light & Power $6 pref. (quar.)	$1 ½	Sept. 1	Aug. 17
Central Ohio Steel Products	25c	Sept. 3	Aug. 15
Century Ribbon Mills, 7% pref. (quar.)	$1 ¾	Sept. 2	Aug. 20
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	$1 ½	Oct. 1	Sept. 14
Chartered Investors $5 preferred (quar.)	$1 ¼	Sept. 3	Aug 1
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 Corp. $3 preferred	†50c	Sept. 1	Aug. 15
Chicago Flexible Shaft (quar.)	$1 ¼	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Chicago Yellow Cab	25c	Sept. 3	Aug 23
Chile Copper Co	50c	Aug. 27	Aug. 9
Chrysler Corp	$1 ¼	Sept. 12	Aug. 12
Cincinnati New Orleans & Texas Pacific,			
Preferred (quar.)	$1 ¼	Sept. 3	Aug. 15
Cincinnati Union Terminal 5% pref. (quar.)	$1 ¼	Oct. 1	Sept 18
City Ice & Fuel Co	30c	Sept. 30	Sept. 14
Preferred (quar.)	$1 ½	Sept. 2	Aug. 24
City of New Castle Water Co., 6% pref. (qu.)	$1 ½	Sept. 3	Aug 12
Clark Equipment Co	75c	Sept. 16	Aug. 29
Preferred (quar.)	$1 ¾	Sept. 16	Aug. 29
Class B (interim)	‡25c	Sept. 15	Aug 31
Preferred (quar.)	‡$1 ¾	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.)	5c	Sept. 3	Aug. 10
7% gtd. (quar.)	87½c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug 10
Coast Counties Gas & Elec., 6% 1st pref. (quar.)	$1 ½	Sept. 16	Aug. 16
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.)	$1 ¼	Sept. 3	Aug. 20
Colonial Finance, preferred (quar.)	$1⅜	Sept. 3	Aug. 19
Colt's Patent Fire Arms Mfg. (quar.)	5c	Sept. 30	Sept 12
Columbia Brewing Co. (quar.)	30c	Sept. 1	Aug. 15
Columbia Broadcasting A & B	45c	Sept. 6	Aug. 23
Columbian Carbon Co. (quar.)	$1	Sept. 10	Aug. 23
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commoll, Ltd. (quar.)	1c	Aug. 29	Aug. 15
Commonwealth Utils. Corp. 6% pref. B (quar.)	$1 ½	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
Companía 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.)	$1 ½	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 3	Aug. 15
Connecticut River Power Co. 7% pref. (quar.)	$1 ½	Sept. 3	Aug. 15
Consolidated Cigar Corp. 7% preferred (quar.)	$1 ¾	Sept. 2	Aug. 15
Consolidated Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
Consolidated Film Industries, preferred	25c	Oct. 1	Sept. 13
Consolidated Paper Co	25c	Sept. 1	Aug. 21
Consolidated Retail Stores 8% pref. (quar.)	$2	Oct. 1	Sept. 14
Continental Can Co., pref. (quar.)	$1 ½	Oct. 1	Sept. 10
Continental Casualty (Chicago), (quar.)	30c	Sept. 3	Aug. 15
Continental Oil	25c	Sept. 30	Sept. 3
Continental Steel Corp	25c	Oct. 1	Sept. 13
Preferred (quar.)	$1 ¾	Oct. 1	Sept. 13
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.)	$1 ¼	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 Corp	25c	Oct. 1	Sept. 13
$5 pref. (quar.)	$1 ¼	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.)	$1 ¾	Aug. 31	Aug. 16
Cuneo Press, Inc., preferred (quar.)	$1 ¾	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	$1 ¾	Sept. 3	Aug. 16
Dayton Power & Light, 4½% preferred (quar.)	$1 ⅛	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.)	$1 ¾	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
Devonian Oil Co	25c	Sept. 14	Aug. 31
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
Disney (Walt) Productions, Inc.,			
6% cum. conv. preferred (quar.)	37½c	Oct. 1	Sept. 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
Dome Mines, Ltd	50c	Oct. 21	Sept. 30
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 16
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1 ¼	Sept. 3	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	30c	Aug. 24	July 31
Dominion Foundry & Steel (quar.)	25c	Oct. 1	Sept. 20
Dominion-Scottish Investment, 5% pref.	‡†50c	Sept. 1	Aug. 20
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

Name of Company	Per Share	When Payable	Holders of Record
Durez Plastics & Chemicals	50c	Sept. 1	Aug. 20
6% preferred (quar.)	37½c	Sept. 1	Aug. 20
7% preferred (quar.)	$1 ¾	Sept. 1	Aug. 20
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	$1 ½	Oct. 1	Sept. 15
East Shore Public Service Co. $6 pref. (quar.)	$1 ½	Sept. 1	Aug. 10
$6 ½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
East St. Louis & Interburban Water Co.—			
7% preferred (quar.)	$1 ¾	Sept 2	Aug. 12
6% preferred (quar.)	$1 ½	Sept. 3	Aug. 12
Eastern Massachusetts St. Ry., 1st pref.	$1 ½	Sept. 16	Sept. 3
Eastman Kodak Co. (quar.)	$1 ½	Oct. 1	Sept. 5
Preferred (quar.)	$1 ½	Oct. 1	Sept. 5
Eaton Mfg. Co	75c	Aug. 24	Aug. 5
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 14	Aug. 31
5% cumulative preferred (quar.)	62½c	Sept. 14	Aug. 31
Elgin National Watch	25c	Sept. 21	Sept. 7
Electrographic Corp. (quar.)	25c	Aug. 31	Aug. 22
Preferred (quar.)	$1 ¾	Aug. 31	Aug. 22
Elizabeth & Trenton RR (s.-a.)	$1	Oct. 1	Sept. 20
Preferred (semi-annual)	₹1 ¼	Oct. 1	Sept. 20
El Paso Electric, preferred A (quar.)	$1 ¾	Oct. 15	Sept. 30
Preferred B (quar.)	$1 ½	Oct. 15	Sept. 30
$6 preferred (quar.)	$1 ½	Oct. 15	Sept. 30
Ely & Walker Dry Goods	25c	Sept. 3	Aug. 23
Empire & Bay State Telegraph guar. (quar.)	$1	Sept. 3	Aug. 21
Empire Capital Corp. A (quar.)	10c	Aug. 31	Aug. 15
Empire Power Corp., $6 cum. pref. (quar.)	$1 ½	Sept. 15	Aug. 31
Participating stock	50c	Sept. 10	Aug. 31
Emporium Capwell 7% pref. (s.-a.)	$3 ½	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.)	$1 ½	Oct. 1	Sept. 13
$5½ preferred (quar.)	$1 ⅜	Oct. 1	Sept. 13
$5 preferred (quar.)	$1 ¼	Oct. 1	Sept. 13
Erie & Pittsburgh RR. (quar.)	80c	Sept. 10	Aug. 31
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.)	$1 ¼	Sept 30	Sept. 16
Preferred (quar.)	$1 ¼	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
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Federal Compress & Warehouse	5 c	Sept. 1	Aug. 21
Federal Light & Traction Co., pref. (quar.)	$1 ½	Sept. 3	Aug. 19*
Federal Mining & Smelting Co	50c	Sept. 20	Sept. 3
Ferro Enamel Corp	25c	Sept. 25	Sept. 10
Fireman's Fund Indemnity (quar.)	5c	Sept. 16	Sept. 5
Firestone Tire & Rubber, preferred (quar.)	$1 ½	Sept. 1	Aug. 15
Fishman (M. H.) Co. (quar.)	15c	Aug. 31	Aug. 15
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
Florida Power Corp. pref. A (quar.)	$1 ¾	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.)	$1 ¼	Aug. 31	Aug. 20
Fuller Brush Co., 7% preferred (quar.)	$1 ¾	Oct. 1	Sept. 20
Gatineau Power (quar.)	20c	Sept. 30	Aug. 31
5% preferred (quar.)	$1 ¼	Oct. 1	Aug. 31
5½% preferred (quar.)	$1.37	Oct. 1	Aug 31
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	25c	Sept. 15	Aug. 22
7% pref. (quar.)	$1 ¾	Sept. 1	Aug. 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.)	$1 ¼	Nov. 1	Oct. 7
General Outdoor Advertising class A (quar.)	$1	Nov. 15	Nov. 6
Preferred (quar.)	$1 ½	Nov. 15	Nov. 6
General Shareholdings Corp.—			
$6 cum. conv. pref. (opt. stk. div. series)	$1 ½	Sept. 1	Aug. 19
Opt. cash or 44-1,000ths of one sh. of com.			
General Tin Investments, Amer. ctfs	12c	Aug. 30	Aug. 15
General Water Gas & Electric Co	25c	Oct. 1	Sept. 12
$3 preferred (quar.)	75c	Oct. 1	Sept. 12
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14
Globe-Democrat Publishing Co.			
7% preferred (quar.)	$1 ¾	Sept. 1	Aug. 20
Globe Grain & Milling (liquidating)	$9	Aug. 29	Aug. 24
Gold & Stock Telegraph Co. (quar.)	$1 ½	Oct. 1	Sept 30
Golden Cycle	50c	Sept. 10	Aug. 31
Goodyear Tire & Rubber	25c	Sept. 16	Aug. 15
Preferred (quar.)	$1 ¼	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	$1 ½	Sept. 1	Aug. 16
Preferred (quar.)	$1 ¾	Sept. 1	Aug. 16
Great Lakes Terminal Warehouse Co	15c	Aug. 30	Aug. 20
Great Northern Paper Co	50c	Sept. 3	Aug. 20
Green Mountain Power, $6 preferred	†$1 ½	Sept. 3	Aug. 24
Greene Cananea Copper Co	75c	Sept. 16	Sept. 6
Griggs, Cooper & Co., 7% pref. (quar.)	$1 ¾	Oct. 1	Oct. 1
Gulf State Utilities $6 preferred (quar.)	$1 ½	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 United Theatres, 7% preferred	†$1 ¼	Sept. 30	Aug. 31
Hamilton Watch Co	25c	Sept. 16	Aug. 30
Preferred (quar.)	$1 ½	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.)	$1 ¼	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.)	$1 ¾	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	$1 ¾	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 Pineapple Co. (extra)	50c	Aug. 30	Aug. 20
Hazel-Atlas Glass Co	$1 ¼	Oct. 1	Sept. 13*
Hazeltine Corp. (quar.)	75c	Sept. 16	Sept. 3
Hecla Mining Co	15c	Sept. 15	Aug. 15
Hein-Werner Motor Parts Corp. (quar.)	15c	Sept. 16	Sept. 6
Henkel Clauss, pref (quar.)	$1 ½	Oct. 1	Sept. 20
Heyden Chemical Corp	75c	Sept. 3	Aug. 20
Hires (Chas. E.) Co	30c	Sept. 3	Aug. 15

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Name of Company	Per Share	When Payable	Holders of Record
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 30	Aug. 20
Monthly	15c	Sept. 27	Sept. 17
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
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 Co. (quar.)	40c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Sept. 3	Aug 5
International Mining Corp	10c	Sept. 20	Aug. 31
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
Investment Corp. (Phila.)	75c	Sept. 14	Aug. 31
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Irving Air Chute (quar.)	25c	Oct. 1	Sept. 20
Jantzen Knitting Mills, pref. (quar.)	$1¼	Sept. 3	Aug. 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Joy Mfg. (quar.)	25c	Sept. 14	Aug. 31
Keith-Albee-Orpheum 7% preferred	†$1¾	Oct. 1	Sept. 16
Kelvinator Corp. (Canada) (interim)	50c	Sept. 20	Sept. 5
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
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
Kingston Products Corp. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 19
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
Kobacker Stores, preferred (quar.)	$1¾	Sept. 9	Aug. 15
Knudsen Creamery Co. (Calif.), pref. (quar.)	15c	Aug. 25	Aug. 15
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
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
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 24
Lexington Water Co., 7% preferred (quar.)	$1¼	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
Lily-Tulip Cup (quar.)	30c	Sept. 16	Sept. 3
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quar.)	25c	Sept. 3	Aug. 23
Preferred (quar.)	$1¾	Sept. 3	Aug. 23
Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Lionel Corp. (quar.)	12½c	Aug. 31	Aug. 10
Liquid Carbonic Corp. (quar.)	25c	Sept. 26	Sept. 11
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
Loose-Wiles Biscuit Co., preferred (quar.)	$1¼	Oct. 1	Sept. 18
Louisville & Nashville RR. Co	$2¾	Aug. 26	July 29
Ludlow Manufacturing Associates	$2	Sept. 3	Aug. 17
Lunkenheimer Co. 6½% pref. (quar.)	$1¾	Oct. 1	Sept. 21
6½% preferred (quar.)	$1¾	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.)	$1¼	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
Maryland Fund, Inc	10c	Sept. 15	Aug. 31
Mastic Asphalt Corp. (quar.)	10c	Sept. 15	Sept. 1
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
McKenzie Red Lake Gold Mines (quar.)	‡3c	Sept. 16	Sept. 2
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 Textile Corp., part. pref. (quar.)	81¼c	Sept. 3	Aug. 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
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
Missouri Utilities 7% pref. (quar.)	$1¾	Sept. 3	Aug. 31
Mohawk Carpet Mills	25c	Sept. 15	Sept. 2
Monarch Life Insurance Co. (s.-a.)	$1¼	Sept. 15	Sept. 1
Monarch Machine Tool	$1	Sept. 1	Aug. 23
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2¼	Dec. 2	Nov. 9

Name of Company	Per Share	When Payable	Holders of Record
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
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
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
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.)	$1⅜	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
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
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
Preferred (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
Newport Electric	50c	Sept. 3	Aug. 15
New York & Queens Electric Ligh t& Power	$2	Sept. 14	Aug. 23
Preferred (quar.)	$1¼	Sept. 3	Aug. 9
Niagara Share Corp. (Md.) pref. (quar.)	$1½	Sept. 18	Sept. 6
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
North Penn. Railroad Co. (quar.)	$1	Aug. 26	Aug. 19
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
Ogilvie Flour Mills, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 19
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
Otis Elevator Co	25c	Sept. 20	Aug. 23
Preferred (quar.)	$1½	Sept. 20	Aug. 23
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 20
$2 convertible preferred (quar.)	50c	Sept. 1	Aug. 20
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.)	$1¼	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 Drug Stores, Inc.	25c	Oct. 1	Sept. 9
Special	25c	Oct. 1	Sept. 9
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoples Telephone Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 31
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
Pfaudler Co., 6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Pfeiffer Brewing Co. (quar.)	25c	Sept. 10	Aug. 20
Pharis Tire & Rubber	15c	Sept. 20	Sept. 5
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
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Coke & Iron Co. $5 conv. pref.	$1¼	Sept. 1	Aug. 20
Pittsburgh Plate Glass	$1	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¾	Sept. 3	Aug. 20
Pleasant Valley Wine	5c	Aug. 28	Aug. 20

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Name of Company	Per Share	When Payable	Holders of Record
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
Procter & Gamble Co., 5% preferred (quar.)	$1¼	Sept. 14	Aug. 23
Public Electric Light Co. 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Sept. 1	Aug. 31
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 20
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
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.)	$1⅜	Sept. 15	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
$4½ preferred (quar.)	$1¼	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
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
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
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
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
St. Joseph Lead Co.	50c	Sept. 20	Sept. 6
St. Joseph Water Co. 6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Savannah Electric & Power, 8% deb. A (quar.)	$2	Oct. 1	Sept. 10
7½% debenture B (quar.)	$1¼	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
Savannah Gas preferred	43¾c	Sept. 3	Aug. 20
Scott Paper Co. (quar.)	40c	Sept. 16	Sept. 3*
$4½ cum. preferred (quar.)	$1¼	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
Secord (Laura) Candy Shops (quar.)	20c	Sept. 1	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
Siscoe Gold Mines (quar.)	‡3c	Sept. 16	Aug. 16
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
Sontag Chain Stores Co., Ltd. (quar.)	15c	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
South Bend Lathe Works (quar.)	50c	Aug. 31	Aug. 15
South Carolina Power Co. 1st $6 pref. (qu)	$1½	Oct. 1	Sept. 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 Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southern Pipe Line Co.	25c	Sept. 3	Aug. 15*
Southland Royalty Co.	5c	Sept. 14	Aug. 30
Southview Pulp Co.	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Aug. 25	Aug. 15
Spear & Co. 1st & 2nd pref. (quar.)	$1⅜	Sept. 3	Aug. 23
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 10	Aug. 24
Sperry Corp. voting trust certificates	$1	Aug. 28	Aug. 19
Spiegel, Inc., preferred (quar.)	$1½	Sept. 14	Aug. 31
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	$1½	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. (Kansas)	60c	Sept. 16	Sept. 6
Standard Oil Co. (Ky.) (quar.)	25c	Sept. 14	Aug. 30
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.)	$1¾	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
Sunset-McKee Salesbook Co., $1½ class A (qu.)	37½c	Sept. 14	Sept. 4
Class B (quar.)	25c	Sept. 14	Sept. 4
Superior Tool & Die Co. (quar.)	2½c	Aug. 24	Aug. 17
Swan-Finch Oil Corp., 6% pref. (quar.)	37½c	Sept. 4	Aug. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Talon, Inc. (quar.)	60c	Sept. 16	Aug. 31
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Telephone Bond & Share Co. 7% 1st pref.	28c	Sept. 14	Aug. 31
1st $3 preferred	12c	Sept. 14	Aug. 31
Terre Haute Water Works Corp.—			
7% preferred (quar.)	$1¾	Sept. 3	Aug. 20
Texas Corp. (quar.)	50c	Oct. 1	Sept. 6
Texas Gulf Sulphur Co.	5c	Sept. 16	Aug. 30
Texas-New Mexico Utilities 7% pref. (quar.)	$1¾	Sept. 3	Aug. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 3	Aug. 10
Thermoid Co., preferred	$1	Sept. 16	Aug. 30
Thew Shovel Co. preferred (quar.)	$1¾	Sept. 15	Aug. 31
Thompson Products	50c	Oct. 1	Sept. 21
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 21
Tide Water Associated Oil, preferred (quar.)	$1¾	Oct. 1	Sept. 10
(Quarterly)	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
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
Truax-Traer Coal Co. 5½% pref. (quar.)	$1⅜	Sept. 14	Sept. 4
6% preferred (quar.)	$1½	Sept. 14	Sept. 4
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-Carr Fastener	30c	Sept. 16	Sept. 5
United Chemicals $3 part. preferred	†75c	Sept. 2	Aug. 10
United Elastic Corp.	15c	Sept. 24	Sept. 5
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 & 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 Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Light Rys. 7% preferred (mo.)	58 1-3c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec 2
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States 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 Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
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
United States Tobacco Co.	32c	Sept. 16	Aug. 26
Preferred (quar.)	43¾c	Sept. 16	Aug. 26
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
Valley Mould & Iron	50c	Sept. 1	Aug. 20
Preferred (quar.)	$1⅜	Sept. 1	Aug. 20
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
Virginia Fire & Marine Insurance Co.	50c	Sept. 3	Aug. 19
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
Waialua Agricultural Co.	50c	Aug. 31	Aug. 21
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
Washington Water Power $6 pref. (quar.)	$1½	Sept. 14	Aug. 23
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 Auto Supply Co. (quar.)	50c	Sept. 3	Aug. 20
Western Public Service, preferred	†37½c	Sept. 3	Aug. 12
Westgate-Greenland Oil Co. (monthly)	1c	Sept. 16	Sept. 10
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
Wilson Products, Inc. (quar.)	20c	Sept. 10	Aug. 31
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
Wolverine Tube Co. 7% preferred (quar.)	$1¾	Sept. 3	Aug. 26
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
Wurlitzer (Rudolph) Co.	10c	Aug. 31	Aug. 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. 21, 1940, in comparison with the previous week and the corresponding date last year:

	Aug. 21, 1940	Aug. 14, 1940	Aug. 23, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,975,371,000	8,926,155,000	6,786,833,000
Redemption fund—F. R. notes	1,477,000	1,679,000	1,460,000
Other cash †	95,222,000	101,964,000	89,975,000
Total reserves	9,072,070,000	9,029,798,000	6,878,268,000
Bills discounted:			
Secured by U S. Govt. obligations direct and guaranteed	440,000	380,000	549,000
Other bills discounted	397,000	331,000	1,172,000
Total bills discounted	837,000	711,000	1,721,000
Bills bought in open market	--------	--------	242,000
Industrial advances	1,808,000	1,808,000	2,052,000
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	752,250,000	752,124,000	708,942,000
Due from foreign banks	17,000	17,000	37,000
Federal Reserve notes of other banks	1,829,000	1,934,000	4,022,000
Uncollected items	160,704,000	195,635,000	163,518,000
Bank premises	9,785,000	9,785,000	8,926,000
Other assets	17,335,000	17,197,000	15,182,000
Total assets	10,013,990,000	10006,490,000	7,778,895,000
Liabilities—			
F. R. notes in actual circulation	1,418,624,000	1,414,373,000	1,137,015,000
Deposits—Member bank reserve acc't	7,158,549,000	7,128,805,000	5,911,855,000
U. S. Treasurer—General account	329,859,000	362,451,000	147,594,000
Foreign bank	308,332,000	299,428,000	119,185,000
Other deposits	529,482,000	500,317,000	193,147,000
Total deposits	8,326,222,000	8,291,005,000	6,371,781,000
Deferred availability items	144,266,000	176,405,000	149,737,000
Other liabilities, incl. accrued dividends	760,000	674,000	1,139,000
Total liabilities	9,889,872,000	9,882,457,000	7,659,672,000
Capital Accounts—			
Capital paid in	51,075,000	51,075,000	50,873,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	12,608,000	12,523,000	8,430,000
Total liabilities and capital accounts	10,013,990,000	10006,490,000	7,778,895,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.1%	93.0%	91.6%
Contingent liability on bills purchased for foreign correspondents	--------	--------	36,000
Commitments to make industrial advances	742,000	749,000	2,059,000

† "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. 22, 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	214,632,000	18,599,000
Bank of Manhattan Co.	20,000,000	26,651,100	587,329,000	41,310,000
National City Bank	77,500,000	68,819,400	a2,428,949,000	186,147,000
Chem Bank & Trust Co.	20,000,000	57,240,100	738,898,000	7,004,000
Guaranty Trust Co	90,000,000	185,631,400	b2,167,535,000	77,302,000
Manufacturers Trust Co	41,748,000	40,151,100	706,646,000	98,680,000
Cent Hanover Bk&Tr Co	21,000,000	73,285,300	c1,106,756,000	60,835,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	302,083,000	28,259,000
First National Bank	10,000,000	109,530,400	699,859,000	1,087,000
Irving Trust Co	50,000,000	53,310,000	699,477,000	5,804,000
Continental Bk & Tr Co.	4,000,000	4,450,400	60,105,000	1,299,000
Chase National Bank	100,270,000	134,091,000	d2,962,650,000	45,282,000
Fifth Avenue Bank	500,000	4,115,400	56,398,000	4,218,000
Bankers Trust Co	25,000,000	81,778,200	e1,131,882,000	53,211,000
Title Guar & Trust Co	6,000,000	2,465,000	14,679,000	2,124,000
Marine Midland Tr Co.	5,000,000	9,448,000	125,534,000	3,081,000
New York Trust Co.	12,500,000	28,000,800	426,756,000	37,541,000
Comm'l Nat Bk & Tr Co	7,000,000	8,639,500	117,142,000	2,061,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	84,960,000	51,742,000
Totals	518,518,000	932,644,800	14,632,270,000	725,586,000

* 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*) $68,764; (*c*) (Aug. 22), $2,258,000; (*d*) $73,500,000; (*e*) (Aug. 21) $23,173,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 17	Mon., Aug. 19	Tues., Aug. 20	Wed., Aug. 21	Thurs., Aug. 22	Fri., Aug. 23
Boots Pure Drugs		38/10½	39/3	40/–	39/6	31/6
British Amer Tobacco		74/½	74/4½	76/10½	78/1½	77/6
Cable & Wire ord		£49	£48½	£49	£48½	£49
Central Min & Invest		£9¾	£9¾	£9¾	£10	£10
Cons Goldfields of S A		27/6	27/6	27/6	27/6	27/6
Courtaulds S & Co		27/9	27/9	28/3	28/1½	28 –
De Beers		£3⅝	£3¾	£4	£4	£4⅛
Distillers Co		55/9	56/–	55/9	55/9	56/–
Electric & Musical Ind		6/–	6/3	6/9	6/9	6/9
Ford Ltd	Closed	15/7½	15/7½	15/9	15/6	15/6
Hudsons Bay Co		21/–	21/6	21/6	21/9	22/–
Imp Tob of G B & I		90/7½	90/–	90/7½	90/7½	90/7½
London Mid Ry		£12	£12	£12	£12½	£12
Metal Box		60/–	60/–	60/–	60/–	60/–
Rand Mines		£5¾	£5¾	£5¾	£5⅞	£5⅞
Rio Tinto		£5	£5	£5½	£6	£6
Rolls Royce		62/6	63/9	64/4½	65/–	65/–
Shell Transport		32/6	32/6	33/1½	33/1½	32/6
United Molasses		19/9	19/6	19/9	19/9	19/6
Vickers		13/–	13/–	13/1½	13/1½	13/1½
West Witwatersrand Areas		£2¼	£2⅜	£2⅜	£2 19/32	£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 agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 14, 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	24,121	1,183	10,410	1,207	1,902	719	634	3,488	710	387	689	527	2,265
Loans—total	8,506	614	3,109	476	712	275	312	965	326	183	306	268	960
Commercial, indus. and agricul. loans	4,461	302	1,825	231	278	121	152	587	182	91	179	176	337
Open market paper	294	64	85	35	7	11	3	39	9	3	22	2	14
Loans to brokers and dealers in securs.	376	12	274	22	14	3	4	27	3	1	3	3	10
Other loans for purchasing or carrying securities	469	18	215	31	25	14	10	69	13	7	9	13	45
Real estate loans	1,213	80	203	50	177	44	33	122	55	11	30	23	385
Loans to banks	39	1	28	1	1	1	2	----	2	----	1	1	1
Other loans	1,654	137	479	106	210	81	108	121	62	70	62	50	168
Treasury bills	733	9	343	----	1	1	2	317	17	----	12	29	2
Treasury notes	2,114	40	1,120	33	168	173	38	303	40	28	68	39	64
United States bonds	6,580	338	2,876	328	607	134	109	1,053	147	110	92	85	701
Obligations guar. by U. S. Govt.	2,579	54	1,448	92	130	66	67	308	72	24	76	48	194
Other securities	3,609	128	1,514	278	284	70	106	542	108	42	135	58	344
Reserve with Federal Reserve Bank	11,254	638	6,536	475	679	195	148	1,463	228	104	203	141	444
Cash in vault	505	144	104	21	47	23	15	77	12	8	17	12	25
Balances with domestic banks	3,168	178	219	203	338	231	202	569	177	142	319	285	305
Other assets—net	1,167	71	401	79	95	36	49	77	22	16	23	30	268
LIABILITIES													
Demand deposits—adjusted	20,789	1,312	10,267	1,013	1,404	541	438	2,819	496	308	562	491	1,138
Time deposits	5,336	235	1,077	262	746	203	192	969	191	116	146	135	1,064
United States Government deposits	528	12	60	46	42	33	42	138	15	2	19	32	87
Inter-bank deposits:													
Domestic banks	8,397	373	3,731	430	473	295	272	1,323	347	163	416	245	329
Foreign banks	685	18	631	5	1	----	1	8	----	1	----	1	19
Borrowings	----	----	----	----	----	----	----	----	----	----	----	----	----
Other liabilities	699	19	287	14	15	34	9	19	6	7	3	3	283
Capital accounts	3,781	245	1,617	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. 22, 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. 21, 1940

Three Ciphers (000) Omitted	*Aug. 21, 1940*	*Aug. 14, 1940*	*Aug. 7, 1940*	*July 31, 1940*	*July 24, 1940*	*July 17, 1940*	*July 10, 1940*	*July 3, 1940*	*June 26, 1940*	Aug. 23, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas.x	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	18,028,478	17,944,476	17,840,475	17,653,476	14,167,720
Redemption fund (Federal Reserve notes)	11,826	11,951	12,853	12,852	12,853	10,353	10,862	10,862	10,862	9,126
Other cash *	354,056	362,066	358,922	377,336	380,284	367,639	360,233	338,248	378,780	344,846
Total reserves	18,852,860	18,761,997	18,645,750	18,579,165	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	14,521,692
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,119	1,012	1,237	1,891	998	768	654	711	704	1,012
Other bills discounted	1,939	1,935	1,999	1,781	1,729	1,439	1,350	1,437	1,557	3,806
Total bills discounted	3,058	2,947	3,236	3,672	2,727	2,207	2,004	2,148	2,261	4,818
Bills bought in open market	------	------	------	------	------	------	------	------	------	575
Industrial advances	8,561	8,545	8,602	8,884	9,103	9,118	9,153	9,186	8,975	11,677
United States Government securities, direct and guaranteed:										
Bonds	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,323,196	1,323,196	1,323,196	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	1,126,732	1,130,125	1,176,109
Bills	------	------	------	------	------	------	------	------	------	335,540
Total U. S. Govt securities, direct and guaranteed	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,422,739
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,457,547	2,457,420	2,457,766	2,460,484	2,461,758	2,461,253	2,461,085	2,461,262	2,484,544	2,439,809
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	149
Federal Reserve notes of other banks	20,041	21,679	22,794	21,433	21,193	23,608	22,981	20,227	18,489	21,732
Uncollected items	661,319	778,624	614,038	640,802	654,894	790,313	659,473	721,440	656,231	604,265
Bank premises	41,395	41,407	41,407	41,417	41,432	41,440	41,439	41,436	41,490	42,224
Other assets	59,326	58,754	57,523	57,854	57,153	56,114	55,381	54,450	54,057	51,032
Total assets	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	17,680,903
LIABILITIES										
Federal Reserve notes in actual circulation	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	4,572,130
Deposits—Member banks' reserve account	13,418,718	13,339,587	13,285,861	13,498,134	13,564,561	13,863,019	13,764,343	13,736,629	13,722,819	10,828,970
United States Treasurer—General account	889,274	940,004	923,394	694,083	642,925	278,395	297,428	221,447	300,610	723,754
Foreign banks	867,059	841,341	816,341	787,371	742,077	733,601	765,082	753,332	658,679	323,760
Other deposits	618,466	602,924	570,013	594,991	585,358	564,920	508,748	492,022	480,897	280,186
Total deposits	15,793,517	15,723,856	15,595,609	15,574,579	15,534,921	15,439,935	15,335,601	15,203,430	15,163,005	12,156,670
Deferred availability items	626,546	740,963	601,048	617,784	626,010	750,395	629,472	679,476	629,569	603,220
Other liabilities, incl. accrued dividends	2,896	2,891	2,460	2,303	2,205	1,690	1,881	1,373	5,786	3,118
Total liabilities	21,732,898	21,760,513	21,480,043	21,442,267	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	17,335,138
CAPITAL ACCOUNTS										
Capital paid in	137,562	137,553	137,543	137,499	137,460	137,449	137,238	137,194	137,103	135,486
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	43,516	43,303	43,180	42,877	41,153	40,858	40,763	40,578	39,504	33,863
Total liabilities and capital accounts	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	17,680,903
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.3%	89.3%	89.3%	89.2%	89.2%	89.0%	89.0%	88.9%	88.8%	86.8%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	101
Commitments to make industrial advances	8,241	8,370	8,431	†8,582	8,587	8,611	8,682	8,700	8,762	11,075
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,579	1,405	1,719	2,212	1,402	1,198	1,026	1,069	1,171	1,253
16-30 days bills discounted	198	161	107	80	111	115	136	145	178	2,244
31-60 days bills discounted	409	415	446	320	336	224	153	162	182	566
61-90 days bills discounted	639	575	523	489	324	296	275	304	214	497
Over 90 days bills discounted	233	391	441	571	554	374	414	468	516	258
Total bills discounted	3,058	2,947	3,236	3,672	2,727	2,207	2,004	2,148	2,261	4,818
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	305
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	33
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	209
31-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	28
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	575
1-15 days industrial advances	1,545	1,503	1,575	1,881	2,079	2,151	1,913	1,910	2,057	1,205
16-30 days industrial advances	200	136	102	63	67	95	368	367	98	166
31-60 days industrial advances	243	309	320	207	207	184	89	78	352	594
61-90 days industrial advances	297	150	161	251	259	287	362	369	218	442
Over 90 days industrial advances	6,276	6,447	6,444	6,482	6,491	6,401	6,421	6,462	6,250	9,270
Total industrial advances	8,561	8,545	8,602	8,884	9,103	9,118	9,153	9,186	8,975	11,677
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	77,625
16-30 days	------	------	------	------	------	------	------	------	------	62,250
31-60 days	------	------	------	------	------	------	------	------	------	85,550
61-90 days	------	------	------	------	------	------	------	------	------	82,115
Over 90 days	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,115,199
Total U. S. Government securities, direct and guaranteed	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,422,739
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	5,565,621	5,550,315	5,533,705	5,452,808	4,859,493
Held by Federal Reserve Bank	297,631	295,290	298,989	305,538	343,665	335,262	317,852	285,868	308,358	287,363
In actual circulation	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	4,572,130
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,688,000	5,685,000	5,682,500	5,664,500	5,679,500	5,669,500	5,624,500	5,604,500	5,557,500	4,945,500
By eligible paper	1,625	1,543	1,834	1,836	1,614	1,265	1,152	1,334	1,434	2,182
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,689,625	5,686,543	5,684,334	5,666,336	5,681,114	5,670,765	5,625,652	5,605,834	5,558,934	4,947,682

* "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. 21, 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	18,486,978	1,144,905	8,975,371	967,917	1,235,001	475,395	367,785	2,865,087	460,355	285,398	399,515	254,358	1,055,891
Redemption fund—Fed. Res. notes	11,826	1,850	1,477	1,077	402	1,618	1,147	829	400	495	633	650	1,248
Other cash *	354,056	31,485	95,222	31,706	23,131	24,080	20,542	38,047	17,645	8,104	19,027	12,987	32,080
Total reserves	18,852,860	1,178,240	9,072,070	1,000,700	1,258,534	501,093	389,474	2,903,963	478,400	293,997	419,175	267,995	1,089,219
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	1,119	15	440	94	113	60	9	56	------	65	36	161	70
Other bills discounted	1,939	9	397	54	34	65	200	10	125	80	226	709	30
Total bills discounted	3,058	24	837	148	147	125	209	66	125	145	262	870	100
Industrial advances	8,561	1,132	1,808	2,420	373	790	209	272	5	222	216	462	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	2,457,547	179,586	752,250	196,651	251,356	123,384	90,125	259,887	113,372	72,361	116,072	96,675	205,828
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,041	1,108	1,829	1,136	1,672	2,502	1,891	1,951	1,755	1,189	2,193	376	2,439
Uncollected items	661,319	61,100	160,704	49,520	75,263	56,924	23,657	92,509	27,279	18,766	29,632	23,310	42,655
Bank premises	41,395	2,857	9,785	4,508	5,449	2,500	2,008	3,351	2,398	1,379	3,133	1,134	2,893
Other assets	59,326	4,090	17,334	4,645	6,603	3,369	2,142	6,008	2,602	1,796	2,698	2,751	5,288
Total assets	22,092,535	1,426,984	10013 990	1,257,165	1,598,881	689,774	509,299	3,267,675	625,807	389,488	572,904	392,242	1,348,326
LIABILITIES													
F. R. notes in actual circulation	5,309,939	433,796	1,418,624	367,293	486,964	232,147	172,157	1,148,821	198,586	144,776	192,766	83,162	430,847
Deposits:													
Member bank reserve account	13,418,718	766,791	7,158,549	643,932	834,429	307,083	231,040	1,776,375	313,255	161,045	275,837	212,557	737,825
U. S. Treasurer—General account	889,274	72,450	329,859	55,435	81,498	41,725	35,018	88,633	42,228	34,576	38,254	34,865	34,733
Foreign banks	867,059	61,940	308,332	84,960	80,625	37,278	30,343	104,033	26,008	19,073	25,141	26,008	63,318
Other deposits	618,466	7,777	529,482	24,095	7,165	1,145	4,908	9,622	6,950	4,304	1,156	1,839	20,023
Total deposits	15,793,517	908,958	8,326,222	808,422	1,003,717	387,231	301,309	1,978,663	388,441	218,998	340,388	275,269	855,899
Deferred availability items	626,546	58,964	144,266	48,088	74,092	54,728	22,637	94,125	27,475	16,266	28,948	22,235	34,722
Other liabilities, incl. accrued divs	2,896	418	760	279	304	68	130	302	97	128	150	113	147
Total liabilities	21,732,898	1,402,136	9,889,872	1,224,082	1,565,077	674,174	496,233	3,221,911	614,599	380,168	562,252	380,779	1,321,615
CAPITAL ACCOUNTS													
Capital paid in	137,562	9,333	51,075	11,880	14,059	5,330	4,669	13,910	4,154	2,960	4,416	4,139	11,637
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	43,516	2,236	12,608	2,612	4,415	1,777	1,959	7,601	1,807	2,207	1,481	2,084	2,729
Total liabilities and capital accounts	22,092,535	1,426,984	10013 990	1,257,165	1,598,881	689,774	509,299	3,267,675	625,807	389,488	572,904	392,242	1,348,326
Commitments to make indus. advs	8,241	260	742	1,034	1,121	689	510	15	374	54	144	4	3,294

* "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	5,607,570	447,577	1,503,890	388,714	509,314	249,852	186,274	1,181,287	208,618	150,095	201,667	89,809	490,473
Held by Federal Reserve Bank	297,631	13,781	85,266	21,421	22,350	17,705	14,117	32,466	10,032	5,319	8,901	6,647	59,626
In actual circulation	5,309,939	433,796	1,418,624	367,293	486,964	232,147	172,157	1,148,821	198,586	144,776	192,766	83,162	430,847
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,688,000	460,000	1,515,000	390,000	511,500	260,000	190,000	1,200,000	219,000	150,500	205,000	93,000	494,000
Eligible paper	1,625	24	837	148	------	125	------	------	100	138	253	------	------
Total collateral	5,689,625	460,024	1,515,837	390,148	511,500	260,125	190,000	1,200,000	219,100	150,638	205,253	93,000	494,000

United States Treasury Bills—Friday, Aug. 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Nov. 20 1940	0.06%	-----
Oct. 9 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 23

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%	101.10	101.12	June 15 1943	1½%	102	102.4
Mar. 15 1941	1½%	101.17	101.19	Sept. 15 1943	1%	101.19	101.21
June 15 1941	1½%	101.17	101.19	Dec. 15 1943	1¼%	102.6	102.8
Dec. 15 1941	1¼%	101.25	101.27	Mar. 15 1944	1%	101.19	101.21
Mar. 15 1942	1¾%	102.24	102.26	June 15 1944	¾%	100.19	100.21
Sept. 15 1942	2%	104.2	104.4	Sept. 15 1944	1%	101.18	101.20
Dec. 15 1942	1¼%	103.23	103.25	Mar. 15 1945	¾%	100.4	100.6

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. 23	125.34	26.81	22.00	42.44	106.91	91.06	46.26	108.13	88.09
Aug. 22	126.46	27.09	22.28	42.85	106.90	91.51	46.76	108.23	88.35
Aug. 21	125.07	26.79	21.97	42.37	106.84	91.21	46.05	108.10	88.05
Aug. 20	123.17	26.58	21.62	41.78	106.70	91.15	44.96	108.06	87.72
Aug. 19	122.06	26.31	21.64	41.44	106.59	91.01	44.65	107.96	87.55
Aug. 17	121.98	26.27	21.63	41.41	106.54	90.96	44.55	107.94	87.52

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. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	155	154	155	157	158	159
Berliner Kraft u. Licht (8%)	190	191	194	195	196	197
Commerz Bank (6%)	129	129	128	128	128	129
Deutsche Bank (6%)	135	135	135	135	135	135
Deutsche Reichsbahn (German Rys. 7%)	127	128	127	127	127	127
Dresdner Bank (6%)	128	128	128	128	128	128
Farbenindustrie I. G. (8%)	184	184	183	184	186	186
Reichsbank (new shares)	118	118	118	118	118	118
Siemens & Halske (8%)	245	243	245	246	248	248
Vereinigte Stahlwerke (6%)	128	127	128	129	129	129

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. 17	Mon., Aug. 19	Tues., Aug. 20	Wed., Aug. 21	Thurs., Aug. 22	Fri., Aug. 23
Silver, p. oz.	Closed	23 7-16d.	23 7-16d.	23 5-16d.	23¼d.	23 5-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73½	£73⅛	£73¼	£73⅛	£73¼
British 3½% W. L.	Closed	£100⅜	£100½	£101⅛	£101	£100¾
British 4% 1960-40	Closed	£111¾	£111⅜	£112	£112	£112

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	34¼	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 1113.

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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. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Treasury 4¼s, 1947-52	High	----	----	119.17	----	119.25	119.22
	Low	----	----	119.17	----	119.25	119.21
	Close	----	----	119.17	----	119.25	119.21
Total sales in $1,000 units		----	----	1	----	1	5
4s, 1944-54	High	----	----	113.13	----	----	----
	Low	----	----	113.13	----	----	----
	Close	----	----	113.13	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3⅛s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1941-43	High	102.16	----	----	102.17	102.17	----
	Low	102.16	----	----	102.15	102.17	----
	Close	102.16	----	----	102.17	102.17	----
Total sales in $1,000 units		*2	----	----	2	1	----
3⅜s, 1943-47	High	----	108.2	----	----	----	----
	Low	----	108.2	----	----	----	----
	Close	----	108.2	----	----	----	----
Total sales in $1,000 units		----	†2	----	----	----	----
3¼s, 1941	High	----	----	----	103.12	----	103.15
	Low	----	----	----	103.12	----	103.15
	Close	----	----	----	103.12	----	103.15
Total sales in $1,000 units		----	----	----	1	----	10
3¼s, 1943-45	High	----	108.11	108.10	----	----	----
	Low	----	108.10	108.10	----	----	----
	Close	----	108.11	108.10	----	----	----
Total sales in $1,000 units		----	11	2	----	----	----
3¼s, 1944-46	High	----	109.6	109.5	----	----	----
	Low	----	109.3	109.5	----	----	----
	Close	----	109.6	109.5	----	----	----
Total sales in $1,000 units		----	16	2	----	----	----
3⅛s, 1946-49	High	----	----	110.26	----	----	----
	Low	----	----	110.26	----	----	----
	Close	----	----	110.26	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
3⅛s, 1949-52	High	----	111.12	----	----	----	----
	Low	----	111.12	----	----	----	----
	Close	----	111.12	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3s, 1946-48	High	----	110.7	110.8	----	----	----
	Low	----	110.7	110.8	----	----	----
	Close	----	110.7	110.8	----	----	----
Total sales in $1,000 units		----	1	1	----	----	----
3s, 1951-55	High	109.22	109.27	----	110	----	----
	Low	109.22	109.27	----	110	----	----
	Close	109.22	109.27	----	110	----	----
Total sales in $1,000 units		7	11	1	----	----	----
2½s, 1955-60	High	107.2	107.5	107.9	107.16	107.26	107.24
	Low	107.2	107.5	107.6	107.11	107.19	107.21
	Close	107.2	107.5	107.9	107.16	107.26	107.24
Total sales in $1,000 units		1	14	59	13	79	18
2¾s, 1945-47	High	----	108.18	108.20	----	----	108.22
	Low	----	108.18	108.18	----	----	108.21
	Close	----	108.18	108.20	----	----	108.21
Total sales in $1,000 units		----	1	7	----	----	3
2¾s, 1948-51	High	----	107.22	107.25	----	----	----
	Low	----	107.22	107.25	----	----	----
	Close	----	107.22	107.25	----	----	----
Total sales in $1,000 units		----	2	2	----	----	----
2¾s, 1951-54	High	106.22	----	----	107.9	107.9	----
	Low	106.22	----	----	107.9	107.9	----
	Close	106.22	----	----	107.9	107.9	----
Total sales in $1,000 units		5	----	----	5	1	----
2¾s, 1956-59	High	----	----	106.8	----	----	----
	Low	----	----	106.8	----	----	----
	Close	----	----	106.8	----	----	----
Total sales in $1,000 units		----	----	56	----	----	----
2¾s, 1958-63	High	----	----	----	----	106.15	----
	Low	----	----	----	----	106.15	----
	Close	----	----	----	----	106.15	----
Total sales in $1,000 units		----	----	----	----	38	----
2¾s, 1960-65	High	----	----	106.3	106.8	106.16	106.17
	Low	----	----	106.3	106.8	106.16	106.15
	Close	----	----	106.3	106.8	106.16	106.17
Total sales in $1,000 units		----	----	3	1	10	8

Daily Record of U. S. Bond Prices		Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Treasury 2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	107.18	----	----
	Low	----	----	----	107.18	----	----
	Close	----	----	----	107.18	----	----
Total sales in $1,000 units		----	----	----	*1	----	----
2½s, 1949-53	High	104.29	104.29	105.1	105.10	----	----
	Low	104.29	104.29	105	105.10	----	----
	Close	104.29	104.29	105	105.10	----	----
Total sales in $1,000 units		*3	2	4	7	----	----
2½s, 1950-52	High	----	----	105.7	105.17	----	----
	Low	----	----	105.7	105.17	----	----
	Close	----	----	105.7	105.17	----	----
Total sales in $1,000 units		----	----	7	1	----	----
2¼s, 1951-53	High	102.31	----	103.3	103.10	----	----
	Low	102.31	----	103	103.10	----	----
	Close	102.31	----	103.3	103.10	----	----
Total sales in $1,000 units		*5	----	102	1	----	----
2¼s, 1954-56	High	----	102.12	102.14	102.21	102.25	102.22
	Low	----	102.12	102.14	102.14	102.22	102.22
	Close	----	102.12	102.14	102.21	102.25	102.22
Total sales in $1,000 units		----	2	1	8	68	15
2s, 1947	High	----	104.20	----	104.25	105	----
	Low	----	104.20	----	104.25	105	----
	Close	----	104.20	----	104.25	105	----
Total sales in $1,000 units		----	8	----	*4	3	----
2s, 1948-50	High	----	103.3	103.10	103.21	----	----
	Low	----	103.3	103.8	103.21	----	----
	Close	----	103.3	103.8	103.21	----	----
Total sales in $1,000 units		----	1	2	1	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	107.4	----	----	----	----
	Low	----	107.4	----	----	----	----
	Close	----	107.4	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	104.2	----	----	----	----
	Low	----	104.2	----	----	----	----
	Close	----	104.2	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	----	106.30	107	107.5
	Low	----	----	----	106.30	107	107.1
	Close	----	----	----	106.30	107	107.1
Total sales in $1,000 units		----	----	----	1	1	5
2¼s, 1942-44	High	103.15	----	----	103.16	----	----
	Low	103.15	----	----	103.16	----	----
	Close	103.15	----	----	103.16	----	----
Total sales in $1,000 units		3	----	----	2	----	----
1½s, 1945-47	High	101.14	----	----	101.17	----	101.22
	Low	101.14	----	----	101.17	----	101.21
	Close	101.14	----	----	101.17	----	101.21
Total sales in $1,000 units		5	----	----	1	----	6

* 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 3¼s, 1943-45 ..... 108.9 to 108.9
1 Treasury 2¾s, 1945-47 ..... 108.21 to 108.21
1 Treasury 4¼s, 1947-52 ..... 119.22 to 119.22

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*55½ 56½	*55½ 57	*56 57	*56⅛ 57½	*56⅛ 57	*56½ 57⅜	------
*117 141	*117 141	*117 141	*117 141	*117 141	*117 141	------
*32 40	*32 40	*31 40	*33⅛ 40	*32¼ 40	*32¼ 40	------
*45¼ 47⅛	*45½ 46½	*45⅝ 47	*46⅛ 47	47 47	46⅝ 46⅝	200
*5 5⅜	5 5	5⅛ 5⅛	5⅛ 5¼	4⅞ 5⅛	5 5⅛	2,700
*17 18	*17½ 18¾	*17½ 18¾	18½ 18½	*18½ 22	*19 22	100
*12¼ 12¾	*12⅜ 13⅛	*12⅜ 13⅛	*12⅜ 13⅛	13⅛ 13⅛	*12⅜ 13⅝	100
*38½ 39	38¾ 38⅞	39 39¾	39⅞ 40¾	40¾ 41	40 40⅛	2,200
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	100
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
*4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4⅜ 4½	2,700
*½ 9/16	9/16 9/16	½ 9/16	½ ½	½ 9/16	½ 9/16	2,700
*7¾ 8⅛	7⅝ 7¾	8¼ 9	8⅞ 9⅛	9⅛ 9¼	8¾ 8¾	2,000
*6⅜ 7⅝	6¾ 6¾	*7 7⅞	*7¾ 8¼	8 8	7½ 7½	300
*10½ 12½	*11 12½	13 13⅛	*13 14⅜	*13 14⅜	*13 14⅜	200
19¾ 19¾	19⅜ 20	20¼ 20½	20⅜ 21¼	21¼ 21½	21¼ 21¼	2,800
---- ----	* ---- 72½	---- ----	---- ----	---- ----	---- ----	------
*7⅞ 8½	*7⅜ 8	8 8	8¼ 8¼	8⅜ 8¾	*8⅜ 8¾	300
*149 152	*150 152	*151 152	152 152	152½ 153¼	153¼ 154	700
*9½ 10	*9½ 10	*9½ 9⅞	*9⅜ 10	*9⅜ 10	*9⅜ 10	------
11⅛ 11⅝	11 11	11¼ 11½	12 12	12⅛ 12⅜	12 12⅜	1,800
6 6	5⅞ 6	6 6	5⅞ 6	6 6¼	6 6⅛	1,600
*62½ 67	*62⅜ 67	*62⅜ 65	*62⅜ 64	64½ 64½	*63¼ 66	100
29¾ 29¾	29½ 29½	*30 31	30¼ 31¼	32 32½	32 32½	1,600
12⅛ 12⅛	*12⅛ 12¾	*12⅛ 12¾	12⅛ 12⅛	*12⅛ 12¾	*12¼ 12¾	200
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1⅛ 1½	*1⅛ 1½	------
*9¾ 14	*9⅞ 14	*9¾ 12	*10¼ 15	*10¼ 15	*10¼ 14	------
*42½ 43⅜	*42½ 43⅜	43 43⅜	*43½ 44	*43½ 44	43½ 43½	300
14⅝ 14⅝	*14⅜ 16	15½ 15½	15 15	15½ 15½	*15½ 16	1,400
51½ 52	53¼ 54⅛	*54½ 55¼	54½ 56½	56½ 57¼	55 56¼	3,400
*7 7½	*6⅝ 7	6⅝ 7	7 7	7¼ 7¼	7⅛ 7¼	700
*36 38	36½ 36½	36 36¼	*36½ 40	*36½ 40	36¼ 36½	350

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
4¼% conv pref	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	30 May 22	46½ Apr 5	33½ Apr	49½ No
Acme Steel Co	25	34⅞ May 25	52½ Apr 9	31½ Mar	56½ Oct
Adams Express	*No par*	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis	*No par*	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
Address Multgr Corp	10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way E. 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
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp	*No par*	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
5½% p. A with $30 war.	100	53¼ June 10	145⅝ Jan 3	53¼ Aug	201½ Sept
5½% pf A without war.	100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	17¼ Apr 8	8 June	23½ Sept
Alghny Lud St Corp	*No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
Alleg & West Ry 6% gtd	100	61 June 22	73½ Mar 21	52 May	69 Sept
Allen Industries Inc	1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
Allied Chemical & Dye	*No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	8⅞ May 15	14 Jan 2	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
Allied Stores Corp	*No par*	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	55 May 28	73⅞ May 8	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	*No par*	11 June 10	16 Jan 9	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	9½ May 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	41¾ Jan 12	75 Apr 15	28 June	47 Dec
American Bank Note	10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
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. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
								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
*61₂ 67₈	*61₄ 63₄	*61₂ 7	*63₄ 7	7 7	63₄ 7	800	American Bosch Corp 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
*33 34¼	*321₂ 341₂	*321₂ 341₂	333₄ 333₄	*34 351₂	34 34	200	Am Brake Shoe & Fdy No par	28 May 21	45⅜ Jan 3	31¾ Apr	57⅜ Sept
130 130	*129 135	*129 135	130 130	*129 131	130 130	40	5¼% conv pref 100	128 May 24	135 June 28	125 Apr	140 Aug
2 2	*2 2¼	2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,000	Amer Cable & Radio Corp 1	⅞ Aug 13	2¾ July 18	----	----
93 93	*93 94	931₂ 941₂	941₂ 95	*94 951₂	951₂ 951₂	1,300	American Can 25	87 May 21	1 61₂ Jan 9	831₄ Apr	1161₂ Sept
173 173	*172 176	*173 176	*173 178	176 176	*174 178	200	Preferred 100	164 May 27	177 July 19	150 Sept	179 July
22 22	*221₄ 23	231₂ 231₂	233₄ 24⅛	233₄ 24⅜	23 24	3,400	American Car & Fdy No par	18 May 28	33⅛ May 10	16¼ Aug	40¼ Oct
*391₄ 413₄	*403₈ 411₂	411₂ 411₂	43 43	431₄ 431₂	*411₂ 421₂	600	Preferred 100	34 May 21	51⅜ Jan 2	30¼ Aug	64 Oct
18 18	*18 18¼	*18 181₂	*185⅛ 19	181₂ 181₂	183₄ 183₄	600	Am Chain & Cable Inc No par	131₂ May 28	23½ Jan 3	13½ Apr	25½ Oct
*1031₄ 1073₄	*1031₄ 1073₄	*1031₄ 1073₄	*1031₄ 1073₄	*1031₄ 1073₄	*1031₄ 1073₄	------	5% conv preferred 100	100 May 21	1121₂ Apr 22	100 May	1151₈ Mar
*119 1211₂	1211₂ 1211₂	*1195₈ 122	*1195₈ 122	*120 122	*1201₄ 122	100	American Chicle No par	112 May 23	1401₂ May 9	1091₂ 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 6¼	6 6	*534 6	6 6	*5⅝ 6¼	*534 6¼	200	American Colortype Co 10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*47⅜ 5	5 5	47⅜ 5	5⅛ 5⅛	5 5	5 5	900	Am Comm'l Alcohol Corp 20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*8¾ 9	8⅞ 8⅞	81₂ 83₄	*81₂ 9	*81₂ 9	*81₂ 9	400	American Crystal Sugar 10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*78 793₄	*78 80	*78 80	*78 80	*79 80	*79 80	------	6% 1st preferred 100	751₂ May 27	911₄ Mar 25	61 Feb	861₂ Sept
*11₂ 13₄	*11₂ 13₄	*11₂ 13₄	*11₂ 13₄	*11₂ 13₄	*11₂ 13₄	------	American Encaustic Tiling 1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*338 578	*338 578	*338 578	*338 578	*338 578	*338 578	------	American European Secs No par	3½ June 17	6⅜ Apr 16	4¾ May	6¼ Sept
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1¼ 1¼	900	Amer & Foreign Power No par	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅜ Jan
*14 15	*14 15	*14 147⅜	143⅞ 143⅞	151₄ 151₄	143⅞ 15	400	$7 preferred No par	103¾ May 21	281₄ Jan 8	121₄ Apr	305⅜ Nov
*3 3½	*2¾ 3¾	*3 3¾	*3 3¾	3⅝ 3¾	*3 3½	200	$7 2d preferred A No par	21₄ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*111₄ 121₈	*111₄ 121₈	*111₄ 121₈	121₈ 121₈	*121₄ 14	*12 14	100	$6 preferred No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
*271₄ 281₄	*27 281₄	28 281₄	291₄ 291₄	291₄ 291₄	291₄ 291₄	900	Amer Hawaiian SS Co 10	23 May 21	501₂ May 3	12 Apr	33 Sept
37⅛ 37⅜	33₄ 33₄	37⅛ ----	1 4	4 4⅛	37⅛ 4	1,800	American Hide & Leather 1	3 May 28	6⅜ Apr 23	2⅞ Mar	8 Sept
*241₂ 28	*25 28	*243⅛ 28	*2634 28	*2614 28	*25 28	------	6% conv preferred 50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*48 497⅜	*48 51	*49 501₂	501⅛ 501⅜	501₂ 511₂	497⅛ 51	700	American Home Products 1	451₂ May 21	661₄ Apr 3	41⅜ Apr	60 Dec
*15⅛ 2¼	*15⅛ 1¾	15⅛ 15⅛	1⅝ 1⅝	*1¾ 2	*1¾ 2	200	American Ice No par	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*201₄ 213₄	*203₄ 213₄	*201₂ 213₄	*211₄ 213₄	213₄ 213₄	213₄ 213⅞	200	6% non cum pref 100	18 May 23	35 Mar 29	14½ Jan	25 Aug
3 3	*3 3⅛	3 3⅛	3⅛ 3⅛	3⅜ 3½	3⅛ 3⅛	1,800	Amer Internat Corp No par	3 June 6	6⅜ Jan 6	3¾ Sept	9 Sept
n13 13	*13 133₄	13 13	*1312 133₄	*1312 133₄	*1312 133₄	300	Amer Invest Co of Ill new 1	13 Aug 17	13 Aug 17	----	----
*491₄ 51	*491₄ 51	*491₂ 55	*49 55	*4934 5212	*4934 5212	------	5% conv pref 50	411₂ May 31	57 Apr 27	----	----
*1212 1278	*12 1258	1212 1212	1212 1278	1238 13	*12 1212	1,900	American Locomotive No par	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
*52 5212	*51 53	*5214 54	54 54	55 5512	5338 54	600	Preferred 100	38 May 25	63 Apr 24	41 Aug	79½ Jan
11⅜ 11⅜	113⅜ 113⅜	*111⅛ 115⅜	*1112 12	117⅛ 117⅛	111₂ 115⅜	700	Amer Mach & Fd. Co No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2¼ 2¼	*2⅜ 3	*212 3	*212 3	278 3	278 278	700	Amer Mach & Metals No par	13₄ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*141⅛ 151₄	*1334 15	*141₄ 153⅜	*1412 15	*147⅜ 16	*141₂ 147⅜	------	Amer Metal Co Ltd No par	1234 May 28	25 Mar 20	22⅝ Dec	401⅛ Jan
*9014 1001⅛	*9014 1001⅛	*9014 1001⅛	*9014 1001⅛	*9014 1001⅛	92 92	100	6% conv preferred 100	90 July 3	121 Mar 19	112 Oct	1241₂ Mar
*22 23	*22 23	*22 23	22 22	23 23	*2212 23	240	American News Co No par	204 June 11	26 Mar 7	21½ Sept	z26 Jan
31₄ 33⅜	*3¼ 31₂	3¼ 3¼	3⅜ 31₂	3⅜ 3¾	312 3⅜	6,500	Amer Power & Light No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
*4812 49	4812 4812	4814 4833	49 49	5012 52	5112 5112	900	$6 preferred No par	3434 May 21	6314 Jan 8	32 Apr	5874 Nov
*4138 4212	*4138 4212	*4138 4212	4314 4314	4312 4412	4314 4414	1,400	$5 preferred No par	2814 May 21	54 Jan 8	28 Apr	49 Nov
578 578	6 6	6 6	6 618	618 614	614 638	7,200	Am Rad & Stand San'y No par	434 May 21	1058 Jan 4	812 Sept	1838 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
*1018 1014	1018 1018	10 1014	1012 1012	1038 1034	1014 1038	1,500	American Rolling Mill 25	912 May 15	1712 Jan 3	1178 June	2234 Jan
*60 6038	5912 6038	6034 6034	62 6212	6212 63	63 6314	470	4½% conv pref 100	4814 May 21	70 Jan 5	50 Apr	8014 Sept
*838 834	*812 834	*812 838	838 838	*812 838	812 812	400	American Safety Razor 18.50	7 June 5	1234 Mar 5	1034 Dec	1538 Mar
*7 718	7 7	*678 712	*678 712	714 738	*7 738	300	American Seating Co No par	5 May 21	1138 Feb 23	9 Sept	20 Jan
2534 2612	2612 2612	2612 27	*2712 29	*2712 28	2712 2712	120	Amer Ship Building Co No par	23 May 15	3758 Apr 15	2512 Aug	4614 Sept
3412 3412	3312 34	3512 3512	3512 3612	37 3734	3614 3612	2,600	Amer Smelting & Refg No par	3014 May 21	54 Apr 11	3512 Apr	63 Sept
*135 1378	*135 1378	1351₂ 1351₂	*135 138	1351₂ 1351₂	*1351₄ 138	300	Preferred 100	122 May 28	147 Apr 15	1271₂ Sept	144 Nov
*55 5534	*55 56	*55 56	56 56	*55 57	*55 56	100	American Snuff 25	5178 May 22	70 Feb 9	5912 Apr	69 Aug
*140 144	*140 144	*140 144	*140 144	*140 144	*140 144	------	6% preferred 100	139 May 25	1521₂ May 1	140 Oct	153 July
213⅛ 213⅛	213⅛ 223⅜	217⅜ 223⅜	225⅜ 231⅜	231⅛ 231₂	221₄ 223⅛	4,000	Amer Steel Foundries No par	1912 May 21	3338 Jan 3	2018 Aug	41 Jan
*1112 1214	*1112 1214	1112 1112	1134 1134	12 12	*12 1214	400	American Stores No par	914 May 22	1458 Apr 12	814 Apr	1412 July
*1214 13	*12 13	*12 13	1234 1234	1212 1212	*1238 1314	200	American Stove Co No par	11 May 18	1714 Jan 5	9 Apr	1814 Oct
*1278 13	1234 1234	13 13	13 13	13 1318	13 13	1,000	American Sugar Refining 100	1234 May 28	2338 Feb 23	1514 Apr	34 Sept
*70 7212	*70 7012	7012 7012	7012 7012	*7012 7212	7212 7212	300	Preferred 100	7012 Aug 20	93 Feb 23	7514 Mar	9714 Sept
*1414 17	*1414 17	*15 17	*15 1612	16 16	*16 1634	100	Am Sumatra Tobacco No par	1114 May 21	18 Mar 13	1378 Dec	1812 Jan
158 158	1581₄ 159	1591₄ 160	1591₂ 1601₄	1601₂ 161	160 161	5,600	Amer Telep & Teleg Co 100	145 May 28	1751₄ Mar 12	148 Apr	1711₄ Dec
7212 7212	*7118 74	7214 7214	73 73	73 7334	*7212 7334	500	American Tobacco 25	69 May 22	8912 Apr 15	73 Apr	8712 Jan
*73 7334	7314 7314	74 74	74 74	7434 7434	7312 7312	1,000	Common class B 25	70 May 21	9134 Apr 9	7514 Oct	8934 Jan
*1421₂ 1501₂	*1421₂ 1501₂	144 144	*1411₄ 1501₂	*1411₄ 1501₂	*1437⅜ 1501₂	100	6% preferred 100	136 June 4	151 May 3	132 Sept	1531₄ May
*318 314	*318 314	318 314	314 314	314 314	*318 338	300	Am Type Founders Inc 10	258 May 21	534 Apr 8	418 Sept	838 Jan
814 812	818 812	814 814	838 834	834 918	838 812	7,200	Am Water Wks & Elec No par	514 May 21	1278 Jan 4	818 Apr	1458 Jan
*88 95	*8912 100	*8912 100	*89 100	*91 95	*9014 95	------	$6 1st preferred No par	8314 June 11	1011₂ Apr 15	78 Apr	96 Aug
818 814	*814 9	818 814	858 878	834 834	814 838	1,200	American Woolen No par	6 May 21	12 Apr 23	358 Apr	1514 Sept
*36 38	*3512 3712	37 37	3712 39	3918 3912	*3738 3812	700	Preferred 100	2512 May 21	5212 Apr 23	2838 Apr	6434 Sept
*458 5	458 458	434 434	5 518	518 518	518 518	2,600	Amer Zinc Lead & Smelt 1	414 May 22	818 Apr 10	4 Aug	12 Sept
*32 41	*32 41	*32 41	*35 42	*35 42	*35 42	------	$5 prior conv pref 25	35 June 10	4512 Apr 22	24 Apr	48 Sept
19 1934	1918 1912	1958 1978	20 2058	2018 2118	20 2012	24,500	Anaconda Copper Mining 50	18 May 21	32 Apr 9	2034 Apr	40 Sept
*2138 25	*2034 2412	*23 2412	25 25	*24 26	*2212 2578	200	Anaconda W & Cable No par	20 May 21	4114 Apr 8	35 Apr	5478 Jan
*1418 15	*1418 1478	*1418 1478	*1418 1478	*1418 15	*1418 15	------	AnchorHock Glass Corp 12 50	1212 May 21	2238 Mar 8	1312 Apr	2758 Aug
*11258 ----	*11258 ----	*11258 ----	*11258 ----	*11258 ----	1131₂ 1131₂	10	$5 div pref No par	107 June 4	1131₂ Aug 23	----	----
*8 9	*8 9	*8 9	*8 9	9 9	*838 914	100	Andes Copper Mining 20	8 May 21	1534 Apr 12	834 Apr	21 Sept
*178 214	*178 214	*178 214	*178 2	2 2	214 214	200	A P W Paper Co Inc 5	1⅜ June 17	414 Apr 10	1½ Apr	4 Dec
*2618 2712	*2618 2712	z26 26	26 2614	*26 27	*26 2634	300	Archer Daniels Midl'd No par	23 June 5	3512 Feb 27	21 Apr	37 Sept
*102 106	*102 106	*102 106	*102 104	*102 104	*102 104	------	Armour&Co(Del)pf7% gtd100	9712 June 6	1101⅛ Apr 30	97 May	106 Dec
418 414	414 414	418 418	414 414	418 414	418 414	4,500	Armour & Co of Illinois 5	4 May 21	778 Apr 22	338 Aug	834 Sept
3712 3712	38 38	38 38	38 39	39 3912	39 3912	1,000	$6 conv prior pref No par	35 May 21	644 Apr 22	3334 Apr	60 Sept
*35 75	*35 75	*35 75	*35 75	*35 75	*35 75	------	7% preferred 100	5812 Jan 4	68 Apr 20	50 Mar	65 Jan
2914 2914	2934 2934	30 30	3012 3012	31 3118	3012 31	800	Armstrong Cork Co No par	2258 May 21	4334 Apr 4	3134 Sept	58 Jan
*712 812	*712 812	*712 812	*712 812	*734 834	*734 834	------	Arnold Constable Corp 5	618 May 22	11 Apr 4	712 Sept	13 Mar
*414 412	418 418	*414 412	*414 412	*418 412	*418 412	100	Arloom Corp No par	358 May 22	912 Jan 4	558 Apr	1012 Oct
*6814 102	*6814 102	*6814 102	*6814 102	*6814 102	*6814 102	------	7% preferred 100	9612 Jan 12	102 July 23	73 Jan	100 Dec
*5 512	5 5	5 5	*518 514	514 514	518 514	700	Associated Dry Goods 1	438 May 22	9 Jan 11	558 Apr	1038 Jan
*60 6512	*60 6512	*60 6512	*6112 6512	*6112 65	*6112 65	------	6% 1st preferred 100	6512 Aug 16	80 May 8	70 Jan	7834 Oct
*6212 66	*6212 66	*6212 66	*64 66	*64 6534	6534 6534	100	7% 2d preferred 100	4912 May 22	85 Jan 16	41 Apr	81 Oct
*33 3518	*33 34	*33 34	*33 34	*33 34	*33 34	------	Assoc Investments Co No par	2912 June 18	45 Mar 26	30 Apr	38 June
871₂ 871₂	88 88	87 88	*871₈ 90	*871₈ 90	*87 90	140	5% preferred 100	82 May 23	1001₂ Mar 8	90 Jan	100 June
1412 1412	1458 1478	1478 1538	1538 1558	1512 1578	15 1518	2,900	Atch Topeka & Santa Fe 100	13 May 21	2514 Jan 3	21 Sept	4278 Jan
*46 4838	*46 49	*46 4812	4838 4838	4714 4714	4714 4714	300	5% preferred 100	3912 May 21	5712 Apr 24	z4934 Dec	71 Mar
1012 1034	1058 1034	*11 12	*1112 1178	1112 1112	1112 1158	1,300	Atlantic Coast L ne RR 100	958 May 22	2312 Jan 3	15 Apr	3018 Jan
*818 1012	*818 1012	*818 1012	*818 1012	*818 1014	*818 1012	------	Atl G & W I SS Lines 1	818 June 6	2238 Apr 20	534 Aug	2634 Sept
*914 1214	*914 1214	*912 1214	*912 1212	*912 1212	*912 1212	------	5% preferred 100	914 June 5	2212 Apr 20	912 Aug	26 Sept
2112 2112	2114 2114	z21 2112	*2112 2134	2134 2178	22 2214	1,800	Atlantic Refining 25	1814 May 21	2718 May 7	1818 Sept	2434 Oct
*1071₄ 110	*1071₄ 110	*1071₄ 110	1071₂ 1071₂	1071₂ 1071₂	*1078 110	200	4% conv pref series A 100	102 June 24	110 Jan 25	1044 Apr	1101₂ June
7 7	7 7	7 7	7 718	7 718	7 7	2,900	Atlas Corp 5	7 May 7	978 Mar 19	7 Apr	938 July
*4512 46	*45 4578	4512 4512	*46 4612	46 46	*46 47	200	6% preferred 50	4314 June 5	51 Feb 14	4358 Apr	4838 Aug
*59 6312	*59 6112	*59 6312	*59 6312	*59 6312	*61 6312	------	Atlas Powder No par	57 May 23	8012 May 13	50 Aug	71 Sept
*116 120	*116 120	*116 120	*116 120	116 116	*114 11612	20	5% conv preferred 100	1121₂ June 11	1244 Jan 10	116 June	127 Jan
*5 514	*5 514	*5 514	5 5	*518 538	*5 514	100	Atlas Tack Corp No par	4 May 21	858 Mar 4	414 Apr	8 Sept
*2 218	*2 218	2 214	218 218	*218 214	218 218	1,200	Austin Nichols No par	178 Feb 7	512 Mar 4	2 Apr	378 Jan
*13 1512	1212 1514	15 16	1612 1612	1634 17	*16 17	310	$5 prior A No par	10 May 21	3218 Mar 4	16 Nov	3012 Jan
4 418	4 418	418 414	414 438	414 438	418 414	28,800	Aviation Corp. of Del (The) 3	4 Aug 16	838 Apr 15	318 Aug	958 Nov
1378 1418	1378 1414	14 1412	1438 1478	1478 1518	1412 1412	5,400	Baldwin Loco Works v t c 13	1238 May 23	1978 May 10	918 Aug	2114 Sept
312 312	338 338	338 338	312 312	312 312	338 312	2,300	Baltimore & Ohio 100	234 May 15	658 Jan 2	378 Aug	834 Jan
*418 434	*4 458	*4 412	*438 458	414 414	438 438	500	4% preferred 100	318 May 15	8 Jan 3	434 Sept	1114 Sept
*814 834	*838 812	834 834	878 878	834 9	*9 934	600	Bangor & Aroostook 50	712 June 11	1478 Jan 5	1112 Dec	3012 Jan
3612 3612	*3612 39	*3612 39	38 38	*38 40	39 39	30	Conv 5% preferred 100	34 May 21	5212 Jan 4	49 Dec	8714 Jan
*914 1012	*912 1014	*914 1014	*912 1014	978 978	938 978	700	Barber Asphalt Corp 10	812 May 21	1658 Apr 4	1014 Aug	2112 Jan
412 412	*412 5	*458 5	*478 5	*478 5	478 478	200	Barker Brothers No par	4 May 15	838 Jan 9	6 Apr	13 Jan
*2018 2312	2312 2312	*2312 25	*23 25	*21 25	*21 25	50	5½% preferred 50	20 May 21	2958 Mar 6	2414 Apr	33 Feb
8 8	734 8	818 818	8 8	8 818	778 8	1,100	Barnsdall Oil Co 5	718 June 10	1338 Jan 4	1118 Aug	1912 Jan
*2638 2714	*2612 27	27 27	2814 2814	*28 2812	2734 28	400	Bayuk Cigars Inc No par	2014 May 21	3634 Apr 17	1514 Apr	2638 Nov
*112 1143⅛	*112 1143⅛	*112 1143⅛	1143⅛ 1143⅛	*112 115	*112 115	20	1st preferred 100	1111₂ June 10	1151₂ Mar 12	1091₂ Oct	1151₂ Nov
*22 223⅛	*22 223⅛	*2214 2238	2258 2258	2258 2258	2234 2234	500	Beatrice Creamery 25	1812 May 21	3534 Apr 16	17 Apr	28 July
*1041₂ 112	*1041₂ 112	*1041₂ 112	*105 112	*1041₂ 112	*1041₂ 112	------	$5 preferred w w No par	105 May 28	1121₈ Apr 22	98 Apr	1071₄ Nov
*104 112	*104 112	*104 112	*104 112	*104 112	*104 112	------	Preferred x-warrents No par	102 June 17	105 May 7	----	----
*---- 32	*---- 32	*---- 32	*---- 3112	*2934 31	3114 3114	10	Beech Creek RR 50	2912 May 14	32 Apr 11	2734 Sept	32 Nov
1113 1141₂	*113 1141₂	1131₂ 1141₂	*1107⅛ 1141₂	114 114	*111 114	*1121₂ 1141₂	100	Beech-Nut Packing Co 20	102 May 22	127 Jan 21	1047⅛ Sept
*734 818	8 8	712 8	*734 838	*734 814	*734 818	500	Belding-Heminway 10	714 June 11	978 Apr 9	714 Apr	958 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Belgian Nat Rys part pref ----	6334 Feb 27	6712 Apr 2	52 Nov	7358 Jan
2712 28	28 28	2812 2912	2934 3014	30 3038	2918 30	3,900	Bendix Aviation 5	2412 May 28	3638 Apr 9	1638 Apr	2212 Dec
1958 1958	*1958 1978	1958 1934	1934 1934	1978 1978	*1934 1978	700	Beneficia. Indus Loan No par	1714 May 22	2212 Mar 13	1778 Apr	56 Dec
513⅛ 513⅛	*50 55	*50 55	*5112 54	*50 54	*50 54	100	Pr pfd$2.50d'v ser'38 No par	4918 June 25	5634 Jan 18	4818 Apr	5678 Mar
*2712 2812	*2712 30	*2712 2912	2914 2914	3012 3012	*29 3014	300	Best & Co No par	2212 May 21	39 Jan 3	32 Sept	5712 Mar
7314 7414	74 7438	75 7634	7658 7814	7712 7912	76 7714	25,100	Bethlehem Steel (Del) No par	6312 May 23	8934 May 10	5014 June	100 Sept
*118 1211₈	118 1181₂	*1181₂ 121	*11912 12218	*120 12218	11912 120	400	7% preferred 100	1091₂ May 22	1251₂ May 10	9914 Apr	12018 Sept
*1914 21	*1912 2012	2012 2012	2112 2112	*2112 23	*2114 22	200	Bigelow-Sanf Carp Inc No par	14 May 21	3412 Jan 5	1578 Apr	3234 Oct
*1612 1714	*1678 1714	17 17	*17 1714	17 1714	*17 1712	300	Black & Decker Mfg Co No par	15 May 15	2212 Apr 4	14 Apr	2412 Oct
738 738	*714 738	714 712	*738 818	8 8	*734 8	700	Blaw-Knox Co No par	534 May 15	1158 Jan 4	818 Apr	1734 Jan
*1412 1712	16 16	*1534 1712	*16 1712	*16 18	*16 18	100	Bliss & Laughlin Inc 5	1312 May 21	2314 Jan 3	22 Dec	3614 Oct
*1158 13	*1158 13	*1158 13	*1158 13	*1158 13	*1158 13	------	Bloomingdale Brothers No par	11 May 14	16 Apr 3	1312 Dec	2312 Mar
*63 75	*63 75	*63 75	*63 75	*63 75	*63 75	------	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. z Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
12¾ 13	13⅛ 13½	13¼ 13½	13⅛ 13¾	13⅞ 14	13⅝ 13¾	3,600	Boeing Airplane Co 5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
24¾ 24¾	*24⅛ 25½	25¼ 25¼	25½ 25½	26¼ 26¾	26¾ 27	1,900	Bohn Aluminum & Brass 5	19¾ May 22	29⅝ May 1	16 Sept	28½ Jan
106 106	*105 106	*105 108	*105 108	*105 108	*105 106½	10	Bon Ami class A No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
57½ 57½	*55 60	*55 60	*55 60	*55½ 60	*55 60	10	Class B No par	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
*22 23	*22 23	*22 23	*22 23	*22 22½	22½ 22½	200	Bond Stores Inc 1	17⅞ May 28	29¼ Apr 25	12½ Jan	24 Dec
18½ 18½	18½ 18¾	18⅝ 18⅞	18⅝ 18⅝	18¾ 18¾	18¾ 18¾	2,400	Borden Co (The) 15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
*15½ 16	15⅞ 15⅞	16 16⅞	16⅞ 17	16¾ 17¼	16¼ 17½	5,300	Borg-Warner Corp 5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	100	Boston & Maine RR 100	1 May 18	2¾ Jan 4	1½ Apr	4⅞ Sept
*32 34⅝	*32 34	*32 34	*32 34⅝	33¼ 33¼	*32 34	200	Bower Roller Bearing Co 5	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
*4⅞ 5	4¾ 4⅞	4¾ 4¾	*4⅝ 5	5 5	5 5¼	1,100	Brewing Corp of America 3	4⅝ May 23	7 Mar 15	5⅛ Sept	7¾ Feb
8⅝ 8¾	8⅝ 8⅝	8⅝ 8¾	8¾ 9⅛	9⅜ 9½	9 9⅛	2,700	Bridgeport Brass Co No par	8⅛ May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
18¼ 18¾	18½ 18½	18¾ 19⅛	19⅛ 19⅞	19¾ 20¼	19¼ 19¾	6,800	Briggs Manufacturing No par	13¼ May 22	23¾ Apr 8	16¼ Apr	31⅞ Jan
*31 35	*31⅛ 35	*31⅛ 33	33 33	*31⅛ 34	*31⅞ 34	100	Briggs & Stratton No par	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*39½ 42⅜	*39⅜ 41¼	*39⅜ 41¼	40¼ 40¼	41¼ 42⅜	*42 42⅜	300	Bristol-Myers Co 5	38 May 23	53¾ Apr 5	41⅜ Apr	53 Aug
*3½ 3⅝	*3½ 3¾	3¾ 3¾	3¾ 3¾	*3⅝ 3¾	3¾ 3¾	3,900	Brooklyn & Queens Tr No par	1½ Jan 5	3⅞ Aug 5	1⅛ Apr	2 Jan
23⅛ 23¼	23¼ 23¼	23⅜ 23⅞	23¾ 24	23⅞ 24	23⅝ 24	7,900	Bklyn-Manh Transit No par	13½ Jan 30	24⅝ Aug 5	7⅜ Apr	15⅛ Dec
*114½ 118	*114½ 118	*114⅝ 118	*114⅝ 118	*114⅝ 118	*114⅝ 118	------	$6 preferred series A No par	49 Jan 3	114⅝ Aug 6	27 Apr	50⅞ Dec
16⅜ 16½	*16⅛ 17¼	*16¼ 17½	*16½ 17½	17 17⅛	16¾ 16¾	700	Brooklyn Union Gas No par	13¼ May 21	25½ Jan 4	13⅝ Apr	30⅛ Aug
*30 32	*30 30¼	*30 30¼	*30 30¼	*28½ 30¼	*29 30¼	------	Brown Shoe Co No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
20 20	*20½ 21⅜	20⅜ 21	21½ 21¾	*21¼ 21¾	21½ 21½	800	Bruns-Balke-Collender No par	14⅜ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
7¾ 7¾	7½ 7¾	7⅞ 7⅞	7⅞ 7⅞	*7¾ 7⅞	7¾ 7⅞	2,000	Bucyrus-Erie Co 5	6¼ May 23	10⅛ Feb 9	7 Apr	13⅛ Jan
*105¼ 108⅛	*103 108⅛	*103 108⅛	*103 108⅛	*105 108⅛	*105 108⅛	------	7% preferred 100	97 May 28	111 May 7	94¾ Apr	106½ Aug
3¾ 3⅞	3⅝ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3¾	4,500	Budd (E G) Mfg No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
39 39	39 39	40 40	40¼ 41	41 41½	38⅝ 41	360	7% preferred 100	21 May 21	44¾ Jan 5	29½ Apr	55½ Jan
*4¾ 5	4⅞ 5	5 5	5 5¼	5¼ 5¼	5 5¼	4,900	Budd Wheel No par	3¼ May 22	6¼ Feb 17	3 Apr	6¼ Nov
26⅛ 26⅛	26¾ 26¾	26¾ 26¾	27⅜ 27¾	27⅝ 27¾	27¼ 27¼	1,300	Bullard Co No par	20 Jan 19	33¼ Apr 29	15½ Aug	30 Jan
24¾ 24¾	*23¾ 25	*24¼ 25	25 26¼	26¾ 27¼	26¼ 26½	1,200	Bulova Watch No par	17⅝ May 21	33 Mar 7	11½ Apr	34¼ Mar
*17½ 18	*17¼ 17¾	*17⅜ 18	18 18	17¾ 17¾	17½ 18⅛	1,200	Burlington Mills Corp 1	12¼ May 22	21⅜ Jan 10	11½ Apr	20⅜ Dec
*7⅝ 8	*7⅝ 7¾	7¾ 7¾	7⅝ 7¾	7⅝ 7¾	7⅝ 7⅝	1,600	Burroughs Add Mach No par	7½ July 3	12½ Jan 3	11 June	18¾ Jan
*2 2¼	*2 2¼	2 2	2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	500	Bush Terminal 1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
*6¾ 7	7 7	7 7	7¼ 7¼	*7⅛ 7¼	*7⅛ 7¼	80	Bush Term Bldg dep 7% pf 100	5½ May 21	13½ Apr 22	6½ Mar	20 Sept
4½ 4½	*4½ 4⅝	*4½ 4⅝	4½ 4½	*4½ 4⅝	*4⅜ 4⅝	200	Butler Bros 10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*18⅝ 18⅞	*18⅝ 18⅞	*18⅝ 18⅞	18⅝ 18⅞	18⅝ 18⅝	*18⅜ 18⅞	300	5% conv preferred 30	17½ May 28	23¼ Apr 3	18⅞ Apr	23⅝ Mar
3⅞ 4	4 4	4 4⅛	4⅛ 4⅜	4¼ 5	4⅜ 4¾	15,800	Butte Copper & Zinc 5	2¼ May 24	4⅜ Aug 13	2⅛ June	6¼ Sept
*7 7¼	*6¾ 7⅛	*6⅝ 7⅛	7 7¼	*7 7⅝	*7 7½	400	Byers Co (A M) No par	6⅛ May 22	13¾ Jan 3	7 Ap.	16⅜ Nov
*55 57	55 55	*53½ 55	*53 55	53½ 55	*53½ 57	40	Participating preferred 100	39 May 22	81½ Jan 3	25½ Apr	84⅞ Nov
*10⅝ 11	*10⅝ 11	*10¾ 11	11 11	*10⅝ 11¼	*10½ 11¼	100	Byron Jackson Co No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
*15½ 16½	16 16	*15½ 16½	*15¾ 16½	16¼ 16½	16¼ 16⅝	600	California Packing No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*47 53	*47 53	*49⅝ 53	*47 53	*47 53	*47 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	2,200	Callahan Zinc Lead 1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
5¾ 5¾	5½ 5½	5¾ 5¾	5⅞ 6	6 6	6 6	4,400	Calumet & Hecla Cons Cop 5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
11¾ 11¾	12 12	*11¾ 12¾	*12½ 12¾	12¾ 12⅞	12½ 12⅝	1,000	Campbell W & C Fdy No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
*13⅞ 14¼	*13¾ 14	14 14	*14 14¼	14¼ 14½	14¼ 14¼	600	Canada Dry Ginger Ale 5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*35 37½	*35 37½	*35 37½	*35½ 37½	*35½ 37½	*35½ 37½	------	Canada Sou Ry Co 100	34 July 16	40 Apr 17	36½ Dec	47 June
3 3	2⅞ 3	3 3½	3⅜ 3½	3½ 4	3⅝ 3⅞	16,600	Canadian Pacific Ry 25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*32 34½	*32 34½	*32 34½	*32 34½	*33 34½	*33 34½	------	Cannon Mills No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3¾ 4⅛	*3½ 4⅛	------	Capital Admin class A 1	3½ May 23	6 Apr 4	4½ May	8 Sept
*36¾ 37½	*36¾ 37½	37½ 37½	*37½ ----	*37 ----	*37 ----	50	$3 preferred A 10	36½ Aug 1	45 May 1	35 July	z43 Sept
*85⅛ 89	*85½ 88	*85½ 89	*86½ 89	88 88	*87⅝ 89	30	Carolina Clinch & Ohio Ry 100	75½ June 3	91 Aug 1	77 Apr	85½ July
26 26	*26⅛ 27½	27½ 27½	*27 28½	*27 28	*27 28¼	200	Carpenter Steel Co 5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
*21¾ 23⅜	21¾ 23⅜	*23⅜ 23⅜	23⅜ 23⅜	*23⅜ 25⅜	23⅜ 23⅜	1,300	Carriers & General Corp 1	2 May 24	3⅛ Jan 3	2⅜ July	4 Sept
*48⅛ 50	48 48⅛	48 48	48⅛ 48¾	48 49¼	47 47	800	Case (J I) Co 100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	------	Preferred 100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
*43 44	42⅝ 43	43⅜ 43⅜	43⅛ 43½	43½ 44	43¾ 44½	1,900	Caterpillar Tractor No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
26½ 27¼	27 27	27 28	28½ 29	28½ 29	27¾ 28	5,300	Celanese Corp of Amer No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
*117 118	117¼ 117¼	*117 118	118 118	117 117⅝	117 117	200	7% prior preferred 100	105½ May 22	119 Apr 8	84 Apr	109⅞ Aug
*5¾ 6	*5¾ 5⅞	5⅞ 5⅞	6 6	*6 6⅜	6 6¼	500	Celotex Corp No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
*46¼ 57	*51 57	*51 57	*46¼ 57	*47 57	*47 57	------	5% preferred 100	48 June 15	72 May 1	58 Oct	72½ Mar
*17 17⅝	*17 17⅝	*17 17⅝	*17 17⅝	*17 17⅝	17 17	100	Central Aguirre Assoc No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	2 2	2 2	2 2	600	Central Foundry Co 1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
110 110	*110 ----	*110 ----	*110 ----	*111 ----	*110 ----	10	Central Ill Lt 4½% pref 100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*3 3¼	*3 3½	*3 3¾	*3 3½	*3 3½	*3 3½	------	‡Central RR of New Jersey 100	21¾ May 18	57⅜ Apr 5	38¼ June	121¼ Sept
*4¼ 4¾	*4¼ 5	*4¼ 4⅞	*4⅜ 4⅞	*4⅜ 4¾	*4⅜ 4⅞	------	Central Violeta Sugar Co	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	*2¾ 3⅜	------	Century Ribbon Mills No par	3 May 21	6 Mar 7	3½ Apr	6⅞ Oct
*88½ 102	*87 102	*87 102	*87 102	*87 102	*87 102	------	Preferred 100	90 July 12	100 Apr 16	85¼ June	96 Sept
22½ 22½	22½ 22¾	22½ 23¼	23¼ 23½	23½ 24¼	23⅜ 24¼	4,800	Cerro de Pasco Copper No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
*3⅞ 4	*3⅞ 4	3⅞ 4	4 4⅛	4 4	*3⅞ 4⅛	600	Certain-teed Products 1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
20 20	19½ 19¾	20¾ 20¾	20⅜ 21¾	21¾ 21¾	*20 21½	210	6% prior preferred 100	15⅛ May 21	36¾ Feb 15	22 Sept	47½ Jan
18¾ 18¾	*18½ 19	*18½ 19	19 19	*18¾ 21	*19 21	300	Chain Belt Co No par	15 May 28	21½ May 8	18 Sept	22½ Sept
*101½ 103	*101½ 103	*101½ 103	*101½ 103	*101½ 103	*101½ 103	------	Cham Pap & Fib Co 6% pf 100	99½ June 22	106 May 9	98 Apr	105 Dec
*22 23½	*22 22½	22 22	22½ 22½	22⅝ 22⅝	22⅝ 22⅝	500	Common No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*12½ 17	*13 7	*13 17	*12⅝ 16⅞	*13 16⅞	*13 16⅞	------	Checker Cab Mfg 5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
4 4	*4 4⅛	4⅛ 4⅛	4½ 4½	*4¼ 4⅝	*4¼ 4½	1,800	‡Chesapeake Corp No par	3¼ May 22	4⅞ Apr 3	z35⅜ Dec	29½ Sept
35½ 36	35⅞ 36¼	36¼ 37¾	38 38⅝	38¾ 39½	38¾ 39⅝	9,600	Chesapeake & Ohio Ry 25	30½ May 28	42⅜ Jan 8	27 Apr	47¼ Sept
*91⅞ 97	*91⅝ 97	*91¾ 97	*91¾ 97	*91¾ 97	*91¾ 97	------	Preferred series A 100	84¼ June 17	97½ Jan 16	85¾ Oct	95½ June
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	------	‡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
*7 7⅞	*7 7½	7½ 7½	*7 7½	7⅜ 7⅜	*7 8	200	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 ⅛	*⅛ 3/16	100	‡Chic Mil St P & Pac No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*3/16 ¼	3/16 3/16	*⅛ 3/16	¼ ¼	*⅛ 3/16	*⅛ 3/16	900	$5 preferred 100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
*⅛ 3/16	*⅛ 3/16	⅛ ⅛	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	100	‡Chicago & North West'n 100	⅛ May 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*7/16 ¾	*7/16 ¾	------	Preferred 100	¼ May 21	1⅛ Jan 5	⅝ Dec	3⅝ Sept
10 10	10¼ 10¼	10 10	10¼ 10⅜	10½ 10½	10¼ 10¼	1,200	Chicago Pneumat Tool No par	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
*28½ 31⅜	*29 30	*29½ 30	29¼ 29½	*29 30	*29½ 30	300	$3 conv preferred No par	23¼ May 21	35⅞ Jan 8	30⅝ Aug	39½ Sept
*42 46	*42 46	*42 46	*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	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	*⅛ ⅜	*⅛ ⅜	100	‡Chic Rock Isl & Pacific 100	⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
*¼ 5/16	*¼ 5/16	5/16 5/16	*¼ 5/16	*¼ 5/16	¼ ¼	200	7% preferred 100	¼ July 23	¾ Apr 3	½ Aug	1⅞ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	100	6% preferred 100	¼ May 21	⅝ Jan 3	½ Aug	1⅝ Sept
*83¼ 93¾	*83¾ 91⅛	*83¾ 91⅛	*83¾ 91⅛	x9 9	*81⅝ 91½	100	Chicago Yellow Cab No par	77⅞ May 21	111½ Mar 28	71½ Apr	95⅜ Mar
*101⅛ 101¾	*101⅛ 107⅝	*101⅛ 101¾	*101⅛ 101¾	101¼ 101¼	101⅛ 101⅛	200	Chickasha Cotton Oil 10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
21½ 21½	23⅛ 21½	23⅛ 21½	21½ 21½	21½ 21½	*23⅛ 21½	1,800	Childs Co No par	2⅜ Aug 19	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*20 21⅞	*20 21⅞	*20 21⅞	20½ 20½	20½ 20½	*20½ 25	50	Chile Copper Co 25	20 Aug 16	33½ Apr 3	25 Apr	41 Sept
68⅞ 69¾	69⅜ 70	70⅜ 71	71½ 73⅞	73½ 74¾	70¾ 73⅛	23,000	Chrysler Corp 5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*91¼ 93¾	*97⅛ 10	97⅝ 97⅝	10 10⅛	*10⅛ 10¼	10⅛ 10⅛	1,100	City Ice & Fuel No par	9½ Aug 15	14¼ Jan 26	9 Apr	14⅞ May
*88¼ 90	*88¼ 90	*88 90	*88 90	*86¼ 90	*86¼ 90	------	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	z60 Jan 30	46½ Sept	58 Mar
*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 23⅜	------	City Stores 5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
30¼ 30¾	*31 32	*31½ 32	31½ 32	32⅛ 33⅛	*31½ 33	700	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
*112⅞ 115	*112⅞ 113	*112⅞ 113	*112⅞ 113	*112⅞ 113	112⅞ 112⅞	20	Clev El Illum $4.50 pf No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*31 32	32½ 32½	32½ 32½	33½ 34	34 34⅛	*33 34¼	1,000	Clev Graph Bronze Co (The) 1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*76⅛ 79½	*76¼ 79¼	77½ 77½	*76¼ 78	*76⅛ 77¾	*76⅛ 78	50	Clev & Pitts RR Co 7% gtd 50	74 May 16	80 Mar 28	69 Sept	78 Mar
*---- 48	*46 48	47¾ 47¾	*46 ----	*46 ----	*46 ----	90	Special gtd 4% stock 50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
*26 27	26⅜ 26½	26⅞ 27	26¾ 26¾	26½ 27¾	26½ 26½	2,300	Climax Molybdenum No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
*30⅞ 31	30¾ 30¾	31¼ 31¼	32½ 33½	33⅝ 33⅝	33 33¼	900	Cluett Peabody & Co No par	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*133 ----	*133 140	*133 142	*133 142	*133 142	*133 142	------	Preferred 100	131 May 22	142 Feb 14	125 Sept	135 Mar
104 104	*103⅞ 105	105 105	105½ 105½	105½ 105½	*103½ 104¾	400	Coca-Cola Co (The) No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*58 59	*58 59	*58 58¾	*58 58¾	*58 58¾	58¾ 58¾	100	Class A No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
*11 11¼	11 11	10⅜ 11⅛	10⅜ 11	10⅜ 10⅜	10⅜ 10⅞	2,300	Colgate-Palmolive-Peet No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*99 99⅝	99½ 99½	*99 99¾	*99 99¾	*99 99¾	*99 99¾	100	$4.25 pref No par	94 June 10	100 July 22	----------	----------
*22⅛ 24	*23¼ 24	23¼ 23¼	23¼ 23¼	*22¼ 24⅜	22⅜ 22⅜	300	Collins & Aikman No pa	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*109 ----	*108 ----	109 109	*109 ----	111 111	109 109	20	5% conv preferred 100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
*14⅜ 16	*14½ 15½	*15⅛ 16	*15½ 17	*15½ 16½	15⅛ 15⅛	100	Colo Fuel & Iron Corp No par	12½ May 21	24 May 10	11⅜ Apr	24⅞ Sept
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Colorado & Southern 100	1⅜ May 15	4⅜ Apr 4	2⅜ Aug	8½ Sept
*21⅞ 31⅞	*21⅞ 31⅞	*21⅞ 23¼	2⅜ 23¼	2⅜ 23¼	2⅜ 23¼	50	4% 1st preferred 100	2 May 17	5⅜ Apr 4	3⅞ Sept	9¾ Sept
*17⅜ 37⅞	*2 37⅞	*2 37⅞	*2 37⅞	*2 37⅞	*2 37⅞	------	4% 2d preferred 100	2 May 22	5 Apr 4	3½ Aug	8⅛ Sept
*19¼ 20	19¼ 19¼	20 20	20 20¼	x20 20	19¼ 19½	1,500	Columb Br'd Sys Inc cl A 2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
19½ 19½	*18⅜ 19¾	*19⅝ 20	19½ 20	*19¼ 20	*18¾ 19¾	500	Class B 2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
5⅜ 5½	5¼ 5½	5½ 5⅝	5½ 5⅝	5⅝ 5¾	5⅜ 5⅝	10,100	Columbia Gas & Elec No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*78⅜ 82	*78⅜ 82	*79⅛ 82	79 79	79 79	*79 81¾	400	6% preferred series A 100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*65¼ 72	*65¼ 82	*65¼ 82	*65⅜ 82	*65⅜ 82	*65⅜ 82	------	5% preferred 100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*75 78	*75 78	*76½ 78	77 77	*77 78	*76¼ 78	100	Columbian Carbon v t c No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
*37⅜ 41½	*37⅜ 41½	*37⅜ 41½	*37⅜ 41½	*4 4½	4 4	100	Columbia Pict v t c No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅜ Jan
*17⅛ 19½	*17⅛ 19½	*17¼ 19½	*17¼ 19½	*17¼ 19½	*17⅜ 19½	------	$2.75 conv preferred No par	14¾ May 24	23½ Jan 29	15½ Dec	30½ Mar
30¼ 30¼	*30⅛ 30⅞	*30¼ 30½	*30¼ 30⅞	31 31¼	30¾ 31¼	1,100	Commercial Credit 10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
99¼ 99¼	*95 100	*95 100	*95 100	*95 100	*95 100	100	4¼% conv preferred 100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
37½ 37½	37 37½	37 37½	37½ 38	38½ 38¾	37½ 38½	3,300	Comm'l Invest Trust No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*102¼ 105½	*102¼ 105½	*102¼ 105½	*102¼ 105½	*102½ 105½	*102½ 105½	------	$4.25 conv pf ser '35 No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
*87⅝ 91¼	9 9	*91⅛ 93⅜	91¼ 93⅜	91¼ 93¼	91⅛ 91½	2,300	Commercial Solvents No par	8 May 21	16⅝ Apr 5	8⅝ Aug	16 Sept
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	8,900	Commonw'lth & Sou No par	¾ May 22	1¾ June 28	1⅛ Dec	2⅛ Feb
*56 58	*56¼ 58	55 56	56⅛ 58	58 59¾	59¼ 59½	1,500	$6 preferred series No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
30⅛ 30¼	30⅛ 30⅛	30⅛ 30¼	30¼ 30½	30⅜ 30⅝	30⅜ 30⅝	6,500	Commonwealth Edison Co 25	25⅞ June 10	33 Apr 8	z25⅝ 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

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*23⅛ 3	*23⅛ 3¼	*23⅛ 3	*23⅛ 3⅛	*23⅛ 3	*23⅛ 3	------
15½ 15½	15⅝ 15¾	15⅝ 15⅞	15⅞ 16⅛	16¼ 16½	16½ 16½	1,700
*12¼ 12½	*12¼ 12½	*12¼ 12½	*12¼ 12½	*12⅜ 12½	12½ 12½	400
*12 12¼	*12 12¼	*12 12¼	*12⅛ 12¼	*12⅛ 12¼	*12⅛ 12¼	------
19⅛ 19½	19⅝ 19⅝	20 20¾	21 22	22 22	21⅜ 21½	2,600
*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8⅝ 9⅜	*8½ 9	*8½ 9	------
*65 71	*65 72	*65 72	*65 72	*68½ 72	*68½ 72	------
*81 85	*81 84½	82 82	82⅞ 83	*81⅛ 83	*81⅛ 83	30
5 5⅛	5 5⅛	5⅛ 5¼	5¼ 5⅜	5⅜ 5¾	5¼ 5¾	4,700
28 28	27¾ 28	27⅝ 27⅞	27¾ 28½	28 28⅜	27¾ 28⅛	4,900
*106 107	106 106	106 106⅛	*106 108½	*106 107½	*106 108	400
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	¾ ¾	*5⅜ ¾	100
*67⅜ 73¼	*7 7⅜	7⅜ 7⅜	7⅜ 7⅝	*7½ 7⅞	*7¼ 7⅝	300
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	2¼ 2⅜	2,600
6⅛ 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6¼	6 6¼	6 6⅛	5,900
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	100
*2½ 3	*2½ 3	*2½ 3	3 3	3 3	3 3	1,400
*10 13	*10 12¾	*10½ 13	*12 14	13½ 13½	*12½ 14¾	100
*100 101	*100 101	*100 101½	*100⅛ 101⅛	*100⅛ 101⅛	*100⅛ 101⅛	------
12¾ 12¾	13 13	12¾ 13⅛	*13¼ 13½	13½ 13⅝	13⅜ 13⅝	1,300
8¼ 8¼	*8⅛ 8⅝	*8⅛ 8⅝	8⅜ 8⅜	8½ 8½	8½ 8½	500
*¾ 15/16	¾ ¾	¾ ¾	⅞ ⅞	*¾ ⅞	*¾ ⅞	900
*78½ 80	*78½ 80	*78 80	*78¾ 81	*79 80	*78 80	------
*36⅞ 37½	36¾ 36¾	*37 38	38 38⅜	38⅛ 38⅜	37⅝ 38	1,300
*114 114¾	*114 114¾	*114 114¾	*114 114¾	*114 114¾	*114 114¾	------
*5¼ 5¾	*5⅛ 6	*5⅜ 6	*5½ 6	*5⅞ 6	*5⅝ 6	------
*34½ 35	*34½ 35½	34½ 35	34¼ 34½	34¼ 34¼	34¼ 34¼	800
2¾ 2⅞	2⅝ 2¾	2¾ 3	2⅞ 3	2⅞ 3	2⅞ 3	10,900
17¾ 17¾	*17⅜ 18	17¾ 18	18 18⅛	18¼ 18½	18¼ 18¼	1,500
20 20	*20 20¼	20 20¼	21½ 21½	*21 22	*20 21⅜	400
*17 17⅛	17¼ 17¼	17¼ 17⅝	18⅛ 18⅛	18¼ 18¼	*17¾ 18	600
*51¼ 54	*52½ 54	*53 55	*53 55	*54 56	54 54	100
47½ 47½	47½ 47½	47¼ 47¼	48 48	48½ 48½	*48 49	170
47¾ 47¾	48½ 48½	48 48¾	49 49	49¼ 49½	49½ 49¾	1,500
*169 180	*169 180	*169 180	*170 180	*171 180	*171 180	------
5 5	*47⅜ 51⅜	*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5	400
*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	⅝ ⅝	*1⅛ ⅝	1⅛ 1⅛	200
*15¾ 16	16¼ 16½	16⅞ 17¼	17⅛ 17¾	17¾ 18⅛	17⅝ 17¾	4,500
*97 99½	97 97½	*97 99½	97½ 97½	97½ 98½	*97 98⅞	180
23 23	*23 23¾	*23 23½	*23 23½	*23 23½	*23 23½	200
*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4⅝	*4⅜ 4½	*4⅜ 4½	------
*22¾ 24½	24¼ 24¼	24¼ 24¼	*24½ 25⅛	25½ 26	25 25⅝	1,400
*39½ 41	*39½ 41	*39½ 41	*39¼ 41	40½ 40½	*39¼ 40½	10
39¼ 39¼	*38½ 40	*39 40	*58½ 40	*39¼ 40	39¼ 39¼	200
13¾ 13¾	13⅞ 13⅞	13⅞ 14	14⅛ 14⅜	14¼ 14½	14 14½	2,700
85 85	*82¾ 85½	*84 85½	*85 85½	85 85	85½ 85½	40
26¾ 27	27⅝ 27⅝	27¾ 28¼	28¼ 29¼	28¼ 29⅛	27⅝ 27⅝	1,900
*87½ 92	*87½ 92	89 89	90 91	*90 93	90 90	400
*2 3	*2 3	*2 3	*2 2½	*2 3	*2 2¾	------
*3½ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3¾ 3⅞	*3⅞ 4	4 4	600
*60 64¾	*60 62	60 60⅛	*59 60	60 61	*58⅜ 63	130
*91½ 10⅜	*9⅝ 10⅝	*9¾ 10⅜	10 10	*10⅛ 10½	*10½ 10½	100
*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	------
2 2	2 2	2 2	2 2½	2 2	2 2	5,800
39¼ 39¼	40 40	40⅛ 40⅛	41 41¼	40¾ 41⅛	40¼ 40½	2,300
6¾ 6⅞	6¾ 7	6⅞ 7	7 7⅛	7⅛ 7¼	7⅛ 7¼	12,900
23⅝ 23¾	*24 24½	24¼ 24¼	25 25¾	25⅝ 26	25 25⅞	4,200
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------
*42 56	*42 56	*42 56	*42 56	*42 56	*42 56	------
*17⅞ 18	*17⅞ 18	18 18	18⅛ 18⅜	19 19	*18½ 18¾	500
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	------
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	------
*4½ 4⅞	4⅞ 4⅞	5 5	*5 5¼	5⅛ 5⅛	5 5¼	1,200
*111 111½	*110¼ 111½	110¼ 110¼	110⅜ 110¾	110⅜ 110⅜	*110 112	40
15 15	14⅞ 14⅞	15 15	15 15	15¼ 15⅞	15⅞ 16	1,800
22⅞ 22⅞	22⅛ 22⅛	22¼ 22¾	22⅛ 22⅝	22⅝ 22⅝	*22⅜ 23	1,800
*15⅛ 15¼	15¼ 15¼	15⅛ 15⅛	15¼ 15¼	15½ 15½	15½ 15½	700
10¼ 10½	*10¼ 10⅝	10½ 10⅝	10½ 10⅞	10⅞ 10⅞	11¼ 10⅝	11
3⅛ 3⅛	3¼ 3¼	*3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	10,400
*⅛ ⅜	⅜ ⅜	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	1,100
*111 114¾	*111 114¾	*111¼ 114	*111¼ 113⅞	113½ 113½	*111 113½	100
*12½ 14	13 13	*12½ 13	13 13	*13 14	13 13	100
*28 29	*28 28⅞	*28 28⅞	28½ 28½	*28½ 29	28½ 28½	140
*36 37	*36⅛ 36½	*36⅛ 36½	36½ 36½	*36⅛ 36½	36 36⅛	500
6¼ 6¼	*6¼ 6½	*6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	*6¼ 6½	300
*16 16⅝	*16 16⅞	*16¼ 16⅝	16⅝ 16⅝	16⅞ 17¼	17¼ 17½	900
*70 70½	71 71	*70½ 73¼	*71 73¼	*71 73¼	*71 73¼	100
*10 10⅞	*10 10⅞	*10 11	*10 10⅞	*10 11	10 10	100
*33 34½	*33 33½	32½ 33	*32⅝ 34½	33¼ 33¼	*33¼ 34½	110
*17 18	*17⅛ 18	18 18	*18 19	*18½ 19	*17⅞ 18½	200
12½ 12¾	*12½ 13⅛	*12⅜ 13⅛	12¾ 13½	13⅜ 15¼	14½ 15	4,100
*67½ 69	68¾ 68¾	70 70	70 71	71 71¾	68⅛ 69	2,900
145⅜ 145⅞	*143 148	145½ 145½	149⅞ 150	150½ 151½	148½ 148½	900
20 20¼	20⅜ 20⅜	20½ 20½	20½ 20½	21 22	21⅜ 21⅝	2,700
*6 6½	6⅛ 6⅛	6½ 6⅞	*6⅜ 7	*6⅜ 7	*6⅜ 7	500
*10¼ 11¼	*10¼ 12	*10¼ 12	*10½ 12	*10½ 12	*10½ 12	------
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	------
160¼ 161	161½ 162	162 162¼	163¼ 165	166 167¼	z163 166	3,800
*120⅞ 123	*120⅞ 123	*120⅞ 123	*120⅞ 123⅛	*120⅞ 123⅛	120⅞ 120⅞	100
116¼ 116¼	*116¼ ----	*116¼ ----	*116½ ----	*116½ ----	*116½ ----	20
*27¾ 27⅞	*27¾ 28½	28⅛ 28⅛	28⅝ 29	29⅛ 29½	28⅜ 29	1,300
*3¼ 3⅞	*3¼ 4	3⅞ 3⅞	*3½ 3⅞	*3½ 3⅞	3½ 3½	200
124⅛ 125⅛	123½ 125	125 125	124¾ 125	125½ 126¼	125½ 126	1,400
*170 176	*170 176	*171 176	172 172	*172 176	*172 176	10
28¾ 28¾	28¾ 28¾	28⅞ 29½	29⅝ 30	30⅝ 31	29¾ 29¾	1,400
*14 15	*14 15	14½ 14½	14⅛ 14⅛	*14⅛ 14½	14½ 14½	300
32 32	31¾ 31¾	32 32½	33⅜ 34½	34⅛ 34½	32¾ 34½	3,000
12½ 12½	*12¼ 12⅞	12⅝ 12⅞	12⅞ 13¼	13¼ 13⅜	13 13⅛	2,900
*9/16 ⅝	*9/16 ⅝	*9/16 ⅝	*9/16 ⅝	*9/16 ⅝	*9/16 ⅝	------
4⅝ 4¾	4⅝ 4⅞	*4⅝ 4⅞	4⅞ 5	5 5⅜	5 5⅜	7,400
32⅜ 32⅜	31⅞ 32	32⅝ 32⅝	32⅜ 34⅜	34¼ 37¼	34¾ 36⅛	12,900
29 29	28¾ 28¾	29⅛ 29⅛	29¾ 31¼	31¼ 33	31⅝ 31¾	4,700
*28½ 29	28⅝ 28⅞	29 29⅛	29⅝ 29⅝	29⅞ 29⅞	*29 29⅝	600
*1 1¼	*1 1¼	1⅛ 1⅛	*1 1¼	*1 1⅛	*1 1⅛	300
*31 33½	*31⅛ 33½	*31⅛ 34	*31⅛ 34	*31⅛ 34	*31⅛ 34	------
*38½ 40	*38½ 40½	*38½ 40	*38½ 40	40 41¼	*38½ 41¼	300
*108½ 110	*108½ 109½	108½ 108½	*108½ 109½	108 108	107½ 107½	60
81⅞ 81⅞	*81⅛ 81⅞	81⅞ 81⅞	81⅞ 83¼	83¼ 9¼	83¼ 83¼	5,600
*72 77	*71 77	*70 78	*72¼ 78	76 76	*73 77	100
*79 84	*79 83	*79 82	*80½ 82	*80 83	*79 82	------
*85 89⅞	*85 89⅞	*85 89	*85 89	89 89	*86 89⅞	100
*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	*7/16 9/16	*12 ⅝	1⅛ 1⅛	100
1 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	700
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	600
*¾ 1¼	*¾ 1¼	*1 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	400
*63½ 80	*63½ 80	*63½ 80	*63½ 80	*63½ 80	*63½ 80	------
3⅜ 3⅝	*3⅛ 3⅞	3⅜ 3½	*3½ \ 3¾	3⅝ 3⅝	*3½ 3⅞	600
*5½ 5⅞	5⅞ 5⅞	*5⅝ 6	6 6	6⅜ 6½	*6 6½	900
*28⅝ 29	*28½ 29¼	28⅝ 29¼	29⅝ 30½	30½ 30⅝	*29¼ 30	2,000
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	200
*38¼ 5	*33¼ 5	*4 5	*4 5	4 4	*4 4½	10
*32⅜ 34	*33 33¾	*34 34½	35 36¼	36 36	35¾ 35¾	600
*17⅝ 18½	18 18	*17⅝ 18½	18 18	*18 18½	*17⅝ 18½	200
*12¾ 13	13 13	*12¾ 13½	*13 13¾	*13 13⅞	*13 13⅞	200
*89 99	*89 99	*89 99	*89 99	*89 94	*89 94	------
*17 18½	*17 18½	*17 18½	*18 18½	*18 18½	*17½ 18	100
*12¼ 13	*12¼ 12¾	12¾ 12¾	*12½ 13	*12¾ 13	*12½ 13	500
25⅜ 25⅜	*21⅞ 23¼	21⅞ 21⅞	*21⅞ 25⅜	*21⅞ 23¼	25⅜ 25⅜	200
*1⅞ 7⅛	*1⅞ 7⅛	1⅞ 1⅞	*⅝ 7⅛	*⅝ 7⅛	⅝ ⅝	300
*18¼ 19⅜	*17¾ 19½	*18 18½	18½ 18½	*18½ 19	18½ 18½	------
*87 91	*87 91	*87 91	*87 91	*87 91	*87 91	200
*12½ 14	13 13	*13 14	*13 14	*13 14	*13 13⅞	400
34¼ 34¼	34¾ 34¾	*34½ 34¾	34⅞ 34⅞	34⅞ 34⅞	*34⅜ 35¼	------
*113¼ 20½	*113¼ 20½	*113¼ 20½	*113¼ 20½	*113¼ 20½	*113¼ 20½	------

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc.....No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
Congoleum-Nairn Inc.....No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
Congress Cigar.....No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
Ctfs of deposit.....10	10 June 12	12⅛ July 8		
Consol Aircraft Corp.....1	17⅜ June 10	31½ Apr 15	15½ Aug	32¾ Nov
Consolidated Cigar.....No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
7% preferred.....100	63 May 29	92 Apr 9	73 Apr	85 Feb
6½% prior pref.....100	75 May 29	95 Apr 5	79½ Apr	91 Aug
Consol Coppermines Corp.....5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
Consol Edison of N Y.....No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
$5 preferred.....No par	97¼ May 21	110⅛ Mar 25	101⅜ Jan	108½ Aug
Consol Film Industries.....1	⅝ May 17	1⅛ Jan 5	⅜ Dec	2⅛ Jan
$2 partic pref.....No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
Consol Laundries Corp.....5	2¼ May 23	4½ Apr 4	3⅜ Dec	7⅞ Mar
Consol Oil Corp.....No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
Consol RR of Cuba 6% pf.100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
Consol Coal Co (Del) v t c..25	2⅛ May 21	4½ Apr 29	1¾ Apr	9 Sept
5% preferred v t c.....100	8¾ May 22	18½ Mar 2	8¼ Aug	34 Sept
Consumers P Co $4.50 pf.No par	93¼ May 22	104 Feb 7	88 Sept	101⅞ Dec
Container Corp of America..20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
Continental Bak Co cl A.....No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
Class B.....No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
8% preferred.....100	70 June 5	97½ Jan 10	z87⅛ Sept	100 Mar
Continental Can Inc.....20	33 May 21	49¼ Apr 9	32⅛ Apr	51¼ Sept
$4.50 preferred.....No par	106½ May 31	116½ Jan 26	z106 Sept	116 May
Continental Diamond Fibre..5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
Continental Insurance...$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
Continental Motors.....1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
Continental Oil of Del.....5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
Continental Steel Corp..No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
Copperweld Steel Co.....5	15½ Mar 16	25¼ May 8		
conv. pref. 5% series.....50	47 May 21	70 May 8		
Corn Exch Bank Trust Co..20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
Corn Products Refining....25	44½ May 21	65⅛ Jan 4	54⅞ Apr	67½ Sept
Preferred.....100	165 May 25	179 May 8	150 Sept	177 Aug
Coty Inc.....1	4 May 21	7½ Apr 8	3 Sept	5 Dec
Coty Internat Corp.....1	½ July 31	1½ Apr 5	⅝ Sept	2⅛ July
Crane Co.....25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
5% conv preferred.....100	75 June 13	105 Jan 5	93 Apr	110 Jan
Cream of Wheat Corp (The)..2	23 June 14	32¾ Feb 5	26⅝ Jan	32½ Aug
Crosley Corp (The).....No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
Crown Cork & Seal.....No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
$2.25 conv pref w w...No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
Pref ex-warrants.....No par	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
Crown Zellerbach Corp.....5	12 May 22	21⅜ May 4	9 Apr	17⅝ Dec
$5 conv preferred.....No par	75 May 21	95¼ May 9	75 Apr	94 Dec
Crucible Steel of America...100	25 May 21	43¼ May 10	24½ Apr	52⅝ Sept
Preferred.....100	64 May 21	95 Apr 25	62 June	96 Jan
Cuba RR 6% preferred...100	1⅝ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
Cuban-American Sugar.....10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
Preferred.....100	60 May 21	91½ Feb 24	48 Aug	93 Sept
Cudahy Packing Co.....30	97⅝ May 23	17 Apr 22	9 Aug	19⅛ Sept
Cuneo Press Inc.....5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
Curtis Pub Co (The).....No par	2 May 17	4½ Jan 4	3½ Sept	7⅛ Sept
Preferred.....No par	31 June 17	51 May 4	38 Apr	63½ Sept
Curtiss-Wright.....1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
Class A.....1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
Cushman's Sons 7% pref...100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
$8 preferred.....No par	45 Aug 3	60 May 10	45 Jan	55½ June
Cutler-Hammer Inc.....No par	14⅝ May 15	22¼ Apr 30	13⅝ Apr	25 Sept
Davega Stores Corp.....5	3 May 21	5½ Mar 7	3½ Aug	7 June
Conv 5% preferred.....25	13¾ May 22	17 Apr 27	14¼ Sept	17½ Mar
Davison Chemical Co (The)..1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
Dayton Pow & Lt 4½% pf..100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
Deere & Co.....No par	13⅜ May 22	23⅞ Apr 9	15⅝ Apr	25½ Oct
Preferred.....20	21 June 10	28⅛ May 6	23 Apr	27½ July
Diesel-Wemmer-Gilbert.....10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
Delaware & Hudson.....100	81¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
Delaware Lack & Western..50	21⅜ May 21	57⅛ Jan 3	35⅜ Sept	87⅜ Sept
‡Denv & R G West 6% pf..100	⅛ July 11	3¼ Jan 2	⅝ Dec	1½ Jan
Detroit Edison.....100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
Devoe & Raynolds A.....No par	12½ May 21	23¼ Jan 10	18 Sept	32⅝ Jan
Diamond Match.....No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
6% partic preferred.....25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
Diamond T Motor Car Co....2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
Distil Corp-Seagr's Ltd..No par	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
5% pref with warrants...100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
Dixie-Vortex Co.....No par	9¼ May 15	14⅝ Apr 9	9⅜ May	13½ Nov
Class A.....No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
Dome Mines Ltd.....No par	11⅜ May 22	23⅞ Jan 10	20¼ Sept	34 July
Douglas Aircraft.....No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
Dow Chemical Co.....No par	137 May 28	171 Apr 9	101⅛ Apr	144⅝ Dec
Dresser Mfg Co.....No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
Dunhill International.....1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
Duplan Silk.....No par	9½ June 10	13¾ Jan 18	10 Apr	14 June
8% preferred.....100	114 May 15	120 Jan 17	108 Apr	116⅝ Nov
Du P de Nem (E I) & Co....20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
$4.50 preferred.....No par	114 May 22	126 Mar 4	112 Sept	124⅛ Aug
Duquesne Light 5% 1st pf..100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
Eastern Airlines Inc.....1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
Eastern Rolling Mills.....5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
Eastman Kodak (N J)..No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
6% cum preferred.....100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
Eaton Manufacturing Co....4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
Edison Bros Stores Inc.....2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
Electric Auto-Lite (The)....5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
Electric Boat.....3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
Elec & Mus Ind Am shares....	½ May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
Electric Power & Light..No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
$7 preferred.....No par	18½ May 21	37¼ Aug 22	20½ Apr	41½ Jan
$6 preferred.....No par	15⅝ May 21	33 Aug 22	18¾ Apr	38 Feb
Elec Storage Battery..No par	z24⅞ June 6	33⅛ May 2	23½ Apr	35 Sept
Elk Horn Coal Corp.....No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
El Paso Natural Gas.....3	26 May 21	41⅞ Jan 3	28 Jan	42⅝ Nov
Endicott Johnson Corp.....50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
5% preferred.....100	102 May 22	112 Mar 19	z103⅛ Mar	111 Jan
Engineers Public Service.....1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
$5 conv preferred.....No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
$5½ preferred.....No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
$6 preferred.....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg..No par	⅝ May 15	⅞ Jan 4	⅝ Aug	1⅞ Sept
‡Erie Railroad.....100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
4% 1st preferred.....100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
4% 2d preferred.....100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
Erie & Pitts RR Co.....50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
Eureka Vacuum Cleaner.....5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅝ Mar
Evans Products Co.....5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp.....3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
Exchange Buffet Corp..No par	½ June 13	1 Jan 3	⅝ Dec	2¼ Jan
Fairbanks Co 8% pref.....100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
Fairbanks Morse & Co..No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
Fajardo Sug Co of Pr Rico...20	17½ May 21	31½ Apr 18	20 Apr	38⅛ Sept
Federal Light & Traction....15	11 May 23	18⅞ Apr 3	11 Apr	18⅛ Aug
$6 preferred.....*	85 June 10	102 Mar 27	81 Jan	98 Dec
Federal Min & Smelt Co.....2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
Federal-Mogul Corp.....5	12¾ Aug 16	14¼ July 23		
Federal Motor Truck...No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
Federal Water Serv A..No par	7⅛ May 22	1 Jan 9	⅜ May	1⅝ Jan
Federated Dept Stores..No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
4½% preferred.....100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
Ferro Enamel Corp.....1	10 May 21	20 Jan 3	17¼ Nov	23⅛ Nov
Fidel Phen Fire Ins N Y..$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec
Filene's (Wm) Sons Co..No par	14⅛ May 20	22½ Jan 5	16⅛ Sept,	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13¾ 13¾	13¾ 13¾	14 14	14 14	14 14	*137⁄8 143⁄4	600	Firestone Tire & Rubber...10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
*90⅜ 100	*91⅜ 95	*90⅜ 95	*90⅜ 95	*90 93	90 90	100	6% preferred series A...100	84 May 21	106 Jan 24	99¼ Jan	105½ June
*38¾ 40	40 40	*38¾ 40	40 40	*38¾ 40	*38¾ 40	300	First National Stores...No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
13 13	13⅛ 13⅛	13¼ 13½	13¾ 13¾	13½ 14¼	13⅞ 14	1,700	Flintkote Co (The)...No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
*27 28	*27 28	*26½ 28	*27 28	*27 28	*27 28	------	Florence Stove Co...No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*19 22	*19¾ 22	*19¾ 21	*19¾ 21	*19¾ 21	*19¾ 21	------	Florsheim Shoe class A..No par	19 May 20	25¼ Apr 4	17 May	25 Oct
*11⅞ 15⅝	*11⅞ 15⅝	15⅝ 15⅝	*11⅞ 13⅛	15⅝ 15⅝	13⅛ 13⅛	400	‡ Follansbee Brothers...No par	11⅞ May 15	31⅝ Jan 9	11⅝ Apr	5 Sept
*23⅝ 24¾	*23¾ 24¾	24¼ 24¼	24¾ 24¾	*25 25¾	25½ 25¾	500	Food Machinery Corp...10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*104½ 107	*105¼ 107	*106 107	*105 107	*105 107	*105 107	------	4¼% conv pref...100	102 June 5	107¾ Apr 4	103¼ Apr	108½ Jan
*11 12	*11⅛ 13	*11¾ 12¼	12¼ 12½	12½ 12¾	12⅛ 12¼	1,300	Foster-Wheeler...10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
*68 82¾	*65 82¾	*66 82¾	*70½ 82¾	*71½ 82¾	*71½ 82¾	------	$7 conv preferred...No par	61 May 22	83½ Apr 30	66½ Aug	90⅝ Jan
*21⅜ 23¼	21⅜ 21⅜	*21⅜ 23¼	23¼ 23¼	*25⅝ 3	*25⅝ 3	200	Francisco Sugar Co...No par	21⅜ Aug 12	6½ Apr 18	11⅜ Apr	97⅛ Sept
*26 34	*27 29	*27 34	*21 34	*27 34	27 27	100	F'k'nSimon&Co inc 7% pf..100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
*287⅛ 30	29½ 29½	29⅞ 30	29¾ 30⅜	*29¾ 30½	29¾ 29¾	800	Freeport Sulphur Co...10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
*1⅝ 1¾	1⅝ 1⅝	1¾ 1¾	*1½ 1¾	1¾ 1¾	1¾ 1¾	500	Gabriel Co (The) cl A...No par	1½ May 14	2½ Jan 9	1½ Apr	3¼ Sept
*2½ 2¾	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	700	Gair Co Inc (Robert)...1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
*111⅛ 121⅞	*111⅛ 131⅛	121⅞ 121⅞	*111⅛ 121⅞	121⅞ 121⅞	*111⅞ 13	200	$3 preferred...10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
17¼ 17¼	17½ 18¼	18 18¼	18⅜ 18⅜	17½ 17½	17⅜ 17⅞	460	Gamewell Co (The)...No par	12 May 21	18⅞ Mar 5	9 July	15½ Sept
*98 100	*98 100	*98 100	99 99	*99 100	*99½ 100	10	Gannet Co conv $6 pref No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
*4¼ 4⅝	*4¼ 4½	4⅛ 4½	4⅝ 4⅝	4¾ 4¾	*4½ 4¾	700	Gar Wood Industries Inc...3	3¾ May 28	6⅜ Apr 22	3¾ Apr	7⅛ Jan
*10½ 12	*10½ 12	*11 12	*11 12	*11 12	11¾ 11¾	100	Gaylord Container Corp...5	8 June 14	14½ Apr 24	z9⅜ Sept	18⅝ 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
*4⅜ 5	*4⅜ 5	*4⅝ 5	*4⅝ 5	*4½ 5⅛	*4⅝ 5⅛	------	Gen Amer Investors...No par	3½ May 21	7¾ Apr 4	5½ May	9 Jan
*95 102	*95 102	*95 102	*96 102	*96 102	*96 102	------	$6 preferred...No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
45¾ 45¾	*44 45¾	*44½ 45¾	45½ 45½	46 47	46¼ 47	1,300	Gen Am Transportation...5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
6⅜ 6⅜	*6⅝ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	500	General Baking...5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
137¼ 137¼	*136 150	*136 150	*135 150	*136¼ 150	*135 150	10	$8 preferred...No par	118 May 27	145 Jan 4	128 Sept	149 July
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	100	General Bronze Corp...5	1⅜ May 15	3½ Jan 9	2½ Apr	5¼ Sept
*4⅞ 5	5 5	*4⅞ 5	5 5	5⅛ 5⅛	*4⅞ 5⅛	300	General Cable Corp...No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
*12 14½	*12 15	*12¼ 14	*12¼ 14	14½ 14½	*12 14½	100	Class A...No par	11¾ May 24	29½ Apr 3	17¾ Apr	35 Jan
*52⅛ 62	*52⅛ 60	*53⅛ 60	*55½ 60	*55⅜ 60	*55⅜ 60	------	7% cum preferred...100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
*16¾ 17⅝	*17 17¾	*17 17¾	z17⅝ 17⅝	17¾ 17¾	*17 17¾	200	General Cigar Inc...No par	12¾ May 23	19⅞ Apr 16	16 Dec	25¼ Jan
*109¼ 112½	109¼ 109¼	*104⅜ 112	*108 112	*108½ 112	108½ 109½	40	7% preferred...100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
32⅛ 32⅜	32⅛ 32½	32⅛ 32¾	32⅝ 33⅛	33⅛ 34	33⅛ 33⅜	19,500	General Electric Co...No par	26⅛ May 21	41 Jan 2	31 Apr	44⅜ Jan
*39½ 41	39¾ 39¾	39½ 39⅝	40¼ 40½	41¼ 41½	41 41¼	1,500	General Foods Corp...No par	36 May 22	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*115 122	*115 122	*115 122	*115 122	*117 121	*117 121	------	$4.50 preferred...No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
*3⅜ 7⅛	*3⅜ 7⅛	*3⅜ 7⅛	3⅜ 7⅛	3⅜ 3⅜	3⅜ 3⅜	1,900	Gen Gas & Electric A...No par	1¼ May 17	5⅜ Jan 2	1½ 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
*89⅛ 90	*89¾ 90	89¾ 90	91 91⅞	92½ 92⅝	*92⅝ 94	700	General Mills...No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
*126¾ 127½	126¾ 126¾	*125⅜ 127	*125⅝ 126¾	*125⅝ 126¾	*125⅝ 126¾	40	5% preferred...100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
44½ 45	44⅞ 45⅛	44⅞ 45⅞	46¼ 47¼	46¾ 47¾	46 46⅞	34,200	General Motors Corp...10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*123 124½	123⅞ 123⅞	*123¼ 124½	123¾ 123¾	*123¼ 124	124 124	500	$5 preferred...No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*39 46	*40 48	*42 48	*42 48½	*44½ 49	*43 49	------	Gen Outdoor Adv A...No par	32½ June 10	58⅜ May 4	28 Apr	38 Feb
*4¼ 5	*4¼ 5	4⅞ 5	*4⅜ 4⅞	4⅝ 5	*4½ 5	600	Common...No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
*6½ 7	*6½ 7	*6½ 7	*6⅝ 7	*6¾ 7	*6¾ 7	------	General Printing Ink...1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*107 109⅞	*107 109⅞	*107 109⅞	108½ 108½	*108 109⅞	*108 109⅞	10	$6 preferred...No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	9⅛ 9⅛	*1⅜ 5⅜	*9⅛ 3¼	100	Gen Public Service...No par	3⅜ June 6	1⅞ Jan 11	¾ June	1¾ Sept
10⅞ 11⅛	10¾ 10¾	11 11	11½ 11½	11¾ 11¾	11⅝ 11⅝	1,000	Gen Railway Signal...No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*98 103	*98 103	*98⅛ 103	*98⅛ 103	*98 103	*98 103	------	6% preferred...100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*½ 1½	*7⅛ 1½	*7⅛ 1½	*7⅛ 1½	7⅛ 7⅛	*7⅛ 1½	200	Gen Realty & Utilities...1	3⅜ May 15	13⅛ Apr 2	1½ June	1⅝ Jan
*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	------	$6 preferred...No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
22⅜ 22⅜	22⅜ 23	22⅜ 23⅛	23⅛ 23¾	23⅝ 23⅞	23½ 23½	1,700	General Refractories...No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*10½ 11½	*10⅝ 11	*10½ 10⅞	*10½ 11	*10½ 10¾	*10½ 11	------	General Shoe Corp...1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
*21 22	*21¼ 22	22 23	23¼ 23⅜	23½ 24¼	22⅜ 23	640	Gen Steel Cast $6 pref...No par	14 May 21	31½ May 10	16 Apr	43¾ Sept
18¾ 18¾	*18 18⅞	18½ 18⅞	18⅜ 18½	*18½ 19	*18⅜ 18¾	300	General Telephone Corp...20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
*8⅝ 9	*8⅝ 9¼	*8⅞ 9¼	9 9	*9 9⅛	*8⅞ 9¼	100	Gen Theatre Eq Corp...No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	------	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
*10½ 11¼	*10¾ 11¼	10¾ 10¾	11¼ 11¼	11⅛ 11⅛	11 11	400	General Tire & Rubber Co...5	10⅛ May 22	23⅜ Jan 4	15⅝ Apr	27⅝ Mar
4 4	4 4	4 4	4 4⅛	4 4⅛	3¾ 4	11,900	Gillette Safety Razor...No par	3¾ Aug 23	6¾ Mar 6	5¾ Apr	8⅜ Jan
36¾ 36¾	*36 38½	37 37	*36 38½	37 37	36⅞ 36⅞	800	$5 conv preferred...No par	33⅞ May 21	51⅞ Mar 14	43⅝ Oct	54 Mar
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	1,100	Gimbel Brothers...No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
*48½ 50	*48½ 49½	*49 50	50 50	*51 52	52¼ 53	500	$6 preferred...No par	43 May 22	58⅛ Apr 2	43 Sept	66½ Mar
*12 12¼	12 12	*12 12¼	12¼ 12¼	12⅞ 13	12¾ 13	700	Glidden Co (The)...No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
*37 43	*37 43	*38 43	*40 44	*40 44	*40 44	------	4½% conv preferred...50	30 May 21	44⅝ Mar 26	34 May	47 Mar
*2 2⅜	*2 2⅛	2 2¼	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	1,800	Gobel (Adolf)...1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	700	Goebel Brewing Co...1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*77 81	*78 81	*78 81	*78 81	*78 82½	*78 82½	------	Gold & Stock Telegraph Co 100	77 July 16	88 Jan 8	70 Jan	86 Nov
10⅞ 10⅞	10⅞ 10⅞	11⅛ 11⅛	11¾ 11¾	11¾ 11⅞	11½ 11⅝	1,100	Goodrich Co (B F)...No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
*49 49⅞	*49 49⅞	49⅞ 49⅞	49⅞ 49⅞	*49⅝ 50½	*49½ 50½	200	5% preferred...No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
14⅜ 14⅜	*14⅜ 14⅜	14⅜ 14⅜	14⅝ 15	15 15	14⅜ 15	1,800	Goodyear Tire & Rubb..No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
79 79	*79 80	79⅞ 80	81½ 81½	*82 85	82 82	600	$5 conv preferred...No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
*2 2¼	*2 2⅛	*2 2⅛	2 2	*2 2¼	*2 2¼	200	Gotham Silk Hose...No par	13¼ May 15	41⅛ Feb 8	27⅛ June	53⅜ Sept
*30 50⅛	*30½ 50⅛	*30½ 50⅛	*30½ 50⅛	*30½ 50⅛	*30½ 50⅛	------	Preferred...100	25 May 22	71½ Jan 9	67 Dec	80 Mar
½ 9⅛	⅝ ⅝	9⅛ 5⅝	9⅛ 9⅛	9⅛ 9⅛	½ 9⅛	20,300	Graham-Paige Motors...1	1⅜ May 14	1¼ Jan 30	⅛ Aug	1½ Nov
*4⅞ 5	4¾ 5	5 5	5 5	5 5¼	*5 5¼	1,200	Granby Consol M & P...5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*12⅛ 12⅜	12½ 12½	*12¼ 12½	*11 12⅜	*11¼ 12¼	*11¼ 12¼	100	Grand Union w div ctfs...No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*7¾ 10	*8¼ 10	*9 9⅞	*9 9⅞	*9 9½	*9 9½	------	Without div ctfs...No par	6⅜ June 10	10⅜ May 3	9¾ Dec	10⅛ Dec
*10½ 12	*10½ 11⅝	*10½ 11½	10⅝ 10⅝	*10½ 11½	*10½ 11½	100	Granite City Steel...No par	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
*31¾ 32½	*31¾ 32½	*32 32½	32 32	*32 32½	31½ 31½	200	Grant (W T) Co...10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	------	5% preferred...20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
13½ 13⅝	13½ 13½	13⅝ 13⅞	13¾ 13⅞	13⅝ 13¾	13½ 13½	2,700	Gt Nor Iron Ore Prop...No par	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
*21⅝ 22	21¼ 21½	21¾ 22½	22½ 23⅛	22⅞ 23¼	22 22¾	6,800	Great Northern pref...No par	15¼ May 21	28⅞ Apr 24	16¼ Apr	33¾ Sept
*19½ 20	*19½ 20	19½ 19⅝	19½ 19½	*19¾ 20	19⅜ 19½	1,200	Great Western Sugar...No par	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
*127 13	*127 131	*127 131	130 130	130 130	*130 133	30	Preferred...100	x123 June 13	142 Feb 6	129½ Sept	141½ July
*29 40	*29 40	*29 40	*29 40	*29 40	*29 40	------	Green Bay & West RR...100	27½ July 30	55 Jan 29	42 May	53½ Dec
*27½ 28	*27½ 28	28 28	28 28¼	28 28¾	*28 28¾	800	Green (H L) Co Inc...1	23 May 22	3⅝ Apr 5	24¼ Jan	35½ July
*10½ 10⅞	10⅜ 10½	10½ 10½	11 11⅛	11 11	11 11⅛	1,500	Greyhound Corp (The)..No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
*10½ 10⅞	*10½ 10⅞	10⅝ 10⅝	*10⅝ 10⅞	*10⅝ 10⅞	*10⅝ 10⅞	100	5½% preferred...100	9 May 29	12 Jan 3	10 Apr	12½ June
16 16	15½ 15⅞	16⅛ 16⅛	16¼ 16⅝	16⅜ 16⅝	16¼ 16¼	1,300	Grumman Aircraft Corp...1	14¾ June 26	25⅜ Apr 29	----------	----------
1½ 1½	*1½ 1⅝	1½ 1½	*1⅜ 1⅝	1⅜ 1⅜	*1½ 1⅝	400	Guantanamo Sugar...No par	1⅜ Aug 22	3⅜ Apr 18	½ Apr	6 Sept
*11¾ 12	11¾ 11¾	*11½ 12	12 12	*12 14	*12 14⅞	20	8% preferred...100	11 May 21	30½ Apr 18	9 Apr	36 Sept
*15⅜ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	*1¾ 1⅞	*1½ 1⅞	400	Gulf Mobile & Northern...100	1½ July 23	4 Jan 4	3 Apr	6¾ Sept
*10½ 12	*10½ 12	*10½ 12	*11 12	*11 12½	*10½ 12	------	6% preferred...100	8 May 21	18 Apr 8	11 Apr	22⅜ Sept
*29⅞ 33½	*29⅞ 33½	*29⅞ 33½	*29⅞ 33½	*30½ 33½	*31 33½	------	Hackensack Water...25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*32⅛ 33½	31 32⅛	*31 33½	*31 32½	32½ 32½	*31 33½	50	7% preferred class A...25	30 May 20	37 Jan 9	2 Jan	38 Nov
*12⅜ 12⅞	*12½ 13¼	*12½ 13	12⅝ 12¾	12¾ 12¾	12⅝ 12⅝	500	Hall Printing Co...10	9⅝ May 21	20¼ Feb 19	Apr	18¾ Dec
*13½ 15	*14 15	*14 15	*14 15	*14 15	*14 15	------	Hamilton Watch Co...No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*100 ----	*101 ----	101 101	*101 ----	*101 ----	*101 ----	10	6% preferred...100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
*102 104½	*102 104½	*102 104½	*102 104½	*102 104½	*102 104½	------	Hanna (M A) Co $5 pf..No par	95 June 25	105½ Mar 30	96 May	103⅜ Nov
20 20	19¾ 19⅞	*19½ 20	20 20	20 20	20 20	1,300	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
*5⅜ 5⅞	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	5⅞ 5⅞	6 6	200	Hat Corp of Amer class A...1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	------	6½% preferred...100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
*2 2¼	2¼ 2¼	*2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	800	Hayes Mfg Corp...2	2 Aug 16	4⅛ Apr 16	2 Apr	4¾ Nov
*95 97½	*95 97½	97½ 97½	*97 100	*97 102	*97 102	100	Hazel-Atlas Glass Co...25	89⅞ June 5	113¼ Jan 20	93 Apr	121¼ Dec
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	1,500	Hecker Products Corp...1	7⅝ June 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
*90⅝ 92	*90¼ 92	*90½ 92	*90⅝ 92	92 92	*91 93	100	Helme (G W)...25	86 June 11	110 Jan 8	100 Sept	117 Mar
*150½ 165	*150½ 165	*150½ 165	*150½ 165	*150½ 165	*150½ 165	------	Preferred...100	155 Jan 12	176 Mar 20	148 Oct	167 June
*135⅜ 141⅞	137⅜ 137⅜	*137⅜ 145⅜	*137⅜ 143⅜	*14 143⅜	141⅜ 141⅜	300	Hercules Motors...No par	121⅜ May 23	211⅜ Apr 22	10 Apr	185⅜ Nov
80½ 80½	80½ 80½	80½ 80½	81 81	82½ 82½	*80¼ 84	900	Hercules Powder...No par	76¼ May 23	100½ Apr 9	63 Apr	101½ Sept
*127⅛ 127¼	*127⅛ 127¼	127 127⅛	126½ 126½	*126½ 127⅜	126½ 126½	70	6% cum preferred...100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
*52½ 56⅛	54½ 54½	*53½ 56⅛	*53½ 56⅛	*53½ 56⅛	*52 56⅛	100	Hershey Chocolate...No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*100⅞ 110	*100⅞ 110	*100⅞ 105⅛	*104 108⅛	*193 105	*102 105⅛	------	$4 conv preferred...No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*13¼ 15½	*13¼ 15⅛	*13¼ 15⅛	*13¼ 15	*13¼ 15	*13½ 14½	------	Hinde & Dauch Paper Co...10	12½ July 16	18⅜ Jan 4	14⅜ Apr	19 Jan
*25⅝ 26⅛	25½ 25½	25¾ 26	*26¼ 26½	*27 28	27 27	500	Holland Furnace (Del)...10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
*4⅝ 5	*4¾ 4⅞	*4⅝ 4⅞	4⅞ 4⅞	*4¾ 5½	*5 5¼	100	Hollander & Sons (A)...5	4¼ July 15	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	9½ 9½	9½ 9½	*9½ 9⅝	200	Holly Sugar Corp...No par	8 May 21	16⅛ Apr 20	8⅝ Aug	21¼ Sept
*101 ----	*101 ----	*101 ----	*101½ ----	*101½ ----	*101½ ----	------	7% preferred...100	103 May 13	110 Mar 30	95 May	110 Oct
*39¾ 40¾	z39½ 39¾	*39½ 40⅜	39⅞ 40½	39¾ 40¼	40 40	3,100	Homestake Mining...12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*30½ 31	30½ 30½	31 31⅛	*30⅛ 32	*31½ 32½	*31 32	300	Houdaille-Hershey cl A..No par	28 May 22	38 Apr 13	27 Apr	36⅛ Mar
*11 11½	*11¼ 11⅞	11¼ 11⅜	11½ 11⅞	12 12⅜	11½ 11⅝	2,800	Class B...No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
*56½ 57½	*56½ 57½	*56½ 57½	*56½ 57½	*56½ 57	56⅝ 56⅝	100	Household Finance...No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*102 104	*101½ 104	*101½ 104	*101½ 104	*102½ 104	*103 104	------	5% preferred...100	104 Aug 13	111¼ May 13	102 Sept	110¾ Aug
3½ 3½	3½ 3½	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	*3⅝ 3⅞	1,000	Houston Oil of Texas v t c...25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
*27¾ 28½	*27½ 28	*27½ 28½	28 28	28⅛ 30⅞	30 30¾	2,100	Howe Sound Co...5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	------	Hudson & Manhattan...100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*3⅛ 3¾	*3⅜ 3¾	*3¼ 3¾	*3 3¾	*3¼ 3¾	*3¼ 4	------	5% preferred...100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
14½ 14½	14⅜ 14⅜	14⅜ 14⅜	14⅝ 14⅝	15½ 16	16½ 16½	1,300	Hud Bay Min & Sm Ltd..No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
3¾ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3,000	Hudson Motor Car...No par	3 May 15	6½ Feb 17	4⅝ July	8⅞ Jan
9⅛ 9⅛	1⅜ 9⅛	*½ 9⅛	*½ 9⅛	1⅜ 1⅜	9⅛ 9⅛	2,100	Hupp Motor Car Corp...1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan
6⅞ 6⅞	6⅞ 7	6⅞ 6⅞	7 7	7¼ 7⅜	7 7⅜	1,900	Illinois Central RR Co...100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*13 14	*13 14	------	6% preferred series A...100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*37 42	*38 41¼	37⅛ 37½	*37 38⅜	*36⅛ 39	*35⅛ 39	20	Leased lines 4%...100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*3¼ 4	*3¼ 4	*3¼ 4	3¾ 3¾	3¼ 4	*3¼ 4	10	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

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*51⅝ 61⅛	*51⅝ 51⅞	*51⅝ 55⅜	*51⅝ 53¼	*51⅝ 53¼	*51⅝ 53¼	-----	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
21 21	21¼ 21¼	*21¼ 22½	*21¼ 22½	*21⅜ 22½	*21¼ 22½	200	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*88 90	89½ 89½	*88½ 89½	*89 90	90 90	88¾ 88¾	500	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
*80 83	80 80	79 80	*79 80⅛	80 80⅛	80 80½	900	Inland Steel Co No par	66½ May 22	90¼ Apr 27	67 Apr	98¾ Sept
8⅛ 8⅛	*8⅛ 8½	8⅜ 8½	8¾ 8⅞	8⅞ 9⅜	8⅝ 8⅞	3,300	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*53⅜ 51⅞	*53⅜ 51⅞	53⅜ 53⅜	53⅜ 53⅜	51⅞ 51⅞	*53⅜ 55⅜	300	Insuranshares Ctfs Inc 1	4⅝ June 11	6¼ Feb 14	4¼ Apr	5⅞ Dec
*25⅜ 23¼	*25⅜ 23¼	*25⅜ 23¼	*25⅜ 23¼	*25⅜ 23¼	*25⅜ 23¼	-----	‡ Interboro Rap Transit 100	2⅛ May 21	5⅛ Feb 28	2⅜ Sept	9⅛ Mar
*203¼ 222½	*211¼ 233¼	*221⅞ 24	*221⅞ 24	*221⅞ 241⅞	*221⅞ 241¼	-----	Interchemical Corp No par	21¼ Aug 16	47⅜ Mar 20	17⅛ Apr	46¼ Oct
*1041⅞ 1083¼	*1041⅞ 109	1041⅞ 1041⅞	*1041⅞ 109	1041⅞ 1041⅞	1041⅞ 1041⅞	30	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*21⅞ 3¼	*21⅞ 3¼	*21⅞ 3¼	*21⅞ 3	*21⅞ 3	*21⅞ 3	-----	Intercont'l Rubber No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
7⅛ 7⅛	7⅛ 7⅛	7¼ 7⅜	7⅜ 7¾	7⅛ 7¾	7¼ 7¾	2,500	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7⅛ Aug	16⅞ Sept
*1⅛ 1⅛	*1¼ 1⅜	1¼ 1¼	*1⅛ 1⅛	*1¼ 1⅛	*1¼ 1⅛	100	Internat Agricultural No par	1 May 21	2⅜ Apr 5	1⅛ Apr	3⅞ Oct
*201⅝ 221⅞	*201⅝ 221⅞	*201⅝ 221⅞	*201⅝ 221⅞	217⅝ 217⅝	*201⅝ 23	100	Prior preferred 100	18⅜ May 21	38 Jan 3	16 Apr	41 Oct
*1381⅛ 141	*1381⅛ 142	*1381⅛ 1407⅛	140 140	140 141	1407⅛ 141	500	Int. Business Machines No par	136 June 11	1911⅛ Mar 12	145 Sept	1954 Mar
41¼ 41¼	41¼ 41¼	41¼ 42	43 43⅛	45 45⅛	44 45⅛	1,600	Internat'l Harvester No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅜ Sept
*155 158	155 155	*1541⅛ 1571⅜	*1541⅛ 157	*1541⅛ 157	157 157	200	Preferred 100	145 May 25	171 Jan 23	142 Sept	1663⅛ Aug
21⅛ 21⅛	*21⅛ 23⅜	23⅜ 23⅜	23⅜ 23⅜	21⅞ 21⅞	23⅜ 23⅜	1,000	Int. Hydro-Elec Sys class A 25	13¼ May 22	5⅜ Jan 5	3¾ Apr	8¼ Jan
5⅝ 5⅝	5¾ 5¾	5⅝ 5⅝	5¾ 5⅞	5⅞ 6	6 6¼	2,500	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	3⅞ 4	4 4	400	Internat'l Mining Corp 1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
225⅜ 227⅜	221⅞ 227⅜	221⅞ 231¼	235⅜ 245⅜	245⅜ 27	265⅜ 273¼	25,900	Int Nickel of Canada No par	193⅜ June 5	387⅜ Jan 4	35 Dec	55¾ Jan
*120¼ 126	*120¼ 126	*120¼ 126	*120¼ 126	124 125	*121 140	300	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
13⅞ 14⅜	14¼ 14½	14½ 14⅞	15 15¼	14⅞ 15⅜	14½ 14⅞	30,200	Inter Paper & Power Co 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
54¼ 55	54¾ 55½	55 56¼	56¼ 57	56⅝ 58¾	56¾ 58⅛	15,400	5% conv pref 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*21⅜ 27⅜	*21⅜ 27⅜	*21⅜ 27⅜	*21⅜ 27⅜	*21¼ 27⅜	*21⅜ 27⅜	-----	Internat Rys of CentAm No par	13¼ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
*37⅝ 38⅜	37½ 37½	37½ 37¾	38 38½	38¾ 39⅞	39¾ 40	100	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*32 34	*33 34	*33 33⅞	33⅞ 33⅞	*33¾ 33⅞	33 33¾	300	International Salt 100	26⅞ May 28	37⅛ Apr 12	29 Jan	38 Sept
*28⅝ 29	*28¾ 28⅞	28⅞ 29	29¾ 29¾	*29 30	*29 30	300	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
*17⅛ 19	*17⅛ 19	*17⅛ 19	*17¼ 19	*18⅛ 19	*18⅛ 19	-----	International Silver 50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	-----	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
2½ 2½	2⅛ 2⅝	2½ 2⅝	2½ 2⅝	2⅛ 2⅝	2⅜ 2½	6,800	Inter Telep & Teleg No par	1⅞ May 15	4¾ Jan 5	3⅜ Sept	9⅝ Jan
*2½ 2⅞	*2⅛ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2½ 2¾	2½ 2¾	1,000	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*6 6¼	*5¾ 6¼	*5¾ 6⅛	*6 6¼	6¼ 6¼	6¼ 6½	700	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
*5¾ 7	*5⅛ 6	*5¾ 6	6 6	*6⅛ 7	*5¾ 7	100	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
*22⅜ 24	*22⅜ 24	*22½ 23½	*23 24	*24 24½	24½ 24½	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
*10⅝ 11	*10⅝ 11	11 11	11 11	*11 11⅜	11 11	400	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*40⅛ 42	40 40	*40⅛ 42	*40⅝ 42	*40⅝ 42	*41 42	200	Jewel Tea Co, Inc No par	34¾ May 22	52 Mar 27		
58 58⅛	57⅞ 57½	57¾ 58	59 59½	59⅝ 59⅝	59½ 60	1,400	Johns-Manville No par	44 June 10	77⅛ Jan 4	59 Sept	105 Jan
*125 127½	*125 127½	*125 127½	*125 127½	*125 127½	*125 126⅜	-----	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
*65 69	69 69	*67 71	70⅛ 70⅛	*70 72	70 70	300	Jones & Laughlin St'l pref 100	48½ May 15	75 July 15	35 Apr	83 Sept
*10⅛ 10½	*10⅛ 10½	*10⅛ 10¼	10⅛ 10⅛	*10 10¾	*10 10¼	100	Kalamazoo Stove & Furn 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119½ ----	*119½ ----	*119½ ----	119½ 119½	*119½ ----	119½ 119½	20	Kan City P & L pf ser B No par	117⅝ May 28	121 Mar 15	117⅓ Jan	121¾ Jan
4 4	*4⅛ 4½	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	100	Kansas City Southern No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*11½ 15	*13 15	*13⅞ 15	*14¾ 15	*14¾ 15	*14½ 15	-----	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*10¼ 11½	*10½ 11½	10¼ 10½	*10½ 11¼	*10 11½	*10 11½	500	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*92 97½	*92 97½	92 92	*86 100	*86 100	*86 100	100	5% conv preferred 100	92 May 21	97 Feb 23	90 Sept	99⅞ Jan
*83¼ 93⅜	*9 93⅜	*9 93⅜	*9 10	*9 9½	9 9	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
*12 12½	*12⅛ 12¾	12¾ 12⅞	13⅛ 13¼	12⅝ 13⅜	*12 12¼	2,000	Kelsey Hayes Wh'l conv cl A 1	8½ May 21	17⅜ Apr 23	7⅛ Apr	14¾ Mar
*5½ 6¼	*5¾ 6¼	5⅞ 5⅞	6⅜ 6⅜	6 6½	*5¾ 6¼	800	Class B 1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*97½ 100	*98½ 100	100 100¼	*100 103⅜	*100 103⅜	*100 103⅜	20	Kendall Co $6 pt pf A No par	87¼ June 20	103⅜ Apr 16	79 June	99 Sept
25⅛ 25⅜	25¼ 25⅝	25⅝ 26¼	26⅛ 27¼	27 27⅞	26¼ 27⅜	12,500	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
*12⅜ 13	12⅞ 13	12⅞ 13	13 13	13 13	*12⅞ 13⅛	900	Keystone Steel & W Co No par	10 May 21	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*32¼ 34	*32¼ 33	*32⅛ 33	*33 34	*33 34	*33 34½	-----	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	-----	Kinney (G R) Co 1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*21 23½	*21 23½	*21 23	*21⅛ 23	*22 22½	*22 23	-----	$5 prior preferred No par	7½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
23⅛ 23⅛	23⅛ 23½	23¼ 23⅜	23½ 23½	23⅜ 23⅝	23¾ 23¾	2,200	Kresge (S S) Co 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*23¾ 33¾	*23¾ 33¾	*23¾ 33¾	*23¾ 33¾	*23¾ 33¾	23¾ 27⅜	700	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*223¼ 227⅜	223¼ 223¼	23 23	24 24	*24⅛ 25	24 24¼	600	Kress (S H) & Co No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
29⅛ 29⅛	29⅛ 29½	29 29¼	29⅜ 29⅝	29¾ 30⅜	29½ 29¾	2,100	Kroger Grocery & Bak No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	-----	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*11 17	*11 13	*11 13	*11 13	*11 13	*11 13	-----	5% preferred 100	8¼ May 23	18¾ Jan 5	12½ Sept	23½ Jan
*125⅜ 127⅛	125⅜ 125⅜	121½ 125⅜	123⅜ 125⅜	123⅛ 124¾	121½ 121½	900	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*4 5⅛	*4 5⅛	*4 5⅛	*4 5⅛	*4⅛ 5¼	*4⅛ 5¼	-----	Lane Bryant No par	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅝ July
19⅞ 19⅞	*19¼ 20⅜	*20 20⅜	20⅜ 20⅜	*20¼ 20¾	20⅜ 20⅜	300	Lee Rubber & Tire 5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
*18 18⅝	*18 18⅝	*18 18⅝	18⅝ 18⅝	*18¼ 18⅝	*18¼ 18⅝	100	Lehigh Portland Cement 25	15⅛ May 22	23⅛ Jan 10	17 Apr	25 Mar
*105 106½	*105 106½	105 106	*105¼ 108	*106 108	*106 108	20	4% conv preferred 100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*13¼ 2	*13¼ 2	1⅞ 1⅞	*13¼ 2	1⅞ 1⅞	1¾ 1⅞	600	‡Lehigh Valley RR 50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
15/16 1	7⅞ 7⅞	*7⅞ 1	*7⅞ 1	7⅞ 7⅞	1 1	700	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	3 3	3 3	500	6% conv preferred 50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
18⅞ 18⅞	*18⅛ 19¼	*18⅛ 19	19¼ 19¼	*19 19⅝	19 19¼	500	Lehman Corp (The) 1	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
*10⅛ 11	*10⅛ 11	11 11	*10⅞ 11⅛	11 11	*11 11¼	200	Lehn & Fink Prod Corp 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅜ Nov
*21¾ 23¾	*22 23¾	*22¼ 23¾	23¾ 23¾	*22¼ 24½	*23 24¾	100	Lerner Stores Corp No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
*37 37½	37 37	37 37⅝	38¼ 38⅞	39 39¼	38¾ 39¼	2,800	Libbey Owens Ford Gl No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
6⅜ 6⅜	*6¼ 6⅜	6¼ 6¼	*6⅛ 6⅜	6⅜ 6⅜	6⅜ 6⅜	500	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*36¼ 38	*36¼ 39	*36¼ 40	39⅝ 39⅝	*38½ 40	*36½ 39⅞	100	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*90¼ 93½	*90¼ 94	*90½ 95	*93 97½	*93 97	*93 95	-----	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
*92 94½	94 94	*94 96	96½ 96½	*95½ 98	*95¾ 98	200	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	09¾ Aug
*171 179	*171 179	*174⅞ 179	*174⅞ 180	*175⅞ 182	*175⅛ 181	-----	Preferred 100	169 June 19	180⅛ May 9	152 Sept	180 May
*173⅜ 197⅝	*181⅔ 197⅜	*181⅔ 197⅜	*171⅔ 197⅜	*19 197⅜	*19 191⅔	-----	Lily Tulip Cup Corp No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
*191⅔ 203⅜	191⅔ 191⅔	201¼ 201¼	*207⅜ 211⅔	*21 211⅔	201⅔ 207⅜	400	Lima Locomotive Wks No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
*32 33⅓	32 32	*30½ 33	*30½ 33	33 33	32½ 32½	300	Link Belt Co No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
9¾ 9¾	9⅝ 9⅝	*9⅝ 10¼	9⅝ 10¼	*9½ 10	*9½ 10	200	Lion Oil Refining Co No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*13½ 15	*13½ 15	*13¾ 15	*14 15	*13¾ 15	*13¾ 14¾	-----	Liquid Carbonic Corp No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
23⅜ 23⅞	23½ 23⅝	23¾ 24½	25 25⅜	25½ 26¼	24¾ 26	7,800	Lockheed Aircraft Corp 1	22¼ July 3	41⅞ Apr 15	29⅜ Dec	32⅜ Dec
*23⅛ 23⅜	*23¼ 23½	23½ 23½	24 24	24 24½	24 24¼	1,000	Loews Inc No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*100 101½	*100 101½	*100 101	*100 101	*100 102¾	*100 101	-----	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
19⅝ 20⅛	19⅞ 20⅜	20 20⅞	21⅜ 22⅛	21⅝ 22⅜	21 21½	34,000	Loft Inc 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
30 30	30 30	*30¼ 30½	30½ 30¾	31 32	31 31	1,200	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*21⅜ 21⅝	*21¼ 21⅝	*21¼ 21⅝	*21¼ 21⅝	21⅝ 21⅝	25⅜ 25⅜	200	Long Bell Lumber A No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*133¼ 141⅜	*133¼ 141⅜	*133¼ 141⅜	*133¼ 141⅜	*14 141⅜	*137⅜ 141⅜	-----	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*106 109½	*106⅛ 109½	*106⅛ 109½	*106⅛ 109½	*106⅛ 109½	*106⅛ 109½	-----	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
191¼ 191¼	191⅜ 193⅜	191½ 191½	195⅜ 195⅜	195⅜ 193¼	191½ 191½	1,200	Lorillard (P) Co 10	18⅜ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
*149⅛ 155	*149⅛ 155	*149⅛ 155	*149⅛ 155	*149⅛ 154	*149⅛ 154	-----	7% preferred 100	138½ May 31	162 May 3	138 Sept	159½ June
*19 19½	19 19	19 19⅜	19⅜ 19⅜	*19⅜ 19½	*19 19½	600	Louisville Gas & El A No par	15⅛ May 21	21½ Jan 4	15⅜ Jan	20½ Mar
*50½ 53	*50½ 53½	52½ 52½	52 52	*53¼ 56	*52½ 56	200	Louisville & Nashville 100	38 May 18	60 Jan 25	36½ Apr	67 Sept
*28½ 31	*28½ 31	*28½ 31	*28½ 31	*29 31	*29 31	-----	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*115 130	*115 130	*120 128	*121 128	*120 128	*120 128	-----	6% preferred 100	130 May 31	136½ May 10	124 Feb	135 Nov
20 20	20¼ 20¼	*21 22	21½ 21½	21½ 21¾	21⅜ 21⅜	900	Mack Trucks Inc No par	17 May 24	28¾ Jan 3	18 Aug	33¾ Oct
23 23½	22⅞ 22⅞	23½ 23½	23½ 23½	23¼ 23¾	23¾ 24½	2,000	Macy (R H) Co Inc No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*101½ 107⅝	*101½ 107⅝	101½ 101½	*101½ 107⅝	*101½ 107⅝	101½ 101½	600	Madison Sq Garden No par	87⅛ June 5	123⅜ Jan 4	111⅜ Sept	119½ Jan
26 26	*24⅞ 25⅞	*25 25⅞	25⅞ 25⅞	26½ 26½	*26 27	400	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*11⅛ 15⅜	*11⅛ 15⅜	11⅛ 11⅛	*4⅞ 6	*5⅛ 6	*5½ 6	-----	Manati Sugar Co 1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5 6½	*5 6	*4⅞ 6	*4⅞ 6	*5½ 6	*5½ 6	-----	Mandel Bros No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*30⅛ 32	*30¼ 31	30⅛ 30⅛	*30⅛ 30¾	*30¼ 30⅞	30¼ 30¼	10	‡ Manhattan Ry 7% guar 100	24 May 21	35¼ Feb 28	9 Apr	30 Nov
*17⅜ 17½	*17⅜ 17½	*17⅜ 17½	17⅜ 17⅜	17⅜ 17⅜	17½ 17½	320	Modified 5% guar 100	14⅛ May 21	17⅝ July 17	5 Apr	15¾ Nov
*12 13½	*12 13½	*12 13½	*12 12⅞	*12 12⅞	*12 12⅞	-----	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	-----	Maracaibo Oil Exploration 1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4 4	*3⅞ 4⅛	4⅛ 4⅛	*4 4⅛	4⅛ 4¼	4¼ 4¼	3,400	Marine Midland Corp 5	3½ May 22	5⅛ Jan 5	4⅛ Apr	5¾ Sept
3¾ 3⅞	*3½ 4	3½ 3½	*3¾ 4¼	*3¾ 4½	*3¾ 4½	80	Market St Ry 6% pr pref 100	2⅞ May 21	8½ Mar 29	3⅞ Aug	8⅛ Mar
*10¾ 11	10¾ 10¾	11 11	11¼ 11⅜	11½ 12½	11¾ 11⅞	2,400	Marshall Field & Co No par	8¾ May 21	15⅜ Feb 21	9¾ Apr	17¾ Nov
28¼ 28⅜	28½ 28½	29 29½	29⅝ 30⅜	30½ 30⅞	29¼ 30¼	7,100	Martin (Glenn L) Co 1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
7⅛ 7¼	*7⅝ 8	7⅞ 8	8 8¼	8 8¼	7¾ 7¾	2,000	Martin-Parry Corp No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
*25 26	25 25½	*25¼ 26	*25¼ 26¼	*25¼ 26¼	*25 26	300	Masonite Corp No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*24½ 25½	*24½ 25½	*25 25½	25¼ 25¾	25¾ 25⅞	25½ 25⅞	500	Mathieson Alkali Wks No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*167 ----	*167 ----	*167 ----	*167 ----	*167 ----	*167 ----	-----	7% preferred 100	160 June 12	170 Mar 2	155 Nov	176 July
*46½ 47¾	*46⅝ 47¾	*46¾ 47¾	47¾ 47¾	*47¾ 48¼	*47 48¼	200	May Department Stores 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	-----	Maytag Co No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*22½ 25⅛	24 24	*22½ 25⅛	*22½ 25⅛	*22½ 25⅛	*22½ 25⅛	100	$3 preferred No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*90 102	*90 102	*90 102	*90 102	*90 102	*90 102	-----	$6 1st cum pref No par	96½ June 14	105 Mar 29	93 Jan	105 June
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	12 12	300	McCall Corp No par	10½ May 22	16¼ Jan 8	10⅜ Apr	15½ Aug
14 14	13¾ 13¾	14 14	14½ 14½	14½ 14½	14½ 14½	1,300	McCrory Stores Corp 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*101 108¾	*101 108¾	*101 108¾	*101 108¾	*101 108¾	*101 108¾	-----	6% conv preferred 100	93 May 21	111 Feb 24	88 Jan	108½ Dec
*20½ 21½	21 21	21¼ 21½	22 22	22½ 22¾	23 23½	1,200	McGraw Elec Co 1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*6 7	*6 6¾	*6 6¾	*6 6¾	6½ 6½	6¼ 6½	300	McGraw-Hill Pub Co No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
*27 28	*27 28	*27 28	27¼ 28	28¾ 30¾	*30 31	1,300	McIntyre Porcupine Mines 5	26 June 26	47½ Jan 3	39 Sept	59¼ June
*6½ 6⅞	6⅝ 6⅝	6¾ 6⅞	6¾ 6¾	6¾ 6¾	6⅞ 6¾	1,900	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. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4⅛ 4⅛	*4 4¼	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	1,400	McKesson & Robbins, Inc.....5	4 May 15	8¾ Apr 1	----------	----------
*20⅛ 21	*20⅜ 21½	21 21	21⅛ 21⅛	*21 21⅜	21½ 21½	400	$3 series conv pref.....No par	17½ May 28	32½ Apr 1	----------	----------
6¼ 6¼	*6⅛ 7	6¼ 6¼	*6⅛ 6¾	6¼ 6½	6⅜ 6⅜	1,100	McLellan Stores Co.....1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*96 108	*96 108	*96 108	*96 108	*96 108	*96 108	------	6% conv preferred.....100	90 May 31	107 Apr 15	88 Jan	101½ Nov
*8⅛ 9½	*8⅛ 9	8½ 8½	8⅝ 8⅝	8¾ 8⅞	8⅝ 8⅜	600	Mead Corp.....No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80	------	$6 preferred series A..No par	64 Feb 5	85 May 6	56 July	73 Nov
*66 68½	*66 68½	*66 68½	*66 68½	*66 68½	*66 68½	------	$5.50 pref ser B w w..No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
*28⅜ 28⅝	*28 28½	*28 28½	28½ 28¾	*28½ 29	*28½ 29	200	Melville Shoe Corp.....1	24½ May 24	34½ Mar 6	28¼ Dec	30⅜ Dec
3 3	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	*2⅞ 3	200	Mengel Co (The).....1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*14¼ 15⅝	*14¾ 15⅝	15 15	15 15	14½ 14⅞	14⅝ 14⅝	250	5% conv 1st pref.....50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*9 11½	*9⅛ 11½	*10 12	*10¼ 13	*10⅜ 13	*10¼ 13	------	Merch & M'n Trans Co..No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
*26¼ 27¾	*26 27	27¾ 27¾	28 28	*27½ 28	27 27	300	Mesta Machine Co.....5	24 May 22	32⅞ Apr 8	25 Apr	39¼ Jan
*6½ 7	*6½ 6¾	6¾ 6⅞	7 7⅛	7 7⅜	6⅞ 7	4,700	Miami Copper.....5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
12½ 12½	12⅛ 12⅝	12¾ 12¾	*12¾ 13	12½ 12⅝	*12½ 13	800	Mid-Continent Petroleum..10	11½ May 21	17⅝ May 9	11⅛ Apr	18 Sept
29 29	*29¼ 30¼	29 30	30⅛ 31	31⅝ 31¾	*30½ 31½	800	Midland Steel Prod.....No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
*113¼ 114⅞	113¼ 113¼	114⅞ 114⅞	115 115	115 115	115 115	310	8% cum 1st pref.....100	103 May 24	122 May 9	101 Apr	120½ Nov
40¼ 40¼	40½ 40½	41 41	*40⅝ 41½	z40⅜ 40¾	40 40½	1,200	Minn-Honeywell Regu..No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*107½ 110½	x107½ 107½	*105 107¼	*105 107¼	105 105	*105 107¼	20	4% conv pref series B.....100	95 June 26	110 Jan 20	103¼ Sept	114 July
*28¼ 27⅞	23¼ 28¼	*28¼ 27⅞	*28¼ 27⅞	2⅝ 28¼	27⅞ 27⅞	900	Minn Moline Power Impt.....1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*30 35	*30 35	*30 35	30 35	34 34	*32½ 38	100	$6.50 preferred.....No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*7⅝ 9	*7⅝ 9	*7¾ 8½	*8 8½	*8 8¼	8⅛ 8⅛	100	Mission Corp.....10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	------	Mo-Kan-Texas RR.....No par	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
*1⅞ 2⅜	*1⅞ 2⅜	*2 2¼	2 2	*2¼ 2⅜	2 2⅛	600	7% preferred series A.....100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	700	‡Missouri Pacific RR.....100	⅛ June 27	⅝ Jan 3	⅜ July	1¼ Sept
*3/16 ⅜	*3/16 ⅜	3/16 3/16	*3/16 ⅜	*3/16 ⅜	*¼ ⅜	100	5% conv preferred.....100	1⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
*12½ 13¾	*12⅞ 13⅞	*12½ 13⅝	*12½ 13⅝	*12½ 13½	13 13	100	Mohawk Carpet Mills.....20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
*89½ 93	*90 91	90¼ 90¼	91¼ 91¼	*91 92½	91¼ 92	500	Monsanto Chemical Co.....10	86¾ June 10	119 May 2	85¾ Apr	114¾ Sept
*115½ 117	*115½ 117	*115½ 117	*115½ 117	116¼ 116¼	*115½ 117	10	$4.50 preferred.....No par	110 May 23	119 July 31	110 Sept	121 May
*118 120	119 119	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	10	Preferred series B.....No par	113½ May 27	121½ Jan 30	112 Sept	122½ May
39 39	39¼ 39¾	39½ 40	40⅝ 41½	41½ 42	39½ 41	6,100	Montg Ward & Co. Inc..No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	------	Morrell (J) & Co.....No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
24 24	23⅝ 23¾	23¼ 23¼	24 24	*24¼ 25¼	*24⅛ 25¼	130	Morris & Essex.....50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
*103¼ 111½	*103¼ 113⅜	113⅜ 113⅜	111½ 111½	113¼ 123⅜	116⅝ 12	2,000	Motor Products Corp.....No par	87⅜ May 22	16 Apr 18	91½ Apr	19 Jan
14¾ 14¾	14¾ 14¾	15¼ 15¼	*15¼ 15½	15½ 15½	*15¼ 15½	600	Motor Wheel Corp.....5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*18 20¼	*18 20¼	19 19	*18⅜ 19⅜	19 19	*18 19¼	100	Mueller Brass Co.....1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
*23¼ 27⅜	*23¼ 27⅜	27⅜ 27⅜	*27⅜ 3	3 3	*27⅜ 3	200	Mullins Mfg Co class B.....1	2⅜ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
*27½ 30	*27½ 30	*27⅝ 30	*27⅝ 30	*27⅝ 30	*27⅝ 30	100	$7 preferred.....No par	20 May 21	39 Feb 28	30 Apr	44½ Mar
12⅛ 12⅛	*12⅛ 12⅞	*12¼ 12½	*12⅛ 12½	*12⅛ 12½	*12⅛ 12½	200	Munsingwear Inc.....No par	8¼ May 22	15⅜ Mar 20	9 Sept	14¾ Sept
*73½ 75¼	*73½ 76	73½ 73½	*73½ 76	*73½ 76	*73⅜ 74⅞	100	Murphy Co (G C).....No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110 ----	110 110	110 110	*110 ----	*110 ----	*110 ----	30	5% preferred.....100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
5¼ 5¼	5¼ 5¼	5¼ 5⅜	5⅜ 5⅜	5½ 5¾	5¼ 5½	1,800	Murray Corp of America.....10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
*41¾ 44	*42¼ 44	*42½ 44	*42½ 45	*42½ 45	*42½ 45	------	Myers (F & E) Bros.....No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
4½ 4½	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4¾	20,200	Nash-Kelvinator Corp.....5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12⅞ 14	*12¾ 14	------	Nashv Chatt & St Louis.....100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
16⅝ 16⅝	17 17	17⅜ 17⅞	17¾ 18	18 18⅜	17⅝ 18	2,100	National Acme Co.....1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
*6⅝ 7	*6⅝ 7	*6¾ 7	7 7	*7 7¼	*6¾ 7	500	Nat Automotive Fibres Inc..1	5⅝ July 15	7⅛ July 18	----------	----------
*8¼ 9	*8¼ 8¾	*8¼ 8¾	*8¼ 8⅞	*8½ 8⅞	*8½ 8⅞	------	6% conv pref.....10	7½ June 20	8⅞ July 20	----------	----------
*9¼ 9⅜	9⅜ 9⅜	9½ 9⅞	9⅞ 10	9⅞ 10	*9½ 10	900	Nat Aviation Corp.....5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
18¾ 18⅞	18¾ 18¾	19 19	19 19⅛	19 19	19 19	3,100	National Biscuit Co.....10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*162 170½	*162 170½	*162 170½	*162 170½	*162 170½	*162 170½	------	7% cum pref.....100	155 June 11	170½ Mar 6	147⅞ Oct	175 Jan
*13 14¼	*12½ 14½	*12½ 14½	*13 14⅞	*13 14⅞	*13 14½	------	Nat Bond & Invest Co..No par	12⅞ Aug 14	19 Apr 1	10¼ Apr	17½ Nov
*86 94	*86 94	*86 94	*86 94	*86 94	*86 94	------	5% pref series A.....100	91 May 18	99½ Apr 17	87 Sept	95⅛ May
17 17	*15¼ 17½	*15¼ 17½	*16¼ 17½	17½ 17½	*16 18	200	Nat Bond & Share Corp No par	16 June 26	20½ Jan 3	17⅜ Apr	23¾ Sept
*10⅜ 11¼	*11 11⅜	11⅜ 11⅜	11½ 11½	11½ 11⅝	*11½ 11⅝	700	Nat Cash Register.....No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
*9 9⅝	*9 9⅝	9½ 9½	9¼ 9¼	9⅜ 9⅜	9⅜ 9⅜	700	National Cylinder Gas Co.....1	6 May 21	13⅜ Mar 12	8¼ July	16 Sept
13⅛ 13⅛	13¼ 13¼	13¼ 13¼	13⅜ 13½	13⅜ 13⅜	13½ 13½	2,200	Nat Dairy Products.....No par	11⅞ June 5	18⅜ Apr 17	12½ Jan	18⅛ Aug
*112 115	*112 114	*112 112½	*112 112½	*112 114	*112 112½	------	7% pref class A.....100	107½ June 13	116½ Jan 3	110 Sept	117½ Jan
*111½ 113¾	113¾ 113¾	111½ 111½	*111½ 112	*111½ 112	*111½ 112	40	7% pref class B.....100	107 May 23	114 Jan 3	107 Sept	114 Mar
*4⅛ 4¼	4⅛ 4⅛	4 4	*4⅛ 4½	4¼ 4¼	4⅛ 4¼	600	Nat Dept Stores.....No par	3 May 28	6½ Apr 8	4½ Apr	8⅜ Oct
*5¾ 6⅜	*5¾ 6¼	*5¾ 6¼	*6 6¼	6¼ 6¼	*6⅛ 6¼	300	6% preferred.....10	5⅝ May 23	7¼ Mar 14	4½ Jan	6½ Feb
20¼ 20¼	20⅜ 20⅜	20½ 20½	20¼ 20¼	20⅛ 20⅜	20¼ 20⅝	1,400	Nat Distillers Prod.....No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*7¾ 9	*7¾ 10	*7¾ 10	*7¾ 10	*8 10	*7¾ 9¼	------	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
*6⅝ 6⅞	6⅝ 6⅝	*6⅝ 6⅞	6¾ 6⅞	6⅞ 7	6⅞ 7	1,900	Nat Gypsum Co.....1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*79 81⅞	80½ 80½	*77 81	*77 81	*80 81	81 81	400	$4.50 conv preferred..No par	66 June 19	96 Jan 31	83 Sept	106 Mar
*16 16½	16 16¼	*16⅝ 16⅞	16⅞ 17	17 17¼	16⅜ 16⅜	3,600	National Lead Co.....10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*158 167⅛	*158 167⅛	*158 167⅛	*158 167⅛	*158 167⅛	*158 167⅛	------	7% preferred A.....100	z160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
*140 142	142 142	141½ 141½	141½ 141½	*140 142½	*140 142	60	6% preferred B.....100	132 June 19	148½ Jan 29	132 Oct	145 Feb
*163¼ 173¼	*163¼ 18	*173¼ 181½	18 18	18¼ 18¼	*171½ 18¼	400	Nat Mall & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
7⅜ 7⅜	*7¼ 7⅜	7¼ 7½	7½ 7⅝	7⅝ 8⅛	7¾ 7⅞	6,700	National Pow & Lt.....No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
57¼ 57½	58 58	*57¾ 58½	58½ 58½	58¾ 59	58¼ 58¾	1,800	National Steel Corp.....25	48 May 21	73¼ Jan 3	52 July	82 Sept
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5¾	5⅝ 5⅞	5⅝ 5⅝	1,400	National Supply (The) Pa..10	45⅜ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	------	$2 conv preferred.....40	8 May 23	14⅜ May 3	10 Apr	20 Jan
*31 33	*32 33	33 33	33 33	33¼ 34	34 34	1,400	5½% prior preferred.....100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
*27⅝ 34½	*27⅝ 34½	*27⅝ 34½	*27⅝ 34½	34½ 34½	*27⅝ 36¼	100	6% prior preferred.....100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
*5 5⅛	4¾ 5	5 5	*4¾ 5	5 5	*4⅞ 5⅛	400	National Tea Co.....No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*7⅝ 8	8 8	8 8	*7⅝ 8	8 8	*8⅛ 8¼	400	Natomas Co.....No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
9½ 9½	9⅞ 9⅞	9½ 9½	*9½ 10	*9¾ 9⅞	9¾ 9¾	700	Nehi Corp.....No par	9½ Aug 17	10⅛ June 24	----------	----------
*16 18½	*16 18½	*16 16½	*16 18	*16 18	*16 18	------	Neisner Bros Inc.....1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*73½ 77	*73½ 77	*73½ 77	*75 77	*75 77	*75 77	------	4¼% conv serial pref.....100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*38½ 40	*38½ 40	*38½ 40	*38½ 40	40 40	40 40	400	Newberry Co (J J).....No par	36 May 22	53½ Apr 6	32 Apr	42 July
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	------	5% pref series A.....100	100 June 12	110 Jan 4	105¼ Sept	112½ June
21 21½	*21 22	21¼ 21½	22 23⅜	23⅜ 26	25⅝ 26⅜	2,400	Newmont Mining Corp.....10	20½ July 20	26⅜ Aug 23	----------	----------
6⅞ 6⅞	*6½ 6⅞	7 7⅛	7⅜ 7½	7½ 7½	7 7	1,600	Newport Industries.....1	6⅛ May 24	14¼ Feb 20	8½ Apr	17⅜ Sept
40½ 40½	*40½ 41½	*40½ 41½	41½ 41½	41⅝ 41⅝	*40¼ 41½	300	N Y Air Brake.....No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
10⅝ 11	11 11⅛	11 11½	11⅜ 11¾	11½ 11¾	11⅛ 11⅝	15,500	New York Central.....No par	9¼ May 21	18⅞ Jan 3	11⅜ Sept	23¼ Sept
*11½ 12	*11¾ 12⅛	12¼ 12¼	*12¼ 12¾	12¾ 12¾	12 12⅜	500	N Y Chic & St Louis Co.....100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
22 22½	22½ 22¾	22⅞ 23½	23⅝ 24	24 24¼	22½ 23	2,900	6% preferred series A.....100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
*23 25	*23 25	*23⅜ 26	*23⅞ 24¾	25 25	*24½ 25	100	N Y C Omnibus Corp.....No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*3¼ 4	*3¼ 4½	*3¼ 4	*3¼ 4½	*3¼ 4½	*3¼ 4½	------	New York Dock.....No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*5 7	*5¼ 7	*5 7	*5¼ 7	*5¼ 7	*5¼ 7	------	5% preferred.....No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*102 106	*102 107	*102 106	*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	*106 117¼	*106 117¼	*106 117¼	------	10% non-cum pref.....50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*48½ 51	*48½ 51	*48½ 51	*48½ 51	*50 60	*48½ 60	------	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 ¼	1,300	‡N Y N H & Hartford.....100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
*⅝ 11/16	*⅝ 11/16	⅝ ⅝	3/16 3/16	*½ 11/16	*½ 11/16	200	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
18¼ 18¼	*18¼ 18¾	18¾ 19⅛	19½ 20	19⅞ 20	18¾ 19¼	1,300	N Y Shipbldg Corp part stk..1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*24⅜ 27	*24½ 27	*24⅜ 27	*24⅜ 27¼	*24½ 26¾	*25 26¾	------	Noblitt-Sparks Indus Inc.....5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*211 214½	*212 214¼	*212⅛ 214¼	*212⅛ 214	214 214½	*213¼ 215	400	Norfolk & Western Ry.....100	175 May 22	226½ May 4	168 Jan	217 Nov
*110½ 112½	110½ 110½	110½ 110½	*110½ 112½	110½ 110½	110½ 110½	50	Adjust 4% preferred.....100	105 May 25	113¼ Mar 27	103½ Sept	113 June
*185⅜ 191½	188¾ 187⅜	19 191¼	191¼ 193⅜	19 191½	18½ 19	5,500	North American Co.....10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*54 56¼	55¼ 55¼	54¾ 55¼	55¼ 55¼	*55 55½	55 55	500	6% preferred series.....50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*54½ 55¼	54½ 54½	54½ 54½	54¾ 54¾	*54 55¼	*53½ 54¾	300	5¼% pref series.....50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
15⅜ 15⅞	15¾ 15⅞	15¾ 16⅜	16½ 16⅞	16⅞ 17⅛	15¾ 16⅝	11,200	North Amer Aviation.....1	15 May 14	26¾ Jan 3	12⅜ Apr	29¼ Nov
*87 95	*87¼ 88	*87⅝ 88	*87½ 88	88 88	*87½ 95	10	Northern Central Ry Co.....50	84½ June 5	90½ Feb 20	82 Jan	89 Nov
6 6⅛	6⅛ 6¼	6¼ 6⅜	6¼ 6½	6⅜ 6½	6⅛ 6⅜	5,100	Northern Pacific Ry.....100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*109⅞ 111½	*109⅞ 111½	*109⅞ 111½	*110⅛ 111½	*110⅛ 114	*111 114	------	North States Pow $5 pf No par	101 May 24	113 Mar 25	100 Sept	113 Dec
*34½ 35	35 35	*35 38	35¼ 35¼	*35 38	*35 38	20	Northwestern Telegraph.....50	27 May 22	36 Apr 29	29 Sept	40 Oct
*21¼ 28	21¼ 21¼	*21¼ 25⅜	*23⅜ 23¾	*23⅜ 28¼	*23⅜ 21½	100	Norwalk Tire & Rubber No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*25½ 27	25½ 25½	*25½ 27	*25½ 27	*25½ 27	*25½ 27	30	Preferred.....50	25½ Aug 13	42⅛ Jan 12	32⅛ Apr	44¾ Aug
*14⅛ 14½	*14⅛ 14½	*14⅛ 14½	*14⅛ 14½	*13⅞ 14¼	14⅛ 14⅛	100	Norwich Pharmacal Co..2.50	14 July 2	16½ May 29	----------	----------
6 6⅛	6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	2,400	Ohio Oil Co.....No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
*12 13½	12⅛ 12¼	*12¾ 13½	13 13	13 13	*12¾ 13½	600	Oliver Farm Equip.....No par	10¼ May 21	23¼ Apr 4	4¼ Sept	30 Jan
*93¼ 101¼	*93¼ 103⅜	10 10	10⅛ 10⅛	10⅜ 10⅝	10¼ 10⅜	1,600	Omnibus Corp (The).....6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*97 102	100 100	*97 101	100 100	*100½ 106	*100¼ 106	20	8% preferred A.....100	95 May 23	112 Mar 28	100½ Sept	113½ May
*27⅝ 3⅛	*3 3⅜	3 3	*3 4	*3⅛ 3⅞	*3¼ 3⅞	100	Oppenheim Collins.....No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
12⅜ 12⅜	12½ 12½	13 13⅜	13½ 13⅞	x13⅜ 13¾	13⅜ 13½	2,500	Otis Elevator.....No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*135 140	*135 140	*135 140	*135 140	x133½ 133½	*128½ 138	10	6% preferred.....100	124¾ June 11	144 Feb 19	128 Oct	148½ July
*7⅛ 7½	*7⅛ 7½	7⅛ 7¼	7¼ 7½	7½ 7⅝	7¼ 7⅜	2,400	Otis Steel Co.....No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*22⅛ 26	*22⅛ 26	*22⅛ 24⅜	*22½ 26	*23 25	*22⅞ 25	------	$5.50 conv 1st pref..No par	21 May 21	41 Jan 11	33 July	55½ Sept
*20⅛ 24	*20⅛ 24	*20⅛ 24	*22¼ 24	*22¼ 24¾	*22¼ 24¾	------	Outboard Marine & Mfg.....5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*49 51	*49 51	*49 51	*49 51	*49 51	*49 51	------	Outlet Co.....No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*114¼ ----	*114¼ ----	*114¼ ----	*115 ----	*115 ----	*115 ----	------	Preferred.....100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
47¾ 48	47¼ 47¼	*48 49	49½ 49½	50 50	49½ 49½	600	Owens-Illinois Glass Co..12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
*6 6¼	6 6	6 6¼	6¼ 6⅜	6½ 6⅝	6¼ 6½	3,500	Pacific Amer Fisheries Inc.....5	4¾ June 10	10⅛ Apr 26	3 Aug	7⅛ Sept
*2¼ 2⅝	*2¼ 2⅝	2½ 2½	2½ 2½	*2⅜ 2¾	2⅜ 2⅜	30	Pacific Coast Co.....10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*8½ 10	*8¼ 10	9 9	*9¼ 9¾	*8¼ 10¼	*8½ 10¼	100	1st preferred.....No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
4⅜ 4⅜	*4⅜ 4⅞	*4⅜ 4⅞	*4⅜ 4⅞	*4⅜ 4⅞	*4⅜ 4⅞	100	2d preferred.....No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*10¼ 11¾	*10¼ 11¾	*9¾ 11¾	*9¾ 11¾	*10½ 11¾	*9⅞ 11¾	------	Pacific Finance Corp (Cal)..10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
28 28	*28 28¾	28½ 28½	28½ 28⅝	28⅛ 28⅛	28¼ 28½	2,300	Pacific Gas & Electric.....25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
37⅛ 37⅛	*37¾ 38½	*37½ 38⅜	*38 38⅜	38⅜ 38⅜	37¾ 38⅛	500	Pacific Ltg Corp.....No par	33 May 22	50 Jan 3	41 Apr	52 Oct
*8½ 9	8⅞ 9	*9 9¾	*9¼ 9½	9¾ 9¾	*9 9¾	500	Pacific Mills.....No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*120 121	*120 123	121 121	120 121	*119 122½	*121 123	50	Pacific Telep & Teleg.....100	115 May 25	139 Mar 12	114 Apr	132 June
148 148	*148½ 150	*148 ----	150½ 150½	*148 ----	*148 152½	40	6% preferred.....100	144 June 18	154 Jan 24	128 Sept	156½ July

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 3/8	3 1/4 3 1/2	3 1/2 3 5/8	3 3/8 3 1/2	4,400
*5 3/4 6	*5 7/8 6	5 7/8 5 7/8	*5 7/8 6 1/4	*6 6 1/4	6 6	200
3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	6,500
13 13	12 5/8 13	13 1/8 13 1/8	13 1/8 13 7/8	13 1/2 14	13 13 1/2	3,500
*8 9	*8 9	*8 8 7/8	*8 9	*8 9	8 8	100
*9 16 11 16	*1 2 11 16	*1 2 11 16	*1 2 3 4	*1 2 3 4	*9 16 3 4	------
*32 34	*32 34	*32 34	*32 35	*32 35	*32 1/2 35	------
*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	------
*5 1/8 5 3/8	5 1/8 5 1/4	5 1/8 5 3/8	5 1/2 5 1/2	5 3/8 5 3/8	5 1/4 5 3/8	5,400
*73 79 3/8	*73 79 3/8	*73 79 3/8	*73 79 3/8	*73 79 3/8	*73 79 3/8	------
*7 7/8 8 1/8	*7 7/8 8 1/4	*7 7/8 8 1/4	*8 8 1/4	8 8	8 8	200
*15 17 1/8	*15 17 1/8	*15 17 1/8	*15 17 1/8	*15 17 1/8	*15 17 1/8	------
*1 1/2 1 5/8	1 1/2 1 1/2	*1 1/2 1 5/8	1 1/2 1 5/8	1 5/8 1 3/4	1 5/8 1 7/8	2,400
32 32	32 32 1/4	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 32 1/4	1,100
*18 1/2 19	*18 1/2 18 7/8	*18 5/8 19	19 19	*18 1/2 19 3/8	18 3/4 18 3/4	400
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	------
*7 3/4 8	7 3/4 8	8 8 1/8	8 8 1/4	8 8	8 8	2,800
6 6	*6 1/8 6 1/2	6 1/2 6 1/2	6 3/4 7	7 7	*6 1/4 6 7/8	900
*45 47 3/4	*45 47 1/2	*45 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	------
80 80	*80 1/4 81	80 1/4 81	81 3/4 81 3/4	82 82	81 82	2,000
*1 3/4 2 1/2	*1 3/4 2	*1 3/4 2	2 2	*2 2 1/2	*2 2 1/2	100
*2 1/4 2 1/2	*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 1/2	*2 3/8 2 1/2	*2 3/8 2 1/2	------
*18 19	*17 1/2 21 1/4	*18 1/4 21 1/4	*18 1/4 20	*17 1/2 21 1/4	*17 1/2 21 1/4	------
*12 1/8 13	12 1/8 12 1/8	*11 1/4 12 3/4	*11 1/4 12 3/4	*11 1/4 12 3/4	*11 1/4 12 3/4	100
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------
19 1/4 19 1/2	19 3/8 19 1/2	19 1/2 19 7/8	19 7/8 20 1/8	19 7/8 20 1/4	19 5/8 20	12,400
*18 19	*18 1/8 19	*18 1/8 19	18 3/4 18 3/4	*18 3/4 19	*18 3/4 19	200
*32 1/2 33 1/4	*32 1/2 33 1/2	32 3/4 33 1/2	33 1/4 33 1/4	33 7/8 33 7/8	*33 1/2 33 3/4	400
*18 1/4 21 1/4	*18 1/4 21 1/4	*18 1/4 21 1/4	*18 1/4 21 1/4	*18 1/4 21 1/4	*18 1/4 21 1/4	------
*61 1/2 73 1/4	*61 1/8 73 1/4	*61 1/4 73 1/4	*71 1/4 73 1/4	*71 1/4 73 1/4	*71 1/4 8	------
*27 3/4 29	*27 3/4 29	29 29	29 29	29 1/2 30	30 30	220
*16 1/4 17 5/8	*16 3/4 18	17 3/4 17 3/4	18 18	18 1/4 18 1/4	*17 18	110
*17 20	*17 20	*17 19	*18 19	*18 19	*18 19	------
*65 8 7	6 5/8 6 5/8	*6 5/8 6 3/4	*6 5/8 6 3/4	6 3/4 6 3/4	*6 5/8 6 7/8	300
*7 3/4 8	*7 1/4 7 1/2	7 1/8 7 1/4	7 1/8 7 1/8	*7 1/8 7 1/2	*7 1/8 7 1/2	400
26 26 3/8	26 1/8 27	26 3/4 27	27 29	29 1/8 29 1/2	27 7/8 28 7/8	6,800
*43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	*43 1/2 44	*43 1/4 44	300
*75 90	*75 90	*75 90	*82 1/4 90	*83 90	*83 90	------
*5 16 1/2	*5 16 1/2	*3 8 1/2	*3 8 1/2	3 8 3 8	*3 8 7 16	200
*75 76	*75 1/8 76	75 75	75 75	75 75	*74 3/8 76	500
*110 140	*110 140	*107 140	*107 140	*107 140	*107 140	------
*3 3/8 3 3/4	3 3/4 3 3/4	*3 3/8 4	*3 3/8 4	*3 3/8 3 7/8	4 4	300
*27 38	*27 38	*27 38	*27 38	*28 38	*28 38	------
32 32 1/2	32 32	32 1/8 32 1/2	32 1/4 32 3/4	32 5/8 32 7/8	32 1/2 32 3/4	3,000
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	2 3/4 2 3/4	100
*37 1/8 47 1/2	*37 1/8 47 1/2	*37 1/8 47 1/2	*37 1/8 47 1/2	*37 1/8 45	37 1/8 37 1/8	10
*23 5/8 25 3/4	*23 1/4 25 3/4	*23 1/4 24 1/4	*23 1/4 24 1/2	*23 1/4 24 1/2	*23 5/8 24 1/4	------
*40 51	*40 51	*47 51	51 51	*47 52	*47 52	30
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------
*4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 3/4	4 3/4 4 3/4	*4 1/4 5	100
*17 19	*16 1/2 20	*16 1/2 20	*16 1/2 17 7/8	*16 1/2 18 1/2	18 1/4 18 1/4	200
*5 1/2 6 3/8	*5 1/2 6 3/8	6 6	6 6	*5 3/4 6 1/4	*5 7/8 6 5/8	500
70 70	*69 75	69 69	69 1/2 69 1/2	70 71	72 1/2 73	140
*145 1/2 ----	*145 1/2 ----	*145 ----	*145 1/2 ----	*145 1/2 ----	*145 1/2 ----	------
*172 182	*172 182	*171 1/2 182	*172 1/2 182	*172 182	*172 182	------
*5 1/4 5 1/2	5 5/8 5 5/8	5 1/2 5 5/8	5 3/4 5 3/4	5 7/8 5 7/8	5 3/4 5 7/8	1,500
*6 3/4 7 1/2	*6 3/4 7 1/8	7 7	7 1/4 7 1/4	*7 7 1/2	7 7	300
*20 22	*20 22	*20 22	*20 1/8 22	*20 21	*20 21	------
*14 16	14 14	*14 16	*14 1/4 15 1/2	15 15	*14 15 1/2	20
*27 3/8 31 1/2	*30 31 1/2	*30 31 1/2	30 30	*30 1/8 31 1/2	30 1/8 30 1/8	40
10 10	*10 10 1/2	10 1/2 10 1/2	10 1/2 10 7/8	10 1/2 10 1/2	10 1/4 10 1/4	270
*151 1/2 ----	*151 ----	*151 ----	*151 ----	*151 ----	*151 ----	------
*5 8 1	*5 8 1	*5 8 1	*5 8 1	*5 8 1	*5 8 7 8	------
*16 1/8 17	16 1/4 17	*16 1/8 16 3/4	*16 1/4 16 7/8	*16 1/4 16 3/4	*16 1/8 16 3/8	300
*12 1/2 16	*12 1/2 13 1/2	*12 1/2 14	*12 1/4 14	*12 1/2 14	*13 14	------
6 3/4 6 3/4	*6 5/8 6 3/4	6 3/4 7	7 7	7 1/4 7 1/4	7 1/4 7 1/4	1,100
7 8 7 8	*3 4 7 8	*3 4 7 8	*3 4 7 8	*12 16 7 8	*19 16 7 8	100
*6 1/4 6 1/2	*6 1/4 6 1/2	6 3/8 6 1/2	*6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	600
9 1/4 9 3/8	9 3/8 9 1/2	9 1/4 9 3/4	9 3/4 10 1/8	9 7/8 10 1/8	9 3/8 9 7/8	4,900
*9 1/4 10	*9 1/4 9 7/8	*9 1/2 10 1/2	*9 3/4 10 1/8	*9 7/8 10 1/8	*9 1/2 10 1/8	------
*27 1/2 30	*27 30	*28 1/2 31	*30 1/2 32	*30 32	30 1/2 31	200
61 1/2 61 7/8	61 1/4 61 3/4	*61 1/2 62	61 3/4 62 1/2	61 5/8 62	61 1/2 62	2,100
*114 5/8 116	*114 5/8 116	115 4 116	*114 3/8 116	*113 7/8 115	116 116	40
34 3/4 34 3/4	35 35	35 35	34 3/4 34 3/4	34 3/4 34 3/4	34 1/2 34 7/8	2,000
*107 7/8 110	*108 3/8 110	*108 1/2 110	*108 1/2 110	108 1/2 108 1/2	*108 3/4 110	100
120 5/8 120 5/8	*120 122 1/2	*120 122 1/2	*120 122 1/2	*120 122 1/2	*120 1/4 122 1/2	100
*133 1/4 140	*133 1/4 139	*133 1/4 139	*133 1/4 139	*134 1/4 139	*133 1/2 139	------
*154 1/4 158	*155 158	156 156	155 155	156 156	*154 1/4 156 1/2	80
*113 119	*114 7/8 118	*114 1/8 120	*114 7/8 120	*114 7/8 118	*114 7/8 118	------
18 1/8 18 1/2	18 3/8 18 3/4	18 1/2 19	19 1/8 20	x19 1/4 19 3/4	19 19 3/8	4,500
7 1/8 7 1/4	7 1/8 7 1/8	7 1/8 7 1/4	7 1/8 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	3,500
*84 88	*84 88	*84 88	*84 88	*82 88	*83 87 1/8	------
*76 1/2 77	*76 1/2 76 1/2	*76 1/2 77 1/2	*76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	300
*10 1/4 11	*10 1/2 10 7/8	10 5/8 10 5/8	10 1/2 10 3/4	10 5/8 10 5/8	10 3/4 10 3/4	500
10 1/4 10 1/4	10 1/4 10 1/4	*10 1/4 10 1/2	*10 1/4 10 7/8	*10 1/4 10 7/8	10 1/4 10 1/4	300
4 1/2 4 5/8	4 5/8 4 5/8	4 1/2 4 5/8	4 1/2 4 5/8	4 5/8 4 3/4	4 5/8 4 3/4	9,400
*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	------
*53 3/4 54 3/4	54 1/2 54 1/2	*53 3/8 55 1/2	*54 55 3/8	55 55	55 55 3/4	800
*21 2 23 4	*21 2 23 4	21 2 21 2	21 2 21 2	21 2 21 2	*23 8 21 2	1,400
*34 1/2 36	34 1/2 34 1/2	*34 1/2 36	*34 1/2 36	*34 1/2 36	34 1/2 34 1/2	300
*17 1/4 19	*17 1/2 18 3/8	17 1/2 17 1/2	*17 3/4 18 1/8	18 1/2 18 1/2	*18 19	200
*14 1/2 15	*14 1/2 15	15 15	15 1/2 15 1/2	16 16 3/4	16 3/8 16 7/8	2,000
*26 27 1/2	26 26	26 26	26 1/2 27 1/2	*27 29	27 3/8 27 3/8	500
*12 1/2 13	*12 1/2 12 7/8	*12 1/2 12 7/8	13 13	13 1/2 13 1/2	*12 3/4 13 3/8	200
*21 3/4 22 1/2	*22 1/2 23	23 23	*21 1/2 24	23 23	*21 1/2 23	200
*18 5/8 21 1/2	*18 5/8 21 3/4	*18 5/8 21 3/8	*18 5/8 21 3/8	*18 5/8 20 3/4	*19 20 3/4	------
*2 2 1/4	*2 2 1/4	2 2	*2 2 3/8	*2 2 3/8	*2 2 3/8	100
*27 1/4 30	*27 3/8 28 1/2	*27 3/8 28 3/8	*27 3/8 28 1/4	*27 1/4 28 1/8	*27 1/4 28 1/8	------
*6 1/2 11	*6 1/2 11	*6 1/2 11	*6 5/8 11	*6 5/8 11	*6 5/8 11	------
*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*8 8 1/2	*8 8 1/2	------
*8 9 7/8	*8 9 7/8	*8 9 7/8	*8 9 7/8	*8 9 7/8	*8 9 7/8	------
7 1/8 8	7 7/8 7 7/8	7 5/8 7 3/4	7 7/8 7 7/8	7 7/8 8 1/4	8 8	2,000
*50 55	*50 55	*50 53 1/2	*50 53 1/2	51 51	*50 1/2 52 1/2	300
*---- 55	*48 70	*48 70	54 1/4 54 1/4	*54 70	*54 70	20
1 1/8 1 1/8	*1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1,800
15 7/8 16 1/8	16 1/4 16 3/8	16 1/4 17	17 17 3/8	17 1/8 17 1/2	16 1/2 17	21,900
92 92	91 3/4 92	92 92 1/2	95 93	93 94 1/2	94 1/2 93 1/4	450
*77 1/8 77 3/4	*76 1/2 77 3/4	*77 79	*78 81	*78 80	79 1/8 79 1/8	100
*8 8 3/8	*8 8 5/8	8 1/8 8 1/8	8 1/8 8 5/8	9 9 1/8	8 1/2 8 1/2	800
*15 18	*15 18	*15 18	*16 1/8 18	18 18	*16 19	100
*72 85	*72 85	*72 85	*72 85	*72 85	*72 85	------
*45 3/8 50	45 3/8 45 3/8	*45 3/8 49	*45 3/8 49	*45 3/8 49	*45 3/8 49	10
*10 1/2 11	*10 1/2 11	*10 1/2 11	10 3/4 11	11 1/8 11 1/4	11 11	1,100
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	------
*73 4 8 1/4	*8 8 1/4	8 1/4 8 3/8	8 5/8 9 5/8	9 3/4 10 1/8	9 1/2 9 5/8	9,200
33 3/4 33 3/4	33 3/8 33 3/4	34 1/8 34 1/2	34 5/8 35	35 35	34 3/8 34 7/8	2,300
*52 53	*52 53	*52 53	*52 53	*52 53	*52 53	------
7 7/8 8	8 8	8 8	8 8	8 8 1/8	8 8	3,100
*5 5 7/8	*5 5 1/2	5 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	100
*3 1/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4	3 3/4 4	4 4 1/4	1,200
*13 1/2 14	*13 3/4 13 3/4	13 1/4 13 3/8	13 1/4 13 3/4	13 7/8 14	13 3/4 13 3/4	1,300
*1 2 1	*1 2 1	*1 2 1	*1 2 1	*1 2 1	*1 2 1	------
28 1/4 28 1/4	27 3/4 28 1/4	29 29	29 1/4 29 1/2	29 7 8 30 1/2	29 7 8 30 1/4	1,300
*1 8 1 4	*1 8 3 16	*1 8 3 16	*1 8 3 16	*1 8 3 16	1 3 1 8	100
*1 4 5 16	1 4 1 4	*1 4 5 16	*1 4 5 16	5 16 5 16	*1 4 5 16	300
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	------
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------
41 5/8 41 7/8	*41 5/8 42	42 42 1/2	43 1/2 43 1/2	43 1/2 44	43 43	1,000
104 1/2 104 1/2	105 1/2 105 1/2	105 105	105 105 3/4	105 1/4 106	106 106	480
*205 8 221 2	*205 8 221 2	*205 8 221 2	221 2 224 8	224 8 225 1/4	223 1/4 24	1,700

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Pacific Tin Consol'd Corp 1	2 7/8 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec
Pacific Western Oil Corp 10	5 5/8 July 10	8 1/4 Jan 4	7 Dec	11 7/8 Jan
Packard Motor Car No par	2 1/4 May 15	4 1/8 Mar 11	3 Apr	4 3/4 Jan
Pan Amer Airways Corp 5	12 May 21	25 1/4 Apr 4	9 7/8 Sept	19 7/8 Dec
Pan-Amer Petrol & Transp 5	6 3/4 Jan 16	10 June 12	5 June	8 3/4 Sept
Panhandle Prod & Ref 1	1 2 May 22	1 Jan 2	5 8 Apr	2 Sept
Paraffine Co Inc No par	26 1/2 June 11	45 1/2 Apr 5	35 Sept	60 1/2 Jan
4% conv preferred 100	99 1/2 May 7	101 1/2 Jan 25	92 Sept	104 Feb
Paramount Pictures Inc 1	4 1/4 May 21	8 3/8 Apr 4	6 1/8 Sept	14 1/8 Jan
6% 1st preferred 100	64 May 23	94 Apr 15	72 Sept	107 1/2 Jan
6% 2d preferred 10	6 1/4 May 21	10 1/8 Apr 6	7 3/8 Sept	13 5/8 Jan
Park & Tilford Inc 1	15 May 21	18 Feb 6	14 1/4 Sept	26 Jan
Park Utah Consol Mines 1	1 3/8 May 21	2 3/8 Apr 12	1 1/2 Apr	4 1/4 Sept
Parke Davis & Co No par	31 1/8 July 22	44 1/2 Apr 9	36 Apr	47 Sept
Parker Rust Proof Co 2.50	13 1/2 May 22	22 1/4 Apr 16	11 7/8 Apr	21 Sept
Parmelee Transporta'n No par	3 4 May 28	2 3/8 Mar 12	1 1/4 Aug	2 3/8 Feb
Pathe Film Corp 1	5 3/8 May 21	12 1/8 Mar 4	5 3/4 Apr	13 1/8 July
Patino Mines & Enterprises 10	5 1/4 June 26	10 3/8 May 13	z5 1/4 Dec	11 3/4 Mar
Penick & Ford No par	45 May 23	62 1/2 Jan 5	48 Apr	59 1/2 Dec
Penney (J C) Co No par	71 June 6	96 1/2 May 8	74 Apr	94 3/4 Aug
Penn Coal & Coke Corp 10	13 3/8 May 22	4 1/8 Jan 8	3 4 Apr	4 3/4 Sept
Penn-Dixie Cement No par	1 1/2 May 22	4 Feb 17	2 1/2 Aug	5 5/8 Sept
$7 conv pref ser A No par	11 3/4 May 21	25 Jan 3	17 1/2 Aug	33 Mar
Penn GI Sand Corp v t c No par	9 3/4 June 25	16 5/8 Jan 5	11 3/4 Sept	17 Dec
$7 conv preferred No par	118 1/2 Jan 5	121 May 18	120 1/2 June	124 Mar
Pennsylvania RR 50	15 May 22	24 3/4 Jan 4	15 Aug	27 5/8 Sept
Peoples Drug Stores Inc 5	15 May 18	21 3/4 May 9	----------	----------
Peoples G L & C C(Chic) 100	23 May 22	38 3/4 Jan 3	30 1/2 Apr	45 Oct
Peoria & Eastern Ry Co 100	1 1/2 June 13	4 1/2 Jan 9	2 May	5 3/4 Sept
Pere Marquette Ry Co 100	5 1/2 May 21	13 1/4 Apr 8	7 5/8 Apr	19 3/4 Sept
5% prior preferred 100	17 1/4 May 22	39 3/4 Apr 9	21 Apr	45 Sept
5% preferred 100	11 1/2 May 21	29 1/4 Apr 9	13 1/2 Sept	40 Sept
Pet Milk Co No par	15 May 22	24 Apr 25	17 Jan	25 Sept
Petroleum Corp of Amer 5	6 3/8 May 28	8 3/8 Apr 4	6 3/4 Sept	10 1/4 Sept
Pfeiffer Brewing Co No par	6 1/8 May 18	10 1/8 Feb 2	5 3/4 Apr	8 1/8 Mar
Phelps-Dodge Corp 25	25 1/2 June 10	40 1/2 Jan 2	28 1/8 Apr	47 1/2 Sept
Philadelphia Co 6% pref 50	37 1/4 May 25	47 Jan 11	36 Apr	48 3/8 Aug
$6 preferred No par	70 June 11	85 Jan 4	75 Jan	91 Aug
Phila & Reading C & I No par	1 4 Mar 20	5 8 Mar 1	1 8 July	1 7 8 Sept
Philip Morris & Co Ltd 10	68 May 21	97 1/8 May 9	74 Sept	103 1/2 Mar
5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
Phillips Jones Corp No par	3 1/8 May 18	7 3/4 Apr 4	2 3/4 July	7 Jan
7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
Phillips Petroleum No par	27 1/8 May 22	41 3/4 Jan 5	31 1/4 Apr	46 1/2 Sept
Phoenix Hosiery 5	2 3/8 May 24	6 7/8 Feb 9	2 Aug	3 7/8 Sept
Preferred 100	36 May 28	66 Feb 8	36 Jan	45 1/2 Mar
Pillsbury Flour Mills 25	22 May 29	28 7/8 Apr 26	23 Apr	31 1/2 Sept
Pirelli Co of Italy "Am shares"	35 May 21	51 Aug 21	35 1/4 Mar	51 Sept
Pitt C C & St L RR Co 100	107 1/2 Feb 10	110 Jan 17	----------	----------
Pittsburgh Coal of Pa 100	31 2 May 22	7 Mar 12	21 2 Apr	12 Sept
6% preferred 100	16 May 24	27 3 8 Jan 4	12 Apr	32 1/2 Sept
Pitts Coke & Iron Corp No par	5 1/4 May 24	9 3 8 Apr 4	4 Mar	14 1/4 Sept
$5 conv preferred No par	64 3/4 May 22	80 Apr 4	50 Apr	95 Sept
Pitts Ft Wayne & C Ry Co 100	154 May 6	154 May 6	----------	----------
7% guar preferred 100	167 June 10	176 May 10	158 Sept	175 Aug
Pitts Screw & Bolt No par	4 1/2 May 15	8 3 8 Jan 2	4 7 8 Aug	11 3 8 Sept
Pittsburgh Steel Co No par	5 May 15	11 Jan 4	6 1 8 Apr	16 1 2 Sept
7% pref class B 100	16 1/4 May 22	34 1/2 Apr 25	22 Apr	48 1/2 Oct
5% pref class A 100	10 May 21	19 3/4 Apr 8	12 1/2 Aug	25 1/2 Oct
5 1/2% 1st ser conv pr pf 100	19 May 21	37 May 10	18 June	40 1/2 Sept
Pittsburgh & West Va 100	7 May 21	16 1/4 Apr 8	6 Sept	20 3/8 Sept
Pit Youngs Asht Ry 7% pf 100	151 1/2 July 3	151 1/2 July 3	142 Aug	1 9 Dec
Pittston Co (The) No par	5 8 Feb 14	1 1/4 Mar 12	1 8 Apr	2 1/4 Sept
Plymouth Oil Co 5	15 May 28	22 3/4 Feb 9	17 1/8 Sept	24 Sept
Pond Creek Pocahontas No par	12 1/4 Jan 13	15 Jan 6	6 1/2 Apr	17 Sept
Poor & Co class B No par	5 1/2 May 21	12 3/4 Jan 4	7 1/2 Aug	16 7 8 Sept
‡Porto Rio-Am Tob cl A No par	1 2 May 29	2 1/4 Feb 27	1 2 Aug	2 1/4 Jan
Postal Teleg'h Inc pref No par	6 3 8 Aug 20	8 July 5	----------	----------
Pressed Steel Car Co Inc 1	6 1/2 May 21	14 7 8 Jan 3	6 Aug	16 1 2 Sept
5% conv 1st pref 5	6 3 8 May 21	14 3 4 Jan 3	6 1 4 Sept	16 3 4 Sept
5% conv 2d pref 50	21 May 21	42 1 8 May 9	18 Apr	49 Sept
Procter & Gamble No par	53 June 5	71 3 4 Apr 16	50 5 8 Apr	66 Dec
5% pf (ser of Feb 1 '29) 100	112 1 2 May 22	118 1 2 Jan 2	112 Mar	119 3 4 Feb
Pub Serv Corp of N J No par	30 7 8 June 10	43 1 2 Apr 8	31 1 8 Apr	41 3 4 Aug
$5 preferred No par	100 May 21	115 1 2 Jan 11	101 1 2 Sept	114 3 8 Aug
6% preferred 100	110 7 8 May 22	128 Apr 20	112 Sept	128 1 2 Aug
7% preferred 100	126 June 6	145 Mar 29	129 Apr	143 Aug
8% preferred 100	143 May 22	165 Apr 2	147 Sept	166 June
Pub Ser El & Gas pf $5 No par	115 May 21	118 Jan 4	111 Sept	117 3 8 Dec
Pullman Inc No par	16 7 8 May 21	32 1 4 Jan 3	x22 1 2 Aug	41 7 8 Dec
Pure Oil (The) No par	7 May 21	11 1 2 May 9	6 1 8 Aug	11 3 4 Sept
6% preferred 100	84 June 12	97 1 2 May 3	70 Sept	90 1 8 Mar
5% conv preferred 100	73 3 8 May 28	89 May 3	63 3 4 Aug	81 1 2 Jan
Purity Bakeries No par	9 June 5	15 5 8 Feb 9	10 3 4 Jan	18 1 2 July
Quaker State Oil Ref Corp 10	10 1 4 Aug 17	15 1 2 Feb 3	11 Aug	16 Nov
Radio Corp of Amer No par	4 1 4 May 23	7 1 4 Apr 3	5 Aug	8 1 2 Jan
$5 preferred B No par	90 Apr 15	90 Apr 15	85 1 4 June	85 1 4 June
$3.50 conv 1st pref No par	48 1 2 May 21	69 Apr 8	53 1 4 Apr	67 7 8 Jan
Radio-Keith-Orpheum 1	2 1 2 June 20	3 June 20	----------	----------
6% conv preferred 100	34 June 19	36 1 2 July 9	----------	----------
Raybestos Manhattan No par	15 1 2 May 22	23 Apr 4	16 1 4 Apr	23 1 2 Sept
Rayonier Inc 1	13 1 2 May 21	29 7 8 May 3	6 5 8 June	19 Dec
$2 preferred 25	24 May 28	37 1 2 May 4	12 1 4 June	28 1 4 Dec
Reading Company 50	9 7 8 May 28	17 1 2 Apr 8	10 1 4 Apr	22 3 4 Sept
4% 1st preferred 50	19 3 4 June 8	26 5 8 Apr 10	20 7 8 Sept	28 1 4 Oct
4% 2d preferred 50	17 May 22	23 Jan 3	16 July	27 Sept
Real Silk Hosiery 5	1 3 4 May 21	4 3 8 Feb 8	2 5 8 Dec	5 1 4 Sept
Preferred 100	24 7 8 May 23	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref 100	6 June 6	13 Jan 12	7 Apr	16 1 4 Oct
Reliable Stores Corp No par	6 5 8 May 21	8 Jan 9	6 1 2 Apr	10 Nov
Reliance Mfg Co 10	8 Aug 5	13 1 8 Feb 9	9 Apr	14 1 2 Sept
Remington-Rand 1	6 May 22	10 1 2 Jan 3	9 5 8 Dec	17 1 8 Jan
Preferred with warrants 25	z37 3 4 June 7	57 3 4 Apr 8	50 Dec	75 1 2 Mar
Rensselaer & Sara RR Co 100	50 May 28	69 Jan 5	60 Apr	75 Nov
‡Reo Motors v t c 1	1 May 15	2 Apr 4	7 8 July	2 3 4 Nov
Republic Steel Corp No par	14 May 21	23 7 8 Jan 3	12 7 8 Apr	28 1 2 Sept
6% conv preferred 100	70 1 8 May 21	95 3 4 Aug 9	43 Apr	95 3 4 Dec
6% conv prior pref ser A 100	60 May 21	80 May 9	42 Apr	89 3 4 Oct
Revere Copper & Brass 5	7 1 4 May 21	14 3 4 Jan 3	9 5 8 Apr	20 1 4 Jan
Class A 10	17 1 2 July 26	30 1 4 Apr 9	21 1 2 July	40 1 8 Jan
7% preferred 100	70 June 26	92 Apr 17	63 Aug	84 Sept
5 1/4% preferred 100	39 May 27	61 1 2 Apr 8	37 5 8 July	56 Sept
Reynolds Metals Co No par	8 1 8 May 21	15 7 8 Feb 20	7 1 8 June	14 3 4 Jan
5 1/4% conv preferred 100	75 7 8 Mar 28	96 1 4 Apr 8	78 3 4 June	87 Dec
Reynolds Spring 1	6 1 8 May 21	11 1 4 May 2	6 1 8 Apr	11 3 8 Jan
Reynolds (R J) Tob class B 10	32 June 10	44 May 8	35 Sept	45 Jan
Common 10	52 May 22	54 June 17	52 July

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 17	*Monday Aug. 19*	*Tuesday Aug. 20*	*Wednesday Aug. 21*	*Thursday Aug. 22*	*Friday Aug. 23*	*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*
*9¼ 9½	*9 9½	*9 9¼	9⅝ 9⅝	9⅝ 9⅞	9½ 9½	900	Schenley Distillers Corp	7½ May 21	14⅜ Mar 27	10 Aug	17⅞ Mar
*70 73	*70 73	*70 73	*71 72½	72½ 72½	*71 73	100	5½% preferred	64⅝ July 2	85⅞ May 9	61 Sept	76½ Aug
*⅛ 3/16	⅛ ⅛	*⅛ 3/16	3/16 3/16	*⅛ 3/16	*⅛ 3/16	700	‡Schulte Retail Stores	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*21⅛ 23¼	*21½ 23¼	*21⅛ 23¼	23¼ 23¼	23¼ 23¼	*25⅜ 3	200	8% preferred	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
*37⅜ 40	*37⅜ 40	*38 40	*38 40	38 38	38 38	200	Scott Paper Co	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*110 113	*110 113	*110 113	113 113	*112 114	*112⅛ 114	10	$4.50 preferred	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*105 106½	*105 106½	*105⅛ 106½	*105⅛ 106½	*105⅛ 106½	106½ 106½	10	$4 preferred	101¼ June 24	109 Feb 27	----------	----------
*3/16 ¼	¼ ¼	3/16 3/16	*3/16 ¼	3/16 ¼	*3/16 ¼	2,000	‡Seaboard Air Line	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
*½ 9/16	*½ 9/16	½ 9/16	*9/16 5/8	*9/16 5/8	*9/16 5/8	200	4-2% preferred	⅜ May 18	1¼ Jan 2	1 Apr	3⅛ Sept
12⅛ 12½	*12¼ 12½	12¼ 12¼	12⅜ 12⅜	*12¼ 12¾	12¼ 12¼	700	Seaboard Oil Co of Del	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*1½ 2	*1½ 2	*1¾ 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	100	Seagrave Corp	1⅝ May 15	2⅝ Mar 25	1⅝ June	3½ Jan
.75¼ 75¾	*75 76	75 76	75½ 77½	77¾ 79	77 78⅞	4,800	Sears Roebuck & Co	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
*97⅜ 10	97⅜ 97⅜	101⅜ 101⅞	101¼ 105⅜	105⅜ 105⅜	101½ 103⅛	2,400	Servel Inc	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*9 10	*9 9½	9½ 9½	*9½ 9⅞	*9⅝ 9⅞	9⅞ 9⅞	300	Sharon Steel Corp	8½ May 21	15½ Apr 9	10¼ Apr	21¾ Jan
*45 61	*45 61	*45½ 57¾	*45½ 57¾	*46 57¾	*45½ 57¾	------	$5 conv preferred	51¼ Aug 1	59½ Apr 12	51 Dec	72 Sept
*3¼ 3⅜	*3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3½	600	Sharpe & Dohme	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
40½ 40¾	*40 42¼	42⅛ 42½	42½ 42½	*41¼ 43	42½ 42½	600	$3.50 conv pref ser A	40½ Aug 16	56 Apr 5	43 June	54 Oct
47⅛ 47⅛	47⅛ 47⅛	47⅛ 47⅛	47⅛ 5	5 5⅛	*47⅛ 5	2,000	Shattuck (Frank G)	4¾ May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
37 37	*36¾ 37	*36¾ 37	*36¾ 37	*36¾ 37	36¾ 36¾	20	Sheaffer (W A) Pen Co	34 May 29	40½ Feb 13	28 Jan	38½ Aug
*8 8½	*8 8¼	8 8	*8¼ 8⅜	*8¼ 8⅜	8⅛ 8¼	500	Shell Union Oil	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*102 104	102 102	*100 103⅛	*101 103⅛	*100½ 103⅛	*102 104	200	5½% conv preferred	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
*3¾ 4	4 4	*3¾ 4⅛	4 4	4 4⅛	4 4	700	Silver King Coalition Mines	3⅝ May 22	6½ Jan 10	4¾ Apr	8⅞ Sept
*14⅜ 14⅞	14⅞ 14⅞	14⅞ 15¼	15½ 15½	15½ 15½	15½ 15½	1,500	Simmons Co	12⅛ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	17⅛ 17⅛	100	Simms Petroleum	1⅝ May 31	2⅛ Apr 29	2¼ Dec	3¼ June
*23 23¾	*23 23¾	23¾ 23¾	25 25	*24 26	24 24	800	Simonds Saw & Steel	17⅜ May 24	25 Feb 19	16½ Apr	28½ Oct
*14⅜ 15	*14⅜ 15	15¼ 15½	15⅜ 15½	15¼ 15½	15⅛ 15⅛	700	Skelly Oil Co	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*80 ----	*80 ----	*80 ----	*80 ----	*81 ----	*81 ----	------	Sloss Sheffield Steel & Iron	67 May 24	120 Apr 8	70 Apr	127 Sept
*109 111¾	*110 111¾	110 110	*109 111¾	*109 111¾	110 110	60	$6 preferred	105 May 22	114¼ May 6	101 Jan	112 Dec
*12 13¾	*12 14	*12 13½	*12⅛ 13½	*12½ 13½	*12 13½	------	Smith (A O) Corp	10½ May 22	18⅞ Apr 5	11⅜ Apr	21 Sept
*7 7⅞	*7 7⅞	7⅞ 7⅞	*7½ 8	*7½ 7⅞	*7½ 7⅞	100	Smith & Cor Typewr	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*15 16	*15 16¼	*15 16¼	*15⅛ 17	*15½ 17	*15 16½	------	Snider Packing Corp	15 June 10	24⅜ Feb 9	12⅛ Apr	24 Sept
8⅝ 8⅝	8⅝ 8¾	28½ 8¾	8½ 8⅝	8½ 8⅝	8½ 8⅝	8,100	Socony Vacuum Oil Co Inc	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
*11⅛ 15⅜	*11⅛ 13¾	15⅜ 15⅜	15⅜ 13¾	*15⅜ 13¾	15⅜ 15⅜	500	South Am Gold & Platinum	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
*12¾ 14	*12¾ 14	*12¾ 14	12¾ 12¾	*13 14	13 13	200	Southeastern Greyhound Lines	10 May 22	16⅜ Jan 3	13 Sept	18⅝ July
*17 18	17⅛ 17⅛	17⅛ 17⅜	17⅛ 17¼	*17 17½	17⅛ 17¼	700	So Porto Rico Sugar	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*133⅛ 140	*133⅛ 135	*133⅛ 135	*133⅛ 135	135 135	*133⅛ 135	10	8% preferred	128 May 28	152½ Apr 23	127 Apr	143 Dec
26 26	26⅛ 26½	26½ 26⅝	26⅝ 26⅝	26½ 26⅝	26¼ 26¾	2,400	Southern Calif Edison	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
7⅝ 7¾	7½ 7⅝	7½ 7⅝	7¾ 7⅞	7⅞ 8⅛	7¾ 7¾	6,200	Southern Pacific Co	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
10⅜ 10⅝	*10¼ 10½	10½ 10⅞	11 11¼	11½ 11⅝	11 11⅝	3,300	Southern Ry	8 May 21	20½ Jan 3	11⅜ Apr	23¼ Jan
*16¾ 17	16⅝ 16⅝	17 17¾	17½ 18	18 18¼	17¾ 18	2,500	5% preferred	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*29 33½	*29 33½	*29 33½	*29 32⅝	*29 33½	*29 33½	------	Mobile & Ohio stk tr ctfs	31 July 17	39 Jan 4	34 Mar	43¾ Sept
*1¾ 1⅞	*1¾ 2	1¾ 1¾	1⅞ 1⅞	*1⅞ 2	1¾ 1⅞	1,100	Sparks Withington	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*3⅞ 4¼	*3⅞ 4¼	3⅞ 3⅞	4¼ 4¼	*4 4½	4 4	300	Spear & Co	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*62¼ ----	*62¼ ----	*62¼ ----	*62¼ ----	*60⅞ ----	*60⅞ ----	------	$5.50 preferred	63 July 29	72 May 14	60 Sept	70¼ Nov
*16⅝ 17½	*16¾ 17½	17½ 17½	*16¾ 18	*17½ 18½	17½ 17½	200	Spencer Kellogg & Sons	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
35½ 35¾	35½ 35¾	36 36½	37 37¾	37½ 38	*36¾ 37¼	2,800	Sperry Corp (The) v t c	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
26½ 26¾	*25⅝ 27	*25⅝ 27½	*26¾ 27⅞	*26 28	26 26	400	Spicer Mfg Co	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
*50⅛ 53½	*50⅛ 55	*50¾ 55	*51¼ 55	*51¼ 54	54 54	60	$3 conv pref A	45¼ May 28	57½ Apr 2	42 Apr	53 Dec
6⅛ 6⅛	*6⅛ 6⅜	*6¼ 6⅜	6⅜ 6½	6⅝ 6¾	6½ 6½	1,400	Spiegel Inc	4¾ May 22	11⅞ Jan 3	8¼ Aug	16½ Mar
*51½ 53	52 52	*52¼ 53½	*52½ 53½	53½ 53½	*53⅜ 57	50	Conv $4.50 pref	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
30 30	30 30	30 30¼	30 30⅜	*30⅜ 30¾	30 30⅜	1,400	Square D Co	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
6 6⅛	6 6	6 6⅛	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	10,200	Standard Brands	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*105 109	105¼ 105¼	*105 108	*105 109	*105 109	*105 109	100	$4.50 preferred	98 June 10	108½ Apr 9	94 Oct	108 June
1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	*1½ 1⅞	1,700	Standard Gas & El Co	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
3¾ 3¾	3¾ 3⅞	3¾ 3⅞	4 4	4 4¼	4 4	1,600	$4 preferred	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
14 14	*13¼ 14½	*14 14½	14½ 14½	15½ 15⅝	*13⅝ 15	300	$6 cum prior pref	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
17 17	*16¼ 17¼	*16½ 17¼	17¼ 17¼	17¼ 18½	17¼ 17¼	1,500	$7 cum prior pref	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
17¾ 18	17½ 17⅞	17⅝ 17⅝	17¾ 17¾	17¾ 17⅞	17¾ 17⅞	3,400	Standard Oil of Calif	17⅜ May 22	26⅛ Jan 4	24¼ Sept	33⅝ Sept
24½ 24⅞	24½ 24¾	24¼ 24½	24⅛ 24⅜	24¾ 24⅞	23⅞ 24⅛	4,600	Standard Oil of Indiana	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
33⅛ 34	33½ 33⅝	33¼ 33⅞	33½ 34¼	33⅞ 34¼	33½ 34⅛	10,900	Standard Oil of New Jersey	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
*28 30½	*28 30⅜	*28½ 29½	29⅝ 29⅝	*30 31½	*31 31⅜	100	Starrett Co (The) L S	23 May 21	34½ Apr 11	20¼ Apr	36 Sept
*62½ 63½	*62½ 63	63 63	62¾ 63⅜	63 63½	62¾ 63	1,200	Sterling Products Inc	56 May 21	80¾ Jan 3	65 Apr	80 Dec
6⅛ 6⅛	6⅜ 6⅜	6¼ 6⅜	6½ 6½	6⅜ 6½	6⅜ 6½	1,400	Stewart-Warner Corp	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	*4⅛ 4¼	*4 4⅜	*4 4¼	100	Stokely Bros & Co Inc	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
7¼ 7¼	*7 7¼	7⅛ 7¼	7⅛ 7½	7⅜ 8	7⅜ 7⅝	5,100	Stone & Webster	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
7⅛ 7⅛	7¼ 7¼	7⅛ 7⅜	7⅜ 7½	7½ 7⅝	7¼ 7⅜	7,500	Studebaker Corp (The)	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
48 48	*47 49	*48 49	48⅞ 49	*48¾ 49	48¾ 48¾	800	Sun Oil	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*121 122	*121 122	121 121	121 121	122½ 122½	*121 123	70	6% preferred	118½ May 29	124 Feb 13	118½ Sept	128½ June
*8 8⅛	8 8	8⅛ 8⅛	8⅜ 8½	8⅞ 8⅞	8½ 8⅝	1,500	Sunshine Mining Co	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
*14 14¾	*13½ 14¾	*13⅝ 14¾	14½ 14½	*14¼ 15	*14¼ 14½	100	Superheater Co (The)	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
11¼ 11¼	11¼ 11¼	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	700	Superior Oil Corp	11¼ May 21	21½ Jan 3	13¼ Aug	35⅜ Sept
*11 11⅜	*11 12	11 11	*11¼ 11¾	11¾ 11¾	*11¼ 11¾	200	Superior Steel Corp	9⅛ May 22	17½ Apr 4	10 Apr	22½ Jan
*22¼ 24⅜	*22½ 24½	*22 24½	*22 24½	*23½ 25	*23¼ 25	------	Sutherland Paper Co	20 May 21	85⅜ Feb 28	22¾ Sept	30½ Mar
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Sweets Co of Amer (The)	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
*18⅛ 18¼	18⅛ 18¼	18¼ 18⅝	18½ 18⅜	18½ 18¾	18½ 18¾	2,700	Swift & Co	z175⅜ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
16¾ 16¾	*16¾ 16⅞	16⅝ 16⅞	17 17⅛	*17¼ 17⅜	17 17⅜	1,500	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24¾ June	37½ Sept
5½ 5½	5½ 5½	5½ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	700	Symington-Gould Corp w w	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*4½ 4⅞	*4½ 4⅞	*4½ 4⅝	*4¾ 5	4¾ 4⅞	*4½ 5	200	Without warrants	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	4⅜ 4⅜	4½ 4½	*4¼ 5	200	Talcott Inc (James)	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32⅛ 35	*32½ 35	*32⅛ 35	*32⅛ 35	*32⅛ 35	*32⅛ 35	------	5½% preferred	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3¼ 3¾	3¼ 3¼	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	100	Telautograph Corp	3 May 22	5⅝ Mar 5	3⅜ Aug	6¼ Mar
*5 5⅜	*5 5⅜	*5 5¼	5¼ 5⅜	5¼ 5½	5¼ 5¼	600	Tennessee Corp	4¼ May 14	7 Mar 21	4 Apr	9⅛ Sept
34⅛ 34½	34⅛ 34⅜	35 35⅜	35⅛ 35⅞	35⅜ 36	35½ 35¾	5,500	Texas Corp (The)	33 May 25	47⅝ Apr 4	32½ Aug	50¾ Sept
*2¾ 3	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2⅞ 3	2⅞ 2⅞	400	Texas Gulf Produc'g Co	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
30½ 30½	30¾ 30⅞	31 31¼	31 31¼	31¼ 31¼	31⅛ 31⅛	2,400	Texas Gulf Sulphur	26⅞ May 23	35¾ Apr 11	26 Sept	38½ Sept
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	5⅞ 5⅞	200	Texas Pacific Coal & Oil	5½ May 22	8⅝ Jan 8	7 Aug	11⅜ Sept
3¾ 3¾	*3¾ 4	4 4	3⅞ 3⅞	4 4	4 4¼	1,000	Texas Pacific Land Trust	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*5½ 7¼	*5½ 7¼	*5½ 7¼	*6¾ 7¼	7 7	7 7	200	Texas & Pacific Ry Co	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
*9¾ 10⅜	*9¾ 10⅜	*9¾ 10⅜	*9¾ 10⅜	10 10	*10 10¼	200	Thatcher Mfg	8 May 21	18½ Jan 8	15½ Dec	24 Oct
*36⅛ 40½	*36⅛ 41⅛	*36⅛ 41⅛	*34⅛ 41⅛	*34⅛ 41⅛	*34⅛ 41⅛	------	$3.60 conv pref	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2⅝ 3	*2⅝ 3	*2⅝ 2⅞	*2⅝ 3	*2⅞ 3	*2¾ 3⅜	------	The Fair	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*34 35	35 35	*34 35	*34 35	35 35	*34 35	20	Preferred	30 June 19	42½ Feb 16	30 Sept	41 Oct
*3 3½	*3¼ 3⅝	*3¼ 3⅜	3¼ 3¼	*3¼ 3½	3¼ 3¼	200	Thermoid Co	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*26½ 29⅞	*26½ 29½	*26½ 29	*27½ 29	28⅞ 28⅞	*26½ 28⅞	20	$3 div conv preferred	20 June 5	34 Mar 7	14 Apr	33 Nov
*4⅝ 5	*4⅝ 5	*4¾ 4⅞	4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 5	600	Third Avenue Ry	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
*4¼ 4⅜	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	300	Thompson (J R)	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
*30½ 31½	*30½ 32	*31 32⅛	*31½ 32⅛	32⅛ 32⅛	32 32	200	Thompson Prods Inc	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	100	Thompson Starrett Co	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*11 13	*11⅛ 13	*11⅛ 13	*11¾ 13	*11½ 13	*11½ 13	------	$3.50 cum preferred	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9 9	9¼ 9¼	9⅛ 9¼	9⅜ 9⅜	9⅜ 9½	9¼ 9⅜	2,000	Tide Water Associated Oil	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*86⅞ 89	*87 89	*86 89	*87⅜ 89	89 89	*87 93	100	$4.50 conv pref	81 May 28	97 May 10	83 Sept	96 Feb
22⅜ 22⅜	22⅛ 22¼	22⅛ 22½	23⅝ 23⅝	23⅝ 23⅞	23⅝ 23¾	1,800	Timken Detroit Axle	18 May 21	27⅞ Apr 24	10¾ Apr	25 Dec
*40⅝ 42	40⅝ 40⅝	41 41	40½ 41½	42¼ 42¼	40¾ 43	1,500	Timken Roller Bearing	35⅛ May 21	52 Jan 3	34¼ Apr	54¼ Jan
4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	2,500	Transamerica Corp	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
16⅛ 16¼	16⅛ 16⅛	16¼ 16¼	16⅝ 17¼	17¼ 18	17¼ 17⅜	4,500	Transcont'l & West Air Inc	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*5¼ 6¼	*5¼ 6¼	6 6	*5¼ 6	6 6¼	6 6	1,100	Transue & Williams St'l	4½ May 22	8½ Apr 4	5⅛ Apr	10⅞ Jan
1⅜ 1⅜	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1⅝	500	Tri-Continental Corp	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*53 67	*52⅞ 67	*52⅞ 67	*52⅞ 67	*52⅞ 67	*52⅞ 67	------	$6 preferred	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	4 4	*3¾ 4⅛	100	Truax-Traer Corp	3⅛ May 21	5⅜ Apr 15	3 Apr	7⅜ Sept
*6½ 8½	*5½ 8	*5 8	*6 8	*6½ 8	*6 9	------	Truscon Steel Co	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
*5⅝ 6	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5¾ 5¾	1,700	20th Cen Fox Film Corp	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*14¼ 14¾	*14¼ 14¾	*14¼ 14¾	*14⅜ 15	15 15	*14½ 15¼	500	$1.50 preferred	14 May 22	25¼ Jan 23	19⅜ Sept	34¼ Jan
*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	------	Twin City Rapid Tran	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3⅝ Aug
*15½ 18⅝	*15½ 18⅞	*17 18⅞	*15⅝ 18⅞	*16 19⅝	*16 18⅞	------	7% preferred	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
*7 7⅛	7⅛ 7⅛	7¼ 7¼	7⅜ 7⅜	7⅜ 7½	7¼ 7⅜	1,000	Twin Coach Co	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
*26½ 27	26⅞ 26⅞	27 27½	*27⅛ 27¾	27¾ 27¾	27¾ 27¾	900	Under Elliott Fisher Co	21½ June 10	45 Feb 19	34½ Sept	66 Jan
*11⅜ 11¾	11¼ 11½	11¾ 12	12 12⅛	12⅛ 12⅜	11¾ 12¼	4,900	Union Bag & Paper	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
*66½ 68	66½ 67¾	68 68	69½ 70	70¾ 72	70½ 72	3,800	Union Carbide & Carb	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*112 113½	112 112	112 112	*112 113½	*112 113½	112 112	30	Union El Co of Mo	105 May 27	116½ May 2	108¾ Sept	118 July
*12⅛ 12⅜	*12⅛ 12⅜	12⅛ 12⅛	12¼ 12¼	12¼ 12¼	*12¼ 12½	300	$5 pf Union Oil of California	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
82 82	*81 82¾	81½ 82	83¼ 83¼	84½ 84½	84⅞ 85	1,200	Union Pacific RR Co	71 May 25	98 Apr 8	81½ Apr	105 Sept
*77 78	77¼ 77¼	*75 77	76⅞ 77	*75 78¾	*75¼ 78¾	400	4% preferred	70 June 10	89½ Feb 10	78 Apr	90 July
*15¼ 15⅜	*15¼ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	500	Union Prem. Food Stores, Inc	15¼ Aug 15	16 July 13	----------	----------
*24½ 26	*24⅞ 26½	*25 26½	*25½ 26½	25½ 25½	*25½ 26	100	Union Tank Car	22⅜ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
34⅞ 35	34⅝ 34⅞	35¼ 36	35⅜ 37	36½ 37⅜	36⅛ 36½	7,400	United Aircraft Corp	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
*14¾ 15½	14⅞ 15	15¼ 15⅝	15⅝ 16⅜	16⅛ 16⅞	16⅛ 16½	9,700	Un Air Lines Transport	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
*13⅝ 15	*13⅝ 15	*13⅝ 15	*13⅞ 15	*14 14½	13¾ 13¾	100	United Biscuit Co	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
*111¼ 112	*111½ 112	112 112	*111½ 112	112 112	112 112	30	Preferred	110½ June 20	119 Feb 23	112½ Mar	119½ June
*47 48¾	*48 48¾	47½ 47½	*48¼ 48¾	48¾ 48¾	*48½ 50	500	United Carbon Co	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*13 15	*13 15	*13⅛ 15	*13⅛ 15	*13⅛ 15	*13⅛ 15	------	United-Carr Fast Corp	12 May 24	19¼ Apr 5	13⅜ Apr	20 Mar
17⅛ 17⅛	13¼ 17⅛	13¼ 13¼	17⅛ 2	17⅛ 17⅛	17⅛ 17⅛	4,200	United Corporation	1⅜ May 29	2⅞ Apr 4	2 Apr	3¼ Feb
34⅞ 34⅞	35⅜ 35⅜	35⅛ 35⅛	35½ 36	36 36¼	35¼ 35¼	1,500	$3 preferred	26½ June 11	42 Feb 13	30⅛ Apr	39⅞ 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. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
4 4	*37⅜ 4	37⅜ 37⅜	37⅜ 4	37⅜ 4	4 4	1,200
*2½ 3	*2½ 3	*2½ 3	*2¾ 3	*2¾ 3	2½ 2¾	200
*39¼ 41	*39¼ 41	*40 45	39 41	*_____ 45	*_____ 45	40
*4 4⅛	4 4	4¼ 4¼	*4 4¼	4⅛ 4¼	*4⅛ 4⅜	900
*28½ 29½	*29 29½	29 29	*29 29½	*29 30⅛	*29 30½	100
*60 61	60¼ 60¼	61 61	61½ 61½	61 61¾	61 61½	1,800
11¾ 11¾	11¾ 11¾	11⅜ 11⅞	11¾ 11⅞	12 12	12 12	4,400
*113¼ 114	*113 113¾	*113 113⅝	113½ 113½	*113 113¾	*113 114	100
*81⅞ 9	8⅛ 8⅛	8⅛ 8⅛	8¾ 8¾	9 9	8¾ 8¾	1,000
*3⅛ 4	*3⅛ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	-----
*3⅞ 4	4 4	*4 4⅜	*4 4⅜	4¼ 4¼	3¾ 3¾	400
*78 83	*78 83	*78 83	*78 83	*80 83	*80 83	-----
*61½ 71½	*61½ 73¼	*6 73¼	*61½ 73¼	7 7	*61¼ 71½	10
7 7	*65⅜ 7	6¾ 7¼	*7 71½	7½ 7½	*7¼ 8	600
*63 65½	63 63	*64 65	65 67½	68½ 68¾	69 69	800
*1791¼ 182	*1791¼ 182	*1791¼ 182	*1791¼ 182	*1791¼ 180	*1791¼ 180	-----
*35⅜ 4	3¾ 3⅞	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3⅝ 4½	200
*25½ 33	*26½ 33	*26½ 33	*26½ 33	*26½ 33	*26½ 33	-----
17½ 17½	*17½ 18	*17⅜ 18	18 18	*17½ 18½	18½ 18½	300
*3¾ 4	3¾ 3¾	*3¾ 4	4 4	*4 4⅜	*4 4¼	300
*61⅔ 71⅔	61⅔ 61⅔	*63⅜ 65⅜	65⅜ 65⅜	67⅜ 67⅜	*65⅜ 7	400
*48 59⅜	48 48	*47 60	*47 55⅛	*47 55⅞	*47 55⅛	100
*24½ 25	*24¼ 25	*24⅝ 25½	*24½ 25½	25⅛ 25⅛	*25 26	100
*32½ 34½	*32½ 34½	33 33	*32½ 34½	*32½ 34½	*32½ 34½	500
*5⅜ 11/16	5⅜ 5⅜	*5⅜ 11/16	*5⅜ 11/16	5⅜ 5⅜	11/16 11/16	-----
17⅝ 17¾	17⅝ 17¾	17⅞ 18¼	18½ 19	18½ 18¾	18 18¾	4,600
*78 82	*76 84	80 80	80½ 81½	81½ 81½	*81 82½	500
*51¼ 53	52 52	52 52	51½ 52	53 53	*52¼ 54	600
*64 66⅛	*64 66⅛	*65 66⅛	66 66	66 66	*65 67	200
50⅝ 51¾	x50¾ 51¼	51⅛ 52⅛	52¼ 53⅛	52¾ 53⅝	51¼ 52⅜	43,900
*115⅝ 116½	116½ 115¼	115¼ 116¼	116¼ 117	117 117	*11612 11712	600
31 31	31 31	*31 32	*31 32½	*31⅝ 32⅜	*30⅝ 31¾	400
*44¼ 45¼	*44¼ 45¼	*44¼ 45¼	*44¼ 45¼	*44¼ 45¼	*44¼ 45¼	-----
*11⅔ 15⅜	*11⅔ 15⅜	*11⅔ 15⅜	*11⅔ 15⅜	15⅜ 15⅜	11⅔ 11⅔	200
*57⅜ 61⅝	57⅜ 57⅜	*6 61⅜	6 6⅜	*6 6⅜	6⅜ 6⅜	400
*11¼ 13⅜	*11¼ 13⅜	11¼ 11¼	11¼ 11¼	*11¼ 13⅜	*11¼ 13⅜	200
*45 59½	*45 54⅞	*46¼ 54⅞	*46¼ 54⅞	*46 52½	*46 51⅞	-----
*14 15	14 14	*13¼ 14¼	*13½ 15	*13⅓ 15	*13¼ 15	100
*53 56½	52½ 53	53 53	53 53	*52¼ 55	*52¼ 55	400
*143 153	*143 153	*143 153	*143 153	*143 153	*143 153	-----
80 80	*70 80	*70 80	80 80	85 85	*81 87	60
*7/16 1/2	*7/16 1/2	1/2 1/2	1/2 1/2	*7/16 1/2	*7/16 1/2	700
*12¼ 17½	*12 17½	*12½ 17½	*12¾ 17¼	*12¾ 17½	12¾ 12¾	30
29⅛ 29⅜	*29 29½	29½ 30¼	30¼ 31⅜	30⅞ 31⅞	30½ 31¼	7,100
*25 25¾	*25 25¾	*25 25¾	*25 25¾	25¾ 25¾	*25½ 26½	100
*1101¼ 116	*1101¼ 1161¼	*1101¼ 1161¼	*1101¼ 1161¼	*1101¼ 1161¼	*1101¼ 1161¼	-----
*113¼ 121¼	121¼ 121¼	113¼ 113¼	113¼ 121¼	*42 44½	*42 45	500
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----
*22½ 24	*22½ 24	*22½ 24	*22½ 24½	*22½ 25	*22½ 25	-----
*1⅞ 2	2 2	2 2	*1⅞ 18	18 18	*17½ 18⅜	600
*16 18	*16 18	17 17	*17¼ 18	18 18	*17½ 18⅜	200
*117¼ 120	117 117¼	*1161⅜ 117	*1161⅜ 120	116⅛ 116⅛	*1161⅜ 118	50
*7 10¼	*7 10¼	*7 10¼	*7 10¼	*7⅛ 10	*7 10	-----
*36½ 42	*36 42	*38⅛ 43	*38½ 43	*38⅛ 43	*38⅛ 43	-----
*32⅜ 32⅞	*32⅜ 33¼	*32⅜ 33¼	*32⅜ 33¼	*32½ 33¼	*32½ 33¼	-----
*77 84⅞	*78¾ 84⅞	*78 84⅞	*78 84⅞	*79 84⅞	*79 84⅞	-----
*12312 -----	*12312 165	*12312 165	*12312 165	*12312 165	*12312 165	-----
*1⅛ 5/8	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	-----
⅞ ⅞	*1316 ⅞	⅞ ⅞	*1116 1	*⅞ 1	⅞ ⅞	500
*65⅜ 7	*65⅜ 7	*63⅜ 67⅜	*65⅜ 67⅜	65⅜ 65⅜	65⅜ 65⅜	400
*20½ 20⅝	*20⅛ 20⅝	20¼ 20¼	20¼ 20½	*20¼ 20½	*20¼ 20½	200
*97⅛ 98	*91⅞ 98	*91⅞ 98	*91⅞ 98	*92½ 98	*93 98	-----
37⅜ 37⅜	33¼ 33¼	37⅜ 37⅜	4 4	4 4	4 4	2,900
*22½ 24½	*22⅝ 24	*23¾ 24½	24½ 25	x25½ 25¾	24½ 25	700
*12¼ 12⅞	*12¼ 12⅞	*12¼ 12⅞	*12½ 12¾	*12¾ 13	12¼ 12¼	100
*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4 4½	-----
*⅞ 1⅛	*⅞ 1	*⅞ 1	*1516 1	*1516 1	*1516 1	-----
*14⅛ 16	*14⅛ 16½	*14⅛ 16½	16 16	14½ 15½	15¼ 15¼	600
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	6,600
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	-----
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	-----
*6 8½	*6 8	*6⅜ 8½	*6½ 8	*6½ 8½	*6½ 8½	-----
*22 24½	*23 24½	*23 25	*23 25	*22 24	23 23	100
24 24	*23 24	*23½ 24½	24 24½	*24¼ 25	*24 25	400
*15 16	*15 15½	*15 15½	*15 15½	*15 15½	15⅜ 15⅜	100
*17⅛ 18	*17⅛ 18	*17⅜ 18	*17½ 18	*17⅝ 17¾	17¾ 17¾	100
*25⅜ 3	*25⅜ 3	*25⅜ 3	*23¼ 3	*23¼ 3	*23¼ 3	-----
15⅛ 15⅝	*15 15½	*15⅛ 15½	15⅛ 15⅛	15½ 15½	15⅜ 15⅜	500
*56 60	*56¼ 60	*56¼ 59⅞	*57½ 59⅞	*58 59⅞	*59 59⅞	-----
100½ 100½	100½ 100½	100½ 100½	100½ 100½	*100 100½	*97½ 100½	70
110 110	*108 110	*108 110	*108 110	110 110	*108 113	20
*101 102	101 101	101 101	101 101¼	*101½ 102¼	101 101½	70
*114 115¼	*114 115¼	*114 115¼	*114 115½	*114½ 115½	*114⅛ 115½	-----
*141½ 15½	*15¼ 15¾	15½ 16	16¾ 17½	*17 17½	16¾ 17	1,500
*99 104⅛	*99 104⅛	*99 104⅛	*99 104⅛	*99 104⅛	*99 104⅛	-----
27½ 27½	x27 27⅛	27 27	27 27	*27 27¾	27½ 27½	600
*3 3⅛	*3 3⅛	3⅛ 3⅛	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	100
*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4⅜ 5¾	*4⅜ 5	-----
*⅜ 1/2	*⅜ 1/2	⅜ ⅜	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	300
17 17¼	*17 17⅜	17⅛ 17⅜	17¾ 18½	18⅛ 18½	17¾ 17¾	2,900
19 19	*18¾ 19½	19⅛ 19½	20 20	20⅜ 20⅜	19¾ 20	1,400
94¼ 94¼	94½ 95½	95¾ 96	96 98¼	99 100½	98¾ 100	3,000
*12312 -----	*12312 133	*12312 133	*12312 133	*125 133	*12312 133	-----
28½ 28½	*28⅜ 29¼	28½ 28¾	30 30	31 32	31 32½	900
*32⅝ 33¼	*32⅝ 33¾	*32⅝ 33¾	*32⅝ 33¾	33⅛ 33⅛	*33⅛ 33½	100
*33⅛ 34	*33⅛ 33⅞	*33⅛ 33⅞	*33⅛ 33⅞	*33⅛ 33⅞	*33⅛ 33⅞	-----
*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	-----
*95 97½	*95 97½	*95 97½	*95 97	*95 97	*95 97	60
20 20⅛	20 20¼	20¾ 20¾	21¼ 21¼	21½ 22	21 21	1,300
*93¾ 120	*93¾ 120	*93¾ 120	*93¾ 120	*93¾ 120	*93¾ 120	-----
*60 65	*60 65	*60 65	65 65	*61 70	*63 70	200
*7¾ 8	7⅞ 8	7⅞ 7⅞	7¾ 7¾	*7½ 8	8 8	800
9¾ 9¾	*9¾ 9¾	9⅞ 10	10⅛ 10⅜	10⅜ 10½	10¼ 10½	3,900
*7⅛ 8	*7⅛ 7¾	7¼ 7½	*7⅜ 7¾	*7¼ 7½	*7 7½	300
*4⅞ 5⅛	*5 5⅜	*5¼ 5½	*5⅜ 5½	5⅜ 5⅜	*5¼ 5½	800
*35 42	*35 42	*38 42	*35⅜ 42	*38 45	*35 45	-----
*19¼ 22	*19⅛ 22	*21 22	21 21	21 21	*20 21	200
*17⅛ 2	*17⅛ 2	*17⅛ 2	*17⅛ 2	*17⅛ 2	*17⅛ 2	-----
2 2	2 2	17⅛ 2	2 2	2 2	17⅛ 2	16,700
3⅞ 3⅞	4 4	3⅞ 4	4⅛ 4⅛	*4 4⅛	4 4	1,000
4 4	3⅞ 4	4 4	4 4	4 4	4 4	1,800
*51⅞ 54	*51⅞ 54	*51½ 53½	*51⅞ 54	*52 54	53 53	100
*1111/2 -----	*1111/2 -----	*1111/2 -----	*114 -----	*1111/2 -----	*1111/2 -----	-----
*25 26	*25 25¾	25½ 25½	25½ 25⅝	*25½ 25¾	25 25¼	1,100
31 31⅜	30¾ 31⅛	31⅜ 31¾	31⅞ 32	32 32½	32⅛ 32⅜	9,700
*17¼ 18¼	*17¾ 18¾	18 18½	18½ 19	19 19¼	18 18½	3,500
*----- 70	*----- 70	*----- 65	*6212 70	*6212 -----	*6212 -----	-----
*----- 70	*----- 70	*----- 65	*55 65	*55 70	*55 70	-----
*39 42½	*39 42½	*40 41¾	*40 42	41¾ 41¾	42 42	200
*42½ 47	*42¼ 48	*43⅛ 48	*43 47	*43 48	*45 47¾	-----
*91 100	*91 100	*92 100	*92 100	*93 100	*93 100	-----
79 79	*78½ 83	*79 83	*79½ 83	*79 81½	*79 81½	100
*17¾ 18	17¾ 17¾	17⅜ 17⅜	17⅝ 17⅝	18 18	17½ 17¾	900
12½ 12⅝	12¼ 12½	12¾ 13	13 13⅜	13½ 13¾	13⅛ 13½	10,700
*116 117⅜	*116 117⅛	*116 117⅛	*116 117	119 119½	*119½ 126⅞	60
*9¼ 10	*9¼ 9⅞	*9⅝ 10	9¾ 10	10 10	9½ 10	1,100
29½ 29¾	29⅞ 29⅞	30⅝ 31	31¼ 31¾	31⅜ 32⅛	30 31¼	8,100
*81 90	*81 90	*81 90	*81 90	86 86	*84 93	100
*16 16⅞	16⅞ 16⅞	*16½ 17	17 17	17½ 17½	*17¼ 18½	400
11⅝ 11⅞	11½ 12	12 12⅜	12¼ 12¾	12¾ 13	12¼ 12½	3,200
*2⅛ 2¼	2 2	*2 2¼	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	400

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
United Drug Inc	5	3⅜ May 28	7¼ Apr 11	4½ Aug	7⅛ Mar
United Dyewood Corp	10	2¼ May 22	6 Mar 13	4⅛ Dec	8¾ Jan
Preferred	100	39 Aug 21	65½ Mar 14	54¼ Dec	74 Feb
United Electric Coal Cos	5	2⅞ May 21	5⅝ Jan 3	3¼ Apr	8⅛ Sept
United Eng & Fdy	5	25½ May 22	35 Jan 3	25⅜ Apr	35½ Sept
United Fruit Co	No par	60 May 22	85⅞ Jan 3	62½ Apr	95 Sept
United Gas Improv't	No par	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
$5 preferred	No par	107½ June 6	117¼ Feb 24	110 Sept	117¼ June
United Mer & Manu Inc v t c	1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
United Paperboard	10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
U S & Foreign Secur	No par	3½ May 25	7⅛ Jan 3	5¾ Mar	11 Jan
$6 first preferred	No par	80 Jan 15	97 May 11	75 June	87½ Mar
U S Distrib Corp conv pref	100	5 May 18	10¾ Apr 11	5 Mar	17¼ Sept
U S Freight Co	No par	5⅛ May 22	10⅜ Jan 3	5¼ Aug	14 Sept
U S Gypsum Co	20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
7% preferred	100	165 May 23	182½ May 14	149¾ Sept	180 Mar
U S Hoffman Mach Corp	5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
5½% conv preferred	50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
U S Industrial Alcohol	No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
U S Leather Co	No par	3½ May 21	7⅜ Apr 23	3½ July	10½ Sept
Partic & conv cl A	No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
Prior preferred	100	48 Aug 19	74 May 4	46 Apr	67 Oct
U S Pipe & Foundry	20	21⅜ June 11	38⅛ Jan 4	32⅜ Sept	49 Mar
U S Playing Card Co	10	27¼ June 14	39 Apr 1	31⅞ Oct	37½ July
‡U S Realty & Imp	No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
U S Rubber Co	10	15 May 21	41⅝ Jan 3	31¼ Apr	52⅜ Jan
8% 1st preferred	100	68½ May 22	117 Apr 11	86⅜ Apr	114⅜ Nov
U S Smelting Ref & Min	50	39¼ May 23	65 Jan 4	48 July	68½ Sept
Preferred	50	60 May 22	70¾ Jan 31	60 Jan	x70 June
U S Steel Corp	No par	42 May 21	68⅜ Jan 3	41⅝ Aug	82¾ Sept
Preferred	100	103½ May 21	124¼ Apr 23	98½ May	120⅞ Sept
U S Tobacco Co	No par	30½ Aug 16	39¼ Apr 5	30 Sept	37½ June
7% preferred	25	42⅛ June 5	48¼ Feb 20	39 Oct	46¾ July
United Stockyards Corp	1	1½ May 22	2¼ Apr 24	1¾ Dec	4 Sept
Conv pref (70c)	No par	5¼ May 28	7⅜ Apr 24	6⅜ May	8⅝ Mar
United Stores class A	5	1 May 18	2½ Apr 11	1⅜ Apr	2⅜ Oct
$6 conv preferred	No par	41 June 26	61 Apr 12	46 Apr	64 Dec
Universal-Cyclops Steel Corp	1	12½ May 24	17 May 10	9 May	17 Sept
Universal Leaf Tob	No par	45 May 24	70 Jan 15	60½ Sept	85 July
8% preferred	100	134¾ June 8	159 Jan 22	146 Sept	163 June
Universal Pictures 1st pref	100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
Vadsco Sales	No par	⅜ May 21	⅜ Apr 6	½ Jan	1 Sept
Preferred	100	12 June 24	19 Feb 29	16 Aug	21 Sept
Vanadium Corp of Am	No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
Van Raalte Co Inc	5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
7% 1st preferred	100	112 July 2	117½ Apr 9	109 Sept	116½ July
Vick Chemical Co	5	35½ May 28	49⅛ May 9	34⅞ Apr	44¼ Dec
Vicks Shreve & Pac Ry	100	50¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
Victor Chemical Works	5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
Va-Carolina Chem	No par	13¾ May 15	41⅜ Jan 4	21⅜ Apr	5¾ Sept
6% preferred	100	14 May 22	31¾ Jan 4	21 Apr	33¾ Sept
Va El & Pow $6 pref	No par	109 May 23	118 Jan 6	112½ Sept	118 July
Va Iron Coal & Coke 5% pf	100	5 May 18	15½ Apr 5	4½ July	15 Sept
Virginia Ry Co	25	36¾ June 14	48 Jan 9	-----	-----
6% preferred	25	28½ May 29	35 Jan 4	-----	-----
Vulcan Detinning Co	100	71 May 23	100 Mar 1	64½ Apr	101 Dec
Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
‡Wabash Railway Co	100	½ July 1	1⅜ Jan 2	¾ July	3 Sept
5% preferred A	100	⅝ May 15	2⅛ Jan 3	1⅛ July	3⅞ Sept
Waldorf System	No par	5¼ May 21	7⅝ Apr 5	5½ Apr	8 Oct
Walgreen Co	No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
4½% pref with warrants	100	89 June 26	101 Mar 15	85 Jan	98½ July
Walworth Co	No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
Walk (H) Good & W Ltd	No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
Preferred	No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
Ward Baking Co cl A	No par	3¾ May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
Class B	No par	⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
7% preferred	100	14 June 10	25½ Jan 10	21 Dec	44 Mar
Warner Bros Pictures	5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
$3.85 conv pref	No par	30 May 22	50 Jan 3	36 Feb	58 July
‡Warren Bros Co	No par	½ May 21	2 Mar 16	1⅝ Nov	3⅞ Jan
$3 convertible pref	No par	3¾ May 16	9 Mar 16	6½ Apr	13¾ May
Warren Fdy & Pipe	No par	22 May 23	31½ Jan 5	19¼ Apr	35⅜ Oct
Washington Gas Lt Co	No par	20 May 21	28¾ Feb 7	-----	-----
Waukesha Motor Co	5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
Webster Eisenlohr	No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
Wesson Oil & Snowdrift	No par	15½ May 22	29⅜ Apr 16	16 July	28½ Jan
$4 conv preferred	No par	60½ May 23	75 Jan 4	55¼ Aug	79 Jan
West Penn El class A	No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
7% preferred	100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
West Penn Pow Co 4½% pf	100	103½ May 23	118⅝ Apr 30	105½ Sept	115 Nov
West Va Pulp & Pap Co	No par	11 May 21	27⅜ May 3	15½ Nov	19⅛ Dec
6% preferred	100	100⅞ May 17	105 Apr 29	-----	-----
Western Auto Supply Co	10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
Western Maryland	100	23¼ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
4% 2d preferred	100	4⅜ May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
Western Pacific 6% pref	100	1¼ May 15	1 Jan 5	5⅝ Dec	2 Sept
Western Union Telegraph	100	141½ May 22	288¼ Jan 3	167⅛ Apr	37 Sept
Westinghouse Air Brake	No par	151¼ May 21	281½ Jan 3	181⅜ Apr	371¼ Sept
Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82⅞ Apr	121 Sept
1st preferred	50	110 May 21	138 Jan 5	126 May	145 Mar
Weston Elec Instrument	12 50	26 Jan 20	378⅜ May 9	101⅛ Apr	281½ Dec
Westvaco Chlor Prod	No par	27¾ May 21	381½ Feb 13	151¼ Apr	391¼ Dec
5% conv preferred	100	287⅝ May 21	391¼ Jan 3	x29 Apr	391½ Dec
Wheeling & L E Ry Co	100	50 May 28	70 July 29	42 July	75 Oct
5½% conv preferred	100	85 May 24	98 Jan 30	74 Apr	97 Oct
Wheeling Steel Corp	No par	181⅜ May 21	351⅛ Apr 9	155⅜ Apr	337⅝ Oct
6% preferred	100	93¾ June 13	105 Apr 30	80 Jan	80 Jan
$5 conv prior pref	No par	51 May 29	71 Apr 5	45 July	78 Oct
White Dental Mfg (The SS)	20	7⅜ Aug 16	11¼ Apr 18	8½ Dec	12¼ Mar
White Motor Co	1	7½ May 21	13⅞ Apr 9	7 Apr	15¾ Oct
White Rock Min Spr Co	No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
White Sewing Mach Corp	1	3½ May 22	7¼ May 3	1¾ Aug	4⅝ Nov
$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
Prior preferred	20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
Wilcox Oil & Gas Co	5	17⅜ May 15	3⅜ Jan 11	2⅜ Aug	4¼ Nov
Willys-Overland Motors	1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
6% conv preferred	16	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
Wilson & Co Inc	No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
$6 preferred	No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
Woodward Iron Co	10	15¾ May 21	27⅞ Apr 9	15 Apr	31¾ Sept
Woolworth (F W) Co	10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
Worthingt'n P&M (Del)	No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
7% preferred A	100	55 June 17	71 Jan 25	47½ July	74 Oct
6% preferred B	100	60 July 25	69 Apr 23	43 May	69 Oct
Prior pref 4½% series	100	29 June 5	44 Aug 7	23½ July	38⅛ Sept
Prior pf 4½% conv series	100	39 June 17	54¾ May 9	31½ Apr	53½ Sept
Wright Aeronautical	No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
Wrigley (Wm) Jr (Del)	No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
Yale & Towne Mfg Co	25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
Yellow Truck & Coach cl B	1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
Preferred	100	98 May 25	124 Apr 23	98 Apr	127 Nov
Young Spring & Wire	No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
Youngstown S & T	No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
5½% preferred ser A	100	80 May 28	93⅞ May 10	74 May	92 Sept
Youngst'n Steel Door	No par	12½ May 21	28½ Jan 4	17 Apr	34 Sept
Zenith Radio Corp	No par	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
Zonite Products Corp	1	2 Mar 1	4⅜ Apr 22	----- Aug	----- 3⅞ Sept

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale z 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. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
United States Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	119.21	119.17	119.25	7	117.2	121.6
Treasury 4s 1944-1954	J D	------	113.13	113.13	2	111.18	115 6
Treasury 3⅞s 1946-1956	M S	------	*114	114.3	----	111.16	115.9
Treasury 3⅞s 1941-1943	M S	------	102.15	102.17	5	102 11	104.24
Treasury 3⅞s 1943-1947	J D	------	d108.2	†108.2	2	107 16	109.30
Treasury 3¼s 1941	F A	103.15	103.12	103.15	11	103.10	105.17
Treasury 3¼s 1943-1945	A O	------	108.10	108.11	13	107.12	110.1
Treasury 3¼s 1944-1946	A O	------	109.3	109.6	18	107.30	110.21
Treasury 3⅛s 1946-1949	J D	------	110.26	110.26	5	108.23	112.13
Treasury 3⅛s 1949-1952	J D	------	111.12	111.12	1	109.14	113.10
Treasury 3s 1946-1948	J D	------	110.7	110.08	2	108.6	111.22
Treasury 3s 1951-1955	M S	------	109.22	110	19	107.20	111.30
Treasury 2⅞s 1955-1960	M S	107.24	107.2	107.26	184	104.20	109.16
Treasury 2½s 1945-1947	M S	108.21	108.18	108.22	11	106.20	109.26
Treasury 2½s 1948-1951	M S	------	107.9	107.25	4	105 24	109.19
Treasury 2½s 1951-1954	J D	------	106.22	107.9	11	104.16	108.30
Treasury 2½s 1956-1959	M S	------	106.8	106.8	56	103 24	108.12
Treasury 2½s 1958-1963	J D	------	106.15	106.15	38	103.13	108
Treasury 2½s 1960-1965	J D	106.17	106.3	106.17	22	103.15	108 1
Treasury 2½s 1945	J D	------	*108.4	108.8	----	106.18	109.13
Treasury 2½s 1948	M S	------	107.18	107.18	1	105 13	108.31
Treasury 2½s 1949-1953	J D	------	104.29	105.10	16	103.2	107.2
Treasury 2½s 1950-1952	M S	------	105.7	105.17	8	103.4	107.3
Treasury 2¼s 1951-1953	J D	------	102.31	103.10	108	101.7	104.23
Treasury 2¼s 1954-1956	J D	102.22	102.12	102.25	94	102 2	102.25
Treasury 2s 1947	J D	------	104.20	105	15	102 28	105.30
Treasury 2s 1948-1950	J D	------	103.3	103.21	4	101.13	104.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.4	107.4	1	105 22	108.24
3s May 15 1944-1949	M N	------	*107.10	107.13	----	105 20	108.21
3s Jan 15 1942-1947	J J	------	104.2	104.2	1	103.16	105.15
2¼s Mar 1 1942-1947	M S	------	*103.24	103.28	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.1	106.30	107.5	7	105 4	108.12
2¼s series G 1942-1944	J J	------	103.15	103.16	5	103 1	104.25
1¼s series M 1945-1947	J D	101.21	101.14	101.22	12	100.5	102.12
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	95⅝	95½	96¼	317	88¼	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	------	*29	40	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	10¼	11	2	8	15¾
♦External s f 7s series B 1945	J J	------	11¼	11¼	3	7⅝	16
♦External s f 7s series C 1945	J J	------	11⅛	11¼	2	7¾	15½
♦External s f 7s series D 1945	J J	------	11⅛	11⅛	1	7¾	15½
♦External s f 7s 1st series 1957	A O	------	10⅜	10½	3	7¼	14¾
♦External sec s f 7s 2d series 1957	A O	------	10	10	1	7¼	14¾
♦External sec s f 7s 3d series 1957	A O	------	10	10¼	4	7⅜	14¾
Antwerp (City) external 5s 1958	J D	------	*22⅝	30	----	18¼	77
Argentine (National Government)—							
S f external 4½s 1948	M N	76¾	76½	79	41	70½	96½
S f external 4½s 1971	M N	64	64	66¾	39	61½	95
S f extl conv loan 4s Feb 1972	F A	57⅜	57¼	60	53	54½	87¾
S f extl conv loan 4s Apr 1972	A O	57½	57½	59¾	39	55¼	87¾
Australia 30-year 5s 1955	J J	49	47	50	53	39	91
External 5s of 1927 1957	M S	49⅞	49½	50	22	38	90½
External g 4½s of 1928 1956	M N	44½	40	45⅝	43	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	8½	8½	2	6¾	12
♦Bavaria (Free State) 6½s 1945	F A	------	18	19	3	12¼	20
Belgium 25-yr extl 6½s 1949	M S	------	*50	60	----	32	102½
External s f 6s 1955	J J	------	56	63	8	30¼	100½
External 30-year s f 7s 1955	J D	------	62½	62½	1	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	*12	15	----	12	15
♦External sinking fund 6s 1958	J D	------	15⅜	15¼	2	7⅝	16½
♦Brazil (U S of) external 8s 1941	J D	14¾	14	14½	15	10½	23½
♦External s f 6½s of 1926 1957	A O	11⅜	10½	11¾	38	8¼	18¼
♦External s f 6½s of 1927 1957	A O	11½	10¾	11⅝	40	8¾	18½
♦7s (Central Ry) 1952	J D	12⅛	11	12¼	17	8¼	18¼
Brisbane (City) s f 5s 1957	M S	------	55	55	1	33	79
Sinking fund gold 5s 1958	F A	------	*	50	----	33	78
20-year s f 6s 1950	J D	------	50	52	5	42	87¾
♦Budapest (City of) 6s 1962	J D	8½	8½	8½	8	4⅝	10⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	------	----	65	65
External s f 4½-4¾s 1977	M S	44½	44¼	45½	42	38¾	65¼
Refunding s f 4½-4⅝s 1976	F A	45	45	45	8	39¾	63⅞
External readj 4¾-4⅝s 1976	A O	------	47¾	47¾	1	41	66
External s f 4½-4¾s 1975	M N	51¼	50	51¾	4	40	67¼
3% external s f $ bonds 1984	J J	------	*30	33½	----	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*10¼	12¾	----	8	14
♦Stabilization loan 7½s 1968	M N	------	11	11	2	9¼	15
Canada (Dom of) 30-yr 4s 1960	A O	87½	79½	90¾	86	69	101⅛
5s 1952	M N	98	89¾	99⅞	173	83	107
10-year 2½s Aug 15 1945	F A	87½	83	90	82	72	96⅞
25-year 3¼s 1961	J J	------	74½	84½	11	61	93¾
7-year 2¼s 1944	J J	------	86	87	3	78	96⅝
30-year 3s 1967	J J	78½	69	81	28	58⅞	89
30-year 3s 1968	M N	80	69⅜	81½	35	59½	88⅞
♦Carlsbad (City) 8s 1954	J J	------	6¾	6¾	1	6	7½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*14	32	----	14¾	18
♦Farm Loan s f 6s July 15 1960	J J	------	16	16	1	10	19⅞
♦6s Jan. 1937 coupon on 1960	----	------	*10	------	----	9¼	15
♦Farm Loan s f 6s Oct 15 1960	A O	------	*14½	20	----	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	3	11	14¼
♦External sinking fund 6s 1960	A O	------	12½	12¾	1	12	17
♦6s assented 1960	A O	------	11⅜	11⅜	2	10½	14¾
♦Extl sinking fund 6s Feb 1961	F A	12½	12½	12⅝	4	12	17
♦6s assented Feb 1961	F A	------	11¾	11¾	8	10½	14½
♦Ry extl s f 6s Jan 1961	J J	------	12½	12¾	2	12	17
♦6s assented Jan 1961	J J	------	*11⅜	11¾	----	10½	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	*12½	------	----	12¼	16⅛
♦6s assented Sept 1961	M S	------	*11⅜	11¾	----	10¾	14¾
♦External sinking fund 6s 1962	A O	------	12½	12½	1	11⅜	17
♦6s assented 1962	A O	11⅜	11⅜	11⅜	15	10⅜	14½
♦External sinking fund 6s 1963	M N	------	12⅝	12⅝	2	12	16⅞
♦6s assented 1963	M N	------	11⅜	11⅜	3	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Cont.)			Low	High	No.	Low	High
♦Chile Mtge Bank 6½s 1957	J D	------	11½	11½	1	10⅝	16½
♦6½s assented 1957	J D	------	*10¼	10¾	----	9	13¼
♦Sink fund 6½s of 1926 1961	J D	------	*11⅝	13	----	10⅝	16
♦6½s assented 1961	J D	------	*10¼	10¾	----	9¾	13¼
♦Guar sink fund 6s 1961	A O	------	*11⅝	11¾	----	11¼	16
♦6s assented 1961	A O	------	10½	10½	19	9	14
♦Guar sink fund 6s 1962	M N	------	*11⅝	------	----	11¼	16
♦6s assented 1962	M N	------	10⅛	10½	14	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	*12¼	17	----	14	17⅝
♦7s assented 1960	M S	------	9¼	9¼	5	8½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*3⅝	6	----	3	6⅞
♦Cologne (City) Germany 6½s 1950	M S	------	14	14	2	12⅝	15¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	26¼	24	26¾	42	15¾	34¼
♦6s of 1927 Jan 1961	J J	------	23¾	26½	64	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*20	------	----	20	26¾
♦Sinking fund 7s of 1926 1946	M N	------	20	20	2	20	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*20	------	----	20¼	26½
Copenhagen (City) 5s 1952	J D	------	25	29¾	25	16	52¼
25-year gold 4½s 1953	M N	28	24¾	28	14	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	------	71	72	3	65⅛	85
♦Costa Rica (Rep of) 7s 1951	M N	------	*15	20	----	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*99½	------	----	97¾	102¾
External 5s of 1914 ser A 1949	F A	------	100½	100½	5	100	103¼
External loan 4½s ser C 1949	F A	100	99¼	100	15	93	101⅛
4½s external debt 1977	J D	51⅜	51¾	52¼	34	51¾	62
Sinking fund 5½s Jan 15 1953	J J	------	102	102	3	98	104
♦Public wks 5½s June 30 1945	J D	------	*72	73⅞	----	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*7	14½	----	12	14¼
♦Sinking fund 8s ser B 1952	A O	------	*7	------	----	13¼	13¾
Denmark 20-year extl 6s 1942	J J	------	38¼	45½	51	20	73
External gold 5½s 1955	F A	41	41	43	13	18¼	63⅛
External g 4½s Apr 15 1962	A O	39½	32	42⅛	131	17⅛	55¼
Dominican Rep Cust Ad 5½s 1942	M S	70	70	70	1	65¼	75⅛
1st ser 5½s of 1926 1940	A O	------	*70	72	----	65	75
2d series sink fund 5½s 1940	A O	------	*70	75	----	68	75
Customs Admin 5½s 2d ser 1961	M S	------	*73	75	----	65	75¼
5½s 1st series 1969	A O	------	*73	75	----	68	75⅛
5½s 2d series 1969	A O	------	*73	75	----	69½	75
♦Dresden (City) external 7s 1945	M N	------	*12	17	----	11½	17
♦El Salvador 8s ctfs of dep 1948	J J	------	*8	9	----	8	16
Estonia (Republic of) 7s 1967	J J	------	*	29⅞	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	45	46	11	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*	19	----	9½	19½
French Republic 7½s stamped 1941	J D	55¼	55¼	55¼	1	40¼	105
7½s unstamped 1941	----	------	*21⅛	------	----	92	92½
External 7s stamped 1949	J D	------	*70½	90	----	45¼	118
7s unstamped 1949	----	------	*70½	------	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	16⅜	16⅜	17½	82	8¼	20½
♦5½s unstamped 1965	----	------	12½	12¾	3	5½	17
♦5½s stamp(Canadian Holder) '65	----	------	------	------	----	----	----
♦German Rep extl 7s stamped 1949	A O	20½	20½	21½	36	10¾	25¾
♦7s unstamped 1949	----	------	13¾	14	2	6½	18¾
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	15½	15½	1	9	15½
♦Greek Government s f ser 7s 1964	M N	------	*19	------	----	18	22
♦7s part paid 1964	----	------	*9	------	----	7¼	20½
♦Sink fund secured 6s 1968	F A	10¼	10¼	10¾	4	10¼	21¾
♦6s part paid 1968	----	------	*10¼	15	----	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	67	67	5	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	------	49	49	2	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*7¼	12½	----	5½	10⅜
♦7s secured s f g 1946	J J	------	*7¼	9⅜	----	6	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*7¼	8	----	7	9
♦Sinking fund 7½s ser B 1961	M N	------	*7¼	9⅜	----	5½	9
Hungary 7½s ext at 4½s to 1979	F A	27	27	27	1	20	32¾
Irish Free State extl s f 5s 1960	M N	------	*48	60	----	45	92
Italy (Kingdom of) extl 7s 1951	J D	48⅝	48	49	54	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	31	31¼	3	25	78¼
♦Italian Public Utility extl 7s 1952	J J	30	29¾	30½	24	23	54¾
Japanese Govt 30-yr s f 6½s 1954	F A	82	82	83	25	76	91¾
Extl sinking fund 5½s 1965	M N	59⅞	59¾	60½	27	57	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*8¼	13	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	------	------	----	12¼	15½
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	15¼	15¾
♦Medellin (Colombia) 6½s 1954	J D	------	*9¼	10⅜	----	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	*53	57	----	53	82¾
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*1¼	1½	----	⅜	1¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	------	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	*1½	1½	----	⅜	1¾
♦Assenting 4s of 1904 1954	J D	------	1¼	1¼	1	¾	1¾
♦Assenting 4s of 1910 1945	----	------	1½	1½	10	½	1¾
§♦Treas 6s of '13 assent 1933	J J	------	*1¼	1½	----	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	------	31	31⅞	26	23	53½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	7¾	7¾	3	4¾	12¾
♦Sec extl s f 6½s 1959	M S	------	*7¾	8¾	----	4¾	12¾
♦Montevideo (City) 7s 1952	J D	------	53	53	1	44	71½
♦6s series A 1959	M N	------	*52	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	------	50	50	1	33½	90¼
External s f 5s Apr 1958	A O	48	47	48	13	35	89
Norway 20-year extl 6s 1943	F A	------	48	49	4	29	97½
20-year external 6s 1944	F A	49	47	49	13	29⅛	97½
External sink fund 4½s 1956	M S	------	42	46½	16	23¼	90
External s f 4¼s 1965	A O	------	40½	47½	22	20½	80¼
4s s f extl loan 1963	F A	44	41¼	46	32	20	80
Municipal Bank extl s f 5s 1970	J D	------	*29	------	----	21¼	80

For footnotes see page 1113

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	*12	16	----	9½	19
Oriental Devel guar 6s 1953	M S	55½	55¼	56¾	20	54	65
Extl deb 5½s 1958	M N	------	51¾	52	18	49½	58
Oslo (City) s f 4½s 1955	A O	------	*35	----	----	19½	75
♦Panama (Rep) extl 5½s 1953	J D	------	101	101	6	96¼	105½
♦Extl s f 5s ser A 1963	M N	------	*	62	----	59¾	82
♦Stamped assented 1963	M N	------	50	50	3	50	74½
♦Ctfs of deposit (series A)		------		----	----		----
♦Pernambuco (State of) 7s 1947	M S	6¾	6¾	6¾	1	4¾	10¼
♦Peru (Rep of) external 7s 1959	M S	------	*5½	8	----	5½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	------	6	6¼	23	4¾	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	*6¼	6½	----	4¾	10¾
§♦Poland (Rep of) gold 6s 1940	A O	------	*4	9¾	----	8¾	8¾
♦4½s assented 1958	A O	------	*4	8	----	3¾	10½
♦Stabilization loan s f 7s 1947	A O	------	*8	----	----	9½	16½
♦4½s assented 1968	A O	------	*4¾	5½	----	4	9½
♦External sink fund g 8s 1950	J J	------	*3	----	----	3½	7¾
♦4½s assented 1963	J J	------	4¼	4¼	5	4	7
♦Porto Alegre (City of) 8s 1961	J D	------	9¾	9½	10	6	11¾
♦Extl loan 7½s 1966	J J	------	8½	9	3	6¾	11
♦Prague (Greater City) 7½s 1952	M N	------	9	9	2	9	13
♦Prussia (Free State) extl 6½s 1951	M S	------	12¼	12¼	2	12	18½
♦External s f 6s 1952	A O	------	*12	----	----	11½	17¾
Queensland (State) extl s f 7s 1941	A O	81	79½	81½	10	59	103
25-year external 6s 1947	F A	54	52½	54	5	41½	98
♦Rhine-Main-Danube 7s A 1950	M S	------	15½	15½	2	15	21
♦Rio de Janeiro (City of) 8s 1946	A O	7⅞	7⅞	7⅞	3	5½	11¾
♦Extl sec 6½s 1953	F A	6⅝	6⅝	7	4	4½	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	*10	11¼	----	7	13
♦6s extl s f g 1968	J D	------	7⅞	8¼	6	5½	11¼
♦7s extl loan of 1926 1966	M N	10	9⅞	10	8	5	12
♦7s municipal loan 1967	J D	------	10	10⅜	8	7	12
Rome (City) extl 6½s 1952	A O	33¾	33¾	35	8	27	61
♦Roumania (Kingdom of) 7s 1959	F A	------	*7⅞	9¾	----	7¾	12½
♦February 1937 coupon paid		------	*4½	9	----	7¾	9½
♦Saarbruecken (City) 6s 1953	J J	------	*	22	----	----	----
Santa Fe extl s f 4s 1964	M S	------	*53	55½	----	53½	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10⅜	10⅜	2	5	12
♦6½s extl secured s f 1957	M N	------	*8	9½	----	5	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	20¾	20¾	4	13½	23
♦8s external 1950	J J	13¾	13	13½	69	6	13½
♦7s extl water loan 1956	M S	12¾	12¾	13	8	4½	13
♦6s extl dollar loan 1968	J J	------	11	11½	35	4½	11½
♦Secured s f 7s 1940	A O	------	35¼	39¾	81	20½	39¾
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	12½	20
♦Sinking fund g 6½s 1946	J D	------	*11½	----	----	8¼	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	*9	----	----	7½	15½
♦7s series B sec extl 1962	M N	9½	9	9½	10	7½	14¾
♦Silesia (Prov of) extl 7s 1958	J D	------	----	----	----	5	5¾
♦4½s assented 1958	J D	------	*3¾	5	----	3	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*13	----	----	9	15¾
Sydney (City) s f 5½s 1955	F A	------	*48	68	----	40½	87
Taiwan Elec Pow s f 5½s 1971	J J	52	51	52½	14	50¼	63
Tokyo City 5s loan of 1912 1952	M S	25	25	25⅜	7	23	41
External s f 5½s guar 1961	A O	------	54½	55	8	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-4-4¼s (§ bonds of '37) external readjustment 1979	M N	41¾	39¾	42½	47	32½	55⅞
3¾-4-4¼s (§ bonds of '37) external conversion 1979	M N	------	38½	38½	1	33	53
3½-4½-4½s extl conv 1978	J D	35½	35½	35⅝	6	31¼	51¾
4-4¼-4½s extl readj 1978	F A	41¾	39¾	41¼	25	34	56½
3½s extl readjustment 1984	J J	------	36¾	36¾	10	36¾	56
Venetian Prov Mtge Bank 7s 1952	A O	------	24	29½	3	24	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	------	57	57⅝	9	55¼	69

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	42¾	40½	43	15	27½	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	100	100	100	4	97¾	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	------	99¼	99½	2	98½	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	------	*105⅝	----	----	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	----	----	109	110½
1st cons 4s series B 1943	J D	x aa 4	------	107	107	2	105	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*50	58½	----	45	60
6s with warr assented 1948	A O	y b 2	------	*50	60	----	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	*73¾	76	----	68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	87½	84⅞	88	92	69	89¼
Coll & conv 5s 1949	J D	y b 3	------	70⅜	73½	16	58	75
♦5s stamped 1950	A O	y cc 2	43¼	42	44⅜	184	26¼	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	62¼	62½	3	59	64½
Allegh Val gen guar g 4s 1942	M S	x aa 2	104½	104½	104½	7	104⅜	107⅜
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*100⅛	103	----	99	101¾
4½s debentures 1951	F A	y bbb2	------	94⅜	94¾	3	89	99⅝
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	109	108½	109	7	106¼	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	*14½	----	----	17⅛	17⅜
Am & Foreign Pow deb 5s 2030	M S	y b 2	48	44¼	48½	51	44	68¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	------	102½	102⅞	37	100¼	105¾
Am Internat Corp conv 5½s 1949	J J	y b 1	97	97	97⅞	2	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	105¹¹/₁₆	105¹¹/₁₆	106	19	105¹¹/₁₆	109⅛
3¼s debentures 1961	A O	x aaa3	108¾	108⅝	109¼	48	104	110½
3¼s debentures 1966	J D	x aaa3	108⅜	108½	109	37	103⅛	110⅜
Am Type Founders conv deb 1950	J J	y bb 3	------	*90	96	----	95	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	105	106½	3	96	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	104¾	104	104¾	37	102	107⅜
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	27½	27½	1	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	41	41	41	2	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	97¼	97¼	97¼	1	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	------	101¾	102⅝	21	95¼	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	102	101½	102¼	12	95	104⅜
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	105½	104⅞	105⅞	85	101¼	107¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*85	90	----	77½	87⅜
Stamped 4s 1995	M N	x bbb3	85½	85½	86⅜	9	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*	97	----	92	96½
Conv 4s of 1905 1955	J D	x aa 2	------	96	96	1	90⅞	97⅜
Conv gold 4s of 1910 1960	J D	x aa 2	------	*	96	----	95	96
Conv deb 4½s 1948	J D	x aa 2	103	102¾	103½	17	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	100¼	99	100¼	22	99	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	*	110½	----	108	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a	------	108½	109½	3	104½	109½
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	93¼	93¼	93¼	1	92	97
1st 30-year 5s series B 1944	J J	x bbb3	------	97	97⅛	2	93	99⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	67	66½	67¾	19	64½	77
General unified 4½s A 1964	J D	y bb 2	48	46	48⅜	68	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	67	66⅛	68	29	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	61	62	32	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	------	33	33¼	5	28	41
Second mortgage 4s 1948	J J	y b 3	------	29¼	29¾	5	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	------	69	70	9	62½	75⅞
Atlantic Refining deb 3s 1953	M S	x a 3	106½	106½	106¾	22	102½	107
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	*91⅛	97	----	82	94½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	67	66¼	68	38	56¼	70⅛
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	67¼	66⅜	68	26	55	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	29⅜	27¾	30¼	152	15½	31
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	34	31½	35	72	18	36
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	29⅜	28½	30	33	15½	31
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	29	27⅜	30	42	15½	31
♦Conv due Feb 1 1960	F A	z cc 3	12½	11⅜	12¾	110	7½	15½
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	54	54	55	11	40	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	45	44¼	45	10	32	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	53½	54	12	46⅛	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	90	90	1	89	101
Con ref 4s 1951	J J	y bb 3	59	*57	60	----	54	70
4s stamped 1951	J J	y bb 3	59	59	59	4	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	64	----	72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	113½	113½	113½	8	112	117½
1st & ref 5s series C 1960	A O	x aaa3	------	132¾	133¼	13	127⅛	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105½	----	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	15	15	10	15	19
♦Deb sinking fund 6½s 1959	F A	z b 1	------	*13½	----	----	11¼	21
♦Debenture 6s 1955	A O	z b 1	------	*13	----	----	13¼	16¾
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	*13½	18	----	9	20
Beth Steel 3½s conv debs 1952	A O	x bbb3	107¾	107½	108	54	103½	112
3½s 1952 (called bonds)			------	----	----	----	105¹¹/₁₆	105¹¹/₁₆
Cons mtge 3¼s ser F 1959	J J	x a 3	------	105⅝	106	19	100	106½
Consol mtge 3s ser G 1960	F A	x a 3	101½	101¼	101¾	32	99	101¾
Consol mtge 3¼s ser H 1965	F A	x a 3	105	104⅝	105	26	102	105½
Big Sandy 1st mtge 4s 1944	J D	x aaa2	109	109	109	1	109½	109½
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	97	97	5	92	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	71	68½	72½	163	41½	76
1st M 5s series II 1955	M N	y b 2	75	73	76	33	41⅝	79½
1st g 4¾s series JJ 1961	A O	y b 2	------	69	72½	24	40¾	76
1st mtge 4s series RR 1960	J J	y bb 2	71¾	67⅝	72	102	67⅝	74¼
Inc mtge 4½s ser A July 1970	M N	y ccc2	18¾	17⅝	19	190	17⅝	23⅜
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	*6¾	8⅝	----	6½	12¼
Bklyn Edison cons M 3½s 1966	M N	x aaa4	------	108⅛	108⅜	1	105	110⅝
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------	*102⅛	104	----	88⅝	107⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	*112½	113	----	108⅝	113⅜
1st lien & ref 6s series A 1947	M N	x bbb3	------	*113¾	----	----	111	115⅝
Debenture gold 5s 1950	J D	y bb 3	------	95	95¾	6	84	98⅛
1st lien & ref 5s series B 1957	M N	x bbb3	------	106¼	107	3	102	107¾
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	*111	112¼	----	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*107	----	----	107¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	39	37⅛	39¾	37	25¼	40¼
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	*3⅛	5	----	3	7
♦Certificates of deposit		z cc 2	------	*2⅞	4⅞	----	2¾	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*68¾	70⅞	----	65¼	70⅞
Consolidated 5s 1955	J J	y b 2	38½	38½	39	3	32½	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	58½	58	58½	8	46⅛	61
Calif-Oregon Power 4s 1966	A O	x a 2	104	103½	104	17	100	106½
Canada Sou cons gu 5s A 1962	A O	x bbb3	77½	74½	78⅛	21	65	85
Canadian Nat gold 4½s 1957	J J	x aa 2	89½	81	89½	18	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	92	82⅝	92	39	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	91½	83⅞	91½	29	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	------	84¾	90	6	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	------	85¼	85¼	1	72¾	105½
Guaranteed gold 4½s 1956	F A	x aa 2	89	81	90½	32	72¼	103¼
Guar gold 4½s Sept 1951	M S	x aa 2	90	81½	90	18	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	102	98½	102½	27	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54	49½	55½	50	31	69¾
Coll trust 4½s 1946	M S	x a 2	----	65½	72	13	57⅜	89¼
5s equip trust ctfs 1944	J J	x aa 2	------	92¾	97½	7	87½	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	71⅞	71⅝	72	4	54	84¾
Collateral trust 4½s 1960	J J	x a 2	66½	63	67	10	48	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	35	35	2	35	45
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	107½	107½	107½	35	102	109½
Carriers & Gen Corp 5s w w 1950	M N	y b 1	94	94	94	1	90	100⅜
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*46	51¼	----	40	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	------	*79	80¾	----	73¾	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	12½	12½	1	8½	19¾
‡♦Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*25	30	----	25¼	30½
‡♦Cent of Ga 1st g 5s 1945	M N	z cc 2	------	5	5½	8	4	7⅝
§♦Consol gold 5s 1945	M N	z cc 2	------	*1½	2	----	1½	3¼
♦Ref & gen 5½s series B 1959	A O	z c 2	------	*2	2¾	----	1½	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	------	*4¾	7¾	----	4½	8
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*2½	5⅝	----	4	4¾
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	----	----	----	90	102¹⁰/₁₆
¶Central Foundry mtge 6s 1941	M S	y bb 2	------	----	----	----	70	90
Gen mortgage 5s 1941	M S	y b 2	------	----	----	----	10	30
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	108¾	108¾	5	106	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	109½	109½	1	109⅜	111¾
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	------	48	48	1	37	54
‡♦Central of N J gen g 5s 1987	J J	z ccc3	------	13½	14¼	17	12	20½
♦General 4s 1987	J J	z ccc3	13	12¾	13½	9	10¼	18
Central N Y Power 3½s 1962	A O	x a 3	------	106⅜	106⅞	17	105⅛	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	59½	59½	60	9	57½	73¾
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*	64	----	59	66
Guaranteed g 5s 1960	F A	y b 2	44½	42¼	44½	23	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	50	50	2	50	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	107¹³/₁₆	107¹³/₁₆	1	107¹³/₁₆	112¹⁰/₁₆
Certain-teed Prod 5½s A 1948	M S	y b 3	80	78½	80	19	65	82¼
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	*101	106½	----	101⅛	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	102	102	1	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	124¼	124	124⅞	5	118	126½
Ref & imp mtge 3½s D 1996	M N	x aaa2	100	99⅞	100¼	40	94	100¼
Ref & impt M 3½s ser E 1996	F A	x aaa2	100	100	100¼	35	94	100½
Ref & impt M 3½s ser F 1963	J D	x aaa2	------	106¾	107	3	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	116	2	113⅜	117⅛
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	11	3	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	------	94¼	95	37	90¼	98
Illinois Division 4s 1949	J J	x aa 2	98¼	98¼	98½	28	93½	102¼
General 4s 1958	M S	x a 2	84½	84½	85⅞	36	83	93
1st & ref 4½s series B 1977	F A	x bbb3	74¼	73¾	75	20	71	84⅛
1st & ref 5s series A 1971	F A	x bbb3	82	80½	82	29	75	90

For footnotes see page 1113 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. 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
‡§•Chicago & East Ill 1st 6s 1934	A O	z b 2	------	123	123½	8	117	123½
‡•Chic & E Ill Ry gen 5s ---- 1951	M N	z ccc1	------	13½	13½	1	10¼	19¾
•Certificates of deposit	----	z ccc1	------	13½	13½	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	26¾	25¾	27¼	60	19½	30¾
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	17½	15½	17½	3	12½	21
•Refunding g 5s series B 1947	J J	z ccc3	------	*15	17¾	----	12½	20
•Refunding 4s series C 1947	J J	z ccc3	------	15½	15½	2	12¾	18¾
•1st & gen 5s series A 1966	M N	z cc 2	------	6¼	6¾	6	3½	10½
•1st & gen 6s ser B May 1966	J	z cc 2	------	*6¾	6¾	----	3¾	10½
Chic Ind & Sou 50-year 4s 1956	J	y bb 2	------	*60	63¾	----	53	62
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J	z ccc3	------	22¼	22¼	4	15½	28¾
•Gen g 3½s ser B May 1 1989	J	z ccc3	------	21	21	12	16¼	27½
•Gen 4½s series C May 1 1989	J	z ccc3	24½	23½	24½	68	18	29¾
•Gen 4½s series E May 1 1989	J	z ccc3	24½	23½	24½	7	17	29¾
•Gen 4½s series F May 1 1989	J	z ccc3	24¾	21¼	24¾	42	15½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A ------ 1975	F A	z cc 3	5	4¼	5	59	3¾	7½
•Conv adj 5s ------ Jan 1 2000	A O	z c 2	1½	1¼	1¼	41	1	2¾
‡Chicago & North Western Ry—								
•General g 3½s ---------- 1987	M N	z ccc2	------	*12¼	13½	----	10	18
•General 4s ---------- 1987	M N	z ccc2	13	13	13	10	10	18½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	*12	19	----	12	18¼
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	------	*11½	13¾	----	11¾	18¼
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	13¾	13	13¾	16	10½	19¼
•4½s stamped ---------- 1987	M N	z ccc2	------	*12	----	----	13	16
§•Secured 6½s ---------- 1936	M N	z ccc2	------	*14	16	----	12½	20¾
•1st ref g 5s ------ May 1 2037	J D	z cc 2	8	7⅝	8	8	6	11¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	7¼	7	8	7	6	11¾
•1st & ref 4½s C May 1 2037	J D	z cc 2	------	7	7⅛	14	5½	11½
•Conv 4½s series A ------ 1949	M N	z c 2	------	2	2	14	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	43	43	43	6	36½	51
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	------	*12	13¾	----	9½	19¼
•Certificates of deposit	----	z ccc2	------	11¼	11¼	8	10½	18
§•Refunding gold 4s ------ 1934	A O	z cc 1	5¾	5¼	5⅞	19	4	8¾
•Certificates of deposit	----	z cc 1	4½	4¾	4¾	8	3¾	7¾
§•Secured 4½s series A ---- 1952	M S	z c 1	------	*5½	7½	----	4¼	8¾
•Certificates of deposit	----	z c 1	------	*4¼	6¼	----	3½	7¼
•Conv g 4½s ---------- 1960	M N	z c 1	------	1⅜	1⅜	6	1	2½
Ch St L & New Orleans 5s ---- 1951	J D	y bbb2	------	*65	78	----	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	48	----	47½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	50	51	2	48	63⅞
Income guar 5s ---- Dec 1 1960	M S	y b 2	------	41½	41½	1	40	54
Chicago Union Station—								
Guaranteed 4s ---------- 1944	A O	x aa 3	------	*105	106	----	103	107½
1st mtge 3¼s series E ---- 1963	J J	x aaa3	108½	108½	108¼	3	104	110
3½s guaranteed ---------- 1951	M S	x aa 3	105	105	105	9	100½	106½
1st mtge 3½s series F ---- 1963	J J	x aaa3	100½	100	100½	6	99¼	100¾
Chic & West Indiana con 4s 1952	J J	x a 3	90	88¾	90	52	87	95¼
1st & ref M 4½s series D 1962	M S	x a 2	------	90½	90½	3	87	95¼
Childs Co deb 5s ---------- 1943	A O	y b 4	37	36	37	17	36	59
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*7	11	----	11	13¾
Cincinnati Gas & Elec 3½s 1966	F A	x aaa4	------	107¾	108¾	8	105½	110¾
1st mtge 3½s ---------- 1967	J D	x aaa4	------	*108¼	----	----	109½	111¾
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	------	108	108¾	5	104½	110¾
1st mtge gu 3¾s ser E ---- 1969	F A	x aaa4	------	*107⅞	----	----	107	111¾
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	85	85	2	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s ---------- 1993	J D	x bbb3	69⅜	69	69⅜	8	51	69⅜
General 5s series B ---------- 1993	J D	x bbb3	------	*77¼	----	----	70	80
Ref & impt 4½s series E ---- 1977	J J	y b 2	49¼	48	50	27	37	54½
Cin Wab & M Div 1st 4s ---- 1991	J J	y bb 3	------	*46½	47¼	----	43½	51½
St L Div 1st coll trg 4s ---- 1990	M N	y bbb2	65	64	65½	11	50	67
Spr & Col Div 1st g 4s ---- 1940	M S	x bbb3	------	*99½	100¼	----	100	100¼
Cleve & Pgh gen gu 4½s B 1942	A O	x aaa2	------	*107	----	----	107¼	108½
Series B 3½s guar ---------- 1942	A O	x aaa2	------	*104½	----	----	----	----
Series A 4½s guar ---------- 1942	J J	x aaa2	------	*104¾	----	----	105½	106⅝
Series C 3½s guar ---------- 1948	M N	x aaa2	------	----	----	----	109½	109½
Series D 3½s guar ---------- 1950	F A	x aaa2	------	----	----	----	----	----
Gen 4½s series A ---------- 1977	F A	x aa 2	------	107½	107½	1	107⅞	107⅞
Gen & ref 4½s series B ---- 1981	J J	x aa 2	103½	103½	103½	1	103½	103½
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	74	74	75	15	66	83½
Cleve Union Term gu 5½s 1972	A O	x bbb3	79¾	78½	79¾	4	72	90½
1st s f 5s series B guar ---- 1973	A O	x bbb3	73¾	73	74	42	64	82½
1st s f 4½s series C ---------- 1977	A O	x bbb3	68⅝	65	68⅝	16	56¼	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	103½	4	102¾	106¼
•5s income mtge ---------- 1970	A O	y b 3	------	73⅜	75	9	65	75¼
Colo & South 4½s series A 1980	M N	y b 3	25	24	25	23	20½	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	104¾	104¼	104⅝	23	99½	105⅝
Debenture 5s ---- Apr 15 1952	A O	x bbb3	------	104½	104½	1	99	106
Debenture 5s ---- Jan 15 1961	J J	x bbb3	104⅛	104¼	105	35	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	------	*108½	----	----	110½	110¾
Columbus Ry Pow & Lt 4s ---- 1965	M N	x aa 4	------	105½	105⅝	5	105½	109¾
•Commercial Mackay Corp— Income deb w w ---- Apr 1 1969	May	y b 1	34¼	34¾	35½	15	34¼	40
Commonwealth Edison Co— 1st mtge 3½s series I ---- 1968	J D	x aa 4	------	109¾	109¾	1	106¾	111¼
Conv debs 3½s ---------- 1958	J J	x a 3	------	119½	121¾	47	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	109	1	108¾	110
Conn Riv Pow s f 3¼s A ---- 1961	F A	x aa 3	------	*108½	109½	----	107	110½
Consol Edison of New York— 3¼s debentures ---------- 1946	A O	x aa 4	105½	105¼	105½	12	103¼	107½
3½s debentures ---------- 1948	A O	x aa 4	106¼	105⅞	106¾	30	104¼	108½
3½s debentures ---------- 1956	A O	x aa 4	106⅛	105½	106½	19	103	107½
3½s debentures ---------- 1958	J J	x aa 4	108⅝	108¼	108¾	16	105¾	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	----	----	----	14	14¾
Consol Oil conv deb 3½s ---- 1951	J D	x bbb2	106½	105⅞	106½	23	102¼	106⅝
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	----	19	----	11	19
•Debenture 4s ---------- 1955	J J	z ccc1	------	*11	19	----	13	18¼
•Debenture 4s ---------- 1956	J J	z ccc1	------	12¼	12¾	1	11	18½
Consolidation Coal s f 5s ---- 1960	J J	z ccc2	------	63¼	63½	4	55¾	65
Consumers Power Co— 1st mtge 3½s ---- May 1 1965	M N	x aa 3	------	*108¼	----	----	104½	109½
1st mtge 3¼s ---------- 1967	M N	x aa 3	------	111	111	1	105	111
1st mtge 3½s ---------- 1970	M N	x aa 3	------	110	110	3	106	111¼
1st mtge 3¼s ---------- 1966	M N	x aa 3	------	107⅝	107⅝	1	102½	109¼
1st mtge 3½s ---------- 1969	M N	x a 2	------	108¼	108⅜	10	104¼	110
Continental Oil conv 2¾s ---- 1948	J D	x aa 2	------	106	106	10	103¾	110¼
Crane Co s f deb 3½s ---- 1951	F A	x a 3	------	104	104	1	102½	105¾
Crown Cork & Seal s f 4s ---- 1950	M N	x a 2	------	*106½	106¾	----	104	107¾
S f 4½s debentures ---- 1948	J J	x bbb3	103	102¾	103	3	99¼	104¾
Crucible Steel 4½s deb ---- 1948	F A	x bbb4	104¼	104	104⅜	39	101	105½
Cuba Nor Ry 1st 5½s ---- 1942	J D	y b 2	16⅜	16	17¾	123	15	31
Cuba RR 1st 5s g ---------- 1952	J J	y b 2	------	20	20	1	20	40
7½s series A extended to 1946	J D	y ccc2	------	20	20	2	20	46
6s series B extended to 1946	J D	y ccc2	------	*17½	20	----	17¼	35
Dayton P & L 1st mtge 3s ---- 1970	J J	x aaa3	104¾	104½	104⅞	23	102½	105¼
Del & Hudson 1st & ref 4s ---- 1943	M N	y bb 2	49¼	48¼	50	50	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
Del Power & Light 1st 4½s ---- 1971	J J	x aa 3	------	*108	----	----	107	109
1st & ref 4¼s ---------- 1969	J J	x aa 3	------	104	104	1	104	106
1st mortgage 4¼s ---------- 1969	J J	x aa 3	------	106¾	106¾	7	106⅛	109½
‡§•Den & R G 1st cons g 4s ---- 1936	J J	z ccc1	------	6¾	7½	14	5½	11¾
§•Consol gold 4½s ---------- 1936	J J	z ccc1	------	*6½	8	----	5½	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	*1½	2½	----	1½	3¼
•Assented (subj to plan)	F A	z ddd2	------	*1½	2½	----	1½	2¾
•Ref & impt 5s ser B Apr 1978	A O	z c 2	------	6	6	4	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	1	49½	50
Detroit Edison 4½s ser D ---- 1961	F A	x aa 3	------	107½	107¼	6	107½	110¾
Gen & ref M 4s ser F ---- 1965	A O	x aa 3	109¼	109¼	109¾	12	109¼	111½
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*110⅞	----	----	108¾	113
Detroit & Mac 1st lien g 5s ---- 1995	J D	y b 3	------	*30	45	----	30½	40¾
•Second gold 4s ---------- 1995	J D	z ccc2	------	*20	35	----	20	25¼
Detroit Term & Tunnel 4½s ---- 1961	M N	x a 2	------	99¾	99¾	1	88	101
Dow Chemical deb 3s ---- 1951	J D	x aaa3	------	*102¾	106	----	105	107½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	107	107	2	105½	108¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*19	20½	----	12	30¼
Duquesne Light 1st M 3½s ---- 1965	J J	x aaa4	------	107	107½	12	106⅛	109½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107	----	----	105	107¾
East T Va & Ga Div 1st 5s ---- 1956	M N	x bbb3	------	92½	93	17	90⅛	95
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*148	----	----	141	149¾
Electric Auto Lite conv 4s ---- 1952	F A	x bbb3	107¾	107¼	107¾	13	104	110
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	101¼	101½	5	101¼	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 1998	J J	z ccc2	66½	64	66½	14	44¼	66½
•1st consol gen lien g 4s ---- 1998	J J	z cc 2	25	23¾	26	65	17½	28¾
•Conv 4s series A ---------- 1953	A O	z ccc1	21	20½	21⅞	8	13¾	26
•Series B ---------- 1953	A O	z ccc1	------	20½	22	17	14	26
•Gen conv 4s series D ---- 1953	A O	z ccc1	------	*15	24¼	----	18	25¼
•§Ref & imp 5s of 1927 ---- 1967	M N	z c 2	12¼	10¾	12⅞	88	8½	18
•§Ref & impt 5s of 1930 ---- 1975	A O	z c 2	12½	10¾	13½	108	8½	18
•Erie & Jersey 1st s f 6s ---- 1955	J J	z b 2	------	63	65½	14	44	65½
•Genesee River 1st s f 6s ---- 1957	J J	z b 2	------	74	74	1	52	74
•N Y & Erie RR ext 1st 4s ---- 1947	M N	y bb 2	------	*96	----	----	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	------	*106½	107½	----	106	108½
Federal Light & Trac 1st 5s ---- 1942	M S	x bbb2	------	102¾	102⅞	3	100	105
5s International series ---- 1942	M S	x bbb2	------	*95	103¾	----	102	102
1st lien s f 5s stamped ---- 1942	M S	x bbb2	------	102½	103	3	100	104¼
1st lien 6s stamped ---------- 1942	M S	x bbb2	------	*103½	----	----	100	104½
30-year deb 6s series B ---- 1954	J D	y bb 3	------	*99½	104	----	99	104¼
Firestone Tire & Rub 3½s ---- 1948	A O	x a 4	104⅞	104¾	105	17	103	107
‡•Fla Cent & Pennin 5s ---------- 1948	J J	z ccc2	------	*33¾	39	----	37	46½
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	53¼	53¼	1	48	55½
•1st & ref 5s series A ---------- 1974	M S	z cc 1	------	5¾	6½	32	4¼	8¾
•Certificates of deposit	----	z cc 1	------	5½	5½	1	3⅞	8¼
Fonda Johns & Glov 4½s ---- 1952	M N	z c 2	------	*2½	3	----	2½	3
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s ---- 1982	M N	z c 2	------	*⅞	3½	----	2	2½
‡§•Proof of claim filed by owner •Certificates of deposit	----	z ----	------	⅞	⅞	2	⅞	2¼
Fort St U D Co 1st g 4½s ---- 1941	J J	x a 3	------	*101½	102½	----	100¼	101¾
Francisco Sugar coll trust 6s 1956	M N	y b 2	------	*------	41¼	----	43½	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*121½	----	----	121	124½
Gen Am Investors deb 5s A ---- 1952	F A	y bb 1	------	*103	104	----	100½	105
Gen Cable 1st s f 5½s A ---- 1947	J J	y bb 3	------	*105	105¼	----	99½	105
•Gen Elec (Germany) 7s ---- 1945	J D	z ccc1	------	*21½	40	----	24½	28¾
•Sinking fund deb 6½s ---- 1940	M N	z ccc1	------	*33½	----	----	30	34½
•20-year s f deb 6s ---------- 1948	J J	z ccc1	------	*21½	30	----	26¼	29¾
Gen Steel Cast 5½s w w ---- 1940	J J	y b 3	73	71½	73	91	55¾	73½
‡•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	------	*13½	18½	----	13½	22½
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*16	----	----	18½	22
Goodrich (B F) 1st 4½s ---- 1956	J D	x bbb3	104	103¾	104	4	100¼	105¾
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	80	80	80½	5	77½	91¼
Gouv & Oswegatchie 1st 5s ---- 1942	J D	y b 2	------	*32½	95	----	----	----
Grand R & I ext 1st gu g 4½s 1941	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	M N	y b 1	87	86¾	87	5	76	96½
1st & gen s f 6½s ---------- 1950	J J	y b 1	81⅞	81	82	49	61¼	88
Great Northern 4½s ser A ---- 1961	J J	x a 4	108	108	108¾	39	104¾	108¾
General 5½s series B ---------- 1952	J J	x bbb3	------	101¾	101¾	17	94	103¼
General 5s series C ---------- 1973	J J	x bbb3	94½	94½	94¾	6	87	96¼
General 4½s series D ---------- 1976	J J	x bbb3	------	85	86½	10	77	88
General 4½s series E ---------- 1977	J J	x bbb3	------	85½	86¾	27	76	88
General mtge 4s series G ---- 1946	J J	x bbb3	101½	100¾	102½	66	94½	105
Gen mtge 4s series H ---------- 1946	J J	x bbb3	92	92	93¼	29	88	96¾
Gen mtge 3¾s series I ---- 1967	J J	x bbb3	78	77¼	78¾	35	68¼	80
•Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*61¼	64	----	58	61¼
•Debentures ctfs B ----------	Feb	z c 2	------	*5	6	----	2¾	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	------	----	84½	85½	9	75	87¾
1st mtge 5s series C ---------- 1950	A O	y bb 4	81½	80½	82	11	65¼	83¾
Gulf & Ship Island RR— 1st & ref Term M 5s stpd ---- 1952	J J	y b 2	------	*85½	----	----	90½	90½
Gulf States Steel s f 4½s ---- 1961	A O	x bbb3	------	103½	104	30	96	104
Gulf States Util 3½s ser D ---- 1969	M N	x a 3	110½	110½	110¾	5	106¼	111½
•Harpen Mining 6s ---------- 1949	J J	z ccc1	------	*16	----	----	21	21¼
Hocking Val 1st cons g 4½s ---- 1999	J J	x aaa4	------	122⅞	123	5	115	123
Hoe (R) & Co 1st mtge ---------- 1944	A O	z bb 2	------	80	80	2	70	81
‡§•Housatonic Ry cons g 5s 1937	M N	z b 2	------	*45	49	----	40¼	55½
Houston Oil 4½s debs ---------- 1954	M N	y bbb2	------	100	100	3	96½	101
Hudson Coal 1st s f 5s ser A ---- 1962	J D	y ccc2	28	27	28½	20	22	37½
Hudson Co Gas 1st g 5s ---------- 1949	M N	x aaa3	------	125	125	1	120	127
Hudson & Manhat 1st 5s A ---- 1957	F A	y b 3	45	44¾	45⅝	37	36¼	50¼
•Adj income 5s ------ Feb 1957	A O	z ccc2	12¼	11⅝	12¾	12	9¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	110½	111¼	6	108¾	112½
Illinois Central RR— 1st gold 4s ---------- 1951	J J	x bbb4	88	88	90	8	86	91
1st gold 3½s ---------- 1951	J J	x bbb4	------	*83	87	----	83	87
Extended 1st gold 3½s ---- 1951	A O	x bbb4	------	*83	----	----	86	86¼
1st gold 3s sterling ---------- 1951	M S	x bbb4	------	*30	70	----	----	----
Collateral trust gold 4s ---- 1952	A O	y bb 2	------	40¼	42	7	32½	48¼
Refunding 4s ---------- 1955	M N	y bb 2	45	44	45½	23	34	50
Purchased lines 3½s ---- 1952	J J	y bb 2	------	40	40	2	34¾	45
Collateral trust gold 4s ---- 1953	M N	y bb 2	39	38¾	39½	21	31½	46¼
Refunding 5s ---------- 1955	M N	y bb 2	51½	51	51½	11	40	56¾
40-year 4¼s ------ Aug 1 1966	F A	y ccc2	37⅜	37	38¾	147	28¾	46¾
Cairo Bridge gold 4s ---- 1950	J D	x bbb4	------	*69	74½	----	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	59	57	59	11	56	65½
Omaha Div 1st gold 3s ---- 1951	F A	y bb 4	------	*42	49¾	----	----	----
St Louis Div & Term g 3s ---- 1951	J J	y bb 4	------	*40	46½	----	45	54
Gold 3½s ---------- 1951	J J	y bb 4	------	*50	54	----	47½	56
Springfield Div 1st g 3½s ---- 1951	J J	x bbb3	------	*55	----	----	----	----
Western Lines 1st g 4s ---- 1951	F A	y bb 3	------	*52	75	----	53	56
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A ---- 1963	J D	y bb 2	45¼	43½	45⅜	25	33	50½
1st & ref 4½s series C ---- 1963	J D	y bb 2	41½	39⅝	41¾	26	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	60	60	60	5	54	61
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	------	*8½	12⅝	----	8½	17

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Ind Union Ry 3½s series B_1986	M S	x aaa2	------	* ----	105	----	104	105½
Industrial Rayon 4½s_____1948	J J	z bbb2	106	105½	106	6	100	106½
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	105	104⅝	105¾	33	102¾	105¾
Inspiration Cons Copper 4s_1952	A O	y bb 2	------	92⅞	93½	6	89	100½
‡•Interboro Rap Tran 1st 5s1966	J J	z bb 1	80⅜	80⅜	81	20	70	81⅛
§•10-year 6s_____1932	A O	z cc 1	33¼	33	33¼	17	29	39¼
§•10-year conv 7% notes_1932	M S	z bb 1	------	77	77¾	21	67	77¾
Interlake Iron conv deb 4s_____1947	A O	y bb 3	------	85	86½	12	78	90¼
‡•Int-Grt Nor 1st 6s ser A_1952	J J	z ccc1	------	8¾	8¾	1	7¾	16½
•Adjustment 6s ser A_July 1952	A O	z cc 1	------	1⅛	1⅜	12	1	2
•1st 5s series B_____1956	J J	z ccc1	------	*7½	8	----	6¾	14½
•1st g 5s series C_____1956	J J	z ccc1	------	*7	8	----	6¾	14½
Internat Hydro El deb 6s____1944	A O	y b 3	48¼	45½	49	145	37¼	74⅛
Int Merc Marine s f 6s_____1941	A O	y ccc4	------	57	58	9	53	76¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	102¾	102¾	103	17	99	103½
Ref s f 6s series A_____1955	M S	y b 3	102½	101¾	102¼	27	90¼	104[28]
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	70⅜	70½	1	70½	95
1st lien & ref 6½s_____1947	F A	y bb 3	------	*85	87	----	82	99
Int Telep & Teleg deb g 4½s1952	J J	y b 2	27	26	27¾	60	21	44⅛
Debenture 5s_____1955	F A	y b 2	30	28⅞	30⅜	113	22	47¾
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	------	*1½	1½	----	1	1¾
James Frankl & Clear 1st 4s_1959	J D	y bb 3	52¼	52¼	53	4	38	55
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	------	97⅝	97⅝	15	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	------	29	29	1	25	39⅛
•Certificates of deposit_____	----	z b 1	------	61¾	62½	8	50	69⅛
Kan City Sou 1st gold 3s____1950	A O	x bbb3	------	64⅞	66⅜	50	50	68⅞
Ref & impt 5s_____Apr 1950	J J	y bb 3	65½	107¼	108	34	105	109
Kansas City Term 1st 4s____1960	J J	x aaa4	107¼	----	----	----	----	----
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	------	102	102	5	100	103¼
Kentucky Central gold 4s____1987	J J	x a 3	------	*105	105⅞	----	104½	107½
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*20	----	----	50	50
Stamped_____1961	J J	x bbb3	------	70⅞	70⅞	6	68	75
Plain_____1961	J J	x bbb3	------	*60	90	----	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	----	----	105½	108
1st & ref 6½s_____1954	J J	x a 2	------	*107¾	108½	----	107	108½
Koppers Co 4s series A_____1951	M N	x a 3	104¾	104¾	105⅛	7	100¾	106
Kresge Foundation 3% notes1950	M S	x a 2	102½	102½	102¾	8	101	103½
‡•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	88	87½	88	18	80	*90¼
Ref & ext mtge 5s_____1942	A O	y bb 2	85	85	85½	12	79⅛	85½
Coll & ref 5½s series C____1953	F A	y b 2	49¼	48¼	49¼	20	38	51⅛
Coll & ref 5½s series D____1960	F A	y b 2	48¼	48¼	48¼	4	38	49⅛
Coll tr 6s series A_____1942	F A	y b 2	------	43½	43½	1	33	44
Coll tr 6s series B_____1942	F A	y b 2	------	*42¼	50½	----	39	45
Lake Erie & Western RR—								
5s extended at 3% to____1947	J J	x bbb3	------	*74¼	81	----	69¾	80
2d gold 5s_____1941	J J	y bb 3	------	91¾	91¾	1	82	94
Lake Sh & Mich So g 3½s___1997	J D	x a 2	------	87½	87½	1	79¼	88
Lautaro Nitrate Co Ltd—								
•1st mtge income reg_____1975	Dec	y ccc1	30¼	30¼	31	19	28	39¾
Lehigh C & Nav s f 4½s A___1954	J J	y bb 2	------	50¼	50¼	2	42	57
Cons sink fund 4½s ser C_1954	J J	y bb 2	49	49	50½	14	42½	55½
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	82	83	8	79¾	90
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	34	33½	34¼	4	30	37
Lehigh Valley Coal Co—								
•5s stamped_____1944	----	z b 1	------	*49⅛	----	----	37½	49
•1st & ref s f 5s_____1954	F A	z b 1	------	*27⅝	----	----	27	35
•5s stamped_____1954	----	z b 1	------	*27⅝	30¾	----	22	33½
•1st & ref s f 5s_____1964	F A	z b 1	------	*27¼	30	----	23	29½
•5s stamped_____1964	----	z b 1	------	*27¼	29⅞	----	20½	30
•1st & ref s f 5s_____1974	F A	z b 1	------	*23	28⅞	----	24¼	30
•5s stamped_____1974	----	z b 1	------	28¾	30	18	20½	30
•Sec 6% notes extended to 1943	J J	z b 2	------	*60⅛	70	----	50	53¾
•6s stamped_____1943	----	z b 2	------	*60⅛	65½	----	49¾	60
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	------	36¾	38½	10	30	48½
‡§•Leh Val N Y 1st gu 4½s_1940	J J	z bb 2	41⅞	41⅞	41⅞	2	30	45
§•4½s assented_____1940	J J	z bb 2	41⅞	40	42	8	30	47
‡Lehigh Valley RR—								
•Gen cons g 4s_____2003	M N	z ccc2	14¾	14¾	15¾	21	8¼	17½
•4s assented_____2003	M N	z ccc1	15⅝	14½	15⅞	24	8¾	17½
•General cons 4½s_____2003	M N	z ccc2	------	16¼	16½	2	9¼	18
•4½s assented_____2003	M N	z ccc1	16½	15¾	17	10	8¾	18½
•General cons 5s_____2003	M N	z ccc2	------	17	18½	9	10¼	19¾
•5s assented_____2003	M N	z ccc1	18⅛	16½	18½	40	10	20¼
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	46½	47½	7	40	51½
5s assented_____1941	A O	y bbb3	46½	46½	48	7	45¾	54
Lex & East 1st 50-yr 5s gu____1965	A O	x a 3	115⅛	115⅛	115⅝	5	109	118
Libby McNeil & Libby 4s__1955	J J	x bbb4	------	102¼	102½	4	99	104
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	123⅝	123½	124	12	121¼	127½
5s debenture_____1951	F A	x aaa4	128½	127⅞	128½	7	120⅝	131⅜
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	------	95	95	1	90	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	------	105	105½	16	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	102⅝	102⅝	103	19	100½	105
Lombard Elec 7s series A____1952	J D	y b 1	------	44	44	4	28¾	73½
Lone Star Gas 3½s debs____1953	F A	x a 3	107⅛	107⅛	107⅛	3	105	110
•Long Dock Co 3½s ext to__1950	A O	y bb 3	------	*69	----	----	63⅛	67
Long Island unified 4s_____1949	M S	y bbb2	------	91⅝	91⅝	30	89	94½
Guar ref gold 4s_____1949	M S	x bbb3	------	92½	94	20	85¾	95¼
4s stamped_____1949	M S	x bbb3	------	92½	94	----	87	95¼
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	------	123½	123¾	6	120½	126⅞
5s debenture_____1951	F A	x aa 3	------	125	125	1	120	129½
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	83	82½	83	4	75	86¾
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	108⅝	108⅝	1	106	110
Lou & Jeff Bridge Co gu 4s__1945	M S	x aa 3	------	*109	112	----	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B_____2003	A O	x bbb3	101	101	102⅜	42	92¼	103
1st & ref 4½s series C_____2003	A O	x bbb3	94	93⅛	94⅜	53	83	95
1st & ref 4s series D_____2003	A O	x bbb3	------	86	86½	12	78	88
1st & ref 5½s series E_____2003	A O	x bbb3	83½	82⅝	83½	13	72½	84
Unif mtge 3½s ser A ext__1950	J J	x a 3	------	103¼	103⅞	33	103¼	104
Unif mtge 4s ser B ext____1960	J S	x a 3	105	105	106¼	9	105	106¾
Paducah & Mem Div 4s____1946	F A	x bbb2	------	105½	105⅝	20	101	105⅝
St Louis Div 2d gold 3s____1980	M S	x a 3	------	80⅝	80⅝	2	78	82½
Mob & Montg 1st g 4½s__1945	M S	x a 3	------	*110¼	----	----	112	112½
South Ry joint Monon 4s_1952	J J	y bbb2	------	81	81	2	73½	83
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	106¼	106¼	3	104½	107
•Lower Aust Hydro El 6½s_1944	F A	z ccc1	------	----	----	----	15¼	15¼
McCrory Stores deb 3½s___1955	A O	x a 2	------	103¾	104	5	102⅞	104⅛
‡•McKesson & Robbins d 5½s '50	M S	y b 2	94	93½	94	21	81	101
Maine Central RR 4s ser A_1945	J D	y bb 2	------	74¾	75	4	70	81
Gen mtge 4½s series A____1960	J D	y b 2	50	49¾	50	10	39	55½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	28	27⅞	28	4	27⅞	46
‡•Manhat Ry (N Y) cons 4s_1990	A O	z ccc1	------	85⅝	85⅝	1	76	86¼
•Second 4s_____2013	J D	z cc 1	49	49	49	1	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	88¾	----	----	----
‡•Man G B & N W 1st 3½s_1941	J J	z ccc2	------	*13	19½	----	15½	22
Marion Steam Shovel s f 6s__1947	A O	y b 3	------	82	82	2	64½	82
Stamped_____	----	y b 2	------	*80	81	----	66	81
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	75	75	2	52½	83
(Stamp mod) ext 5s_____1945	Q A	z b 1	------	* ----	61⅞	----	60	63

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Mead Corp 1st mtge 4½s____1955	M S	x bbb4	105¾	105¾	105¾	3	100½	105¾
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	110⅝	110⅝	110⅝	4	109	112⅜
Metrop Wat Sew & D 5½s__1950	A O	x bbb3	------	45	46	5	35½	90
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*6⅝	8	----	5½	7¼
•Mex Internat 1st 4s asstd__1977	M S	z ----	------	*⅜	⅝	----	¼	¾
•Miag Mill Mach 1st s f 7s__1956	J D	z ccc1	------	*16	----	----	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	------	*90⅜	96	----	90	94¾
Ref & impt 4½s series C__1979	J J	y bb 3	------	65	65	2	55	67
Michigan Consol Gas 4s_____1963	M S	x a 3	103¼	102½	103¼	38	97	104⅛
‡§•Mid of N J 1st ext 5s____1940	A O	z ccc2	------	20¼	20¼	5	9¾	30
‡§•Mil & No 1st ext 4½s____1939	J D	z b 2	------	*43	55	----	37½	52
•§Con ext 4½s_____1939	J D	z ccc2	------	*20	23	----	15¼	32
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	11	11	11	14	8	16⅜
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*15	73	----	----	----
‡•Minn & St Louis 5s ctfs____1934	M N	z cc 2	7	7	7	9	4¾	8½
•1st & ref gold 4s_____1949	M S	z c 2	1⅜	1⅜	1⅜	5	1¼	2¾
•Ref & ext 50-yr 5s ser A_1962	Q F	z c 2	------	*1	1¼	----	½	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	4⅝	4⅝	5⅛	11	3¾	7
§•1st cons 5s_____1938	J J	z cc 2	------	*4⅛	4½	----	3¼	6¼
§•1st cons 5s gu as to int__1938	J J	z ccc1	------	5	5	2	3¾	7¼
•1st & ref 6s series A_____1946	J J	z cc 1	------	1½	1½	1	1¼	2¾
•25-year 5½s_____1949	M S	z cc 2	------	1⅛	1⅛	1	¾	2
•1st & ref 5½s series B____1978	J J	y bb 3	---- -	*42	50	----	43	59½
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	*75	78½	----	55	84
Mo Kan & Tex 1st gold 4s___1990	J D	y ccc2	24	22⅞	24½	43	20	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A_____1962	J J	y cc 2	13¾	13⅜	14½	41	7¼	19¼
40-year 4s series B_____1962	J J	y cc 2	11½	11	11½	12	8	15¾
Prior lien 4½s series D___1978	J J	y cc 2	12	10¾	12	7	8¼	16¾
•Cum adjust 5s ser A_Jan 1967	A O	z ccc1	------	4½	4½	4	3½	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A____1965	F A	z ccc2	------	14¼	15	5	13	21¾
•Certificates of deposit_____	----	z ccc1	------	*13⅞	----	----	12½	20½
•General 4s_____1975	M S	z cc 2	------	1⅝	1⅝	3	1½	4
•1st & ref 5s series F____1977	M S	z ccc2	15	14¼	15¾	40	12¾	21⅞
•Certificates of deposit_____	----	z ccc1	14½	14½	15	11	12¼	21½
•1st & ref 5s series G____1978	M N	z ccc2	15½	14½	15½	8	12½	21¾
•Certificates of deposit_____	----	z ccc1	------	15	15	2	12¾	21½
•Conv gold 5½s_____1949	M N	z c 2	1	⅞	1	6	¾	2¼
•1st & ref g 5s series H____1980	A O	z ccc2	------	*15¼	15¾	----	12¾	21¾
•Certificates of deposit_____	----	z ccc1	------	*13⅞	----	----	12¼	20½
•1st & ref 5s series I_____1981	F A	z ccc2	------	14¼	15⅜	52	12¼	21¾
•Certificates of deposit_____	----	z ccc1	------	14	14	1	12⅜	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	------	71	71	2	60	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	*22½	----	----	15	25¾
•Certificates of deposit_____	----	z ccc2	------	24	24	2	20½	25¾
•Ref & impt 4½s_____1977	M S	z ccc1	------	31¼	31¾	5	20	34½
•Certificates of deposit_____	----	z ccc1	------	31⅜	33⅜	52	20	34¾
§•Secured 5% notes_____1938	M S	z ccc1	------	*39	----	----	25	41¾
•Certificates of deposit_____	----	z ccc1	39	37¼	39½	134	24	41¾
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	------	48	49	8	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	------	109⅞	110	10	105	110¾
6s debentures_____1965	A O	y bb 3	------	110⅜	111	4	103	112¼
Montana Power 1st & ref 3¼s '66	J D	x a 4	101½	101	101½	28	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	----	55¾	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	----	56¼	56½
Morris & Essex 1st gu 3½s__2000	J D	y bb 2	------	40¾	41	6	34¾	47¼
Constr M 5s series A_____1955	M N	y b 2	37	37	37⅞	7	27	44½
Constr M 4½s series B___1955	M N	y b 2	------	30¾	32	33	24⅞	39
Mountain States T & T 3¼s_1968	J D	x aaa2	------	109	109	6	104½	109¾
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	115¾	115½	1	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*100½	----	----	100½	101¾
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	------	64⅞	66	3	64	70¾
Nat Acme 4½s extended to__1946	J D	x bbb2	------	*102½	----	----	102	102¾
Nat Dairy Prod deb 3¼s w w 1951	M N	x a 3	106	106	106¼	24	103½	107⅛
Nat Distillers Prod 3½s____1949	M S	x a 2	------	104	104⅝	16	99¼	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 ----	------	*⅜	----	----	¼	⅝
•Ass't warr & rcts No 4 on '57	J J	z ----	------	*½	¾	----	¼	½
•4s April 1914 coupon on_1977	A O	z ----	------	*⅛	----	----	----	----
•4s April 1914 coupon off_1977	A O	z ----	------	*⅜	----	----	¼	⅜
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*½	5	----	¼	¾
Nat RR of Mex prior lien 4½s—								
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*⅝	1⅞	----	½	1¾
§•4s April 1914 coupon on_1951	A O	z ----	------	*⅝	----	----	⅛	⅛
•4s April 1914 coupon off_1951	A O	z ----	------	*⅜	----	----	⅛	⅛
•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	105	104¼	105½	16	100½	105½
Nati Supply 3¼s_____1954	J D	x a 4	104¼	104	104¼	9	102	105½
‡•Naugatuck RR 1st g 4s____1954	M N	z b 3	------	*62	----	----	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	------	*37	42½	----	36	43½
•Consol guar 4s_____1945	J J	z ccc1	------	38	38	2	31¼	43½
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	126½	127	3	122	128¾
1st g 4½s series B_____1961	M N	x aaa2	------	*126	----	----	122½	128¾
N J Junction RR guar 1st 4s_1986	F A	y bbb2	------	*61½	70	----	60½	60½
N J Pow & Light 1st 4½s___1960	A O	x aa 2	106⅜	106	106⅜	8	105½	109
New Orl Great Nor 5s A____1983	J J	y bb 3	------	68	68	1	64¼	78¾
N O & N E 1st ref & imp ⅜s A'52	J J	y bb 3	59	58¾	59	5	45	60
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	------	104	104½	7	102¾	105¾
1st & ref 5s series B_____1955	J D	x bbb3	104¾	103½	104¾	23	101¼	106⅜
New Orleans Term 1st gu 4s_1953	J J	y bbb2	------	62	62	1	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	31	31	1	21	33
•Certificates of deposit_____	----	z b 1	------	*20	29½	----	25	30
•1st 5s series B_____1954	A O	z ccc2	------	30½	30½	1	23	39⅛
•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	------	*28½	35	----	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	30	1	25	38¼
Newp & C Bdge gen gu 4½s_1945	J J	x aaa2	------	*107	----	----	111	111½
N Y Cent RR 4s series A____1998	F A	y bb 3	57	54½	57	50	44½	62½
10-year 3¼s sec s f_____1946	A O	y bb 3	81	81	82¼	32	74	83
Ref & impt 4½s series A__2013	A O	y b 3	51	48¾	52½	244	38	56¼
Ref & impt 5s series C____2013	A O	y b 3	56¾	54½	58	162	43	62½
Conv secured 3¼s_____1952	M N	y bb 3	57¼	55	57¼	33	42½	63½
N Y Cent & Hud River 3½s_1997	J J	x a 2	------	79½	80	13	68¾	80½
Debenture 4s_____1942	J J	y bb 3	------	91¾	91⅞	7	85	95
Lake Shore coll gold 3½s_1998	F A	y bbb2	------	57¾	59	4	53¼	62½
Mich Cent coll gold 3½s_1998	F A	y bbb2	------	*51¾	54	----	48¾	60
N Y Chic & St Louis—								
Ref 5½s series A_____1974	A O	y bb 3	64½	62½	65½	74	45½	68¾
Ref 4½s series C_____1978	M S	y bb 3	54½	52	55⅞	143	38¾	59¼
4s collateral trust_____1946	F A	y bbb2	------	83	83½	63	73	86½
1st mtge 3½s extended to_1947	A O	x bbb3	------	*89	90	----	80½	90
3-year 6% notes_____1941	A O	y b 2	80½	79	80½	93	66	86

For footnotes see page 1113. 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. 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
N Y Connect 1st gu 4½s A...1953	F A	x aa 3	------	107½	107½	1	101	107½
1st guar 5s series B.....1953	F A	x aa 3	108	108	108¼	2	104¾	108¼
N Y Dock 1st gold 4s.....1951	F A	y b 3	47⅜	47⅜	47⅜	23	46½	56¾
Conv 5% notes.....1947	A O	y ccc2	------	*47½	54	----	46	57½
N Y Edison 3¼s ser D.....1965	A O	x aaa4	------	109	109	2	104½	110
1st lien & ref 3¼s ser E...1966	A O	x aaa4	------	108⅜	108⅞	2	105	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s..1948	J D	x aaa4	------	*123⅞	----	----	120½	126½
Purchase money gold 4s...1949	F A	x aaa4	116⅛	116	116⅛	9	113½	118¾
§♦N Y & Greenwood Lake 5s1946	M N	z cc 2	------	12¾	12¾	3	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	------	53¼	53¼	2	43½	60
4½s series B.....1973	M N	y bbb2	------	*56½	60	----	50	64
♦N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	*65	----	----	80	80
♦N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*78	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	------	*98	----	----	----	----
‡♦N Y New Hav & Hart RR—								
♦Non conv deb 4s.....1947	M S	z ccc1	------	*13½	16	----	11	20
♦Non-conv debenture 3½s 1947	M S	z ccc1	------	*12	19	----	15	19⅝
♦Non-conv deb 3½s.....1954	A O	z ccc1	------	*10⅛	14	----	11¾	19¾
♦Non-conv debenture 4s...1955	J J	z ccc1	14	13½	14	46	11	20¼
♦Non-conv debenture 4s...1956	M N	z ccc1	13¾	13¼	13¾	6	10	20¼
♦Conv debenture 3½s.....1956	J J	z ccc1	------	12¾	12¾	1	10	20
♦Conv debenture 6s.....1948	J J	z ccc1	17	16⅛	17¼	15	12½	24⅝
§♦Collateral trust 6s.....1940	A O	z ccc1	------	27	27	2	19¾	36⅜
♦Debenture 4s.....1957	M N	z cc 1	------	*3¾	4¾	----	2⅞	6¼
♦1st & ref 4½s ser of 1927..1967	J D	z ccc1	16½	15¾	16½	27	12	23¼
‡♦Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	65	65	4	58	72
‡♦N Y Ont & West ref g 4s...1992	M S	z cc 2	5	4¼	5¼	31	3	8⅝
♦General 4s.....1955	J D	z c 2	------	*2	2¾	----	1¾	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	------	49⅜	49½	5	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109⅜	109⅜	2	107	110¼
N Y Rys prior lien 6s stamp..1958	J J	x bbb3	------	105	105	1	105	108½
N Y & Richm Gas 1st 6s A...1951	M N	x bbb3	104⅛	104⅝	104⅝	1	100½	106½
N Y Steam Corp 1st 3½s.....1963	J J	x aa 4	106	105⅞	106⅛	23	101	107⅛
‡§♦N Y Susq & W 1st ref 5s..1937	J J	z cc 2	------	*18	23	----	9	30
§♦2d gold 4½s.....1937	F A	z c 2	------	*4½	9¾	----	5¼	12
§♦General gold 5s.....1940	F A	z cc 1	------	*7	9¼	----	5¼	14
♦Terminal 1st gold 5s.....1943	M N	z bb 1	------	*50	51	----	39½	62½
N Y Telep 3¼s ser B.....1967	J J	x aaa4	------	110½	110½	5	106	111½
N Y Trap Rock 1st 6s.....1946	J D	y bb 2	------	*77	90	----	85½	90
6s stamped.....1946	----	y bb 2	------	*82⅝	89¾	----	78	92
‡§♦N Y West & Bost 1st 4½s 1946	J J	z c 2	------	*3¾	4⅞	----	3½	6¼
Niagara Falls Power 3½s...1966	M S	x aaa3	------	*109	----	----	107¼	112
Niag Lock & O Pow 1st 5s A..1955	A O	x a 4	------	*108½	----	----	107	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	103	102¾	103	2	96¼	104½
‡§♦Norf South 1st & ref 5s...1961	F A	z c 2	------	10⅞	11¾	6	8	18¼
♦Certificates of deposit.....	----	z c 2	------	10½	11½	16	7⅝	17¾
‡§♦Norfolk & South 1st g 5s..1941	M N	z ccc2	68	68	68	2	54¾	79
Nort & W Ry 1st cons g 4s...1996	O A	x aaa4	122¾	122	122¾	29	117¾	126½
North Amer Co deb 3½s.....1949	F A	x a 4	------	105⅞	106½	12	102½	107¾
Debenture 3¾s.....1954	F A	x a 4	------	105⅝	105⅝	1	101	106¾
Debenture 4s.....1959	F A	x a 4	------	106	106½	18	102¼	108⅞
North Cent gen & ref 5s.....1974	M S	x aa 2	------	*115½	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	----	----	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	66	67¼	94	59⅜	70
Gen lien ry & ld g 3s Jan...2047	Q F	y bb 2	43½	42½	43½	73	31½	44¼
Ref & impt 4½s series A...2047	J J	y bb 2	48¼	47	49	38	33½	49¾
Ref & impt 6s series B...2047	J J	y bb 2	59¾	58⅞	60¾	348	45	61¼
Ref & impt 5s series C...2047	J J	y bb 2	53⅝	52	54	13	40¼	56
Ref & impt 5s series D...2047	J J	y bb 2	53⅞	52	53⅞	27	40	56½
Northern States Power 3½s.1967	F A	x aa 4	108⅜	108⅜	108⅞	5	105½	110¾
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	6	6	6½	16	3¾	8¾
Ohio Connecting Ry 1st 4s...1943	M S	x aaa3	------	*108¼	----	----	107¾	108½
Ohio Edison 1st mtge 4s.....1965	M N	x a 4	107½	107	107¾	24	105	109¾
1st mtge 4s.....1967	M S	x a 4	------	109	109	5	104¾	110
1st mtge 3¼s.....1972	J J	x a 4	108¾	108¾	109¾	9	101¼	110
Oklahoma Gas & Elec 3¼s...1966	J D	x a 4	------	109	109	1	107½	110¾
4s debentures.....1966	J D	x bbb4	------	*105½	----	----	103	107
Ontario Power N F 1st g 5s...1943	F A	x aa 3	------	96¾	99	30	90	108¾
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	------	110¾	110¾	1	108	111¾
Ore Short Line 1st cons g 5s..1946	J J	x aaa2	------	*116	117	----	112½	118¾
Guar stpd cons 5s.....1946	J J	x aaa2	------	117	117	1	113	119
Ore-Wash RR & Nav 4s.....1961	J J	x aaa2	105¾	105½	105⅞	24	104	107½
Otis Steel 1st mtge A 4½s...1962	J J	y bb 2	------	68	69½	8	68	77
Pacific Coast Co 1st g 5s.....1946	J D	y b 3	------	*57	70	----	53	60¾
Pacific Gas & El 4s series G..1964	J D	x aaa2	112⅞	112¾	113	11	109¾	113¾
1st & ref mtge 3¼s ser H...1961	J D	x aaa2	111¼	111¼	111½	32	108	112¾
1st & ref mtge 3½s ser I...1966	J D	x aaa2	110⅜	109⅞	110¼	5	105½	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	------	*60	75	----	74	75
Pacific Tel & Tel 3¼s ser B...1966	A O	x aaa4	110	109¼	110	16	103¼	110½
Ref mtge 3¼s series C.....1966	J D	x aaa4	------	*109¾	111	----	104½	112
Paducah & Ill 1st sf g 4½s...1955	J J	x aa 2	------	103½	103½	1	102½	103½
Panhandle East Pipe L 4s....1952	M S	x a 4	------	*104	104¼	----	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs....1955	F A	y b 2	------	*45¼	46¾	----	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	87¼	87¾	6	76	90⅜
Parmelee Trans deb 6s.....1944	A O	y ccc3	------	40¾	41½	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	100¾	7	100¾	102⅝
Guar 3½s trust ctfs C.....1942	J D	x aa 3	105⅜	105⅜	105⅜	3	105¾	106
Guar 3½s trust ctfs D.....1944	J D	x aa 3	------	104	104	1	102	107¼
Guar 4s ser E trust ctfs....1952	M N	x aa 3	------	105	105	1	99½	106⅞
28-year 4s.....1963	F A	x a 3	------	103¼	104	17	99	105
¶Penn-Dixie Cement 1st 6s A1941	M S	y b 4	------	----	----	----	88	101
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	101⅞	101½	101⅞	4	96	101⅞
4½s series B.....1981	J J	x a 3	------	*97⅝	101	----	97¾	99
Penna Pow & Lt 3½s.....1969	F A	x a 4	108⅝	108¼	109	27	104¾	110½
4½s debentures.....1974	F A	x bbb4	107¼	107¼	107½	14	100	109⅜
Pennsylvania RR cons g 4s...1943	M N	x aaa2	------	107¾	107¾	1	107⅝	109½
Consol gold 4s.....1948	M N	x aaa2	113½	113½	113½	13	110½	115
4s sterl stpd dollar May 1 '48	M N	x aa 2	112⅝	112½	112⅝	8	111	115
Gen mtge 3¼s series C.....1970	A O	x a 3	------	88½	89¼	50	81	92
Consol sinking fund 4½s...1960	F A	x aaa2	------	*118¼	----	----	115¾	120¾
General 4½s series A.....1965	J D	x a 3	102¾	102	103¾	84	94¼	104¼
General 5s series B.....1968	J D	x a 3	------	108⅜	108½	6	100½	110½
Debenture g 4½s.....1970	A O	x bbb4	90¼	88½	90½	83	79	91
General 4½s series D.....1981	A O	x a 3	96¼	96½	97½	20	89¾	99¼
Gen mtge 4¼s series E.....1984	J J	x a 3	97½	96½	97½	18	89	99¼
Conv deb 3¼s.....1952	A O	x bbb4	85	83½	85⅝	80	75¾	87¼
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	------	116¼	116¼	2	111	117⅜
‡§♦Peoria & East 1st cons 4s1940	A O	z b 2	------	69¼	70	14	56	71
♦Certificates of deposit.....	----	z b 2	------	68½	69¼	6	58	70¾
♦Income 4s.....Apr 1990	Apr	z cc 2	7	6½	7	15	3¾	10
Peoria & Pekin Un 1st 5½s...1974	F A	x a 2	------	107¼	107¼	3	106¾	110¼
Pere Marquette 1st ser A 5s..1956	J J	y bb 3	------	64⅞	68½	36	51¾	71
1st 4s series B.....1956	J J	y bb 3	------	56⅞	58	7	45	60
1st g 4½s series C.....1980	M S	y bb 3	61¾	57⅜	61¾	34	45	62
Phelps Dodge conv 3½s deb..1952	J D	x a 3	109	108⅜	109	11	107	111¾
Phila Balt & Wash 1st g 4s...1943	M N	x aaa3	109¼	109⅛	109½	6	109⅛	110⅞
General 5s series B.....1974	F A	x aa 2	------	114⅛	114½	1	114	115
General g 4½s series C.....1977	J J	x aa 2	107¼	107¼	107¼	3	106	110¾
General 4½s series D.....1981	J D	x aa 2	------	*106⅜	107	----	104½	108¾
Phila Co sec 5s series A.....1967	J D	x bbb4	106⅜	106⅛	106¾	27	100	106¾
Phila Electric 1st & ref 3½s.1967	M S	x aaa4	------	110	110¼	4	108	111¾
‡♦Phila & Read C & I ref 5s..1973	J J	z ccc1	14	13¾	14¾	14	9¼	16½
♦Conv deb 6s.....1949	M S	z cc 1	------	3	3	37	2¼	4
‡§♦Philippine Ry 1st s f 4s..1937	J J	z cc 1	------	4	4½	2	3¾	8⅞
♦Certificates of deposit.....	----	z ----	------	----	----	----	----	----
Phillips Petrol conv 3s.....1948	M S	x aa 2	107	106½	107	13	104½	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	99¾	99¾	9	93½	101
Pitts C C C & St L 4½s A...1940	A O	x aaa2	------	*100^{16}	----	----	100¾	103
Series B 4½s guar.....1942	A O	x aaa2	------	*105¼	106½	----	105½	108
Series C 4½s guar.....1942	M N	x aaa2	------	*108½	----	----	108¼	108½
Series D 4s guar.....1945	M N	x aaa2	------	*110	----	----	109	112
Series E 3½s guar gold...1949	F A	x aaa2	------	*110	----	----	104½	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	116¼	115	116¼	7	115	116¾
Series J cons guar 4½s.....1964	M N	x aaa2	------	*115⅛	----	----	114⅞	118
Gen mtge 5s series A.....1970	J D	x aa 2	106	106	106¼	9	99½	108¼
Gen mtge 5s series B.....1975	A O	x aa 2	------	105¼	105⅝	12	99⅜	107¾
Gen 4½s series C.....1977	J J	x aa 2	------	99¼	100	57	92	100¾
Pitts Va & Char 1st 4s guar..1943	M N	x aaa2	------	108½	108½	2	108½	108½
Pitts & W Va 1st 4½s ser A..1958	J D	y b 3	53	52½	53	3	40	54½
1st mtge 4½s series B.....1959	A O	y b 3	------	51½	53⅞	8	40	54½
1st mtge 4½s series C.....1960	A O	y b 3	54	52½	54	22	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	------	*111	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	70	68	71	77	64½	81¼
1st 5s extended to 1950	J J	x bbb2	------	*110⅜	111	----	104	107⅛
‡♦Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	92¾	93	6	59	93
♦Certificates of deposit.....	----	z ccc1	90	90	90⅝	13	81⅝	91
♦6s stamped.....1942	J J	z ccc1	------	91½	91½	12	58⅛	93
♦Certificates of deposit.....	----	z ccc1	90	90	90⅝	17	81⅜	91
Potomac El Pow 1st M 3½s.1966	J J	x aaa4	------	*107⅝	109	----	106¼	110¾
Pressed Steel Car deb 5s....1951	J J	y bb 2	------	80½	81½	14	79	84½
‡♦Providence Sec guar deb 4s 1957	M N	z cc 1	------	*2½	4¼	----	3¼	5
‡♦Providence Term 1st 4s.....1956	M S	z b 3	------	*70	----	----	63⅝	63¾
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	*110⅜	112½	----	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	------	109¼	109¼	9	106	110¼
Purity Bakeries s f deb 5s....1948	J J	x bbb3	103¾	103¾	104¼	21	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	52¾	53¼	11	50	60¼
Gen & ref 4½s series A....1997	J J	x bbb3	70	68⅝	70⅝	25	60½	75½
Gen & ref 4½s series B....1997	J J	x bbb3	70¼	70¼	70¾	28	62½	75
Remington Rand deb 4¼s w w '56	M S	x bbb3	99¾	98	100	44	89½	102
4¼s without warrants.....1956	M S	x bbb3	------	98	98	3	90	100¾
Rensselaer & Saratoga 6s gu..1941	M N	x bbb2	------	*95	100⅝	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	100	99	100	77	90¼	100¼
Pur mon 1st M conv 5½s.1954	M N	x bbb2	------	105¾	106	14	103	109
Gen mtge 4½s series C.....1956	M N	x bbb3	99½	99½	100	157	92	100¼
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	------	*101	102½	----	98¼	103¾
♦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 ----	------	*14¾	----	----	15¾	17¼
♦Direct mtge 6s.....1952	M N	z ----	------	*16	----	----	12½	20
♦Cons mtge 6s of 1928.....1953	F A	z ----	17	17	17	2	13	17
♦Cons mtge 6s of 1930.....1955	A O	z ----	------	16	16	1	14¼	17
Richfield Oil Corp—								
4s s f conv debentures.....1952	M S	x bbb3	------	*106¼	106½	----	103½	109
Richm Term Ry 1st gen 5s...1952	J J	x aa 2	------	101½	101½	1	101½	105
♦Rima Steel 1st s f 7s.....1955	F A	z b 1	------	*9	10	----	8¾	10¾
§♦Rio Gr June 1st gu 5s.....1939	J D	z ccc2	------	*26⅛	36	----	33	40
§♦Rio Gr West 1st g 4s.....1939	J J	z ccc2	------	22	23	12	20	34¾
♦1st con & coll trust 4s A...1949	A O	z cc 2	------	*7⅛	8⅝	----	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	------	*108⅞	109⅝	----	108½	111
Gen mtge 3½s series J.....1969	M S	x aa 2	------	108½	108⅝	2	105	110¼
‡§♦R I Ark & Louis 1st 4½s.1934	M S	z cc 2	------	*5½	6⅞	----	5	9⅞
♦Ruhr Chemical s f 6s.....1948	A O	z ccc1	------	*17¾	----	----	21	21
‡♦Rut-Canadian 4s stmp....1949	J J	z c 2	------	*6	9	----	6	9
‡♦Rutland RR 4½s stmp.....1941	J J	z cc 2	------	6¾	6¾	2	4	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	*78½	91¼	----	68	98¾
St Jos & Grand Island 1st 4s..1947	J J	x aaa2	------	*-----	109½	----	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	------	59¼	60	21	49½	66
♦Certificates of deposit.....	----	z bb 2	57½	57⅝	58	18	48¼	65
‡♦St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	*18¼	20½	----	15	26⅛
St L Pub Serv 1st mtge 5s...1959	M S	y b 2	65½	64⅛	65½	5	55¼	66½
St L Rocky Mt & P 5s stpd...1955	J J	y b 2	------	38½	38½	4	33	62½
‡♦St L-San Fr pr lien 4s A...1950	J J	z ccc1	8½	8½	8¾	13	7	14¾
♦Certificates of deposit.....	----	z ccc1	------	8¼	8¼	4	6¾	14¾
♦Prior lien 5s series B.....1950	J J	z ccc1	------	*8¾	9¾	----	8½	16
♦Certificates of deposit.....	----	z ccc1	9	9	9	16	7½	15⅛
♦Con M 4½s series A.....1978	M S	z ccc1	------	8½	9	18	7	14¼
♦Ctfs of deposit stamped.....	----	z ccc1	8½	8½	8¾	35	6¾	13⅞
‡♦St L S W 1st 4s bond ctfs..1989	M N	y bb 2	------	*60⅛	61⅞	----	54½	67
♦2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	*27½	----	----	25½	38
§♦1st term & unifying 5s...1952	J J	z cc 2	14	14	14¾	43	12	21¾
♦Gen & ref g 5s series A....1990	J J	z ccc1	------	8½	8¾	8	7¼	13½
St Paul & Dul 1st con g 4s...1968	J D	x bbb2	------	*66½	80	----	65½	82
‡♦St Paul E Gr Trk 1st 4½s.1947	J J	z ccc1	------	*3¾	6	----	3¾	5¾
‡♦St P & K C Sh L gu 4½s...1941	F A	z ccc1	------	*5¼	6¼	----	4½	8
St Paul Un Dep 5s guar.....1972	J J	x aaa2	------	*115½	116	----	110½	118
S A & Ar Pass 1st gu g 4s....1943	J J	y bb 3	64½	63¼	64¼	37	54	68⅛
San Antonio Pub Serv 4s.....1963	A O	y a 3	------	105⅜	105⅝	5	105	108¾
San Diego Consol G & E 4s...1965	M N	x aaa2	------	107¼	108	3	107¼	111¾
Santa Fe Pres & Phen 1st 5s..1942	M S	x aaa2	------	*107⅜	109½	----	109⅜	111
‡♦Schulco Co guar 6½s.....1946	J J	z ccc1	------	*28	32	----	21	33
♦Stamped.....	J J	z ----	------	*28	28½	----	18½	33⅛
♦Guar s f 6½s series B.....1946	A O	z ccc1	------	*38⅛	----	----	28⅜	47
♦Stamped.....	A O	z ----	38⅛	38⅛	38⅛	1	29¼	47
Scioto V & N E 1st gu 4s.....1989	M N	x aaa3	------	*118⅛	125	----	114¾	123¾
‡Seaboard Air Line Ry—								
§♦1st g 4s unstamped.....1950	A O	z ccc2	------	----	8	8½	14	8 15
§♦4s g stamped.....1950	A O	z ccc1	------	*8	8½	----	6½	15¼
♦Adjustment 5s.....Oct 1949	F A	z c 2	------	*-----	1⅜	----	1¼	1¾
§♦Refunding 4s.....1959	A O	z ccc1	3¼	3	3⅜	14	2⅛	6¼
♦Certificates of deposit.....	----	z ccc1	------	*2¼	3	----	2¼	5¼
♦1st cons 6s series A.....1945	M S	z cc 2	3⅞	3⅞	4½	8	2¼	8¾
♦Certificates of deposit.....	----	z cc 1	4	4	4¼	4	3	7¼
‡§♦Atl & Birm 1st gu 4s...1933	M S	z ccc1	------	10½	10½	5	9	15¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡•Seaboard All Fla 6s A ctfs..1935	F A	z c 2	------	*1¾	2	----	1¾	4
•6s Series B certificates....1935	F A	z c 1	------	*1¾	6	----	1¾	3½
Shell Union Oil 2½s debs....1954	J J	x aa 4	97⅛	96½	97⅛	41	93½	97¾
Shinyetsu El Pow 1st 6½s....1952	J D	y b 1	61½	61½	63½	17	55½	67
•Siemens & Halske deb 6½s..1951	M S	z ----	------	*49½	----	----	26	55
•Silesia Elec Corp 6½s.....1946	F A	z ----	------	*13½	----	----	14½	18½
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	36	36	36	2	12⅞	36
Simmons Co deb 4s.....1952	A O	x bbb2	100½	100½	101⅛	19	94	102¾
Skelly Oil 3s debs.....1950	F A	x bbb3	------	100½	101	15	99¼	101
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	104⅛	104⅛	104⅞	5	102½	106½
South & Nor Ala RR gu 5s....1963	A O	x a 3	------	*116	----	----	115	119
South Bell Tel & Tel 3½s....1962	A O	x aaa3	109	109	109	1	104	109⅝
3s debentures.....1979	J J	x aaa3	------	104⅝	104⅞	5	101¼	105¾
Southern Calif Gas 4½s.....1961	M S	x aaa3	107	106½	107	25	105½	109½
1st mtge & ref 4s.....1965	F A	x aaa2	------	108	108	2	107¾	111
Southern Colo Power 6s A...1947	J J	x bbb3	105¾	105¾	105¾	3	101	106
Southern Kraft Corp 4½s....1946	J D	x bbb3	102¼	102¼	102¼	8	97⅛	102½
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	106	106	106	2	104	107¾
So Pac coll 4s(Cent Pac coll)..1949	J D	y bb 2	------	38¼	38½	12	30½	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	44¾	44¼	45¾	47	35	53
Gold 4½s.....1968	M S	y b 2	39¾	38	40¼	24	30	50¾
Gold 4½s.....1969	M N	y b 2	39¼	37½	40	109	30	50½
Gold 4½s.....1981	M N	y b 2	39	37½	40¼	54	30	50½
10-year secured 3¾s.....1946	J J	y bb 2	50½	50	51¼	51	42¾	58
San Fran Term 1st 4s.....1950	A O	x bbb2	------	72	72¾	6	63¼	80¾
So Pac RR 1st ref guar 4s....1955	J J	y bb 2	54½	53½	56	93	52	65⅛
1st 4s stamped.....1955	J J	y bbb1	------	------	------	----	------	------
Southern Ry 1st cons g 5s...1994	J J	x bbb3	88¾	87½	89	40	83	91½
Devel & gen 4s series A....1956	A O	y bb 2	54¾	51	56	100	42	61¾
Devel & gen 6s.....1956	A O	y bb 2	------	70	74	12	53	79½
Devel & gen 6½s.....1956	A O	y bb 2	78¼	75½	78¾	39	57	84½
Mem Div 1st g 5s.....1996	J J	y bbb2	------	*60	76	----	73¼	78
St Louis Div 1st g 4s.....1951	J J	y bbb2	------	*67½	69	----	63	72
So'western Bell Tel 3½s B...1964	J D	x aaa4	------	110⅞	110⅞	3	108½	112
1st & ref 3s series C.....1968	J J	x aaa4	------	*106½	106⅛	----	102	108¾
‡•Spokane Internat 1st g 5s..1955	J J	z ccc1	------	16½	16½	3	15	23¼
Standard Oil N J deb 3s.....1961	J D	x aaa4	------	104	104¾	13	101½	106¾
2¾s debenture.....1953	J J	x aaa4	105¼	104¾	105¼	26	100⅝	106¾
Studebaker Corp conv deb 6s 1945	J J	z bb 2	100	98	100½	7	81	113½
Swift & Co 1st M 3¼s.....1950	M N	x aa 4	105	105	105½	16	104⅝	106¼
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa3	------	125⅞	125⅞	6	122	128½
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	*112¾	----	----	111½	115½
Gen refund s f g 4s.....1953	J J	x aa 4	109⅞	109½	109⅞	11	104½	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	87⅛	87⅛	87⅛	1	76½	92
Texas Corp 3s deb.....1959	A O	x aaa4	105⅜	105	105½	33	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	39	104¾	110½
Gen & ref 5s series B.....1977	A O	x bbb3	------	65	68	13	53½	72½
Gen & ref 5s series C.....1979	A O	x bbb3	------	67¾	68	6	53⅝	72
Gen & ref 5s series D.....1980	J D	x bbb3	66¾	66¾	66¾	3	53½	72
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	90½	88¼	90¾	10	88¼	97⅛
Third Ave Ry 1st ref 4s....1960	J J	y b 2	56	55¼	56¼	22	45	62¾
•Adj income 5s.....Jan 1960	A O	y ccc1	18¾	18½	19	66	11½	25¾
§•Third Ave RR 1st g 5s....1937	J J	y bb 3	------	*100	100¾	----	95	100⅛
Tide Water Asso Oil 3½s....1952	J J	x a 2	------	------	------	----	105	107⅜
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	y b 1	56	56	56⅝	38	55½	66¼
Tol & Ohio Cent ref & imp 3¾s'60	J D	x bbb3	86¾	86¾	87	7	82¾	89¼
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	61	61	8	55½	67⅛
Tol W V & Ohio 4s series C...1942	M S	x aa2	------	*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	------	*121¾	----	----	121½	125
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	105¾	105¾	106⅛	5	104	108
•Tyrol Hydro-El Pow 7s.....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	------	82½	82½	1	80	99½
Union Electric (Mo) 3¾s....1962	J J	x aa 3	------	107½	107½	3	105½	109
‡§•Union Elev Ry (Chic) 5s..1945	A O	z ccc1	------	*83⅜	----	----	8	9
Union Oil of Calif 6s series A..1942	F A	x aaa4	------	109[9/32]	109[9/32]	1	109¼	112¾
3s debentures.....1959	F A	x aa 3	103⅛	102⅞	103⅛	71	100¼	104¼
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	113	112¾	113¼	32	110	115
34-year 3½s deb.....1970	A O	x aa 3	97½	97⅜	98	26	92¼	99⅛
35-year 3½s debenture....1971	M N	x aa 3	------	96¾	97	40	92½	99¾
Ref mtge 3½s ser A.....1980	J D	x aaa3	102¼	101½	102¼	48	101½	102¾
United Biscuit 3½s debs....1955	A O	x a 3	------	106⅛	106¼	7	104⅜	106¼
United Cigar-Whelan Sts 5s..1952	A O	y b 4	------	*66	70	----	58¼	77¼
United Drug Co (Del) 5s.....1953	M S	y bb 4	81	77½	81	45	75½	89½
U N J RR & Canal gen 4s....1944	M S	x aaa4	------	*107⅞	----	----	108	110¾
United States Steel Corp—								
Serial debentures—								
375s.....Nov 1 1940	----	x aa 2	------	*99⅞	----	----	------	------
.50s.....May 1 1941	M N	x aa 2	------	*99⅞	----	----	------	------
.625s.....Nov 1 1941	M N	x aa 2	------	*100	----	----	------	------
.75s.....May 1 1942	M N	x aa 2	------	*100	----	----	100½	100⅝
.875s.....Nov 1 1942	M N	x aa 2	------	*100	----	----	100½	100⅝
1.00s.....May 1 1943	M N	x aa 2	------	*100⅜	----	----	100⅜	100⅝
1.125s.....Nov 1 1943	M N	x aa 2	------	*100⅜	----	----	------	------
1.25s.....May 1 1944	M N	x aa 2	------	*100⅜	----	----	100	100¾
1.375s.....Nov 1 1944	M N	x aa 2	------	*100⅜	100¾	----	100	100¾
1.50s.....May 1 1945	M N	x aa 2	------	*100⅜	----	----	100½	100¾
1.625s.....Nov 1 1945	M N	x aa 2	100⅜	100⅜	100⅜	1	100½	100⅝
1.75s.....May 1 1946	M N	x aa 2	------	*100½	101	----	100⅜	100½
1.80s.....Nov 1 1946	M N	x aa 2	------	*100½	101	----	100	100½
1.85s.....May 1 1947	M N	x aa 2	------	*100½	101	----	100½	100½
1.90s.....Nov 1 1947	M N	x aa 2	------	*100½	101¼	----	100½	100½
1.95s.....May 1 1948	M N	x aa 2	------	*100½	100⅞	----	100¼	101
2.00s.....Nov 1 1948	M N	x aa 2	------	101	101	1	100¼	101½
2.05s.....May 1 1949	M N	x aa 2	101	101	101	1	100	101
2.10s.....Nov 1 1949	M N	x aa 2	------	100¾	100¾	8	100¼	100¾
2.15s.....May 1 1950	M N	x aa 2	------	100¾	100¾	8	100¼	100¾
2.20s.....Nov 1 1950	M N	x aa 2	------	100¾	100¾	4	100¼	101¾
2.25s.....May 1 1951	M N	x aa 2	------	*100½	101½	----	100¼	100¾
2.30s.....Nov 1 1951	M N	x aa 2	------	*100½	101½	----	100¼	100⅝
2.35s.....May 1 1952	M N	x aa 2	------	*100½	101¾	----	100¼	101¼
2.40s.....Nov 1 1952	M N	x aa 2	------	*100½	----	----	------	------
2.45s.....May 1 1953	M N	x aa 2	------	*100¾	102	----	99⅞	100⅛
2.50s.....Nov 1 1953	M N	x aa 2	------	*100½	----	----	100½	100½
2.55s.....May 1 1954	M N	x aa 2	------	*100½	----	----	101	101
2.60s.....Nov 1 1954	M N	x aa 2	------	*100½	----	----	100⅜	100¾
2.65s.....May 1 1955	M N	x aa 2	------	102	102½	11	100	102½
•Un Steel Wks Corp6 ½s A...1951	J D	z ----	------	23	23	9	18	25
•3¼s assented A.....1951	J D	z ----	------	*22	25	----	20	23½
•Sec s f 6 ½s 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	------	23	23	6	20½	25
•3½s assented A.....1947	J J	z ----	------	*23½	----	----	20	20
United Stockyds 4¼s w w...1951	A O	x bbb3	------	88¼	90	13	84	93¾
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	------	101¼	101½	56	96	104
Utah Power & Light 1st 5s...1944	F A	x bbb3	101½	101	102	41	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 ----	------	------	------	----	¼	½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Interest Period	Ban Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos.(Concl.)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	*109½	110	----	107	111
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	------	48½	48½	3	40	51½
Va & Southwest 1st gu 5s...2003	J J	y bbb2	------	78	78	2	70	78
1st cons 5s.....1958	A O	y bb 2	58	58	58	6	54⅞	62½
Virginian Ry 3¾s series A...1966	M S	x aaa2	106⅞	106⅝	107⅜	21	102	109⅝
‡Wabash RR Co.—								
§•1st gold 5s.....1939	M N	z b 2	39½	39	40½	17	30¾	48
§•2d gold 5s.....1939	F A	z ccc2	------	11¼	11½	6	10½	20
•1st lien g term 4s.....1954	J J	z b 1	28	27	28	5	25¼	28
•Det & Chic Ext 1st 5s.....1941	J J	z b 2	------	46	46	1	41	51
§•Des Moines Div 1st 4s..1939	J J	z cc 2	------	*9¼	----	----	9½	13½
•Omaha Div 1st g 3½s....1941	A O	z cc 2	7¾	7¾	7¾	10	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	4⅝	4⅝	17	4½	9¼
•Ref & gen 5s series B.....1976	F A	z cc 1	------	4½	5	7	4½	9¼
•Ref & gen 4½s series C....1978	A O	z cc 1	------	4½	4½	8	4¼	9¼
•Ref & gen 5s series D....1980	A O	z cc 1	------	*4¼	----	----	4⅜	9⅜
Walker (Hiram) G & W—								
Convertible deb 4½s.....1945	J D	x bbb2	------	104	104	2	101½	106½
Walworth Co 1st M 4s.....1955	A O	y bb 2	69½	67	69½	20	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	80	81½	7	78	90¼
‡•Warren Bros Co deb 6s....1941	M S	z cc 2	------	32¾	34	85	16	36¾
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	*30	37	----	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	------	*106⅝	----	----	106½	109⅛
1st 40-year guar 4s.....1945	F A	x aaa3	------	------	------	----	108½	109½
Westchester Ltg 5s stpd gtd..1950	J D	x aaa4	------	*123½	----	----	120	128¼
Gen mtge 3½s.....1967	J D	x aa 3	------	108¼	108¼	4	104½	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	------	*116¼	117¾	----	115½	120
1st mtge 3¼s series I.....1966	J J	x aaa3	110	110	110	1	107⅝	112
West Va Pulp & Paper 3s...1954	J D	x a 4	------	102	102	3	98	102½
Western Maryland 1st 4s....1952	A O	x bbb3	84	83⅛	84	53	72	86
1st & ref 5½s series A.....1977	J J	x bbb3	------	88½	89	4	79	92½
West N Y & Pa gen gold 4s..1943	A O	x aa 2	107½	107½	107⅝	22	107½	108⅜
‡•Western Pac 1st 5s ser A...1946	M S	z ccc2	------	13	13½	7	10⅝	18¾
•5s assented.....1946	M S	z ccc1	------	13	13	5	10¾	18¾
Western Union Teleg g 4½s..1950	M N	y bb 2	------	65⅜	65⅜	1	50	67¼
25-year gold 5s.....1951	J D	y b 3	69¼	66½	69⅜	25	53⅜	72
30-year 5s.....1960	M S	y b 3	67⅞	65½	67⅞	36	51	70
•Westphalia Un El Power 6s..1953	J J	z b 1	------	*	----	----	10½	17¾
West Shore 1st 4s guar.....2361	J J	y bb 2	48⅜	46½	48½	18	35	52¼
Registered.....2361	J J	y bb 2	------	44¼	45	14	32	47½
Wheeling & L E RR 4s.....1949	M S	x aa 3	113½	113½	113½	1	110½	116¼
Wheeling Steel 4½s series....1966	F A	x bbb2	101⅝	100⅜	101¾	54	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	------	12¼	13	4	9¼	13¾
Wilson & Co 1st M 4s A....1955	J J	x bbb3	105⅛	105⅛	105⅝	4	100⅞	106¾
Conv deb 3¼s.....1947	A O	y bb 3	100½	100½	100½	5	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	22½	21	22½	14	13⅝	25½
•Certificates of deposit.....	----	z ccc1	------	21¼	21½	2	14	23
§•Su & Du div & ter 1st 4s..1936	M N	z ccc1	------	*7	8½	----	4¼	10¾
•Certificates of deposit.....	----	z cc 1	------	7½	8	4	4½	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	109	109	9	106	110
Wisconsin Public Service 4s..1961	J D	x a 4	------	109¼	109¼	8	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	103⅛	102⅝	103¼	55	101¼	109⅝
1st mtge s f 4s ser C.....1961	M N	x bbb4	105½	105⅜	105½	25	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 ½.

‡ 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 will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 23, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	106,700	$756,000	$195,000	$31,000	$982,000
Monday	129,650	1,535,000	315,000	76,000	1,926,000
Tuesday	242,600	2,232,000	391,000	259,000	2,882,000
Wednesday	360,310	3,105,000	565,000	54,000	3,724,000
Thursday	441,180	3,468,000	633,000	203,000	4,304,000
Friday	294,460	2,552,000	458,000	71,000	3,081,000
Total	1,574,900	$13,648,000	$2,557,000	$694,000	$16,899,000

Sales at New York Stock Exchange	Week Ended Aug. 23		Jan. 1 to Aug. 23	
	1940	1939	1940	1939
Stocks—No of shares	1,574,900	4,779,744	139,838,335	141,756,506
Bonds				
Government	$694,000	$4,120,000	$29,548,000	$57,691,000
State and foreign	2,557,000	5,510,000	143,565,000	156,258,000
Railroad and industrial	13,648,000	19,692,000	828,942,000	835,938,000
Total	$16,899,000	$29,322,000	$1,002,055,000	$1,049,887,000

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. 17, 1940) and ending the present Friday (Aug. 23, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common 10	------	-----	-----	------	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	-----	-----	------	20¾ July	22¾ Mar
Class B 1	5½	5¼	5½	1,700	4⅜ Jan	7 May
Ainsworth Mfg common 5	------	5	5¼	500	4 May	6½ Mar
Air Associates Inc com 1	------	-----	-----	------	10 Jan	14⅜ May
‡Air Investors common *	------	-----	-----	------	1⅝ May	3⅝ Apr
Conv preferred *	------	-----	-----	------	17½ Jan	30½ Apr
Warrants	------	5/16	5/16	500	¼ May	11/16 Apr
Alabama Gt Southern 50	------	70	70¾	50	758 June	78½ Apr
Alabama Power Co $7 pf *	------	101	101	10	90¼ May	108½ Apr
$6 preferred *	93¼	92	93¼	90	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	------	-----	-----	------	8 May	11⅝ July
Class A conv com 25	------	-----	-----	------	17 July	21 Apr
Aluminum Co common *	160	160	161⅜	750	138½ Jan	192½ Apr
6% preferred 100	------	113½	113½	50	108 May	118¾ Apr
Aluminum Goods Mfg *	17	17	17	200	16½ June	18 Apr
Aluminum Industries com *	------	-----	-----	------	5¼ May	11¼ Feb
Aluminium Ltd common *	75½	68½	75¾	700	42¼ May	110⅞ Mar
6% preferred 100	------	-----	-----	------	96¼ May	109½ May
American Beverage com 1	------	-----	-----	------	½ Aug	1¾ Apr
American Book Co 100	39¼	38	39¼	40	36 June	49¾ Apr
Amer Box Board Co com 1	------	-----	-----	------	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	-----	-----	------	1¼ Jan	2⅜ Apr
Common class B 10c	------	-----	-----	------	1/16 Jan	1/16 Jan
$3 preferred *	------	-----	-----	------	13 May	20¾ Jan
$5.50 prior pref *	------	-----	-----	------	65 June	80 Mar
Amer Centrifugal Corp 1	1/16	1/16	¼	600	⅛ May	⅝ Jan
Am Cities Power & Lt—						
Class A 25	------	-----	-----	------	25¼ June	35 Apr
Class A with warrants 25	------	28¼	28¼	100	22¼ June	33¼ Mar
Class B 1	------	¾	⅞	2,100	½ June	1½ Apr
Amer Cyanamid class A 10	------	-----	-----	------	31 Jan	36 May
Class B n-v 10	33¼	31¾	33⅜	2,800	26 May	39⅜ Apr
Amer Export Lines com 1	12⅜	11⅝	12⅝	1,100	8¼ May	19½ Apr
Amer Foreign Pow warr	------	-----	-----	------	¼ Mar	9/16 Jan
Amer Fork & Hoe com *	------	10½	10½	200	9¼ May	14¾ Apr
American Gas & Elec 10	32¾	31½	33	1,600	25½ May	39½ Jan
4¾% preferred 100	111	110	111½	300	107¾ July	111¾ July
Amer General Corp com 10c	------	3	3	500	2¾ May	4 Apr
$2 conv preferred 1	------	-----	-----	------	22¾ May	31⅝ Mar
$2 50 conv preferred 1	------	-----	-----	------	26½ May	34¾ Mar
Amer Hard Rubber Co 50	------	13¼	13¼	50	11 May	19½ Apr
Amer Laundry Mach 20	------	-----	-----	------	13½ June	18⅛ Apr
Amer Lt & Trac com 25	14¾	14½	14¾	300	11⅝ May	16¼ Jan
6% preferred 25	------	-----	-----	------	25 May	29½ Jan
Amer Mfg Co common 100	------	-----	-----	------	13½ May	25½ Apr
Preferred 100	------	70	70	10	65 May	73 May
Amer Maracaibo Co 1	------	-----	-----	------	¼ June	12/16 Jan
Amer Meter Co *	------	29	29	100	23 May	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	¼ June	⅝ Jan
Amer Potash & Chemical *	------	-----	-----	------	65 Aug	109¼ Apr
American Republics 10	------	4⅞	5	1,300	4½ Aug	10¾ May
Amer Seal-Kap common 2	------	4	4⅛	400	3⅜ May	6¾ Mar
Am Superpower Corp com *	------	3/16	7/16	1,500	¼ Mar	⅝ June
1st $6 preferred *	71½	70½	72	350	48 June	75 Jan
$6 series preferred *	12¼	11⅞	13¼	2,000	6 May	17 Jan
American Thread 5% pf 5	------	-----	-----	------	2½ May	3½ Feb
Anchor Post Fence *	------	-----	-----	------	1 May	1⅞ Mar
Angostura-Wupperman 1	------	15/16	15/16	400	¾ May	2 Feb
Apex Elec Mfg Co com *	------	11	11	100	8¾ May	15 Apr
Appalachian Elec Power—						
$7 preferred *	113	112½	113	30	108 May	115 Jan
‡Arcturus Radio Tube 1	------	-----	-----	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	------	1⅞	2	600	1⅝ May	2⅞ Apr
Common cl A non-vot *	2	1⅞	2	400	1½ May	2⅞ Apr
6% preferred 10	------	7	7¼	200	6¼ May	8⅞ Apr
Arkansas P & L $7 pref *	------	-----	-----	------	87 May	99 Jan
Aro Equipment Corp 1	------	-----	-----	------	11½ July	11⅞ Aug
Art Metal Works com 5	5	5	5	100	4 May	6¾ Mar
Ashland Oil & Ref Co 1	4½	4½	4⅝	700	4 May	5¾ Jan
Assoc Breweries of Can *	------	-----	-----	------	-----	-----
Associated Elec Industries						
Amer deposit rcts £1	------	-----	-----	------	6¾ May	8¼ Feb
‡Associated Gas & Elec—						
Common 1	------	-----	-----	------	⅛ Jan	1/16 Jan
Class A 1	------	2/16	3/16	800	⅛ Feb	⅛ Jan
$5 preferred *	------	-----	-----	------	1 May	5½ Jan
Option warrants	------	-----	-----	------	-----	-----
Assoc Laundries of Amer *	------	-----	-----	------	⅛ Apr	⅛ Apr
V t c common *	------	-----	-----	------	2/16 Feb	2/16 Feb
Assoc Tel & Tel class A *	------	-----	-----	------	1 May	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	2	2	2¼	400	1¾ June	4½ Apr
Atlantic Coast Line Co 50	------	12½	12½	200	12 June	23½ Jan
Atlantic Rayon Corp 1	------	-----	-----	------	3⅛ June	6 Feb
Atlas Corp warrants	11/16	11/16	11/16	100	9/16 May	2⅛ Mar
Atlas Drop Forge com 5	------	-----	-----	------	2 May	4 Mar
Atlas Plywood Corp *	13⅜	13⅜	14⅛	200	11½ May	19⅞ May
‡Austin Silver Mines 1	------	-----	-----	------	1/16 Jan	⅛ Jan
Automatic Products 5	------	-----	-----	------	⅛ June	1⅛ Jan
Automatic Voting Mach *	------	3⅞	4	500	3¼ 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	2,300	2½ May	4⅛ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	-----	-----	------	34 May	53 Jan
Ayrshire Patoka Collieries 1	------	-----	-----	------	3 Jan	3¾ Apr
Babcock & Wilcox Co *	25½	25½	26	700	18¾ May	30⅛ Apr
Baldwin Locomotive—						
Purch warrants for com	5¾	5⅜	6⅛	2,100	4½ May	8¾ May
7% preferred 30	25⅝	25⅝	25¾	200	18 May	27½ May
Baldwin Rubber Co com 1	------	-----	-----	------	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	-----	-----	------	7/16 July	⅛ Apr
Barium Stainless Steel 1	------	7/16	7/16	100	⅛ Mar	¼ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	-----	-----	------	8 May	11¼ Apr
Basic Dolomite Inc com 1	------	-----	-----	------	3¼ May	7½ Jan
Bath Iron Works Corp 1	14¾	14	15	2,500	9½ May	16⅜ Apr
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	-----	-----	------	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	-----	-----	------	4 June	5½ Apr
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	15 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Beech Aircraft Corp 1	4	4	4⅝	1,300	3⅝ May	8⅜ Feb
Bell Aircraft Corp com 1	15	15	15½	400	13¼ July	32¼ Apr
Bellanca Aircraft com 1	------	3½	3⅝	300	3 May	8⅝ Feb
Bell Tel of Canada 100	103	98	105¾	60	88 July	136 Jan
Bell Tel of Pa 6½% pf 100	------	-----	-----	------	114 Apr	125 Mar
Benson & Hedges com *	------	-----	-----	------	23 May	43½ Jan
Conv preferred *	------	-----	-----	------	30 June	46½ Apr
Berkey & Gay Furniture 1	------	¼	¼	300	¼ Mar	9/16 Apr
Purchase warrants	------	-----	-----	------	1/32 Mar	1/16 Feb
Bickfords Inc common *	------	-----	-----	------	10½ July	14⅝ Apr
$2.50 preferred *	------	-----	-----	------	36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com *	------	-----	-----	------	4¼ May	6⅞ Jan
Blauner's common *	------	3⅛	3⅞	50	2½ May	6 Jan
Bliss (E W) common 1	13¼	13¼	13⅞	700	12 Aug	22⅞ May
Blue Ridge Corp com 1	------	⅝	1	1,000	⅝ Aug	1⅝ Jan
$3 opt conv pref *	37	35⅞	37	300	33¼ June	45 Apr
Blumenthal (S) & Co *	------	-----	-----	------	3⅜ May	8½ Jan
Bohack (H C) Co com *	------	-----	-----	------	1¼ June	2⅝ Mar
7% 1st preferred 100	------	-----	-----	------	16½ May	31½ Mar
Borne Scrymser Co 25	------	30	30	50	28 June	48½ Apr
Bourjois Inc *	------	5⅛	5¼	300	4½ May	6¼ Apr
Bowman-Biltmore com *	------	-----	-----	------	¼ May	¾ Feb
7% 1st preferred 100	------	2¼	2¼	50	2¼ Aug	8½ Feb
2d preferred *	------	-----	-----	------	⅝ May	1¾ Feb
Brazilian Tr Lt & Pow *	3¼	3⅛	3½	900	2⅝ June	8¼ Apr
Breeze Corp common 1	5	4¾	5	400	3½ May	7⅛ Apr
Brewster Aeronautical 1	------	8⅞	10	3,000	8 May	17⅝ Mar
Bridgeport Gas Light Co *	------	-----	-----	------	36 Apr	36 Apr
Bridgeport Machine *	------	-----	-----	------	1⅝ May	3¼ Jan
Preferred 100	------	-----	-----	------	29 May	49 Jan
Brill Corp class A *	------	2	2	400	1⅞ Apr	4 May
Class B *	------	-----	-----	------	⅝ Apr	1½ May
7% preferred 100	------	22⅛	22⅛	50	20 May	38 Feb
Brillo Mfg Co common *	------	-----	-----	------	10¼ May	14¼ Apr
Class A *	------	-----	-----	------	30 May	34 Mar
British Amer Oil coupon *	------	-----	-----	------	10¾ July	10¾ Jan
Registered *	11¼	10½	11¾	2,300	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 July	22 Feb
‡Brown Co 6% pref 100	------	-----	-----	------	15 May	36 May
Brown Fence & Wire com 1	------	-----	-----	------	1⅞ May	5¼ Feb
Class A preferred *	------	-----	-----	------	10 May	18¾ Feb
Brown Forman Distillery 1	1⅞	1⅞	1⅞	200	1¼ May	2½ May
$6 preferred *	------	-----	-----	------	30 June	38 May
Brown Rubber Co com 1	1⅝	1⅝	1⅝	200	1⅝ May	4⅝ Jan
Bruce (E L) Co common 5	------	-----	-----	------	5¾ July	11¼ Jan
Buckeye Pipe Line 50	------	37	38	150	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20¾	20½	20¾	500	16 May	22⅝ Jan
$5 1st preferred *	------	-----	-----	------	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	------	10	10	800	9 May	14½ Jan
Burma Corp Am dep rcts	------	-----	-----	------	¾ June	2⅝ Jan
Burry Biscuit Corp 12½c	------	7/16	7/16	100	7/16 Aug	1¼ Jan
Cable Elec Prod com 50c	11/16	11/16	11/16	100	⅝ June	1⅝ Apr
Vot trust ctfs 50c	------	-----	-----	------	⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5 ½% pref shs £1	------	-----	-----	------	1½ Aug	3¼ Apr
Calamba Sugar Estate 20	------	-----	-----	------	11¾ May	18¾ Mar
Callite Tungsten Corp 1	2	2	2⅛	4,100	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	------	10½	10½	100	9¼ July	22 Jan
Can Colonial Airways 1	------	5¾	6¼	500	5⅛ May	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	-----	-----	------	1 June	2½ Jan
Class B non-voting *	------	-----	-----	------	-----	-----
Canadian Marconi 1	------	⅝	⅝	1,000	½ May	1¼ Feb
Capital City Products *	------	-----	-----	------	6½ May	9⅞ Jan
Carib Syndicate 25c	------	-----	-----	------	¾ May	1⅜ Jan
Carman & Co class A *	------	-----	-----	------	18¾ May	25 Feb
Class B *	------	4⅞	4⅞	100	4¾ May	7¼ May
Carnation Co common *	------	-----	-----	------	27 May	40½ Apr
Carolina P & L $7 pref *	------	-----	-----	------	97¾ May	109 May
$6 preferred *	------	102	102	20	86 May	104½ May
Carrier Corp common 1	7¾	7⅜	7¾	400	5⅞ May	15⅝ Jan
Carter (J W) Co common 1	------	-----	-----	------	5¾ May	7⅞ Apr
Casco Products *	------	6⅞	6⅞	100	6 May	12 Feb
Castle (A M) common 10	------	-----	-----	------	15 June	20 Jan
Catalin Corp of Amer 1	------	2⅝	2⅝	200	1¾ May	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	124	125	125	98 May	127 May
Celluloid Corp common 15	------	3⅞	4	200	2⅜ June	5⅞ Feb
$7 div. preferred *	------	25	27	175	20¾ Jan	34¼ Feb
1st partic pref *	------	-----	-----	------	69½ Jan	87½ May
Cent Hud G & E com *	------	14⅞	14⅞	100	13 June	17¼ Feb
Cent Maine Pow 7% pf 100	------	-----	-----	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	97½	97½	98¾	140	91 June	105½ Apr
Cent Ohio Steel Prod 1	------	-----	-----	------	6⅞ May	10¾ Apr
Cent Pow & Lt 7% pfd 100	------	-----	-----	------	95¼ May	115½ May
Cent & South West Util 50c	------	¼	¼	500	1/16 May	⅝ Jan
Cent States Elec com 1	------	2/16	3/16	500	⅛ Jan	¼ Jan
6% preferred 100	------	1	1	100	1/16 May	2⅞ Jan
7% preferred 100	------	-----	-----	------	3 May	8¼ Jan
Conv preferred 100	------	-----	-----	------	½ May	2¾ Jan
Conv pref opt ser '29 100	------	-----	-----	------	1/16 May	2¾ Jan
Chamberlin Metal Weather Strip Co 5	4	4	4¼	300	2⅞ July	4¾ May
Charis Corp common 10	------	5¼	5¼	50	4¾ May	7⅛ Mar
Cherry-Burrell common 5	------	10½	10½	100	10 June	13 Jan
Chesebrough Mfg 25	------	95½	95½	50	95 May	117 Apr
Chicago Flexible Shaft Co 5	------	-----	-----	------	55 June	83 Apr
Chicago Rivet & Mach 4	------	-----	-----	------	6 May	10 Mar
Chief Consol Mining 1	------	-----	-----	------	1/16 June	½ Apr
Childs Co preferred 100	------	10¾	10⅞	50	9½ Aug	29¾ Mar
Cities Service common 10	5¾	5⅝	6	4,400	4 Jan	6¾ May
$6 preferred *	70¾	70¼	71¼	700	49 May	79¾ July
60c preferred B *	------	6¾	6¾	100	4½ May	7½ July
$6 preferred BB *	------	-----	-----	------	45 May	75 July
Cities Serv P & L $7 pref *	------	-----	-----	------	85 May	115½ Mar
$6 preferred *	------	-----	-----	------	75 May	110 Mar
City Auto Stamping *	------	5¼	5½	300	4⅞ May	7⅛ Feb
City & Suburban Homes 10	------	-----	-----	------	6 May	7 Apr
Clark Controller Co 1	15½	14	15½	400	12 May	16¾ Jan
Claude Neon Lights Inc 1	------	5/16	5/16	100	¼ May	¾ Mar

For footnote see page 1119

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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
Clayton & Lambert Mfg.*					3⅛ Mar	5½ Aug
Cleveland Elec Illum.*	39¾	38	39¾	150	30 May	48¼ Feb
Cleveland Tractor com.*	4¼	4¼	4¼	100	4 May	7⅝ Feb
Clinchfield Coal Corp.100					1 May	2¼ Apr
Club Alum Utensil Co.*	2⅝	2⅝	2⅝	100	2 May	3⅝ May
Cockshutt Plow Co com.*					4 May	6 Feb
Cohn & Rosenberger Inc.*					6¾ May	8⅛ Jan
Colon Development ord					¾ May	2⅛ Jan
6% conv preferred.£1					3⅛ May	4⅜ Jan
Colorado Fuel & Iron warr		4⅛	4¼	700	3⅞ May	7⅞ May
Colt' Patent Fire Arms.25		79	79	50	67 May	88 May
Columbia Gas & Elec—						
5% preferred.100		62½	63	75	51 June	70¼ Feb
Columbia Oil & Gas.1		1½	1⅝	700	1⅛ May	2½ Jan
Commonwealth & Southern Warrants	1/16	2/32	⅛	1,200	1/16 Jan	⅛ Jan
Commonw Distribution.1					1½ Jan	1⅝ June
Community Pub Service 25	26	24⅜	26	250	21¼ June	38¼ Apr
Community Water Serv.1		¼	¼	100	¼ May	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946.1		12	12¼	200	11½ May	18 Feb
Conn Gas & Coke Secur—						
$3 preferred.*					42½ May	45 Feb
Conn Telep & Elec Corp.1					¼ Aug	1¼ Apr
Consol Biscuit Co.1		2⅜	2⅝	100	1⅝ May	3¼ Feb
Consol G E L P Balt com.*		78	78	100	67¾ May	83⅝ Apr
4½% series B pref.100		114½	114½	20	111 May	120 Feb
Consol Gas Utilities.1		1⅜	1⅞	2,900	1¼ Jan	2¼ May
Consol Min & Smelt Ltd.5	24½	21⅛	24½	600	18 June	39½ Jan
Consol Retail Stores.1					1¾ May	3½ Jan
8% preferred.100					75 May	97½ Feb
Consol Royalty Oil.10		1⅜	1⅜	500	1⅜ May	1⅝ Jan
Consol Steel Corp com.*		5	5⅝	200	3¼ May	6⅞ Apr
Cont G & E 7% prior pf 100	91	91	93	40	84 May	98 Jan
Continental Oil of Mex.1					⅛ Jan	¼ Jan
Cont Roll & Steel.1	6⅛	5½	6⅛	600	4 May	8¾ May
Cook Paint & Varnish.*		8½	8½	100	7 May	10½ Jan
Cooper-Bessemer com.*		7½	7½	200	6⅛ May	11¾ May
$3 prior preference.*					23 May	30 Apr
Copper Range Co.*		3¾	3⅞	250	3⅝ May	5⅞ Feb
Cornucopia Gold Mines 5c					⅛ May	⅛ Feb
Corroon & Reynolds.1		1 1/16	1	700	1/16 Aug	1⅞ Feb
$6 preferred A.*					55 May	77½ Feb
Cosden Petroleum com.1		1⅛	1⅛	500	1 Aug	2⅛ Apr
5% conv preferred.50					6½ May	13¼ Apr
Courtaulds Ltd.£1					7 Feb	7¾ Jan
Creole Petroleum.5		12⅛	13	2,400	12⅛ Aug	24¼ May
Crocker Wheeler Elec.*					3⅛ May	6¼ Jan
Croft Brewing Co.1					⅛ Jan	⅜ Apr
Crowley, Milner & Co.*					1¼ May	1⅞ Apr
Crown Cent Petrol (Md).5		2	2	200	1¾ Jan	4 May
Crown Cork Internat A.*					3½ July	8½ Feb
Crown Drug Co com.25c	1	1	1	100	1/16 May	1½ Feb
7% conv preferred.25					18 Jan	22½ May
Crystal Oil Ref com.*					¼ May	¼ May
$6 preferred.10					6 May	8½ Feb
Cuban Atlantic Sugar.5					4 June	10¼ Apr
Cuban Tobacco com.*					1¼ May	2¾ Jan
Cuneo Press 6½% pref.100		109½	109½	10	108 May	112 Feb
Curtis Mfg Co (Mo).5					6½ Jan	7 Feb
Darby Petroleum com.5		3⅜	3½	200	2¾ May	4¾ Jan
Davenport Hosiery Mills.*					16 July	19 Feb
Dayton Rubber Mfg.1		9⅞	9⅞	50	z8⅞ May	19¾ Jan
Class A conv.35		22½	25	100	21 May	32 Feb
Decca Records common.1		4⅛	5	200	4¼ May	8 Jan
Dejay Stores.1					3 June	5 Apr
Dennison Mfg cl A com.5		⅞	⅞	200	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.*		31½	31½	10	30 Aug	37¼ May
Detroit Gasket & Mfg.1		9¾	9¾	100	7½ May	11¾ Apr
6% preferred w w.20					15¼ May	17¾ May
Detroit Gray Iron Fdy.1					⅞ May	1⅜ Jan
Det Mich Stove Co com.1					1⅛ Feb	2¼ Mar
Detroit Paper Prod.1					¾ Mar	1¾ Apr
Detroit Steel Prod.10	15½	15½	15½	100	12⅛ May	22 Jan
De Vilbiss Co common.10					22½ July	28 Apr
7% preferred.10					z10 Apr	z10 Apr
Diamond Shoe Corp com.*		23	23	25	20¼ July	28 Jan
Distilled Liquors new.2½					1½ June	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg.£1					13 Mar	13½ Jan
Divco-Twin Truck com.1		6¼	6¼	100	5¾ June	9½ Apr
Dobeckmun Co common.1					4 May	7½ Apr
Dominion Bridge Co Ltd.*					25¼ May	25¼ May
Dominion Steel & Coal B 25		5½	5½	100	4 June	12¼ Jan
Dominion Tar & Chemical*					5¾ Mar	5¾ Mar
5½% preferred.100					67 Mar	67 Mar
Draper Corp.*		60	60	40	56½ June	78 Jan
Driver Harris Co.10					20½ May	32¼ Apr
7% preferred.100					107½ Mar	110 Apr
Dubilier Condenser Corp.1		2	2¼	300	1¼ Jan	2½ Aug
Duke Power Co.100					64 May	79½ May
Durham Hosiery cl B com*					½ June	1¼ Jan
Duro-Test Corp common.1					⅝ May	2¾ Jan
Duval Texas Sulphur.*		5	5	200	5 July	8¼ Apr
Eagle Picher Lead.10	8	7¾	8½	900	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common.*	2	2	2⅛	600	1¾ May	4 Mar
4½% prior pref.100	50¼	45¾	52	300	26 May	55¼ Mar
6% preferred.100	21½	19	22½	850	12½ May	24½ Mar
Eastern Malleable Iron.25		8¾	8¾	25	8¼ May	10¼ Apr
Eastern States Corp.*		11/16	11/16	100	⅝ Mar	1⅝ Apr
$7 preferred series A.*	16	16	16½	275	13 May	28 Apr
$6 preferred series B.*		16	16½	150	14 May	28 Apr
Easy Washing Mach B.*		3¼	3¼	100	2¾ May	4¼ Apr
Economy Grocery Stores.*					12 June	17½ Jan
Elec Bond & Share com.5	5⅝	5⅜	6	14,500	3½ May	8¾ Jan
$5 preferred.*	63¾	62	63¾	900	42 May	64¾ Aug
$6 preferred.*	71	69	71¼	1,700	51 May	73¼ July
Elec P & L 2d pref A.*		14½	17	650	7½ May	20 Jan
Option warrants		1⅞	2	1,200	⅝ May	3½ Jan
Electrographic Corp.1					10¼ May	14 Jan
Elgin Nat Watch Co.15					21 May	29¾ Apr
Emerson Elec Mfg.4					2¼ Aug	5½ May
Empire Dist El 6% pf 100					76 July	79 Feb
Empire Gas & Fuel Co—						
6% preferred.100	72	71	72½	40	57 June	88 July
6½% preferred.100		72½	72½	10	57 May	86 July
7% preferred.100		74	75	75	55¼ June	88¼ July
8% preferred.100		75½	75½	25	56 June	87 July
Empire Power part stock.*					24¼ May	26 Jan
Emsco Derrick & Equip.5		9	9	100	8½ Mar	11 Jan
Equity Corp common.10c	¼	¼	¼	300	¼ May	2/16 Feb
$3 conv preferred.1	19	19	19¼	875	19 Aug	25¾ Mar
Esquire Inc.1					2⅛ May	5½ Apr

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
Eureka Pipe Line com.50					23 July	31 Apr
Eversharp Inc com.1					2 June	2 June
Fairchild Aviation.1	9	9	9½	300	7½ May	12⅜ May
Fairchild Eng & Airplane.1	4¼	4	4½	2,000	4 July	6⅞ May
Falstaff Brewing.1		6½	6½	200	6½ Aug	10¼ Apr
Fanny Farmer Candy.1	20½	20¼	20¾	300	17½ May	28 Apr
Fansteel Metallurgical.*	9	8½	9	200	8 June	15⅜ Mar
Fedders Mfg Co.5	8	7½	8	200	5¾ May	8½ May
Fed Compress & W'h'se 25					33 May	36¼ Mar
Fiat Amer dep rcts		12¾	12¾	100	9¾ Jan	12¾ Aug
Fidelio Brewery.1	1/16	⅛	3/16	800	⅛ Aug	1/16 Apr
Fire Association (Phila) 100	60	60	60½	70	51½ May	70 Feb
Florida P & L $7 pref.*	107	105	107½	275	84½ May	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref.£1	1⅜	1⅜	1½	700	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.*	11½	10	11½	500	8⅝ June	17¼ Jan
Class B voting.*		10	10	200	9 May	17 Apr
Ford Motor of France—						
Amer dep rcts.100 frcs					¼ June	1⅜ Jan
Fox (Peter) Brewing Co.5					12½ Jan	17¼ May
Froedtert Grain & Malt—						
Common.1	8⅞	8⅞	8⅞	100	8⅝ May	z11½ Apr
Conv partic pref.15					16¼ May	20½ Apr
Fruehauf Trailer Co.1		21	22¾	200	19¼ May	32½ Jan
Fuller (Geo A) Co com.1					12 July	19 Jan
$3 conv stock.*					12 May	27¼ Feb
4% conv preferred.100					30 May	41 Jan
Gamewell Co $6 conv pf.*					85¼ Feb	90 July
Gatineau Power Co com.*						
5% preferred.100		58¾	58¾	10	52 July	78 Jan
General Alloys Co.*					¾ May	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg.£1		4½	4½	100	4¼ Aug	15¾ Mar
Gen Fireproofing com.*					9 May	16¾ Apr
Gen Gas & El 6% pref B.*		30	30	10	25 Feb	41 Apr
General Investment com.1	⅛	⅛	⅛	200	⅛ June	7/16 Apr
$6 preferred.*					50 Feb	65 Apr
Warrants					1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100					65 May	90 Mar
Gen Pub Serv $6 pref.*	28¼	28¼	28¾	10	25¼ May	48 Apr
Gen Rayon Co A stock.*					⅝ May	1 Apr
General ShareholdingsCorp						
Common.1	5/8	9/16	5/8	1,500	9/16 Aug	1⅝ Jan
$6 conv preferred.*	62½	62½	63½	60	55 June	81 Apr
General Tire & Rubber—						
6% preferred A.100					98 Aug	106 May
Gen Water G & E com.1					8 May	10¾ Apr
$3 preferred.*	39	39	39	100	32 May	41 Mar
Georgia Power $6 pref.*		96¼	96½	75	88 May	101¾ Feb
$5 preferred.*					87⅝ Jan	91 Mar
Gilbert (A C) common.*					4½ May	7¾ Apr
preferred.*					40½ July	49 May
Gilchrist Co.*					4⅝ Jan	5½ Apr
Gladding McBean & Co.*					6¾ Apr	6¼ Apr
Glen Alden Coal.*	8⅜	7¾	8½	4,100	5½ May	9⅝ May
Godchaux Sugars class A.*		19	19	150	19 Aug	32½ Apr
Class B.*		5½	5½	100	5 May	11½ Apr
$7 preferred.*	95	95	96	60	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					18 June	28¼ Apr
Grand Rapids Varnish.1					4 June	8 Apr
Gray Mfg Co.10		5¾	5¾	100	4½ May	11½ Jan
Great Atl & Pac Tea—						
Non-vot com stock.*					88 May	114¾ Apr
7% 1st preferred.100					123¼ May	135 Jan
Gt Northern Paper.25	40½	40½	40½	100	36 June	49¾ Apr
Greenfield Tap & Die.*	8½	8⅜	8½	200	6¾ May	10⅜ Apr
Grocery Sts Prod com.25c					1½ May	2¼ Jan
Guardian Investors.1					1/16 Mar	⅛ Jan
Gulf Oil Corp.25	27¾	27½	28	1,000	25½ June	39½ Jan
Gulf States Util $5.50 pf.*	109	109	110	20	102 June	111¼ Jan
$6 preferred.*		111¼	111¼	50	107¼ May	114⅞ Mar
Gypsum Lime & Alabast.*						
Hall Lamp Co.5		7¾	8½	400	5¼ Feb	14 Apr
Hammermill Paper.10		21¼	21¼	50	20¼ May	40¼ May
Hartford Elec Light.25					62 May	70½ Apr
Hartford Rayon v t c.1	¾	¾	¾	200	¾ Aug	1⅛ Jan
Hartman Tobacco Co.*					¼ Jan	⅜ Feb
Harvard Brewing Co.1		2	2	600	1½ Jan	2¼ July
Hat Corp of America—						
B non-vot common.1		4⅛	4⅞	100	4¼ May	8½ Apr
Haverty Furniture conv pf*						
Hazeltine Corp.*		23	23	200	16 May	29 Jan
Hearn Dept Stores com.5					1½ May	3¼ May
6% conv preferred.50		19	19	200	11 May	21¼ Feb
Hecla Mining Co.25c		4¾	4⅞	300	4 May	7½ Jan
Helena Rubenstein.*					4⅞ Jan	14 Apr
Class A.*		8¾	8¾	50	7 May	12⅛ Apr
Heller Co common.2					7½ May	11 Mar
Preferred w w.25	25	25	25	100	23½ May	27½ Jan
Preferred ex-warr.25					24 June	27 Mar
Henry Holt & Co—						
Participating class A.*					8 May	13 Apr
Hewitt Rubber common.5					60 May	92 May
Heyden Chemical.10					13½ May	22¼ Apr
Hires (Chas E) Co.1					6 June	10 Jan
Hoe (R) & Co class A.10		8¾	8¾	200	z5¾ May	12 Jan
Hollinger Consol G M.5		z7½	z8	400	9¼ May	14 Jan
Holophane Co common.*						
Holt (H)—See Henry						
Horder's, Inc.*					14½ Feb	14½ Feb
Hormel (Geo A) & Co com*					29¼ Jan	36¼ Apr
Horn (A C) Co common.1		2⅜	2⅜	100	2⅜ Aug	3½ Apr
Horn & Hardart Baking.*					120 Jan	120 Jan
Horn & Hardart.*	29¾	29¾	29⅞	75	26 May	35⅞ Apr
5% preferred.100		108	108	10	108 July	112¾ May
Hubbell (Harvey) Inc.5					13⅛ May	19¼ Apr
Humble Oil & Ref.*	52	51½	52½	1,700	47⅛ May	68 Jan
Hummel-Ross Fibre Corp	6½	6½	6¼	300	4¾ Feb	9¼ May
Husemann-Ligonier Co					8½ June	8½ June
$Huyler's 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	1½	100	1½ June	3 Jan
Hygrade Sylvania Corp.*		34½	35	100	28½ May	47¾ Apr
Illinois Iowa Power Co.*	2⅜	2⅜	3	300	2¾ Mar	5½ May
5% conv preferred.50		22¼	25	1,000	21¾ May	33⅜ Apr
Div arrear ctfs	5¾	5½	5⅞	1,400	4½ Mar	9½ May
Illinois Zinc Co.*	4	4	4½	450	4 Aug	7¾ Mar
Illuminating Shares A.*					55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis.£1					5¾ Jan	6 Jan

For footnotes see page 1119

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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.*	7	6⅜	7⅜	4,400	5⅛ June	12⅝ Jan
Registered *	------	-----	-----	------	5⅛ May	12⅛ Jan
Imperial Tobacco of Can.5	------	7¾	8¼	300	7⅛ June	13¼ Jan
Imperial Tobacco of Great Britain & Ireland £1	------	8⅛	8⅛	100	6 July	24⅛ Feb
Indiana Pipe Line new 7½	------	3¼	3¼	200	3¼ Aug	4⅛ July
Indiana Service 6% pf.100	16¾	15	16¾	100	10 Mar	22 Apr
7% preferred.....100	17	17	17	100	10⅛ Mar	21⅞ Apr
Indpls P & L 6½% pf...100	------	110½	111	60	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A.....1	------	-----	-----	------	½ May	1 Feb
Class B.....1	------	-----	-----	------	½ July	1 Feb
Industrial Finance—						
V t c common.....1	------	½	½	100	7/16 Jan	⅞ Apr
7% preferred.....100	------	-----	-----	------	9 Jan	16¾ Apr
Insurance Co of No Am.10	------	60¾	61½	500	50½ aMy	73¾ Apr
International Cigar Mach *	------	-----	-----	------	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series.....50	------	7½	7¾	200	5¾ May	15¼ Jan
Internat Industries Inc...1	1⅛	1⅛	1⅛	500	1 June	2¼ Apr
Internat Metal Indus A...*	------	-----	-----	------	4¼ June	12¼ Jan
Internat Paper & Pow warr	2⅛	2¾	3⅛	6,100	1½ May	5½ May
International Petroleum—						
Coupon shares.....*	10⅛	9¼	10⅝	5,100	8¼ June	19¾ Feb
Registered shares.....*	------	-----	-----	------	9⅛ June	19¼ Feb
International Products...*	------	-----	-----	------	3 May	5¾ May
Internat Safety Razor B.*	------	½	½	100	⅝ Jan	1⅛ Apr
International Utility—						
Class A.....*	------	-----	-----	------	5½ July	9¼ Mar
Class B.....1	------	⅛	⅛	300	⅛ Apr	½ Jan
$1.75 preferred.....*	------	8	8	100	8 Aug	18¾ Jan
$3.50 prior pref.....*	------	-----	-----	------	23¼ May	37 Jan
Warrants series of 1940..	------	-----	-----	------	-----	-----
International Vitamin...1	------	4¼	4¼	100	2⅝ May	4¾ July
Interstate Home Equip...1	------	8½	8½	200	6¾ June	10¼ Apr
Interstate Hosiery Mills...*	------	10	10	300	9 May	13½ Mar
Interstate Power $7 pref..*	------	-----	-----	------	3¼ Mar	5¼ Jan
Investors Royalty.....1	------	-----	-----	------	¼ Mar	⅝ Jan
Iron Fireman Mfg v t c...*	13¾	13¾	14	200	12 May	17¼ Mar
Irving Air Chute.....1	------	13¼	13¼	100	12 May	17¾ Feb
Italian Superpower A.....*	------	-----	-----	------	⅜ Apr	⅝ July
acobs (F L) Co.....1	------	1⅞	1⅞	100	1½ May	3½ May
Jeannette Glass Co.....*	------	-----	-----	------	1 May	2⅝ Feb
Jersey Central Pow & Lt—						
5½% preferred.....100	------	91¾	91¾	100	80 May	95¾ Apr
6% preferred.....100	------	99½	99¾	50	90 May	102 May
7% preferred.....100	------	105	105½	60	97 May	109 Mar
Jones & Laughlin Steel.100	21¾	20	22¾	1,200	18 June	36 Jan
Julian & Kokenge com...*	------	-----	-----	------	26½ May	27¼ Mar
Kansas G & E 7% pref..100	------	118	118	10	113 June	120 Mar
Keith(Geo E)7% 1st pf 100	------	-----	-----	------	-----	-----
Kennedy's Inc.....5	------	-----	-----	------	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	------	-----	-----	------	3¼ May	6¼ Apr
Key Co common.....*	------	-----	-----	------	-----	-----
Kimberly-Clark 6% pf..100	------	-----	-----	------	111 Jan	112½ Jan
Kingsbury Breweries....1	------	-----	-----	------	7/16 May	12/16 Mar
Kings Co Ltg 7% pf B..100	------	-----	-----	------	81¾ June	95 Mar
5% preferred D.....100	------	-----	-----	------	55 June	73½ Mar
Kingston Products.....1	------	1⅛	1⅛	300	1 May	2 Jan
Kirby Petroleum.....1	------	1¾	1¾	400	1⅝ June	2¾ Jan
Kirki'd Lake G M Co Ltd.1	7/16	7/16	7/16	100	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	83	83	83	10	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref. ...100	------	-----	-----	------	55 Feb	75 Apr
Kress (S H) special pref.10	------	-----	-----	------	11½ June	12¾ Apr
Kreuger Brewing Co.....1	------	-----	-----	------	4⅝ May	76⅝ Apr
Lackawanna RR (N J)..100	------	37	37	50	37 Aug	43½ Mar
Lake Shores Mines Ltd...1	14¼	12¼	15¼	3,300	9⅞ July	25⅞ Jan
Lakey Foundry & Mach..1	3½	3⅜	3½	600	2⅜ May	4¾ Mar
Lane Bryant 7% pref...100	------	-----	-----	------	z71 Jan	100 May
Lane Wells Co common..1	------	11⅛	12½	300	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.....*	2⅛	2	2⅛	800	1½ May	3 Mar
Leonard Oil Develop...25	⅛	⅛	⅛	100	⅛ May	⅜ Jan
Le Tourneau (R G) Inc...1	------	-----	-----	------	21 May	35⅛ Jan
Line Material Co.....5	9⅝	9½	9⅝	150	7⅝ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred.....25	------	-----	-----	------	13 July	22¾ Mar
Lit Brothers common.....*	------	-----	-----	------	⅞ June	1⅛ Apr
Loblaw Groceterias cl A..*	------	-----	-----	------	-----	-----
Class B.....*	------	-----	-----	------	-----	-----
Locke Steel Chain.....5	13½	13	13½	150	10 May	13⅞ Mar
Lone Star Gas Corp.....*	8⅛	8⅛	9	1,000	7⅝ May	10¾ May
Long Island Lighting—						
Common.....*	------	15/16	15/16	800	¾ May	1⅛ Jan
7% pref class A.....100	------	-----	-----	------	24 June	48½ Jan
6% pref class B.....100	------	31⅜	33	225	24 May	44¼ Jan
Loudon Packing.....*	------	-----	-----	------	1¼ May	2¾ Mar
Louisiana Land & Explor.1	4¾	4⅜	4⅞	1,700	3⅜ May	6¼ Apr
Louisiana P & L $6 pref..*	------	103	103	10	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	20	20	20 Jan	25 Jan
Lynch Corp common.....5	------	-----	-----	------	20 June	29¼ Apr
Manati Sugar opt warr....	------	-----	-----	------	⅝ May	1⅛ Apr
Mangel Stores.....*	------	-----	-----	------	1⅛ May	1⅞ Apr
$5 conv preferred.....*	------	-----	-----	------	30 May	39 Mar
Manischewitz(The B) Co..*	------	-----	-----	------	10 Jan	10 Jan
Mapes Consol Mfg Co...*	------	26	26	100	25 May	29 Feb
Marconi Internat Marine Communica'ns ord reg £1	------	-----	-----	------	-----	-----
Margay Oil Corp.....*	------	10½	10½	100	10 July	17 Apr
Marion Steam Shovel.....*	------	2¾	2¾	100	2 June	4⅛ Feb
Mass Util Assoc v t c.....1	------	-----	-----	------	1¼ July	2⅜ Jan
Massey Harris common..*	------	2⅜	2⅜	100	1⅜ May	5 Jan
Master Electric Co.....1	------	29	29½	100	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred.....*	------	-----	-----	------	-----	-----
McCord Rad & Mfg B...*	------	-----	-----	------	⅞ July	2¼ Feb
McWilliams Dredging...*	------	5¼	5½	300	4¼ May	9½ Jan
Mead Johnson & Co.....*	------	-----	-----	------	123 May	170¾ Apr
Memphis Nat Gas com...5	4⅛	4½	4⅞	600	3½ May	5¼ May
Mercantile Stores com...*	------	-----	-----	------	11 May	18¼ Apr
Merchants & Mfg cl A....1	------	3¾	3¾	100	3⅛ Apr	4 Jan
Participating preferred.*	27	27	27½	150	25 Mar	30½ Jan
Merritt Chapman & Scott *	------	3⅞	4	300	2 May	4⅞ July
Warrants.....*	------	-----	-----	------	¼ July	⅝ Mar
6½% A preferred...100	------	-----	-----	------	50 May	76 July
Mesabi Iron Co.....1	------	½	½	300	½ Mar	¾ Jan
Metal Textile Corp.....25c	------	-----	-----	------	1⅞ July	3⅛ 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	9/16	9/16	9/16	100	½ May	⅞ June
Michigan Steel Tube...2.50	------	6	6	100	4¼ May	8 Apr
Michigan Sugar Co.....*	⅝	⅝	⅝	200	8/16 July	1⅛ Apr
Preferred.....10	------	-----	-----	------	4 May	6¼ Apr
Micromatic Hone Corp...1	------	-----	-----	------	7⅛ July	9 June
Middle States Petroleum—						
Class A v t c.....1	------	3	3	200	2¾ July	4½ Jan
Class B v t c.....1	------	9/16	9/16	200	½ Mar	12/16 Jan
Middle West Corp com...5	5⅞	5½	6⅛	2,750	5 June	9½ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	-----	-----	------	4⅞ Mar	7 July
Midland Steel Products—						
$2 non cum div shares..*	------	-----	-----	------	12 May	19 Apr
Midvale Co.....*	------	105¼	107½	75	97 May	120¼ May
Mid-West Abrasive.....50c	------	-----	-----	------	1⅛ Jan	2⅜ Apr
Midwest Oil Co.....10	7	6½	7	500	6½ May	8½ May
Midwest Piping & Sup...*	------	-----	-----	------	9½ May	11 Jan
Mining Corp of Canada...*	------	-----	-----	------	½ May	1 Feb
Minnesota Min & Mfg.....*	------	55	56	350	43½ May	70⅛ May
Minnesota P & L 7% pf 100	------	-----	-----	------	90 May	94 July
Mississippi River Power—						
6% preferred.....100	------	108¼	108¾	60	107½ June	117¾ Feb
Missouri Pub Serv com...*	------	-----	-----	------	3½ May	5¾ Apr
Mock Jud Voehringer—						
Common.....$2.50	------	6½	6½	100	5 May	11½ Jan
Molybdenum Corp.....1	6⅜	6	6½	800	5⅜ May	9½ Apr
Monarch Machine Tool...*	------	38	39¼	200	24½ Jan	41 Apr
Monogram Pictures com.1	------	-----	-----	------	⅜ May	1 Jan
Monroe Loan Soc A.....1	------	-----	-----	------	1⅜ June	2¼ Jan
Montana Dakota Util...10	------	-----	-----	------	6 May	7⅞ Apr
Montgomery Ward A.....*	165	165	166	280	139½ May	171 Jan
Montreal Lt Ht & Pow...*	------	18	19	200	15½ May	26 Jan
Moody Investors part pf..*	------	22	22	25	22 July	30 Jan
§Moore (Tom) Dist Stmp 1	------	-----	-----	------	⅜ Apr	⅜ May
Mtge Bank of Col Am shs..	------	-----	-----	------	2½ May	4⅞ Jan
Mountain City Cop com.5c	3	2⅝	3⅜	4,700	2¼ May	4⅝ Feb
Mountain Producers.....10	5⅛	5	5⅛	400	4⅞ May	6¼ May
Mountain States Power—						
common.....*	16¼	16¼	16¼	100	12 May	21⅝ Apr
Mountain Sts Tel & Tel 100	------	-----	-----	------	125¼ July	142 May
Murray Ohio Mfg Co.....*	------	-----	-----	------	6⅜ May	13¼ Apr
Muskegon Piston Ring.2½	------	-----	-----	------	11⅜ May	17½ Mar
Muskogee Co common...*	------	-----	-----	------	6 June	10 Mar
6% preferred.....100	------	-----	-----	------	75 May	81⅜ Jan
Nachman-Springfilled....*	------	-----	-----	------	8⅛ May	11½ Jan
Nat Bellas Hess com.....1	------	5/16	⅜	200	⅛ May	⅝ Apr
National Breweries com...*	------	-----	-----	------	16 July	31 Jan
National Candy Co.....*	------	-----	-----	------	10 Feb	11¾ Feb
National City Lines com.1	------	-----	-----	------	11 June	17⅛ Apr
$3 conv preferred.....50	------	-----	-----	------	35 May	47¼ Apr
National Container (Del).1	10¾	10½	11⅛	500	7¾ May	14½ May
National Fuel Gas.....*	------	10	10½	4,500	10 June	13½ Jan
Nat Mfg & Stores com...*	------	-----	-----	------	1¾ May	3¼ Feb
National Oil Products....4	------	34¾	35	200	31½ May	44 Jan
National P & L $6 pref...*	------	88¼	89½	400	76½ June	97⅛ Jan
National Refining com...*	------	-----	-----	------	2 July	3¾ Apr
Nat Rubber Mach.....*	------	4¾	5	400	3⅝ May	6¾ Feb
National Steel Car Ltd...*	------	26¼	28⅝	1,625	24 June	54¾ Jan
National Sugar Refining.*	7¼	7¼	7⅝	400	7 May	11½ Feb
National Tea 5½% pref.10	------	7⅞	7⅞	25	5⅜ May	8⅛ Mar
National Transit....12.50	------	9	9⅛	300	8¾ Jan	12½ Apr
Nat Tunnel & Mines....*	1⅛	1⅛	1¼	500	1 May	1¾ Feb
Nat Union Radio.....30c	¾	¾	12/16	1,300	⅝ May	1¼ July
Navarro Oil Co.....*	------	-----	-----	------	8 May	12¾ Jan
§Nebel (Oscar) Co com...*	------	-----	-----	------	-----	-----
Nebraska Pow 7% pref.100	------	-----	-----	------	110½ May	117½ Apr
Nehi Corp 1st preferred..*	------	-----	-----	------	84½ May	84½ May
Nelson (Herman) Corp...5	------	3⅜	3⅜	100	3 May	6 Jan
Neptune Meter class A...*	5½	5½	5½	200	4¼ May	7 Apr
Nestle Le Mur Co cl A...*	------	-----	-----	------	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	------	59	61½	100	55 May	76¼ Jan
$2 preferred.....*	------	-----	-----	------	18 May	25½ Jan
New England Tel & Tel 100	------	115½	115½	10	110½ June	136½ Apr
New Haven Clock Co.....*	------	4¼	4⅜	200	3¾ June	8¼ May
New Idea Inc common...*	13½	13½	13½	100	10½ May	15½ Apr
New Jersey Zinc.....25	------	57¼	57½	200	49 May	67 Apr
New Mex & Ariz Land...1	------	¾	¾	200	¾ July	1¼ Jan
New Process Co.....1	------	-----	-----	------	26 July	36 Apr
N Y Auction Co com.....*	------	-----	-----	------	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants.....*	------	-----	-----	------	15 Apr	15 Apr
N Y & Honduras Rosario 10	------	18	19	100	15¼ May	28½ Jan
N Y Merchandise.....10	------	-----	-----	------	7 May	9¼ Mar
N Y Pr & Lt 7% pref...100	------	115⅜	115⅜	10	103¾ May	118½ Jan
$6 preferred.....*	------	-----	-----	------	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares.....1	17	17	17½	1,100	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred.....100	105½	105¼	105½	110	98 May	108 May
New York Transit Co.....5	------	-----	-----	------	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf.100	------	20¼	20¼	40	17 May	29 Jan
Niagara Hudson Power—						
Common.....10	4⅛	4⅛	4⅜	2,900	3⅛ May	6¼ Jan
5% 1st preferred.....100	------	81½	81½	25	73 May	92 Mar
5% 2d preferred.....100	------	-----	-----	------	66 July	87 Apr
Class A opt warrants....	------	-----	-----	------	1/32 Jan	2/32 Feb
Class B opt warrants....	------	-----	-----	------	⅝ May	1 Feb
Niagara Share—						
Class B common.....5	------	4⅛	4⅛	100	3½ May	5⅝ Feb
Class A preferred.....100	------	-----	-----	------	85 June	99⅝ Feb
Niles-Bement-Pond.....*	------	-----	-----	------	50 May	71½ May
Nineteen Hundred Corp B 1	------	-----	-----	------	8⅛ May	9¼ Mar
Nipissing Mines.....5	------	⅝	⅝	100	⅝ May	1⅜ Jan
Noma Electric.....1	------	3¼	3⅜	200	3¼ May	5⅛ Jan
Nor Amer Lt & Power—						
Common.....1	------	⅝	11/16	5,000	½ May	1¼ Jan
$6 preferred.....*	81½	80½	81½	175	57 May	103½ Mar
North Amer Rayon cl A...*	------	19½	19½	100	15 May	26¾ Apr
Class B common.....*	------	-----	-----	------	15 May	26¾ Jan
6% prior preferred.....50	------	-----	-----	------	44½ May	52 Feb
No Am Utility Securities.*	------	-----	-----	------	¼ Mar	9/16 Jan
Nor Central Texas Oil...5	------	-----	-----	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf.100	------	104	104	10	95 May	110 May
7% preferred.....100	------	-----	-----	------	97 May	117½ May
Northern Pipe Line.....10	------	-----	-----	------	6 May	9⅞ Apr
Northern Sts Pow cl A...25	9½	9½	10½	800	7 May	15¼ Jan
Northwest Engineering...*	14½	14½	15½	250	12 May	21 Apr
Novadel-Agene Corp.....*	------	30½	31	300	26¾ June	38½ May
Ogden Corp com.....4	2⅞	2⅝	3⅛	1,000	1⅝ June	3½ Aug
Ohio Brass Co cl B com...*	------	-----	-----	------	17 May	24¼ May
Ohio Edison $6 pref.....*	------	107	107¾	125	95 May	110¾ Mar
Ohio Oil 6% preferred...100	------	-----	-----	------	94 June	107 Apr
Ohio Power 6% pref...100	------	-----	-----	------	110¾ May	116¼ Feb

For footnotes see page 1119

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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
Ohio P S 7% 1st pref...100	------	-----	-----	------	104 May	116½ Mar
6% 1st preferred...100	------	-----	-----	------	96 June	108⅜ Apr
Oilstocks Ltd common...5	------	-----	-----	------	5¼ July	8¾ Apr
Oklahoma Nat Gas com..15	18	18	18⅛	800	13¼ May	21¼ Apr
$3 preferred...50	50	50	50	50	39 May	50 Mar
$5½ conv prior pref...*	------	114	114	25	100 May	117 Mar
Oliver United Filters B...*	------	-----	-----	------	-----	-----
Omar Inc...1	------	-----	-----	------	5 May	8¾ Feb
Overseas Securities...*	------	1⅝	1⅝	100	1⅝ July	3¼ Feb
Pacific Can Co common...*	14¼	14¼	14¼	100	13⅜ Feb	15⅜ May
Pacific G & E 6% 1st pf..25	32⅝	32⅝	33	1,500	28 May	34⅝ Apr
5½% 1st preferred...25	29¾	29¾	29¾	100	26¼ May	31¾ Jan
Pacific Lighting $5 pref...*	------	-----	-----	------	100 June	108¼ Feb
Pacific P & L 7% pref...100	------	80	80	10	72 May	95½ Jan
Pacific Public Service...*	------	-----	-----	------	4 May	6⅝ Feb
$1.30 1st preferred...*	------	-----	-----	------	20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares...	3⅛	3	3⅛	2,400	2⅛ June	5⅛ Feb
Paramount Motors Corp..1	------	-----	-----	------	3¾ Jan	3¾ Jan
Parker Pen Co...10	------	-----	-----	------	8 May	12½ Feb
Parkersburg Rig & Reel...1	6⅞	6¾	6⅞	200	6 May	10¼ Jan
Patchogue-Plymouth Mills*	------	-----	-----	------	20 May	35½ Jan
Pender (D) Grocery A...*	46⅛	46⅛	46⅛	30	41 May	49¼ Feb
Class B...*	------	13⅜	13⅜	100	x11 May	16¼ Apr
Peninsular Telephone com*	------	-----	-----	------	27 May	36½ May
$1.40 preferred...25	------	-----	-----	------	30 May	32¾ Apr
Penn-Mex Fuel...50c	------	-----	-----	------	¼ Mar	¾ July
Penn Traffic Co...2½	------	-----	-----	------	2¼ May	3 Mar
Pennroad Corp com...1	2	1⅞	2	4,500	1⅝ May	2¼ Jan
Penn Cent Airlines com..1	------	14½	15⅝	1,300	11⅛ Jan	22⅜ Apr
Pennsylvania Edison Co—						
$5 series pref...*	------	-----	-----	------	64 Apr	65 Jan
$2.80 series pref...*	------	-----	-----	------	33 June	¼ May
Pennsylvania Gas & Elec—						
Class A common...*	------	⅞	1	200	⅞ May	2 Jan
Penn Pr & Lt $7 pref...*	------	111¼	111¼	50	103½ May	113½ Mar
$6 preferred...*	------	106¾	107¼	20	97½ May	112 Feb
Penn Salt Mfg Co...50	------	175	175½	50	r158¾ May	185 May
Pennsylvania Sugar com 20	------	-----	-----	------	12 Feb	16½ Apr
Penn Water & Power Co..*	------	59	60	350	53⅛ May	72¾ Jan
Pepperell Mfg Co...100	------	-----	-----	------	53 May	90½ Jan
Perfect Circle Co...*	------	-----	-----	------	22 May	28½ Mar
Pharis Tire & Rubber...1	------	-----	-----	------	4 May	8¼ Jan
Philadelphia Co common..*	------	-----	-----	------	4¾ June	8½ Jan
Phila Elec Co $5 pref...*	------	-----	-----	------	113½ June	120 Jan
Phila Elec Pow 8% pref..25	------	-----	-----	------	29¼ July	31½ Feb
Phillips Packing Co...*	------	-----	-----	------	3¼ May	6½ Feb
Phoenix Securities—						
Common...1	7⅝	7¼	8¼	4,500	5 May	15⅝ Mar
Conv $3 pref series A..10	29⅜	29⅜	31	350	20½ May	47¾ Apr
Pierce Governor common..*	14	13½	14	300	9¾ Jan	18¾ May
Pioneer Gold Mines Ltd...1	------	1⅜	1½	1,500	1 June	2 Jan
Pitney-Bowes Postage Meter...*	6⅜	6¼	6¾	1,000	6 May	8¾ Apr
Pitts Bess & L E RR...50	------	-----	-----	------	39 May	45 Feb
Pittsburgh Forgings...1	10½	10	10½	200	8 May	13⅞ Apr
Pittsburgh & Lake Erie..50	59½	59	61½	120	43 May	61½ Jan
Pittsburgh Metallurgical 10	------	12⅛	12½	200	9 May	13½ Apr
Pittsburgh Plate Glass...25	------	81	84½	700	65 June	104 Mar
Pleasant Valley Wine Co..1	------	x2	x2	300	1⅛ May	2¼ July
Plough Inc com...7.50	------	-----	-----	------	7½ June	11 Jan
Pneumatic Scale com...10	------	-----	-----	------	10 June	15 Feb
Polaris Mining Co...25c	------	½	9/16	400	½ Aug	1¾ Jan
Potero Sugar common...5	------	-----	-----	------	½ May	1¼ Apr
Powdrell & Alexander...5	------	3½	3½	200	2⅝ May	4½ Jan
Power Corp. of Canada..*	------	-----	-----	------	4 July	8⅝ Feb
6% 1st preferred...100	------	-----	-----	------	55 July	81⅝ Jan
Pratt & Lambert Co...*	------	19	19	100	16 May	24½ Apr
Premier Gold Mining...1	⅝	⅝	⅝	400	½ May	1¼ Jan
Prentice-Hall Inc com...*	------	-----	-----	------	32 May	42 Mar
Pressed Metals of Am...1	------	7	7	200	4½ May	10 Feb
Producers Corp of Nev..20	------	-----	-----	------	½ July	7/16 June
Prosperity Co class B...*	------	3	3	200	2½ May	5¼ Jan
Providence Gas...*	------	-----	-----	------	8½ May	9½ Feb
Prudential Investors...*	6⅛	6	6⅛	400	4¾ May	9¼ Apr
$6 preferred...*	------	102¼	102¼	50	95 May	102½ May
Public Service of Colorado						
6% 1st preferred...100	------	-----	-----	------	x104½ May	107 May
7% 1st preferred...100	------	-----	-----	------	109 June	113½ Mar
Public Service of Indiana—						
$7 prior preferred...*	91	89½	93	300	67 May	106½ May
$6 preferred...*	44	42	45¼	250	35 May	59½ May
Public Service of Okla—						
6% prior lien pref...100	------	-----	-----	------	99 June	109½ Feb
7% prior lien pref...100	------	110	110	20	104½ June	113½ May
Puget Sound P & L—						
$5 prior preferred...*	85	82½	87	1,175	58 May	87 Aug
$6 preferred...*	23¼	22½	25½	1,650	13¼ May	32½ Jan
Puget Sound Pulp & Tim *	------	17¾	18	200	11¾ Jan	29 May
Pyle-National Co com...5	------	-----	-----	------	7¾ May	10¼ Apr
Pyrene Manufacturing..10	------	6¼	6¼	100	4¾ May	7¼ Mar
Quaker Oats common...*	------	100	102	270	94 June	125 Feb
6% preferred...100	------	153	155	70	142 May	155 July
Quebec Power Co...*	------	-----	-----	------	8 May	13 Feb
Radio-Keith-Orpheum—						
Option warrants...	¼	¼	¼	1,100	¼ Aug	½ June
Ry & Light Secur com...*	6½	6½	6½	75	5½ June	10¼ Feb
Railway & Util Invest A..1	------	-----	-----	------	⅛ Feb	⅛ Feb
Raymond Concrete Pile—						
Common...*	------	-----	-----	------	6⅞ May	14 Feb
$3 conv preferred...*	------	-----	-----	------	34 May	41 July
Raytheon Mfg com...50c	------	-----	-----	------	½ June	1¼ Feb
Red Bank Oil Co...*	------	-----	-----	------	⅞ May	2⅞ Jan
Reed Roller Bit Co...*	------	20¾	20¾	100	16⅛ May	26¾ Jan
Reeves (Daniel) common..*	------	-----	-----	------	4⅜ May	6 Jan
Reliance Elec & Engrav..5	------	14	14	50	10 May	13⅝ Mar
Republic Aviation...1	4⅜	4⅜	4¾	2,100	4 July	6⅛ Apr
Rheem Mfg Co...1	------	-----	-----	------	12¼ June	19¾ Mar
Rice Stix Dry Goods...*	------	-----	-----	------	3⅞ Aug	x5½ Jan
Richmond Radiator...1	------	-----	-----	------	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—						
Voting trust ctfs...1	------	¼	¼	100	¼ Jan	7/16 Jan
Rochester G&E El 6% pf C 100	------	-----	-----	------	95 May	104¼ July
6% preferred D...100	------	102	102	25	94 May	105⅜ July
Rochester Tel 6½% prf100	------	-----	-----	------	116½ Feb	116½ Feb
Roeser & Pendleton Inc...*	------	-----	-----	------	11 May	14 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg...£1	------	-----	-----	------	-----	-----
Rome Cable Corp com...5	------	8½	8½	100	6 May	12¼ Jan
Roosevelt Field Inc...5	------	2	2	200	1⅝ Jan	3⅛ Mar
Root Petroleum Co...1	------	1¼	1⅜	200	1¼ Aug	3¼ Feb
$1.20 conv pref...20	------	-----	-----	------	4½ Aug	7½ Jan
Rossia International...*	------	⅛	⅛	100	⅛ Apr	1/16 Feb
Royalite Oil Co Ltd...*	------	-----	-----	------	-----	-----
Royal Typewriter...*	------	-----	-----	------	42 June	65 Mar
Russeks Fifth Ave...2½	------	-----	-----	------	2⅝ May	5 Mar
Rustless Iron & Steel...1	------	11	x12¼	400	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	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Ryerson & Haynes com..1	------	12/16	15/16	200	⅝ May	2 Feb
St Lawrence Corp Ltd...*	------	-----	-----	------	1⅞ Aug	4¼ Jan
Class A $2 conv pref...50	------	11	11	100	9 May	15¼ Apr
St Regis Paper com...5	3	2⅝	3	13,000	2 May	4⅝ Apr
7% preferred...100	62½	62½	63½	100	48½ May	81½ May
Salt Dome Oil Co...1	------	4¼	4¼	400	4⅜ May	9⅜ May
Samson United Corp com..1	------	-----	-----	------	7/16 July	1¼ Jan
Sanford Mills...*	------	-----	-----	------	29 May	35 Jan
Savoy Oil Co...5	------	-----	-----	------	½ Aug	1 Jan
Schiff Co common...*	------	-----	-----	------	9 May	14 Jan
Scovill Mfg...25	------	25	25¼	200	22¾ May	34 May
Scranton Elec $6 pref...*	------	-----	-----	------	-----	-----
Scranton Lace common..*	------	-----	-----	------	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref..*	------	-----	-----	------	44 June	53 Mar
Sculin Steel Co com...*	8⅛	8⅛	8⅛	100	4⅝ May	9¾ July
Warrants...	⅞	⅞	15/16	400	9/16 May	1 Jan
Securities Corp general...*	------	-----	-----	------	⅝ Mar	1 Apr
Seeman Bros Inc...*	------	-----	-----	------	35 June	40 Apr
Segal Lock & Hardware..1	¾	⅝	¾	3,300	⅝ Jan	1½ Mar
Seiberling Rubber com...*	------	4	4	100	3½ May	8⅛ Jan
Selby Shoe Co...*	------	-----	-----	------	8⅛ May	11 Jan
Selected Industries Inc—						
Common...1	5/16	5/16	5/16	300	5/16 Aug	¾ Jan
Convertible stock...5	------	-----	-----	------	2¼ June	6⅛ Jan
$5.50 prior stock...25	------	41	41¼	100	35 May	59½ Apr
Allotment certificates...	------	43	43	50	37 May	60 Apr
Selfridge Prov Stores—						
Amer dep rcts reg...£1	------	-----	-----	------	-----	-----
Sentry Safety Control...1	------	-----	-----	------	3/16 Jan	1⅛ Mar
Serrick Corp...1	------	1⅛	1⅛	100	1 May	2½ Mar
Seton Leather common...*	------	-----	-----	------	6 July	8¼ Apr
Shattuck Denn Mining...5	4⅛	4⅛	4⅜	600	3¼ May	6⅝ Apr
Shawinigan Wat & Pow..*	------	12	12¼	200	10 May	18⅝ Jan
Sherwin-Williams com...25	------	110	110	10	62½ June	100 Apr
5% cum pref ser AAA 100	------	-----	-----	------	106 May	114¾ Jan
Sherwin-Williams of Can.*	------	-----	-----	------	5¾ May	11½ Mar
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	5	2,200	1½ Jan	5½ June
Simplicity Pattern com...1	------	-----	-----	------	¾ June	1⅞ Apr
Simpson's Ltd B stock...*	------	-----	-----	------	9¾ Mar	9¾ Mar
Singer Mfg Co...100	100	99	100¼	230	99 Aug	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg..£1	------	-----	-----	------	1¾ 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	------	9/16	⅝	800	9/16 Aug	1⅝ Jan
Sonotone Corp...1	1¾	1¾	1¾	500	1½ Jan	2¼ Apr
Soss Mfg com...1	------	3⅞	4	200	3¼ May	5 Apr
South Coast Corp com...1	------	-----	-----	------	1¼ Mar	2½ Jan
South Penn Oil...25	------	31	32	300	28 May	44 Jan
Southwest Pa Pipe Line..10	------	-----	-----	------	22 Jan	35 Feb
Southern Calif Edison—						
5% original preferred..25	------	-----	-----	------	35 May	46½ Mar
6% preferred B...25	------	30	30	100	27 May	30¾ Jan
5½% pref series C...25	28¾	28¾	28¾	100	24¼ June	30½ Mar
Southern Colo Pow cl A..25	------	1¼	1¼	100	1⅛ June	2 Jan
7% preferred...100	------	-----	-----	------	66 Mar	72 Apr
South New Engl Tel...100	------	-----	-----	------	167 Feb	170¼ Mar
Southern Phosphate Co..10	------	-----	-----	------	4½ May	6¾ Jan
Southern Pipe Line...10	------	5¾	6	200	5¾ Aug	11¾ Apr
Southern Union Ga ...*	------	2¼	2¾	200	2¼ Jan	4½ May
Preferred A...25	------	-----	-----	------	14½ Jan	20 May
Southland Royalty Co...5	------	5	5	1,200	5 July	7½ Apr
Spalding (A G) & Bros...1	------	-----	-----	------	1½ May	2⅞ Mar
5% 1st preferred...*	------	-----	-----	------	8 May	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg..£1	------	1/16	1/16	200	1/16 Jan	1/16 Jan
Spencer Shoe Corp...*	------	1	1	200	1 May	2¼ Mar
Stahl-Meyer Inc...*	------	-----	-----	------	1¾ Mar	2 Jan
Standard Brewing Co...*	------	-----	-----	------	⅛ Jan	⅛ Jan
Standard Cap & Seal com..1	------	5½	5⅝	300	4½ Aug	16¾ Mar
Conv preferred...10	------	13	13½	100	13 Aug	24 Mar
Standard Dredging Corp—						
Common...1	1½	1½	1½	100	1 May	2⅛ Feb
$1.60 conv preferred..20	------	12	12	50	8¼ May	14 Mar
Standard Invest $5½ pref *	------	9¼	9½	200	7½ June	11 Mar
Standard Oil (Ky)...10	18½	18	18½	800	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	31½	31½	32¼	600	26¼ May	41¾ May
$5 preferred...100	106	106	106	25	100¼ June	110¼ May
Standard Pow & Lt...1	⅛	⅛	⅛	10,600	⅛ June	⅛ Jan
Common class B...*	------	-----	-----	------	1/16 Aug	½ Jan
Preferred...*	------	-----	-----	------	20 Mar	27½ Jan
Standard Products Co...1	8¼	7¼	8¼	400	6 May	10¼ Apr
Standard Silver Lead...1	------	-----	-----	------	1/16 May	1/16 Jan
Standard Steel Spring...5	------	23¾	24	200	19 May	40½ Jan
Standard Tube cl B...1	------	-----	-----	------	1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc..20	------	-----	-----	------	15⅛ May	21 Feb
Starrett (The) Corp v t c..1	------	-----	-----	------	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...*	------	-----	-----	------	2 May	4¾ Feb
6% 1st preferred...50	------	-----	-----	------	33 Jan	38 Apr
5% 2d preferred...20	------	-----	-----	------	6 May	9½ May
Sterling Aluminum Prod..1	------	-----	-----	------	5½ Jan	9½ Apr
Sterling Brewers Inc...1	------	¾	¾	100	¾ Aug	2 Jan
Sterling Inc...1	------	-----	-----	------	1½ May	3½ Feb
Stetson (J B) Co com...*	------	-----	-----	------	2⅛ May	4¾ Jan
Stinnes (Hugo) Corp...5	------	9	10⅜	150	7⅝ May	10⅜ Apr
Strocck (S) Co com...*	------	-----	-----	------	6½ May	13¾ Apr
Sullivan Machinery...*	------	-----	-----	------	8 May	15 Apr
Sun Ray Drug Co...1	9	9	9⅛	200	1⅜ Aug	2 Jan
Sunray Oil...1	------	1⅜	1½	600	33¾ Feb	40½ Apr
5½% conv pref...50	------	-----	-----	------	21 May	36 Jan
Superior Oil Co (Calif)...25	------	-----	-----	------	-----	-----
Superior Port Cement—						
$3.30 A part...*	------	-----	-----	------	13 Jan	13 Jan
Class B common...*	------	-----	-----	------	5 July	9¼ Jan
Swan Finch Oil Corp...15	------	-----	-----	------	5 May	6 Jan
Taggart Corp com...1	------	3¼	3¼	400	2⅝ May	36¾ Jan
Tampa Electric Co com...*	------	26¾	26¾	300	25½ May	36¾ Jan
†Tastyeast Inc class A...1	------	-----	-----	------	⅛ Apr	⅛ Apr
Taylor Distilling Co...1	1⅛	1	1¼	1,400	½ Jan	1¼ Apr
Technicolor Inc common..*	10	10	10¼	600	8½ May	16½ Feb
Texas P & L 7% pref...100	------	107	107	70	103 May	114 Mar
Texon Oil & Land Co...2	------	2⅜	2¾	400	2 May	2¾ Jan
Thew Shovel Co com...5	------	16	16	150	12¼ May	24⅛ Apr
Tilo Roofing Inc...1	------	7½	7½	100	7 July	15 Apr
Tishman Realty & Constr *	------	-----	-----	------	⅛ Jan	1⅛ Apr
Tobacco & Allied Stocks..*	------	-----	-----	------	48⅛ May	59 Jan
Tobacco Prod Exports...*	------	-----	-----	------	3⅞ May	5¼ May
Tobacco Securities Tr—						
Ordinary reg...£1	------	-----	-----	------	10¼ Mar	10¾ Jan
Def registered...5s	------	-----	-----	------	⅛ Apr	⅛ Apr
Todd Shipyards Corp...*	------	67½	71	160	55 May	76 Apr

For footnotes see page 1119

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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
Toledo Edison 6% pref 100	------	------	------	------	95 May	109 Mar
7% preferred 100	111	111	133	20	104 May	115 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	------	5/16	5/16	900	5/16 Jan	7/16 Apr
Trans Lux Corp 1	------	1	1	100	7/8 May	1 5/8 Apr
Transwestern Oil Co 10	------	2 1/4	2 1/4	200	2 May	3 1/2 Feb
Tri-Continental warrants	------	5/16	5/16	300	1/4 May	3/4 June
Trunz Pork Stores Inc *	------	------	------	------	z8 1/2 Jan	z8 1/2 Jan
Tubize Chatillon Corp 1	5	4 3/4	5	700	4 5/8 May	10 1/2 Jan
Class A 1	28	28	28	50	20 May	39 1/4 Feb
Tung-Sol Lamp Works 1	2	2	2	100	1 3/4 May	3 1/4 Jan
80c conv preferred *	------	------	------	------	6 1/2 May	8 Jan
Udylite Corp 1	4 3/8	4 1/8	4 1/2	1,200	3 3/4 May	6 1/4 Apr
§Ulen & Co ser A pref *	------	------	------	------	1/4 May	1 1/2 Jan
Series B pref *	------	------	------	------	1/4 May	1 Jan
Unexcelled Mfg Co 10	------	------	------	------	1 3/4 Feb	3 1/4 Apr
Union Gas of Canada *	------	9 1/2	9 1/2	100	7 1/2 May	13 3/4 Feb
Union Investment com *	------	------	------	------	2 3/4 Mar	3 1/4 Feb
Un Stk Yds of Omaha 100	------	------	------	------	64 1/4 Jan	64 1/4 Jan
United Aircraft Prod 1	11 3/8	10 3/8	11 3/4	2,100	5 3/4 Jan	15 3/4 May
United Chemicals com *	------	------	------	------	8 1/2 May	16 Apr
$3 cum & part pref *	------	------	------	------	59 1/4 May	65 Apr
Un Cigar-Whelan Sts 10c	1/2	1/2	9/16	1,000	1/2 May	1 1/4 Mar
United Corp warrants	------	1/4	1/4	100	1/4 Jan	1/4 Jan
United Elastic Corp *	------	------	------	------	6 1/2 Jan	8 1/2 Feb
United Gas Corp com 1	1 1/8	1 1/8	1 1/4	2,700	1 1/16 May	2 1/4 Jan
1st $7 pref. non-voting *	------	103	104 3/4	200	87 3/4 June	113 1/2 July
Option warrants	7/16	5/16	7/16	600	1/4 Feb	7/16 Jan
United G & E 7% pref 100	------	------	------	------	79 May	89 Jan
United Lt & Pow com A *	11/16	5/8	11/16	700	1/2 May	1 1/8 Jan
Common class B *	1/2	1/2	5/8	4,000	1/2 May	1 1/4 Jan
$6 1st preferred *	27 1/2	26 1/8	29	1,400	16 3/4 May	39 Apr
United Milk Products *	------	------	------	------	20 May	27 Apr
$3 partic pref *	------	------	------	------	70 Feb	74 3/4 Aug
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4 1/2 Apr	5 1/4 Feb
United N J RR & Canal 100	------	------	------	------	239 May	243 3/4 Feb
United Profit Sharing 25c	------	------	------	------	9/16 June	1 1/2 Feb
10% preferred 10	------	------	------	------	7 1/2 Apr	7 1/2 Apr
United Shoe Mach com 25	59 1/2	58 3/4	61	975	54 May	83 1/2 Jan
Preferred 25	45	44 1/4	45	40	39 1/2 June	45 Apr
United Specialties com 1	6 3/8	6 3/8	6 3/8	100	3 1/4 May	7 1/4 July
U S Foil Co class B 1	4 3/4	4 1/4	4 3/8	1,200	3 1/4 May	7 3/4 Feb
U S Graphite com 5	6 1/4	6 1/4	6 1/4	50	3 May	8 Apr
U S and Int'l Securities *	------	------	------	------	1/4 May	5/8 Feb
$5 1st pref with warr *	------	------	------	------	47 June	71 Mar
U S Lines pref *	------	2	2 1/8	400	1 7/8 May	6 Feb
U S Plywood 1	24 1/8	24 1/8	25 1/2	600	19 1/4 June	28 1/2 Apr
$1 1/2 conv pref 20	------	31 1/2	31 1/2	350	26 May	35 1/2 Apr
U S Radiator com 1	1	1	1	2,000	1 May	2 3/4 Apr
U S Rubber Reclaiming *	------	2 1/2	2 1/2	200	2 1/4 Feb	5 1/4 May
U S Stores common 50c	------	------	------	------	1/16 Jan	1/4 Jan
1st $7 conv pref *	------	------	------	------	3 Aug	6 Jan
United Stores common 50c	------	9/16	9/16	400	1/2 July	3/4 Apr
United Wall Paper 2	------	1 5/8	1 5/8	200	1 1/2 June	2 1/2 May
Universal Consol Oil 10	------	------	------	------	------	------
Universal Cooler class A *	------	4 1/2	4 1/2	100	3 1/4 Aug	5 3/4 Mar
Class B *	------	------	------	------	1/8 May	2 Mar
Universal Corp v t c 1	------	3 1/2	4	500	2 1/2 May	6 3/4 Mar
Universal Insurance 8	------	18 1/2	20	200	15 May	24 Mar
Universal Pictures com 1	------	------	------	------	4 May	13 Mar
Universal Products Co *	------	------	------	------	14 3/4 May	z23 1/2 Apr
Utah-Idaho Sugar 5	------	1	1	3,200	1 Aug	2 May
Utah Pow & Lt $7 pref *	67 1/2	65 3/4	70 1/2	825	z48 3/4 May	72 Apr
Utah Radio Products 1	------	------	------	------	1 Aug	1 1/4 Feb
Utility Equities com 10c	------	------	------	------	1/2 May	1 1/2 Jan
$5.50 priority stock 1	------	------	------	------	38 June	55 1/2 Apr
Utility & Ind Corp com 5	------	------	------	------	1/4 Aug	5/16 Jan
Conv preferred 7	------	------	------	------	1 1/4 May	2 1/4 Apr
Valspar Corp com 1	------	1	1	100	3/4 May	1 1/4 Mar
$4 conv preferred 5	------	------	------	------	16 July	29 Apr
Van Norman Mach Tool 5	26 1/4	26	27	250	21 May	30 Apr
Venezuelan Petroleum 1	------	9/16	5/8	700	5/8 May	1 3/8 Jan
Va Pub Serv 7% pref 100	------	75	75 1/2	30	63 May	84 May
Vogt Manufacturing *	------	------	------	------	7 May	12 Apr
Vultee Aircraft Co 1	8 1/4	7 3/4	8 1/4	200	6 1/2 July	8 1/4 Aug
Waco Aircraft Co *	------	4	4	100	3 May	6 1/4 Apr
Wagner Baking v t c *	------	------	------	------	5 May	10 Apr
7% preferred 100	------	------	------	------	74 Apr	75 Aug
Watt & Bond class A *	------	------	------	------	3 1/2 June	5 1/4 May
Class B *	------	------	------	------	1/2 July	1 1/4 Apr
Walker Mining Co 1	------	11/16	11/16	200	9/16 July	1 1/4 Feb
Wayne Knitting Mills 5	------	------	------	------	12 3/4 May	15 3/4 May
Wellington Oil Co 1	------	1 3/4	1 3/4	200	1 3/4 Aug	4 Jan
Wentworth Mfg 1.25	------	1 1/2	1 1/2	400	1 May	2 Jan
West Texas Util $6 pref *	------	------	------	------	92 May	102 Feb
West Va Coal & Coke *	------	1 1/2	1 5/8	900	1 1/4 May	2 1/2 Jan
Western Air Express 1	4 1/4	4	4 1/4	1,100	3 1/2 May	7 1/2 Apr
Western Grocer com 20	------	------	------	------	6 Jan	6 1/2 Apr
Western Maryland Ry—						
7% 1st preferred 100	------	47	49	40	31 May	59 1/2 Jan
Western Tablet & Station'y						
Common *	------	------	------	------	14 May	17 1/2 May
Westmoreland Coal 20	------	------	------	------	9 1/2 May	11 3/4 Apr
Weyenberg Shoe Mfg 1	------	------	------	------	3 1/4 May	7 3/4 Feb
Wichita River Oil Corp 1o	6 3/8	6 3/4	7 1/4	1,800	5 1/4 Jan	7 1/4 Aug
Williams (R C) & Co *	------	------	------	------	4 May	7 1/4 Mar
Williams Oil-O-Mat Ht *	------	------	------	------	3/4 May	2 Jan
Wilson Products Inc 1	------	------	------	------	7 1/4 May	11 1/4 Jan
Wilson-Jones Co *	------	6 1/8	6 1/2	200	5 3/4 May	9 3/4 Mar
Winnipeg Electric B com *	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	------	------	------	------	98 May	112 Apr
Wolverine Porti Cement 10	4 1/2	4 3/8	4 1/2	700	3 1/2 May	5 3/4 Aug
Wolverine Tube com 2	------	5 3/8	5 3/4	100	4 1/2 May	7 1/2 Jan
Woodley Petroleum 1	------	------	------	------	4 1/4 June	5 1/4 Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	5 June	12 3/4 Feb
Wright Hargreaves Ltd *	------	4	5	2,300	3 1/2 June	6 1/2 Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡19	27	------	20 1/2 July	29 Feb
*20-year 7s Jan 1947	------	‡17	24	------	20 Aug	28 1/2 Feb
*Baden 7s 1951	------	‡11	20	------	2 Jan	15 June
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡9	11	------	7 3/4 June	15 Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡12	15	------	14 Feb	15 1/2 May
*6 series A 1952	------	‡11	20	------	12 1/4 Aug	16 Apr
Danish 5 1/2s 1955	------	29 1/2	30	3,000	18 May	52 Jan
Ext 5s 1953	------	‡19	-----	------	20 May	49 Mar
Danzig Port & Waterways						
*External 6 1/2s 1952	------	‡3	25	------	6 Mar	7 Jan
*German Con Munic 7s '47	------	‡12	15	------	7 3/4 May	18 June
*Secured 6s 1947	------	13 1/2	13 1/2	7,000	7 1/2 May	17 1/2 July

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low	High
*Hanover (City) 7s 1939	------	‡12	19	------	11 Apr	20 June
*Hanover (Prov) 6 1/2s 1949	------	‡11	17 1/2	------	12 Jan	13 July
Lima (City) Peru—						
*6 1/2s stamped 1958	------	‡6 3/4	7 1/4	------	5 3/4 May	10 3/4 Apr
*Maranhao 7s 1958	------	‡11 1/2	12 1/2	------	8 June	13 1/4 Mar
*Medellin 7s stamped 1951	------	‡9	10 1/4	------	7 3/4 June	15 Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡18	28	------	26 Jan	26 3/4 Apr
*Issue of Oct 1927	------	‡18	35	------	26 Feb	26 3/4 Mar
*Mtge Bk of Chile 6s 1931	------	‡11	15	------	11 June	14 1/2 Mar
Mtge Bk of Denmark 5s '72	------	34 1/2	35	6,000	16 Apr	46 1/2 Mar
*Parana (State) 7s 1958	r13 1/2	r13 1/2	r13 1/2	1,000	9 1/2 Jan	16 1/2 Mar
*Rio de Janeiro 6 1/2s 1959	------	‡7	7 3/8	------	5 June	10 3/4 Mar
*Russian Govt 6 1/2s 1919	------	‡4 1/16	9/16	------	1/4 Jan	9/16 Jan
*5 1/2s 1921	1/4	1/4	1/4	2,000	1/4 Jan	3/4 Feb
*Santiago 7s 1949	------	‡10	15	------	14 1/4 June	17 1/4 Mar

RAILROAD and INDUSTRIALS BONDS	Bank Elig & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	------	106 1/2	106 1/2	1,000	105 109
1st & ref 5s 1951	x a 1	------	106 1/2	106 1/2	1,000	104 1/2 107 1/2
1st & ref 5s 1956	x a 1	------	104 1/2	104 1/2	1,000	102 3/8 105 1/4
1st & ref 5s 1968	y bbb1	------	105 1/2	106	5,000	99 106 3/8
1st & ref 4 1/2s 1967	y bbb1	102 3/4	102 3/4	103 1/8	10,000	98 3/4 104 1/4
American Gas & Elec Co.—						
2 3/4s s f debs 1950	x aa 2	------	104 1/4	104 1/4	1,000	104 105 3/4
3 1/2s s f debs 1960	x aa 2	------	108 3/8	108 3/4	6,000	107 1/4 108 3/8
3 1/4s s f debs 1970	x aa 2	------	109 1/2	109 3/4	6,000	108 1/2 110
Am Pow & Lt deb 6s 2016	y bb 4	102	100	102 1/4	43,000	90 3/4 105 1/4
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	------	108	108 3/4	5,000	106 1/4 111 3/4
Debentures 4 1/2s 1948	x bbb3	105	105	105	3,000	103 1/2 108
Appalac Power Deb 6s 2024	x bbb3	------	‡125	128	------	121 129
Arkansas Pr & Lt 5s 1956	x bbb3	105 3/4	105 3/8	105 3/4	24,000	102 7/8 108
Associated Elec 4 1/2s 1953	y b 3	49 1/2	47	49 1/2	28,000	38 1/2 62 1/2
§Associated Gas & El Co—						
*Conv deb 4 1/2s 1948	z ddd1	------	‡14 1/4	15 1/4	------	11 30
*Conv deb 4 1/2s 1949	z ddd1	------	14 1/4	14 1/2	7,000	10 26 3/4
*Conv deb 5s 1950	z ddd1	------	14 1/2	14 3/4	24,000	10 28 3/4
*Debenture 5s 1968	z ddd1	14 1/4	14 1/2	15	8,000	10 28 1/4
*Conv deb 5 1/2s 1977	z ddd1	15	14 1/2	15	12,000	10 1/4 34 3/4
Assoc T & T deb 5 1/2s A '55	y b 3	66 3/4	65	66 3/4	14,000	53 75
Atlanta Gas Lt 4 1/2s 1955	x a 2	------	108 1/2	108 1/2	1,000	104 1/2 108 1/2
Atlantic City Elec 3 1/4s '64	x aa 3	107 1/4	107 1/4	107 1/4	1,000	103 1/2 110
Avery & Sons (B F)—						
6s with warrants 1947	y bb 2	------	‡100 3/4	102	------	95 1/2 105
5s without warrants 1947	y bb 2	------	‡97	100	------	92 1/2 99
Baldwin Locom Works—						
*Convertible 6s 1950	z b 3	------	113	114 3/4	3,000	95 130 7/8
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	103 1/4	98 1/2	103 1/2	56,000	88 1/2 116
5s series C 1960	x aa 3	103	99 7/8	104	28,000	89 3/4 117
Bethlehem Steel 6s 1998	x aa 2	151	151	151	7,000	138 152
Birmingham Elec 4 1/2s 1968	x bbb3	98 3/4	98 1/2	99	46,000	90 99 3/4
Birmingham Gas 5s 1959	y bb 3	101 3/4	100 1/2	101 3/4	56,000	89 101 3/4
Broad River Pow 5s 1954	y bb 3	------	‡102 1/2	103	------	95 103 1/2
Canada Northern Pr 5s 1953	x a 2	79 1/2	72	81	40,000	65 100 3/4
Canadian Pac Ry 6s 1942	x a 2	74	68 3/4	74 1/2	20,000	63 83 3/4
Cent Power 5s ser D 1957	y bb 4	------	‡102 1/4	102 3/4	------	95 1/4 103 1/2
Cent States Elec 5s 1948	y cc 1	32 1/4	31 1/4	32 1/2	23,000	25 1/2 41
5 1/2s 1954	y cc 1	31 3/4	31	32 1/2	33,000	25 1/2 41 1/4
Cent States P & L 5 1/2s 1953	y b 2	76 1/2	75 3/4	76 1/2	27,000	64 1/2 83
§*Chic Rys 5s ctfs 1927	z bb 1	43	42	43	8,000	37 50
Cincinnati St Ry 5 1/2s A 1952	y bb 4	80	80	80	3,000	77 93 1/4
6s series B 1955	y bb 4	83	83	83 1/2	4,000	78 1/4 95 1/4
Cities Service 5s 1966	y b 3	80	80	80 1/2	4,000	70 81 1/2
Conv deb 5s 1950	y b 3	77 3/4	77 3/8	79 1/4	146,000	65 1/2 79 1/4
Debenture 5s 1958	y b 3	77 1/4	76 1/4	77 3/8	51,000	66 77 3/8
Registered	------	------	------	------	------	68 1/4 76 1/2
Debenture 5s 1969	y b 3	------	76 3/8	77 1/4	8,000	66 78 1/4
Cities Serv P & L 5 1/2s 1952	y b 4	85 3/4	84 1/4	86 1/2	88,000	76 1/4 92 3/4
5 1/2s 1949	y b 4	87	85 1/2	87	17,000	75 3/4 92 1/2
Community Pr & Lt 5s 1957	y bb 3	96	96	97 3/8	20,000	81 98 3/4
Conn Lt & Pr 7s A 1951	x aaa4	------	‡125	130	------	127 135 1/4
Consol Gas El Lt & Power—						
(Balt) 3 1/2s ser N 1971	x aaa4	------	109	110	4,000	105 111 1/2
1st ref mtge 3s ser P 1969	x aaa4	107 1/2	106 5/8	107 1/2	38,000	104 1/2 109
Consol Gas (Balt City)—						
Gen mtge 4 1/2s 1954	x aaa4	------	‡127	130	------	124 1/2 129 1/2
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	96 3/4	94	97	108,000	75 97
Cont'l Gas & El 5s 1958	y bb 4	90 3/4	89 3/4	90 1/2	95,000	80 94
Cuban Tobacco 5s 1944	y b 2	------	‡46	51 1/2	------	45 61 7/8
Cudahy Packing 3 1/4s 1955	x a 2	97 3/4	96 3/4	97 3/4	28,000	93 99 1/4
Delaware El Pow 5 1/2s 1959	x bbb4	------	106	106	1,000	104 107
Eastern Gas & Fuel 4s 1956	y bb 2	79	78	79 1/2	110,000	74 3/4 85 1/2
Edison El Ill (Bost) 3 1/2s 1965	x aaa4	------	110 1/2	111 1/4	12,000	108 112
Elec Power & Light 5s 2030	y b 4	83 1/2	83	84 1/8	109,000	70 84 1/2
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡119 1/4	125	------	110 120
El Paso Elec 5s A 1950	x bbb3	------	‡105	106	------	103 106
Empire Dist El 5s 1952	x bbb2	------	103 1/4	104	5,000	101 3/4 105 1/4
Ercole Marelli Elec Mfg—						
6 1/2s series A 1953	y b 1	------	‡46	-----	------	23 47 1/2
Erie Lighting 5s 1967	x a 3	------	‡107 3/8	108	------	106 1/2 109 3/4
Federal Wat Serv 5 1/2s 1954	y b 4	100 1/2	100 3/8	100 1/2	9,000	89 101 1/2
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	‡35	48	------	22 1/2 57
Florida Power 4s ser C 1966	x bbb3	------	103	103 1/4	26,000	98 1/4 104 1/4
Florida Power & Lt 5s 1954	x bbb3	104 1/4	104	104 3/8	55,000	100 105
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	100 1/4	100 1/4	100 1/4	1,000	97 1/2 102
Gatineau Power 3 1/4s A 1969	x a 2	74 1/2	65	74 1/2	54,000	56 87 1/2
General Pub Serv 5s 1953	y b 1	99	98 1/2	99	3,000	94 102
Gen Pub Util 6 1/2s A 1956	y bb 2	------	98 3/4	99 3/4	15,000	83 100 3/4
*General Rayon 6s A 1948	z ccc2	------	‡65	75	------	70 75
Gen Wat Wks & El 5s 1943	y bb 4	99 1/2	98 3/4	99 1/2	6,000	89 101
Georgia Power ref 5s 1967	x a 1	------	105 1/2	106 1/2	27,000	103 3/4 107 1/2
Georgia Pow & Lt 5s 1978	y b 4	------	69	69	1,000	59 75
*Gesfruel 6s 1953	z b 1	------	‡13	-----	------	----- -----
Glen Alden Coal 4s 1965	y bb 3	73	73	73 1/4	18,000	65 1/4 75 1/2
Gobel (Adolf) 4 1/2s 1941	y ccc4	------	‡70	90	------	70 91
Grand Trunk West 4s 1950	x a 3	62	57	63	5,000	58 78
Gr Nor Pow 5s stpd 1950	x a 2	------	107 3/4	109	4,000	106 109
Green Mount Pow 3 1/4s 1963	x aa 2	------	‡101	102 3/4	------	99 1/4 105 1/8
Grocery Store Prod 6s 1945	y b 2	------	56	56	1,000	52 63 3/4
Guantanamo & West 6s 1958	y ccc2	------	39	40	2,000	39 53
Guardian Investors 5s 1948	y c 1	------	28 3/4	29	4,000	23 42 3/4
*Hamburg Elec 7s 1935	z dd 1	------	‡12	50	------	----- -----
Hamburg El Underground & St Ry 5 1/2s 1938	z ccc1	------	‡17	-----	------	15 1/2 20

For footnotes see page 1119. 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
Houston Gulf Gas 6s 1943	x bbb3	------	‡102¾	103½	------	100½ 105
conv deb 6½s 1943	y bb 3	------	‡102½	103½	------	100 103¾
Houston Lt & Pr 3½s 1966	x aa 3	109½	109¼	109½	3,000	106½ 111½
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3½	25	------	---- ----
Hygrade Food 6s A 1949	y b 2	------	65	65	6,000	64 81
6s series B 1949	y b 2	------	‡66	67	------	66 79
Idaho Power 3¼s 1967	x aa 3	------	‡109	109¾	------	105¼ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107⅝	107¼	107½	13,000	101 107¾
1st & ref 5½s ser B 1954	x bbb3	------	‡106	106¼	------	98¾ 107
1st & ref. 5s ser C 1956	x bbb3	104¾	104½	104¾	37,000	96¼ 105½
S f deb 5½s May 1957	y bb 3	96⅞	96⅝	97½	18,000	87 101½
Indiana Hydro Elec 5s 1958	y bbb1	------	99½	99½	1,000	93 100
Indiana Service 5s 1950	y b 2	72½	71½	73	19,000	57 74½
1st lien & ref 5s 1963	y b 2	70	69¾	70½	37,000	56 73½
•Indianapolis Gas 5s A 1952	z bb 1	------	88½	88½	2,000	60 92¾
International Power Sec—						
6½s series C 1955	y b 1	21¾	21¾	23	7,000	19½ 43½
•7s series E 1957	y b 1	28	26⅝	29	16,000	21 49½
•7s series F 1952	y b 1	------	25½	26½	5,000	20½ 47¼
Interstate Power 5s 1957	y b 4	61½	59¾	61¾	23,000	51¾ 71½
Debenture 6s 1952	y ccc2	39	37¾	39½	26,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	------	104½	104½	7,000	103 106½
5s series B 1961	y bbb4	103¾	103¾	103¾	6,000	103 106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107	107½	------	106¼ 109¼
Isaraco Hydro Elec 7s 1952	y b 1	------	35	36	3,000	29 52
Italian Superpower 6s 1963	y cc 1	37¼	36	37¼	26,000	30¼ 42
Jacksonville Gas —						
5s stamped 1942	x b 3	------	46½	46½	5,000	39 53½
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103½	110	------	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	‡121½	124	------	117 127¾
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡105	107	------	104¼ 108
•Leonard Tietz 7½s 1946	z ccc1	------	‡17	40	------	---- ----
Long Island Ltg 6s 1945	x bbb3	------	104⅜	104½	6,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	------	106½	106¾	8,000	103½ 108
Mansfeld Min & Smelt—						
•7s mtges f 1941	z dd 1	------	‡19	-----	------	19 19
McCord Rad & Mfg—						
6s stamped 1948	y b 4	60	60	60	1,000	58½ 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	99½	100	4,000	99 101¼
Mengel Co conv 4½s 1947	y b 2	------	94	94	2,000	81 96
Metropolitan Ed 4s E 1971	x aa 2	105½	105½	106¼	26,000	104½ 109½
4s series G 1965	x aa 2	108	107¾	108	15,000	106 111
Middle States Pet 6½s 1945	y bb 2	------	94	94	1,000	91¾ 100½
Midland Valley RR 5s 1943	y bb 2	58	58	58½	18,000	51¼ 70
Milw Gas Light 4½s 1967	x bbb2	104½	104¼	104½	9,000	98 104¾
Minn P & L 4½s 1978	x bbb3	------	103	103	4,000	98¼ 103¾
1st & ref 5s 1955	x bbb3	106	106	106	2,000	102½ 107
Mississippi Power 5s 1955	x bbb2	104½	104½	104½	14,000	96 104¾
Miss Power & Lt 5s 1957	x bbb3	104⅝	104⅜	104⅝	24,000	97 105
Miss River Pow 1st 5s 1951	x aa 2	------	109½	109⅝	7,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	93½	93	93¾	11,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	99⅞	100¼	5,000	95 101¼
Nat Pow & Lt 6s A 2026	y bbb2	112	111½	112	3,000	109 112¾
Deb 5s series B 2030	y bbb2	------	106¾	107⅛	13,000	101 107¾
§•Nat Pub Serv 5s ctfs 1978	z ----	------	24	24	4,000	20 26
Nebraska Power 4½s 1981	x aaa2	------	‡110⅝	113	------	108¾ 111⅞
6s series A 2022	x aa 2	------	125	125	1,000	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	‡105	107	------	102 110
Nevada-Calif Elec 5s 1956	y bb 3	70½	69½	71	18,000	62 83
New Amsterdam Gas 5s 1948	x aaa2	------	‡118	121	------	115 122¾
N E Gas & El Assn 5s 1947	y b 4	65	65	65	2,000	51 71½
5s 1948	y b 4	------	64	64	2,000	52 71¼
Conv deb 5s 1950	y b 4	64¾	63	65	8,000	51 71½
New Eng Power 3¼s 1961	x aaa3	------	107¾	107¾	1,000	105 110
New Eng Pow Assn 5s 1948	y bb 3	95⅜	95	95⅝	25,000	88¼ 99⅝
Debenture 5½s 1954	y bb 3	99½	98¾	99⅞	28,000	93 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	101½	101½	1,000	100½ 103¼
•Income 6s series A 1949	y bb 4	------	102¼	102¼	1,000	97 103½
New York Penn & Ohio—						
•Ext 4½s stamped 1950	y bbb2	------	‡95½	97	------	81 97
N Y State E & G 4½s 1980	x a 4	------	103½	103⅝	5,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	------	108¼	108½	7,000	104¼ 109
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡104	105	------	102 106½
Debenture 5s 1954	x aa 3	------	‡113	----	------	111¾ 114⅝
Nippon El Pow 6½s 1953	y b 1	------	56⅜	56½	2,000	52 65
No Amer Lt & Power—						
5½s series A 1956	y b 3	102⅝	102½	102¾	24,000	94 103½
No Bost Ltg Prop 3½s 1947	x aa 4	------	‡104½	105	------	104 106
Nor Cont'l Util 5½s 1948	y b 3	------	40½	40½	1,000	35 49¼
N'western Pub Serv 5s 1957	x bbb4	105 7/16	105	105½	14,000	101 106½
Ogden Gas 1st 5s 1945	y bb 2	------	110½	110½	6,000	107½ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	108⅝	108⅝	3,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	108½	107⅝	108½	18,000	103¾ 109¾
Okla Nat Gas 3¾s B 1955	x bbb3	------	107½	107½	12,000	104½ 109
Okla Power & Water 5s 1948	x bb 4	------	‡103	104¾	------	100½ 10
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	106⅝	106⅝	3,000	106⅝ 110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107½	109	------	108¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	94½	93¾	94½	24,000	86 97⅞
Park Lexington 3s 1964	z ccc2	39¼	39¼	39¼	3,000	39¼ 43½
Penn Cent L & P 4½s 1977	x bbb2	103⅜	103	103⅞	43,000	96¼ 104⅜
1st 5s 1979	x bbb2	------	‡105	107½	------	101 107½
Penn Electric 4s F 1971	x aa 2	104	104	104¾	14,000	100 106
5s series H 1962	x aa 2	107	107	107⅜	31,000	104⅝ 108¼
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	‡106¼	110	------	104½ 109½
Deb 5½s series B 1959	y bb 4	------	‡108	108½	------	101¾ 108¼
Penn Pub Serv 6s C 1947	x aa 2	------	106⅝	106⅝	15,000	106 108¼
5s series D 1954	x aa 2	------	‡106⅜	107⅜	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	97⅛	97	97⅜	16,000	91 98½
4s series D 1961	x bbb2	99½	99¼	99½	10,000	95 100⅝
Phila Elec Pow 5½s 1972	x aa 3	------	112	112¼	13,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 4	------	101½	101¾	6,000	92 102¾
Piedm't Hydro El 6½s 1960	y b 1	34	33½	35	14,000	24 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡105	105½	------	103 106⅞
Pittsburgh Steel 6s 1948	y bb 2	------	103	103	2,000	99 103½
•Pomeranian Elec 6s 1953	z b 2	------	‡13	21	------	13 14
Portland Gas & Coke 5s 1940	y bb 1	93¼	90	94	22,000	78½ 94
•Stamped	z bb 2	83¾	83¾	83¾	1,000	75 90
Potomac Edison 5s E 1956	x a 4	------	109	109	15,000	106½ 109½
4½s series F 1961	x a 4	------	‡109½	111	------	107⅝ 110¾
Potrero Sug 7s stpd 1947	y ccc2	46½	46½	46½	8,000	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
Power Corp(Can)4½s 1959	x a 2	------	67	72	2,000	61 91¼
•Prussian Electric 6s 1954	z b 1	------	‡13½	----	------	14 16
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	106¾	105⅞	106¾	41,000	105½ 106¾
s f debs 4s 1949	x bbb4	------	‡105	106	------	104¼ 106½
Public Service of N J—						
6% perpetual certificates 1949	y aa 3	------	151½	151½	1,000	128 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	106	106	1,000	104¼ 108
Puget Sound P & L 5½s 1949	y bb 2	99¾	99⅜	99¾	92,000	86 100¼
1st & ref 5s ser C 1950	y bb 2	96¾	96	97	20,000	83 100
1st & ref 4½s ser D 1950	y bb 2	------	93	94½	30,000	81 97
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	85	85	88½	4,000	80 99
•Ruhr Gas Corp 6½s 1953	x b 1	------	‡17	----	------	18 20¾
•Ruhr Housing 6½s 1958	z ccc1	------	‡11	----	------	14½ 15
Safe Harbor Water 4½s 1979	x aa 3	------	106¾	107	9,000	105¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	------	133½	133½	1,000	127 136
•Saxon Pub Wks 6s 1937	z ccc1	------	‡14	----	------	12 17
•Schulte Real Est 6s 1951	z cc 2	------	‡27	28	------	23 31
Scripp (E W) Co 5½s 1943	x bbb2	------	101¾	101¾	2,000	100½ 104
Scullin Steel Inc 3s 1951	y b 2	69	66½	69½	14,000	57 72¾
Shawinigan W & P 4½s 1967	x a 2	81	72⅝	83	24,000	64 98½
1st 4½s series D 1970	x a 2	83	73	83	13,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	‡92	93½	------	87 95½
Sou Carolina Pow 5s 1957	y bbb2	102	102	102¼	8,000	96¼ 103
Southeast P & L 6s 2025	y bb 4	111¾	111¾	112¼	32,000	102 113
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	x aa 3	107½	107⅜	107½	23,000	106¼ 110½
Ref M 3¾s B July 1 '60	x aa 3	------	107⅜	107⅜	9,000	106½ 110¼
Sou Counties Gas 4½s 1968	x aa 4	------	105¼	105¼	2,000	104 105⅝
Sou Indiana Ry 4s 1951	y bb 2	44	43	44	4,000	37 53
So'west Pow & Lt 6s 2022	y bb 4	100	100	100	1,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	------	‡105⅝	108	------	105 108¾
Spalding (A G) 5s 1989	z b 2	------	‡45½	50	------	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	69⅝	68½	69⅝	19,000	49 74½
Conv 6s (stamped) 1948	y b 3	------	68½	69⅜	11,000	49½ 74¾
Debentures 6s 1951	y b 3	69⅜	68⅜	70	34,000	48 74½
Debenture 6s Dec 1 1966	y b 3	69½	68⅝	69⅞	11,000	48 74¾
6s gold debs 1957	y b 3	69½	69	69⅞	25,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	68⅝	68½	69¼	46,000	49 74¼
•Starrett Corp Inc 5s 1950	z ccc2	22½	22½	22½	5,000	14⅜ 24½
Stinnes (Hugo) Corp—						
7s 2d stamped 4s 1940	z ----	45	39½	45	2,000	27 46½
•Ctfs of dep	------	------	‡41	45	------	---- ----
7s 2d stamped 4s 1946	z ----	------	34	38	16,000	18 38
•Terni Hydro El 6½s 1953	y b 1	30	28½	30	12,000	21¼ 46
Texas Elec Service 5s 1960	x bbb4	------	105⅜	105⅝	28,000	101¾ 106¾
Texas Power & Lt 5s 1956	x a 2	106¼	106	106⅜	21,000	104½ 108⅛
6s series A 2022	y bbb2	------	‡115½	117½	------	109 119¼
Tide Water Power 5s 1979	y bb 3	95½	94½	95½	9,000	88½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	61	59¾	61	17,000	56 69
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	7	7	1,000	6¼ 12½
United Elec N J 4s 1949	x aaa4	------	‡115⅞	116¾	------	114 118⅞
United El Service 7s 1956	y bb 1	31	28	32	12,000	24 45¾
•United Industrial 6½s 1941	z ccc1	------	‡22	40	------	16 21
•1st s f 6s 1945	z b 1	------	‡13	30	------	16 19½
United Light & Pow Co—						
Debenture 6s 1975	y b 2	86½	85	86½	5,000	73 89¼
Debenture 6½s 1974	y b 2	88	87	88	2,000	74¼ 91
1st lien & cons 5½s 1959	x bbb3	------	107½	107½	1,000	104⅞ 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	90¾	90	91	42,000	78 95
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	------	‡117½	118	------	110 119
Deb 6s series A 1973	y b 2	84	81	84	19,000	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	99½	99½	4,000	95½ 100¾
Deb 6s series A 2022	x bb 2	------	96½	98	8,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	------	103	103½	17,000	99¼ 103½
1st ref 5s series B 1950	y bb 3	------	103⅛	103½	7,000	95 103½
Deb s f 6s 1946	y b 3	------	‡103⅛	103½	------	94 101½
Waldorf-Astoria Hotel—						
•5s income debt 1954	z cc 2	------	4¼	4¼	2,000	4 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	108	108	8,000	107 109½
Washington Water Pow 3½s'64	x aa 2	------	‡107¼	108	------	108¼ 109¼
West Penn Elec 5s 2030	x bbb3	------	107	107	1,000	104¼ 108
West Penn Traction 5s 1960	x aa 2	------	113¼	113¼	1,000	104¼ 117
West Newspaper Un 6s 1944	y bb 2	51	50	52	18,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	103	103	3,000	103 105
Wisc Pow & Light 4s 1966	x bbb3	------	106⅜	106¾	11,000	102½ 107⅝
§•York Rys Co 5s 1937	z bb 1	------	‡96	97½	------	90 98
•Stamped 6s 1947	y bb 2	------	97¼	98	5,000	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. *z* 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.

▼ 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 immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

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. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Arundel Corp *	------	14	15⅜	585	11 May	21⅛ Jan
Atlantic Coast L (Conn) 50	------	12	12½	281	12 Aug	20½ Apr
Balt Transit Co com v t c *	30c	30c	30c	115	23c July	55c Jan
1st pref v t c 100	------	155	1.60	322	1.35 May	2.50 Apr
Consol Gas E L & Pow *	------	78	78½	103	69 May	83½ Apr
4½% pref B 100	------	113¼	115	26	111½ June	119½ Feb
Fidelity & Deposit 20	------	114¾	115	42	91½ May	130 Jan
Fidelity & Gur Fire Crp 10	------	27⅜	27½	506	26⅞ June	32½ Feb
Finance Co of Am A com 5	9¼	9¼	9¼	20	9 June	10½ Aug
Houston Oil pref 100	------	15⅞	16	90	12 May	19½ Apr
Merch & Miners Transp *	------	9½	9½	3	9½ Aug	27 May
New Amsterdam Casualty 5	------	15¾	16⅛	536	12 May	17⅛ Apr
Penn Water & Power com *	59	59	61	448	54¼ May	72½ Jan
Phillips Packing Co pref 100	------	84	85	100	84 Aug	90 Mar
U S Fidelity & Guar 2	19⅞	16⅛	19⅞	663	14⅜ May	23⅛ Jan
Bonds—						
Balt Transit 4s flat 1975	33	31⅛	33	$20,500	23 May	35½ Apr
A 5s flat 1975	38½	37⅛	38½	6,000	30 May	40½ Apr

Boston Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Pneumatic Serv Co—						
Common *	------	32c	32c	100	30c Apr	60c Jan
Amer Tel & Tel 100	160¾	157⅛	160⅞	1,381	144⅜ May	175⅝ Mar
Boston & Albany 100	82	81	82½	285	x66⅝ May	86 Feb
Boston Edison Co (new) 25	34⅜	34⅛	35	1,264	34¼ July	36½ July
Boston Elevated 100	42¼	41¾	42¼	395	38¾ May	50½ Mar
Boston Herald Traveler *	18	18	18	350	16½ May	20¾ Apr
Boston & Maine—						
Common std 100	------	1	1	34	⅞ Apr	8⅛ Mar
Prior preferred 100	6⅞	6½	7	303	5 May	10½ Jan
Cl A 1st pref std 100	------	1¾	2	69	1½ June	3 May
Class C 1st pref std 100	------	2	2	10	1¼ May	2½ Mar
Cl D 1st pref std 100	------	3	3	25	1¾ June	3½ Mar
Boston & Providence 100	------	9¼	9⅛	9	9¼ Aug	19¾ Jan
Calumet & Hecla 5	------	5⅝	6	336	4⅝ May	8⅛ Feb
Copper Range 25	3¾	3¾	4	300	3⅜ May	5¾ Feb
East Gas & Fuel Assn—						
Common *	------	1⅞	1⅞	10	1¾ May	3¾ Mar
4½% prior pref 100	51¾	47	51¾	153	26 May	55¾ Mar
6% preferred 100	21¼	18⅞	22	452	12½ May	24⅞ Mar
Eastern Mass St Ry—						
Common 100	------	60c	65c	126	45c June	1.00 Jan
1st preferred 100	------	64½	65	60	54¼ May	67 Aug
Preferred B 100	------	9½	9½	10	7 May	17½ Jan
Employers Group *	------	20	20½	125	16⅛ May	26½ Apr
Georgian Inc cl A pref 20	⅝	⅝	⅝	150	½ Mar	⅝ Apr
Gillette Safety Razor *	3¾	3¾	4	252	3¾ Aug	6¾ Mar
Isle Copper Co 15	1¼	1¼	1¼	180	1⅛ Jan	2 Jan
Maine Central com 100	------	5⅜	5⅝	30	4½ July	8¾ Feb
Preferred 100	------	19	19	50	15 May	25 Feb
Mass Util Assocs v t c 1	⅝	½	⅝	300	½ Aug	2¾ Mar
Mergenthaler Linotype *	------	14¾	14½	42	12 May	17 Apr
Narragansett Racing Assn Inc 1	5½	5⅜	5½	220	4½ Jan	6¾ May
National Tunnel & Mines *	1	1	1	100	1 May	1¾ Feb
New England Tel & Tel 100	115	113	115¼	423	108 June	137 Apr
N Y N H & H RR ------	------	5/16	5/16	15	1/16 Apr	¾ Feb
North Butte 2.50	------	35c	35c	15	35c Aug	92c May
Pacific Mills Co *	------	9	9	45	7⅝ May	16⅛ Apr
Pennsylvania RR 50	19¾	19¼	20⅛	458	14⅞ May	24¾ Jan
Reece Button Hole Mach 10	------	8½	8½	40	7⅛ Aug	9¼ Jan
Shawmut Assn T C *	9	8¾	9⅛	220	7½ May	12 Feb
Stone & Webster *	------	7⅛	8	250	5¼ May	12¾ Jan
Torrington Co (The) *	------	25⅝	27	351	22¾ May	33¼ Mar
Union Twist Drill Co 5	------	30	30¼	60	25¼ Jan	31 Apr
United Shoe Mach Corp 25	59	59	61½	433	55 May	84¼ Jan
6% cum pref 25	44½	44	44½	42	39½ June	44½ Aug
Utah Metal & Tunnel Co 1	------	35c	40c	400	35c May	62c Apr
Waldorf System *	------	6¾	6¾	10	5⅝ May	7⅝ Mar
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	67¼	72¼	$13,900	67¼ July	74¾ Aug
Inc mtge A 4½% 1970	------	17½	18⅝	68,000	17½ Aug	23½ Aug
Eastern Mass St Ry—						
Series A 4½s 1948	------	94	94	3,000	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. 17 to Aug. 23, 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
Acme Steel Co com 25	------	46⅞	46⅞	107	34⅜ May	51⅝ Apr
Advanced Alum Castings 5	------	2¾	2¾	50	2½ May	4 Jan
Aetna Ball Bearing com 1	10	9¾	10	250	8 May	14 Feb
Allied Laboratories *	11¼	11⅛	11¼	100	10½ May	20½ Feb
Allied Products Corp—						
Common 10	------	11	11	50	8⅝ May	11 Mar
Allis-Chalmers Mfg Co *	------	30⅛	32⅜	145	22¼ May	41⅛ Jan
AmericanPub Serv pref 100	89½	88	90	140	73 May	100 Jan
Amer Tel & Tel Co cap 100	------	158	160½	579	146 May	175½ Mar
Armour & Co common 5	4⅛	4	4¼	2,060	4 May	7¾ Apr
Asbestos Mfg Co 1	------	1¼	1⅜	300	¾ Jan	1⅞ Apr
Athey Truss Wheel cap 4	------	4	4	150	3½ May	7 Jan

For footnotes see page 1122

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
Aviation Corp (Del) 3	4¼	4	4⅜	650	4 Aug	8⅜ Apr
Aviation & Transport cap 1	------	2½	2½	200	2⅜ May	4⅞ Apr
Barber Co (W H) com 1	------	15¾	15¾	50	15⅜ May	18½ Apr
Barlow & Seelig Mfg A cm 5	------	9	9⅛	200	8¾ May	11½ Apr
Bastian-Blessing Co com *	------	16	16	100	12½ May	18¼ Jan
Belden Mfg Co com 10	------	9	10	300	7½ May	12 May
Belmont Radio Corp *	4¾	4	4¼	350	3½ May	5⅜ Apr
Bendix Aviation com 5	------	28⅜	30½	600	24½ May	36¼ Apr
Berghoff Brewing Corp 1	8½	8½	8½	900	8¼ June	11⅜ Mar
Binks Mfg Co cap 1	------	5	5	50	3⅜ May	5⅜ Aug
Bliss & Laughlin Inc com 5	16¼	16¼	16¼	200	13½ May	23⅜ Jan
Borg Warner Corp—						
Common 5	16½	15¾	17¼	1,350	13½ May	25¾ Jan
Brach & Sons (E J) cap *	------	16½	17	130	14¼ June	22½ Apr
Brown Fnc & Wr cl A pfd *	9½	9½	9½	50	9 June	20 Feb
Bruce Co (E L) com 5	------	7	7	50	5¼ June	11⅞ Feb
Burd Piston Ring com 1	------	2⅝	3	150	2⅛ July	4⅝ Mar
Butler Brothers 10	4⅝	4½	4⅝	1,050	4½ May	7¼ Jan
5% cum conv pref 30	18⅝	18½	18¾	135	17¼ June	23⅜ Apr
Campbell-W & Can Fdy—						
Capital *	------	11⅞	12⅝	35	10⅞ May	19½ Apr
Cent Ill Pub Ser $6 pref *	------	79	79¾	170	71 May	88½ May
Central Ill Secur—						
Common 1	------	¼	¼	200	¼ Jan	⅜ Jan
Conv pref *	------	5⅜	5⅝	400	4⅜ July	8¼ Apr
Central & S W—						
Preferred *	------	39½	40	100	38¾ June	77 Jan
Common (new) 50c	------	5/16	5/16	100	⅛ Mar	⅝ Jan
Central States Pow&Lt pf *	8	7¾	8	120	4½ May	8½ Aug
Chicago Corp common 1	⅞	⅞	⅞	4,850	⅞ May	1¾ Jan
Convertible preferred *	------	27	27	100	25¾ June	37 Feb
Chicago Towel com *	68	68	68	10	64 June	75½ May
Chrysler Corp common 5	------	69½	74⅜	431	53⅞ May	91 Jan
Cities Service Co com 10	5⅞	5⅞	5⅞	150	4 Feb	6⅞ May
Club Alum Utensil com *	2⅝	2⅝	2⅝	250	2⅛ May	3¼ Mar
Commonwealth Edison—						
Capital 25	30⅜	30⅛	30½	3,300	25⅞ May	33 Apr
Compressed Ind Gases cap 5	13	12⅝	13	600	10 May	16⅜ Mar
Consolidated Biscuit com 1	------	2¼	2¼	50	1 May	3¼ Jan
Consolidated Oil Corp *	6⅛	6⅛	6¼	1,102	5⅝ May	8 Jan
Consmrs Co—						
Com part shs. A v t c 50	------	1	1	20	¾ May	1½ Jan
V t c pref part shs 50	------	2½	2⅝	50	2 May	4¼ Feb
Container Corp of Amer 20	------	12⅝	12⅞	80	10 May	19½ Apr
Crane Co com 25	------	16⅛	18½	249	13½ June	24⅝ Jan
Cudahy Packg 7% cm pf 100	61½	61½	62	20	51 May	72 May
CunninghamDrugStores 2½	------	15¼	15¼	100	12 May	19 Feb
Dayton Rubber Mfg com 1	------	10	10	50	9 May	19¼ Jan
Deere & Co com *	------	15	15⅛	30	13⅝ May	23¾ Jan
Dixie Vortex Co com *	10¼	10¼	10¼	50	9⅛ May	14⅜ Mar
Dodge Mfg Corp com *	------	12¼	12½	100	9 May	14 Apr
Eddy Paper Co (The) *	------	17	17	50	11½ May	17⅜ Apr
Elec Household Util Corp 5	3⅛	3⅛	3⅛	650	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15	------	25⅞	26	150	21 May	29¾ Apr
Four-Wheel Drive Auto 10	5	4	5	900	3¾ June	5 Aug
Fuller Mfg Co com 1	------	4¼	4¼	650	3 May	5 Apr
Gardner Denver Co com *	------	16	16	100	14⅛ May	18 Feb
General Amer Transp cm 5	------	45⅜	45⅜	35	35⅞ May	57⅛ Jan
General Finance Corp cm 1	------	2	2	100	1½ May	2¾ Jan
General Foods com *	------	39½	41⅜	140	36½ May	49⅝ Apr
Gen Motors Corp com 10	46	44⅝	47¾	1,510	38 May	56¼ Apr
General Outdoor Adv com *	------	4¾	4⅞	71	3⅝ May	7¼ Apr
Gillette Safety Razor com *	3¾	3¾	4¼	312	3¾ Aug	6¾ Apr
Goodyear T & Rub com *	------	14¼	15	106	12¾ May	25 Apr
Gossard Co (H W) com *	9⅜	9½	10	500	9¼ May	12⅞ Feb
Great Lakes D & D com *	------	17½	18	450	17¼ May	27¾ Jan
Hall Printing Co com 10	------	12¾	12¾	50	9¾ May	20⅜ Feb
Hamilton Mfg cl A pt pref 10	------	6¾	6¾	20	5¼ June	9¼ May
Helleman Brewing cap 1	------	8⅝	8⅞	500	8 May	10 Feb
Hein Werner Motor Parts 3	------	7¾	7¾	50	7 June	10¾ Apr
Hibb Spncr Bartlett cm 25	36	36	37	150	34¾ July	42 Mar
Houdaille-Hershey cl B *	11⅝	11⅛	12⅛	650	9 May	16¼ Apr
Hupp Motor Car com 1	------	7/16	7/16	50	7/16 May	1 Feb
Illinois Brick Co cap 10	------	2¾	3	300	2 May	5⅝ Jan
Illinois Central RR com 100	------	7	7⅜	125	6⅛ May	13¼ Jan
Indep Pneu Tool v t c *	------	25½	26	150	18¾ May	28 Apr
Inland Steel Co cap *	------	79⅞	80⅜	142	66⅜ May	90⅛ Jan
International Harvest com *	------	41⅜	44⅞	200	38⅞ June	62⅝ Jan
Jarvis (W B) Co (new) cap 1	11⅛	10⅞	11⅜	195	9 May	17 Jan
Katz Drug Co com 1	4⅜	4⅜	4⅜	50	4 May	6⅝ Feb
Kellogg Switchboard com *	6½	6½	6½	400	5½ May	8¾ Apr
Kerlyn Oil Co com A 5	------	2⅜	2¾	300	2¼ June	3½ Jan
La Salle Ext Univ com 5	1	1	1	350	1 July	1⅝ Jan
Leath & Co—						
Cumul pref *	------	24	24	20	23¾ May	30 Mar
Libby McNeill&Libby com 7	------	6¼	6½	300	5 May	9 Apr
Lincoln Printing com *	------	1¼	1¼	150	1⅛ Aug	3¼ Apr
$3½ preferred *	------	16	16½	50	15½ Aug	26 Jan
Lindsay Lt & Chm com 10	------	6⅜	6⅜	150	4¼ Jan	7½ Apr
Lion Oil Ref Co cap *	9¾	9¾	10	250	9 May	14½ Apr
Marshall Field com *	11⅝	10⅞	12⅜	1,500	8⅝ May	15¼ Feb
McCord Rad & Mfg A *	5	5	5	150	3½ May	7¾ Jan
Merch & Mfrs Sec—						
Class A com 1	3¾	3¾	3⅞	1,250	3¼ Apr	4 Jan
$2 cum part pref *	------	27	27	20	24½ June	30 Jan
Mickelberry's Food com 1	4⅛	4⅛	4¼	650	3¾ Jan	4½ Aug
Middle West Corp cap 5	5⅞	5⅜	6⅛	2,650	5¼ May	9¼ Jan
Midland United conv pf A *	4½	4½	5⅛	650	1¾ Mar	5¾ July
Miller & Hart Inc conv pf *	------	5½	5½	10	3½ Jan	8⅛ Apr
Montgomery Ward com *	------	39⅛	41⅞	355	32 May	55⅜ Jan
Class A *	------	165½	165½	30	165½ Aug	169 Jan
National Pressure Cooker 2	------	4	4	100	3½ July	4⅞ July
National Standard com 10	28	28	28½	100	23 May	29½ Aug
Noblitt-Sparks Ind cap 5	26½	26½	26½	50	20½ May	36 Apr
North Amer Car com 20	------	4½	4½	150	3 Feb	5¾ May
Northern Paper Mills com *	9	9	9	20	7½ Jan	15½ May
Northwest Bancorp com *	8⅝	8⅜	8¾	550	7¾ June	12 Jan
Northwest Eng Co cap *	14½	14½	15¼	500	12½ May	20¾ Apr
Nor West Util—						
Prior lien pref 100	51	48	51	190	45 June	70 Jan
7% pref 100	------	14	15	70	8½ May	15 Aug
Okla Gas & Elec 7% prf 100	------	115⅛	115⅛	20	107 June	118½ May
Omnibus Corp com 6	------	9⅞	9⅞	25	8½ May	14½ Jan
Penn Elec Switch conv A 10	13½	13½	13½	50	13½ May	15½ Mar
Penn Gas & Elec A com *	------	1	1	200	1 Aug	2⅛ Jan
Penn RR capital 50	------	19½	20⅛	277	15 May	24½ Jan
Peoples G Lt&Coke cap 100	------	32¾	33⅛	60	25 May	38⅛ Feb
Poor & Co cl B *	------	6⅞	6⅞	50	5⅝ May	12⅞ Jan
Pressed Steel Car com 1	9½	9¼	10	1,400	6⅛ May	14¾ Jan
Process Corp (The) com *	------	1½	1½	100	½ May	1½ Aug
Quaker Oats Co common *	102	101¾	102¼	410	95 June	123½ Feb
Preferred 100	------	153	155	90	141 June	155 July
Sangamo Elec Co com *	------	24½	24½	200	20¼ June	30⅝ Apr
Sears Roebuck & Co cap *	------	75⅛	78¾	605	62 May	88 Apr
Sivyer Steel Castings com *	12¼	12¼	12¼	10	10½ June	15 Jan
Sou Bend Lathe Wks cap 5	27	26½	27	200	20½ May	30 Apr
Spiegel Inc common 2	------	6	6¼	90	5 May	11 Jan
St Louis Natl Stkyds cap *	------	70¼	70¼	10	65 June	80 Feb
Stand Dredge—						
Common (new) 1	------	1⅝	1⅝	100	1 May	2¼ Mar
Preferred 20	------	12	12	50	8 May	14 Mar

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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
Standard Oil of Ind 25	24	24	24¾	784	20⅝ May	28¼ Apr
Sterling Brewers Inc com 1	------	1	1	100	1 Aug	2 Apr
Stewart Warner 5	------	6	6½	280	2½ Feb	9 Feb
Sunstrand Mach T'l com 5	26½	25¾	27⅝	750	15¼ Jan	29⅞ May
Swift International cap 15	17¼	17⅛	17¼	300	17 June	32¼ Feb
Swift & Co 25	18⅜	18¼	18⅞	668	17⅛ May	25⅜ Mar
Texas Corp capital 25	------	34⅜	35⅞	200	33 May	47⅝ Apr
Trane Co (The) com 2	------	12¼	12⅝	100	10 June	16¼ Apr
Union Carb & Carbon cap *	------	67⅝	71⅞	133	60½ June	88 Jan
United Air Lines Tr cap 5	------	14⅞	16¾	149	12½ May	23⅝ Apr
United States Steel com *	51⅛	50⅜	53½	1,900	41⅞ May	68⅛ Jan
7% cum pref 100	------	115⅜	117⅛	138	103¾ May	124¼ Apr
Utah Radio Products com 1	1	1	1	50	⅜ May	1⅞ Jan
Utility & Indus pref 7	------	1⅝	1⅝	200	1¼ May	2⅛ Apr
Viking Pump Co com *	------	22	22	50	19 Jan	24¾ May
Walgreen Co com *	------	19⅞	20⅜	101	16½ May	23⅛ May
Westrn Union Teleg cm 100	------	17	17	50	14⅝ June	28⅜ Jan
Westh'se El & Mfg com 50	------	95⅝	100⅜	183	76⅜ June	117¾ Jan
Wieboldt Stores Inc—						
Cumul prior pref *	------	91	91	10	88½ June	95 Apr
Wisconsin Bank shares cm *	------	4	4⅛	400	3¾ May	5½ Feb
Wrigley (Wm J) Co cap *	------	78⅞	78⅞	6	72⅞ May	93⅛ Ap
Zenith Radio Corp com *	------	11⅝	13	1,850	8⅝ May	17¼ Ap
Bonds—						
Comwith Edison 3½s 1958	120¾	120¾	120¾	$1,000	110¼ May	131 Apr

Cincinnati Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from off cial 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 *	------	6	6	10	6 June	11¾ Feb
Burger Brewing *	------	2⅝	2⅝	100	2½ June	3⅛ June
Cin Gas & Elec pref 100	------	106	106½	10	100 June	110 Feb
C N O & T P 20	------	80¼	80¼	25	77¾ June	87 Jan
Cin Street 50	2½	2½	2⅝	427	1⅞ May	2⅞ Mar
Cin Telephone 50	95½	95	95½	14	85¼ May	100¼ Mar
Cin Union Stock Yds *	------	12	12	10	11¾ May	14½ Mar
Cin Union Term pref 100	------	105¼	105¼	14	103 June	105¼ Aug
Eagle-Picher 10	------	7⅝	7⅝	120	6⅞ May	12⅜ Jan
Formica Insulation *	------	16½	16½	281	13¾ Jan	19¾ Apr
Gibson Art *	------	25¼	25¾	25	25 May	29⅜ Apr
Hilton-Davis pref 5	------	24	24	10	21 June	27 Jan
Hobart A *	------	34½	34½	10	29 June	43 Mar
Kroger *	------	29	30	176	23⅜ May	34⅝ Apr
Little Miami Gtd 50	------	96½	96½	5	92¾ June	102½ May
Magnavox 2.50	------	¾	¾	16	½ Jan	1¼ Apr
P & G *	61⅛	61⅛	62⅜	308	52⅞ June	71⅞ Apr
U S Playing Card 10	------	32½	32½	40	27¾ June	39 Apr
Wurlitzer 10	------	8	8	14	8 Aug	13 Mar
Unlisted—						
Am Rolling Mill 25	10⅜	10¼	10⅜	84	9⅜ May	17 Apr
Columbia Gas *	5½	5½	5⅝	150	4⅜ May	7⅝ Apr
General Motors 10	46½	45	46⅞	212	37⅛ May	56⅜ Apr

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Coach & Body 5	7	7	7	150	6¼ Jan	8⅝ Apr
Apex Elec Mfg *	------	a10⅞	a11½	70	8⅜ May	15 Apr
Brewing Corp of Amer 3	------	5	5¼	175	4⅝ May	7 Mar
City Ice & Fuel *	------	9¾	10¼	510	9½ Aug	14¼ Jan
Clark Controller 1	------	15⅜	15⅜	100	12 May	16⅝ Jan
Cl Builders Realty *	------	2	2	200	1¾ Jan	2 Feb
Cl Cliffs Iron pref *	------	56½	56½	25	46 May	63½ Apr
c Cl Graphite Bronze com 1	------	a32⅜	a34	42	26 May	43¼ Mar
Cleve Railway 100	26	22	28	901	17⅜ Jan	36 May
Cliffs Corp com 5	------	14	14⅝	1,003	12¼ May	18⅞ Apr
Colonial Finance 1	------	11⅛	11¼	160	10½ May	13 Apr
Dow Chemical pref 100	------	114½	114¾	202	113 June	117 Apr
Eaton Mfg *	------	a28¾	a30¾	105	22 May	37 Apr
c General Elec com *	------	a33	a33¾	130	26½ May	41 Jan
General T & R Co 25	------	a11¼	a11½	50	10½ May	23⅜ Jan
Goodrich (B F) *	------	a11	a11¼	10	10 May	20¾ Apr
Goodyear Tire & Rubber *	------	a14¼	a15⅛	24	12½ May	24⅞ Apr
Great Lakes Towing 100	------	17	18	125	13¼ Feb	18 Apr
Interlake Steamship *	------	38¾	38¾	45	34¾ May	44 Apr
Leland Electric *	------	11	11	204	10 May	13½ Mar
McKee (A G) B *	------	34	34	50	26 May	35 May
Miller Wholesale Drug *	6	5½	6	155	4⅜ Jan	8½ Apr
National Acme 1	------	a17⅝	a18¾	40	13½ Jan	21½ Apr
National Refining (new) *	2½	2½	2½	137	2 July	3¾ Apr
Prior pref 6% *	------	36	36	66	30 June	41¾ July
8% pref 100	------	a44	a44	2	55 Apr	55 Apr
National Tile *	------	⅞	⅞	167	¾ May	1⅜ Jan
c N Y Cent RR com *	------	a11⅛	a11⅝	40	9¼ May	18⅞ Jan
Otis Steel *	------	a7⅛	a7⅜	75	7 May	12⅜ Jan
Packer Corp *	------	11½	11½	100	9 May	11½ Aug
Reliance Electric 5	------	a13⅞	a14	25	10 May	14½ Apr
c Republic Steel com *	------	a16⅜	a17⅜	70	14 May	23⅞ Jan
Richman Bros *	------	34⅝	35	659	31 May	40¾ Mar
Thompson Products Inc *	------	a32	a32⅛	27	25¾ May	38¾ Apr
Troxel Mfg 1	2⅜	2⅜	2⅜	145	2⅜ Aug	5¼ Feb
c U S Steel com *	------	a50¾	a53½	258	42 May	68⅜ Jan
Upson-Walton 1	4	4	4	50	4 Aug	5½ Jan
Van Dorn Iron Works *	------	4¼	4¼	107	3 May	5 July
c Youngstown Stl Door cm *	------	a16⅞	a17	10	12½ May	28½ Jan

Detroit Stock Exchange—See page 1125.

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Los Angeles Stock Exchange

Aug. 17 to Aug. 23, 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	2	2	2	220	2 July	3⅝ May
Rights	1c	1c	4c	8,867	1c Aug	15c July
Bandini Petroleum Co 1	2⅛	2⅛	2⅜	530	2¾ May	4½ Jan
Barnhart-Morrow Cons 1	a10c	a10c	a10c	50	10c Apr	12c Apr
Blue Diamond Corp 2	1½	1½	1½	1,230	1¼ May	3 Feb
Bolsa Chica Oil A com 10	2	1¾	2	600	1½ Aug	2¼ Mar
Broadway Dept Store Inc *	a4	a4	a4	25	3¾ June	5⅝ May
Byron Jackson Co *	a11⅛	a11⅛	a11⅛	10	10¼ May	14¼ Jan
Calif Packing Corp com *	a16½	a16½	a16½	29	15⅝ May	26 Jan
Chrysler Corp 5	a72¼	a72¼	a72¼	10	57¾ May	90½ Jan
Consolidated Steel Corp *	5¼	5¼	5½	540	3⅝ May	6¼ Apr
Consolidated Steel pref *	12	11	12½	1,343	7 May	12½ July
Douglas Aircraft Co *	a70⅜	a70⅜	a70⅜	10	87⅜ Apr	88¼ Apr
Emsco Derrick & Equip 5	9	9	9	150	7½ May	11 Jan
General Motors com 10	46½	46½	46½	647	38¾ Mar	56 Apr
Gladding McBean & Co *	5⅜	5⅜	5⅜	100	3½ May	6¾ Apr
Globe Grain & Milling 25	5	x5	14½	2,062	Aug	14½ Aug
Goodyear Tire & Rubber *	a15	a15	a15	20	14 June	24⅝ Feb
Hancock Oil Co A com *	30⅝	30⅝	30⅝	118	27 May	40 Apr
Holly Development Co 1	55c	55c	55c	200	45c May	80c Jan
Hupp Motor Car Corp 1	62½c	62½c	62½c	100	50c July	87½c Apr
Lincoln Petroleum Co 10c	21c	16c	25c	29,975	7c Jan	25c Aug
Lockheed Aircraft Corp 1	26	26	26	287	23¼ June	41⅝ Apr
Los Angeles Investment 10	4⅝	4	4⅝	1,320	3½ May	4⅝ Jan
Menasco Mfg Co 1	2⅝	2½	2¾	2,385	1¾ Jan	4¾ May
Mt Diablo Oil Mng & Dev 1	43c	43c	43c	200	40c Apr	50c Jan
Pacific Finance Corp com 10	a10⅜	a10⅜	a10⅜	30	9½ May	15⅞ Apr
Pacific Gas & Elec com 25	28⅛	28⅛	28⅜	110	26¾ May	34⅜ Mar
Pacific Indemnity Co 10	a37⅞	a37⅞	a37¾	100	30 May	39⅝ Apr
Pacific Lighting Corp com *	a38¼	a38¼	a38½	50	37½ May	49⅝ Jan
Pacific Western Oil Corp 10	a5⅝	a5⅝	a5⅝	15	6 June	8 Jan
Puget Sd Pulp & Timber 1	18	18	18	100	12 Jan	28½ May
Republic Petroleum com 1	2	1⅞	2	200	1⅞ May	2¾ Jan
5½% pref 50	a31	a31	a31	8	30 May	40¼ Apr
Rice Ranch Oil Co 1	15c	15c	15c	300	14c Feb	17c May
Richfield Oil Corp com *	8	8	8	2,920	6 May	8¾ Jan
Warrants	1	1	1	100	62½c May	1½ June
Roberts Public Markets 2	9	9	9	150	7½ Jan	10½ Aug
Ryan Aeronautical Co 1	4½	4⅛	4½	330	3⅝ May	7 Apr
Safeway Stores Inc *	a43⅜	a43⅜	a43⅜	5	50¾ Mar	52¼ Apr
Shell Union Oil Corp 15	a7⅞	a7⅞	a7⅞	30	8¼ May	8½ May
Signal Oil & Gas A	23½	23½	23½	132	20¼ May	31 Mar
Solar Aircraft Co	3⅛	3⅛	3⅛	200	2¾ May	4⅝ Apr
So Calif Edison Co Ltd 25	26½	26½	26½	512	23½ May	30¾ Apr
6% pref B 25	30	30	30	369	27¼ May	30¾ Jan
5½% preferred C 25	28¾	28½	28¾	279	24⅝ May	29¾ Jan
So Calif Gas Co 6% pfd A 25	a33	a33	a33	20	30 May	34½ Jan
Southern Pacific Co *	8	7½	8	380	7 May	15¼ Jan
Standard Oil Co of Calif *	a17⅞	a17¾	a18	580	17½ June	26¼ Jan
Superior Oil Co (The) 25	a24	a24	a24	20	21 May	36 Jan
Transamerica Corp 2	4¾	4¾	4⅞	1,439	4¼ May	7 Mar
Trans & West Air Inc 5	a17½	a16⅛	a17½	27	-----	-----
Union Oil of Calif 25	12¼	12⅛	12¼	1,909	12 May	17⅜ Jan
Universal Consol Oil 10	7⅝	6¾	7⅝	525	6¾ Aug	15½ Jan
Vega Airplane Co 1½	8¾	8¼	8¾	1,185	4½ Jan	14 Apr
Vultee Aircraft com 1	7¾	7⅜	7¾	213	6¾ July	7¾ Aug
Mining—						
Cardinal Gold Mining Co 1	5c	5c	5c	1,000	4c June	7½c May
Unlisted—						
Amer Rad&Std San Corp *	a6¼	a5⅞	a6¼	43	5¼ May	10 Jan
Amer Smelting & Refining *	a37½	a34½	a37½	75	35⅝ July	47¾ Jan
Amer Tel & Tel Co. 100	a160⅝	a158½	a160⅞	234	148 May	174½ Mar
Anaconda Copper 50	19⅜	19⅜	19⅝	403	19 July	31⅞ Apr
Armour & Co (Ill) 5	a4	a4	a4	50	4 June	7½ Apr
Atchsn Topk & S Fe Ry 100	a15	a14¾	a15⅝	120	15 May	24¾ Apr
Aviation Corp (The) (Del) 3	4¼	4⅛	4⅜	1,475	4⅛ Aug	8⅛ Apr
Baldwin Locomo Wks v t c.	a14⅝	a14⅝	a15⅛	100	13 May	19¼ May
Barnsdall Oil Co 5	7⅞	7⅞	7⅞	100	7⅞ Aug	12⅜ Apr
Bendix Aviation Corp 5	a30¼	a30	a30¼	35	25⅜ June	34⅝ Apr
Bethlehem Steel Corp *	a79	a73½	a79	138	68¼ June	84 Apr
Borg-Warner Corp 5	a16⅝	a16	a16⅝	40	15¾ Aug	24¼ Apr
Canadian Pacific Ry Co 25	a3¼	a3¼	a3¼	50	3¼ Aug	6 Apr
Cities Service Co 10	a5⅝	a5⅝	a5⅝	3	5⅝ July	5⅞ July
Columbia Gas & Elec *	5½	5½	5½	200	4⅝ June	7⅜ Apr
Commonwealth & Sou *	1¼	1¼	1¼	100	87½c May	1⅝ June
Continental Motors Corp 1	2⅞	2⅞	2⅞	120	2⅞ May	4½ Feb
Curtiss-Wright Corp 1	7	7	7	600	6⅞ Aug	11⅝ Mar
Curtis-Wright Class A 1	a25¾	a25¼	a25¾	80	24⅝ June	29¾ Feb
Elec Power & Light Corp *	a5	a5	a5	35	4⅜ June	8 Jan
General Electric Co *	a33¼	a32¼	a33¾	167	27 May	40 Jan
General Foods Corp *	a40⅛	a39⅝	a40⅛	80	41 May	47¾ Feb
Goodrich (B F) Co *	a11⅝	a11⅝	a11⅝	50	16⅝ May	20½ Apr
Intl Nickel Co of Canada *	a26⅞	a23	a26⅞	45	20½ June	38⅛ Jan
Intl Tel & Tel Corp *	2½	2½	2½	100	2½ Aug	4⅜ Jan
McKesson & Robbins	a4⅜	a4⅜	a4⅜	50	4½ May	7¼ Mar
Montgomery Ward & Co *	a40¾	a39½	a40¾	65	39 June	47½ May
New York Central RR *	11	10⅞	11¾	345	9⅝ May	18⅞ Jan
Nor American Aviation 10	16⅝	16	16⅝	320	15¼ Aug	26 Apr
North American Co *	a18⅝	a18⅝	a18⅝	50	16½ June	23¾ Apr
Ohio Oil Co *	a6	a6	a6	85	5⅞ May	7⅝ Apr
Packard Motor Car Co *	a3¼	a3¼	a3¼	15	2¾ May	4 Mar
Pure Oil Co *	7⅞	7⅞	7⅞	100	7⅞ Aug	9 Jan
Radio Corp of America *	a4⅜	a4⅜	a4⅜	25	4⅜ June	7¼ Apr
Republic Steel Corp *	16⅛	16⅛	16⅞	310	14⅜ May	23¼ Apr
Seaboard Oil Co of Del *	a12⅝	a12⅝	a12⅝	25	11¾ May	11¾ May
Sears Roebuck & Co *	a78¾	a74⅞	a78¾	72	68⅜ June	87¾ Apr
Socony-Vacuum Oil Co 15	a8½	a8½	a8½	75	7¾ May	12⅜ Apr
Standard Brands Inc *	a6	a6	a6	10	5 May	7⅜ Jan
Standard Oil Co (N J) 25	a34	a33½	a34	76	30 June	43¾ Feb
Studebaker Corp 1	a7⅛	a7⅛	a7⅛	10	5⅞ May	12⅜ Feb
Union Carbide & Carbon *	a71⅜	a67⅝	a71⅜	20	63½ June	82¾ Feb
United Air Lines Trans 5	a16⅜	a16⅜	a16⅜	21	12⅜ May	23⅜ Feb
United Corp (The) (Del) *	2	2	2	400	1⅜ May	2⅜ Jan
U S Rubber Co 10	a17⅝	a17⅝	a17⅝	20	18 Aug	38¼ Feb
U S Steel Corp *	a53	a51¼	a53	171	45 May	65 Apr
Warner Bros Pictures Inc 5	a2½	a2½	a2½	60	2⅜ May	4⅜ Apr
Westinghouse El & Mfg 50	a97⅛	a97⅛	a97⅛	40	-----	-----

For footnotes see page 1122.

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Philadelphia Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Stores *	------	11⅜	11⅞	191	9⅝ June	14½ Apr
American Tel & Tel 100	160½	157⅞	161⅛	576	146⅝ May	175⅞ Jan
Bell Tel Co of Pa pref 100	------	118½	119	96	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co *	------	3⅛	3¾	25	3 May	6 Jan
Budd Wheel Co *	------	4⅞	4⅞	70	3⅛ May	6¼ Feb
Chrysler Corp 5	71¾	69½	74½	757	55⅞ June	90⅝ Jan
Curtis Pub Co com *	------	1⅞	2	460	1⅜ Aug	4⅛ Jan
Electric Storage Battery 100	------	28½	30	502	25 June	33½ Apr
General Motors 10	46	44⅛	47⅞	1,297	38 May	55¾ Apr
Horn & Hardart (N Y) com *	------	29¾	29¾	10	27 June	35½ Apr
Lehigh Coal & Navigation *	------	1⅞	2	178	1½ May	2⅞ Mar
Natl Power & Light *	------	7⅛	8	150	5⅝ June	8⅞ Apr
Pennroad Corp v t c 1	------	1⅞	2	3,394	1½ Mar	2½ Apr
Pennsylvania RR 50	19½	19⅛	20¼	1,822	14⅞ May	24⅛ Jan
Penna Salt Mfg 50	------	175½	175½	10	159 May	175½ Apr
Phila Elec of Pa $5 pref *	115¾	115¾	116¼	144	112¾ June	120¼ Jan
Phila Elec Power pref 25	30¼	30¼	30½	503	28⅝ June	31⅞ Jan
Tonopah Mining 1	⅛	⅛	5/16	1,000	5/16 June	⅜ Feb
Transit Invest Corp pref *	------	½	⅝	516	⅝ May	1 Jan
United Corp pref *	------	34¾	36	170	26⅞ June	41¾ Feb
United Gas Impvmnt com *	12⅛	11⅝	12⅛	3,880	10 May	15⅛ Jan
Preferred *	113¼	113⅛	113⅞	658	107¼ June	117½ Feb
Westmoreland Inc *	------	10	10⅜	12	9¼ May	12 Apr
Westmoreland Coal *	------	11⅞	12	22	9½ Jan	12⅞ Apr

Pittsburgh Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allegheny Ludlum Steel *	------	20¼	20¼	25	16 May	26⅛ May
Arkansas Natl Gs Cp pf 100	------	7⅛	7⅛	300	1⅜ May	2½ Apr
Clark (D L) Candy Co *	------	5¾	5¾	100	5 June	6½ Apr
Col Gas & Elec Co *	5½	5¼	5⅝	445	4½ May	7½ Apr
Devonian Oil Co 10	12⅞	12⅞	12⅞	74	12⅞ Aug	17½ Jan
Fort Pitt Brewing 1	------	1½	1½	1,400	1⅜ Jan	1¾ Apr
Koppers Co pref 100	------	80	81	40	75 June	91 May
Lone Star Gas Co com *	------	9	9	125	7⅞ May	10⅝ May
Mt Fuel Supply Co 10	------	5¾	6	768	4⅞ May	6½ May
Natl Fireproofing Corp *	80c	75c	80c	300	75c May	1.50 Jan
Pittsburgh Brew Co pref *	------	29½	29½	50	28 May	36½ Apr
Pittsburgh Screw & Bolt *	5⅛	5⅛	5⅞	10	4¾ May	8⅜ Jan
Ruud Mfg Co 5	------	6¾	6¾	25	5 May	9½ Mar
Shamrock Oil & Gas Co 1	------	1½	1½	200	1⅜ May	2¼ Jan
Westinghouse Air Brake *	19⅝	19⅛	20¼	104	15¼ May	28⅛ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1⅝	1¾	117	1⅜ May	2⅛ Jan

St. Louis Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Inv com *	------	13	13½	469	13 Aug	14 Aug
5% pref 50	------	50	50	100	44 May	56¾ Apr
Brown Shoe com *	------	30¼	30¼	100	28 May	36¾ Apr
Burkart Mfg com 1	25½	25½	25½	160	16½ Jan	29 May
Coca-Cola Bottling com 1	------	27½	28	30	27 Aug	34 Apr
Collins-Morris Shoe com 1	------	½	½	235	40c Aug	2.00 Jan
Columbia Brew com 5	------	14	14	25	13½ June	19½ Mar
Dr. Pepper com *	----	15	15¼	224	13½ July	27 Jan
Falstaff Brew. com 1	------	6¼	6½	535	6¼ Aug	10½ Apr
General Shoe com 1	11	11	11	35	11 Aug	15⅜ Feb
Griesedieck-West Brw cm *	------	25	25	60	25 Aug	45 Apr
Hussmann-Ligonier com *	9	9	9	25	8¼ Aug	12½ Apr
International Shoe com *	------	29	29	43	25¼ May	36½ Jan
Lemp Brew com 5	------	1¼	1¼	25	1¼ Aug	4½ Feb
Mo Portland Cement cm 25	------	12¾	13¼	295	10 July	13¼ Aug
Natl Candy com *	------	7	7	20	7 Aug	12½ Mar
Rice-Stix Dry Goods com *	------	4	4	100	3½ May	6⅜ Jan
Scruggs-V-B Inc com 5	----	8⅝	8⅝	5	6 June	10 Apr
Preferred 100	------	35	35	5	35 July	41 Apr
1st pref 100	94	94	95	16	87½ Jan	96 Apr
2nd pref 100	------	85	85	7	82 July	88 Apr
Scullin Steel com *	------	8¼	8¼	25	5¼ May	9¾ July
Warrants	------	85c	85c	4	70c May	1.00 July
Securities Inv pref 100	------	100	100	50	100 Aug	101 May
Wagner Electric com 15	------	25½	25½	110	21⅝ May	30 Apr

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Aug. 17 to Aug. 23, 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 A 50c	2	2	2	200	2 Aug	3¾ May
Rights	------	1c	4c	6,900	1c Aug	12c July
Alaska-Juneau Gold 10	------	4½	4½	110	4¼ May	6½ Feb
Anglo Calif Natl Bank 20	7½	7½	7½	100	5¼ June	8¼ July
Assoc Insur Fund Inc 10	------	4⅜	4⅜	355	3½ May	5¼ Mar
Atlas Imp Diesel Engine 5	------	5	5	100	3⅜ May	7⅜ Feb
Bank of Calif N A 80	------	108½	110	80	103 May	125 Jan
Bishop Oil Co 2	------	1.30	1.30	100	1.20 July	2.25 May
Byron Jackson Co *	------	11	11	100	9 May	15¼ Jan
Calamba Sugar com 20	------	11	11	235	11 Aug	19 Mar
Calif Packing Corp pref 50	------	50	50	10	9½ Aug	52½ Jan
Calif Water Service pref 100	------	25¼	25½	220	24½ June	26½ July
Carson Hill Gold Min cap 1	------	25c	25c	200	15c June	32c Jan
Central Eureka Min com 1	3⅛	3⅛	3¼	2,050	2¾ May	4½ Mar
Clorox Chemical Co 10	43½	43½	43½	227	43½ Aug	57 Feb
Coast Cos G & E 1st prf 100	------	105	105	70	103½ June	109 Feb
Consol Chem Ind cl A *	------	21¼	21¼	125	19½ May	26 Apr
Crocker First Natl Bank 100	285	285	285	5	285 May	300 Apr
Crow Zellerbach com 5	14⅛	13⅞	14½	1,455	12⅛ May	21 May
Preferred *	86	84½	86	243	75¼ May	95 May
Di Giorgio Fruit com 10	------	1.25	1.25	100	1.00 June	3.50 Jan
Doernbecher Mfg Co *	------	3⅜	3⅜	160	3⅛ Aug	5¼ Jan
Emporium Capwell Corp *	------	16⅞	17¼	210	14½ May	20⅛ Apr
Emp Cap Co pref (w w) 50	40½	40½	40½	160	35 May	44⅛ Feb
Fireman's Fund Indem 10	------	42	42	20	36 July	45½ May
Fireman's Fund Ins Co 25	------	90	91	90	77 May	99⅞ Apr
Galland Merc Laundry *	------	19	19	20	17½ May	22 Feb
Genl Mtrs Corp com 10	46⅛	45¾	46⅛	651	38 May	56 Apr
Golden State Co Ltd *	8½	8½	8½	400	7⅛ May	11¾ Mar
Hawaiian Pine Co Ltd *	------	17	17	164	14¼ May	20½ Jan
Holly Development 1	------	52c	52c	200	50c May	76c Feb
Honolulu Oil Corp cap *	------	11	11	200	10½ July	17¾ Jan
Hunt Brothers com 10	------	75c	75c	240	50c July	1.15 Feb
Langendorf Utd Bak A *	14½	14½	14½	198	11¼ May	16¼ Feb
Lockheed Aircraft Corp 1	25½	24	25¾	402	23¾ June	41½ Apr
Magnavox Co Ltd 2½	65c	65c	65c	509	50c Jan	1.30 Apr
Magnin (I) & Co com *	------	7½	7½	100	7 July	9⅝ Jan
Preferred 100	------	100	100	18	100 Aug	106 Feb
Marchant Calcul Mach 5	15	15	15	312	12¾ May	19¼ Apr
Meier & Frank Co Inc 10	------	10½	10½	158	9⅜ May	12½ Apr
Menasco Mfg Co com 1	------	2.50	2.70	1,985	1.75 Jan	4¾ May
Natomas Co *	------	8	8½	200	7½ May	10⅛ Mar
Occidental Insurance Co 10	21¾	21¾	21¾	50	19½ June	26 Feb
O'Connor Moffatt cl AA *	4½	4½	4½	70	3⅝ June	5¾ Apr
Paauhau Sugar Plant 15	------	4¾	5	60	4¾ June	5½ Feb
Pacific Coast Aggregates 5	1.20	1.05	1.20	494	95c May	1.50 Jan
Pac G & E Co com 25	28⅜	28	28½	2,678	25⅜ June	34⅜ Apr
6% 1st preferred 25	32⅜	32⅜	32¾	2,406	28¼ May	34½ Apr
5½% 1st preferred 25	------	29⅜	29⅝	693	25⅞ May	31½ Jan
Pac Light Corp $5 div *	------	104½	105¼	82	100 May	108⅜ Jan
Pac Pub Service com *	------	4⅜	4⅜	100	3⅞ May	5⅞ Feb
1st pref *	17¼	17¼	17¾	624	16 May	21¼ Jan
Pacific Tel & Tel com 100	------	120	120	20	113 June	138½ Mar
Preferred 100	------	150	150	16	142 June	154 Jan
Pacific Western Oil Corp 10	------	5¾	5¾	180	5¾ Aug	7¾ Apr
Paraffine Co.'s Pref 100	99	99	99	80	96 July	100½ Jan
R E & R Co Ltd com *	------	2.25	2.50	278	1½ Apr	4 Jan
Preferred 100	------	11¾	12	100	11 July	24½ Mar
Rayonier Incorp com 1	------	15½	16⅝	595	14 May	29¾ May
Republic Petroleum com 1	------	1.90	1.90	105	1.75 Aug	2.75 Feb
Rheem Manufacturing Co 1	------	13¼	13¾	150	12½ May	19⅜ Jan
Richfield Oil Corp com *	8	8	8	2,723	5⅞ May	8¾ Jan
Roos Bros pref ser A 100	------	100	100	20	100 Aug	108½ Mar
Signal Oil & Gas Co cl A *	------	23½	23½	100	22 May	30½ Mar
Soundview Pulp Co com 5	24	23¼	24¼	760	21 May	42 May
So Cal Gas pref ser A 25	------	32¾	32¾	30	28½ May	34¾ Jan
Southern Pacific Co 100	7¾	7¾	8⅛	275	6⅞ May	15¼ Jan
Standard Oil Co of Calif. *	17⅞	17¾	18	1,207	17½ May	26¼ Jan
Super Mold Corp cap 10	------	23	23	120	22 May	33½ Feb
Tide Water Assd Oil com 10	------	9¼	9¼	305	9 June	12 May
Transamerica Corp 2	------	3¾	4⅛	2,571	3¾ Aug	6⅞ Mar
Union Oil Co of Calif. 25	12¼	12⅛	12⅜	1,595	12 May	17⅝ Jan
Union Sugar com 25	------	7	7	224	6¾ May	10 Apr
Universal Consol Oil 10	7¾	6⅞	8	805	6⅞ Aug	15½ Jan
Vultee Aircraft 1	7½	7½	7½	215	7¼ June	7½ Aug
Western Pipe & Steel 10	18	18	18½	265	15 June	22½ May
Unlisted—						
American Tel & Tel Co 100	------	158½	158⅛	461	149 June	174⅞ Apr
Amer Toll Bridge (Del) 1	88c	85c	91c	29,800	52c Feb	92c June
Anaconda Copper Min 50	20	20	20	270	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com *	------	11½	11½	290	8¼ Feb	12⅝ July
Atchison Topeka & S Fe 100	a15⅛	a14⅜	a15⅛	100	14 May	25¼ Jan
Atlas Corp com 5	------	a6⅞	a6⅞	44	8⅜ Jan	9⅞ Mar
Aviation Corp of Del 3	------	a4¼	a4¼	25	4 Aug	8⅜ Apr
Bendix Aviation Corp 5	------	a29⅞	a29⅞	20	26½ May	35¾ Apr
Blair & Co Inc cap 1	------	1.00	1.00	495	75c June	2 Jan
Bunker Hill & Sullivan 2½	a5⅞	a5¾	a6⅛	60	9¼ May	14⅝ Jan
Cities Service Co com 10	a5⅞	a5¾	a6⅛	60	4½ Feb	6⅜ May
Cons Edison Co of N Y *	------	a27¾	a27¾	10	24 June	32½ Apr
Consolidated Oil Corp *	------	6	6	126	6 June	7⅞ Apr
Curtiss Wright Corp 1	7	6⅞	7½	656	6¾ July	11⅝ Mar
Domingues Oil Fields Co. *	30	30	31½	215	25 May	36 Jan
Electric Bond & Share 5	------	5⅝	5⅝	100	5⅜ Aug	8½ Jan
General Electric Co com *	------	a32	a33⅜	175	28⅜ June	41 Jan
Hawaiian Sugar Co 20	------	25	25	25	20 Jan	25 Aug
Holland Land Co *	------	a1.30	a1.30	25	----	----
Idaho Mary Mines Corp 1	------	5¼	5⅜	650	5 June	7 Apr
Internatl Nick Co Canada *	a26½	a25	a26¾	96	20½ June	38⅝ Jan
Inter Tel & Tel Co com *	a2½	a2½	a2½	50	2¼ May	4⅝ Apr
Kenn Copper Corp com *	------	27¼	27⅛	150	24⅝ July	35⅝ Mar
Kleiber Motor Co 10	------	5c	5c	900	5c Feb	5c Feb
atson Navigation Co *	24½	24½	24½	25	22 May	35 May
Montgomery Ward & Co *	------	39	39	326	39 Aug	55¼ Jan
Mountain City Copper 5	3⅛	2⅞	3⅜	2,415	2¼ May	4⅝ Apr
NaskKelvinator Corp 5	------	a4⅛	a4¼	60	4½ June	7¼ Feb
National Distillers Prod *	------	a20	a20⅜	50	19 June	26 Apr
No American Aviation 1	------	17⅛	17⅜	250	14⅜ July	26½ Feb
North American Co com 10	------	a18⅜	a19⅛	140	20 July	23⅜ Jan
Pacific Port Cement com 10	------	1.00	1.25	140	1.00 Aug	1.50 Mar
Pennsylvania RR Co 50	------	a19¾	a19⅞	94	16¾ June	23⅜ Apr
Riverside Cement Co A *	------	2.75	2.75	40	2.75 Aug	4⅞ Apr
Shuma h Wall Bd pfd *	24½	24½	24½	100	18¼ June	25⅜ Mar
Shasta Water Co com *	------	8	8	100	7 May	12½ Jan
So Calif Edison com 25	------	26½	26⅝	461	24 May	30½ May
6% preferred 25	------	a29¾	a30	75	26⅞ May	30½ July
5½% pref 25	------	a28¾	a28⅝	60	26⅞ May	30½ Apr
Standard Brands Inc *	------	6⅛	6⅜	100	5 May	7¼ Apr
S P Gold Gate 6% pfd 100	20c	20c	20c	36	20c May	1.10 Mar
Studebaker Corp com 1	------	a7¼	a7½	105	5⅛ May	12½ Feb
Texas Corp com 25	------	a35	a35⅝	69	38⅝ July	46½ May
United Aircraft Corp cap 5	------	a35⅝	a36⅞	135	39 June	51½ Apr
U S Petroleum Co 1	------	80c	80c	1,000	55c May	1.15 Jan
United States Steel com *	a51¼	a50⅞	a53¼	196	42½ May	66¾ Jan
Warner Bros Pictures 5	------	a2⅛	a2⅜	70	2 May	4½ Feb

* 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. *z* Listed. † In default. ‡ Title changed from The Whal Co. o Eversharp, Inc

California Business Activity in July Above June Level, Says Wells Fargo Bank, San Francisco

California business activity in the month of July rose slightly above June levels and was substantially ahead of a year ago, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business in terms of the 1923-25 average equaling 100, stood at 113.1 in July, as compared with 113 in June and 97.7 in July, last year.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	38	39½	5s Oct 1 1942	95	96
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	85	86
5s June 15 1954	70	74	4s Feb 1 1958	81	83
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. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	55	56	4½s Sept 1 1946	70	72½
6s Sept 15 1942	72	75	5s Dec 1 1954	70½	72
4½s Dec 15 1944	60	63	4½s July 1 1960	66	68
5s July 1 1944	96	97½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	88	89½	6½s July 1 1946	101½	103
4¾s June 15 1955	88¾	90			
4½s Feb 1 1956	88	89½	Grand Trunk Pacific Ry—		
4½s July 1 1957	88	89½	4s Jan 1 1962	76	79
5s July 1 1969	90	92	3s Jan 1 1962	69½	71
5s Oct 1 1969	90½	92			
5s Feb 1 1970	90½	92			

Montreal Stock Exchange

Aug. 17 to Aug. 23, 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	
Alberta Pacific Grain A *	------	1.00	1.00	125	1	Aug	3	Mar
Algoma Steel *	9	8	9	350	7	May	16⅝	Apr
Asbestos Corp *	15½	15⅜	15½	756	14½	May	26¼	Jan
Bathurst Pow & Paper A *	11½	10½	11½	770	6½	May	15⅜	Jan
Bawlf (N) Grain 100	------	40	40	175	25¼	Feb	45	Apr
Bell Telephone 100	146½	145	146½	144	130	July	169	Mar
Brazilian Tr Lt & Power *	4¾	4⅝	4⅞	430	3¾	June	10⅝	Apr
British Col Power Corp A *	24	24	24	135	23	Aug	30	Mar
Bruck Silk Mills *	------	4¾	4¾	90	4½	May	7	Feb
Building Products A (new) *	15	14¾	15	158	12	May	17¼	Jan
Bulolo 5	------	13½	13½	410	10	May	23½	Feb
Canada Cement *	4¾	4½	4⅞	215	3½	May	8¼	Jan
Preferred 100	87	87	87½	195	80	June	99	Feb
Can Forgings class B *	15	15	15	5	13	July	22	Mar
Canada Steamship (new) *	------	4	4¼	562	2¾	June	8⅛	Mar
5% preferred 50	14	13¼	14¾	455	9¾	June	21⅝	Apr
Cndn Car & Foundry *	7⅛	6⅜	7⅛	185	6	May	16¾	Jan
Preferred 25	15½	15½	15½	270	12¾	May	28½	Jan
Canadian Celanese *	29¼	27½	29½	415	20	May	37½	Feb
Canadian Cottons pref 100	------	100½	100¼	6	100	July	116	May
Cndn Foreign Investm't *	6¾	6¼	6¾	480	5	June	14¾	Mar
Cndn Ind Alcohol *	------	1.75	1.75	300	1.65	May	3⅜	Jan
Class B *	------	1.75	1.75	125	1.75	May	3½	Jan
Canadian Locomotive *	7	7	7	5	6	July	19¾	Feb
Canadian Pacific Ry 25	5½	4½	5⅝	3,305	4	May	9	Aug
Consol Mining & Smelting 5	35	33	35	510	29	May	48¾	Jan
Distillers Seagrams *	25	25	25½	235	19¾	May	27¼	Apr
Dominion Bridge *	------	24	24	105	22½	June	40½	Jan
Dominion Coal pref 25	19	19	19	75	16	May	22	Feb
Dominion Glass 100	------	120	120	30	113	June	125	Jan
Preferred 100	135	135	135	4	135	July	155	Feb
Dominion Steel & Coal B 25	8	7⅝	8⅛	520	6⅝	June	15¾	Jan
Dom Tar & Chem *	------	5¾	5⅞	80	3	May	8⅛	Apr
Preferred 100	------	85	85	25	80	July	89	Jan
Dominion Textile *	80	80	81	66	70	June	90½	Mar
Dryden Paper *	5¾	5¾	5¾	395	4	May	11¾	Jan
Electrolux Corp 1	------	8½	8½	80	7¼	July	12	Feb
Famous Players C Corp *	------	20	20	20	18	June	24	Jan
Foundation Co of Can *	10⅛	9½	10⅛	145	6	May	15⅞	Feb
Gatineau *	------	11	11½	120	10	May	16⅛	Jan
5% preferred 100	------	85½	87½	25	80	June	96¾	Feb
General Steel Wares *	5⅝	5⅛	5¾	335	4¾	July	10¾	Feb
Preferred	------	88	88	45	77	June	96	Feb
Goodyear T pref inc '27 50	------	54	54	10	55¼	Mar	55¼	Mar
Gypsum Lime & Alabas *	------	3¼	3¼	120	2¼	May	5½	Mar
Hamilton Bridge *	4¼	3¾	4¼	250	3	May	8¼	Apr
Hollinger Gold 5	11	11	11	5	9.60	July	15	Jan
Howard Smith Paper *	15	14¾	15	200	11½	May	23¼	Apr
Preferred 100	------	98	98	160	85	May	106	Apr
Hudson Bay Mining *	24	23¼	24	210	19½	June	34	Jan
Imperial Oil Ltd *	10⅛	9¾	10¼	1,971	8¼	June	15⅝	Jan
Imperial Tobacco of Can 5	13	12¼	13	485	12	June	16½	Feb
Industrial Accept Corp *	18½	18½	18½	75	18¾	June	29	Feb
International Bronze *	------	14¼	14¼	50	14	Aug	23	Feb
Preferred 25	------	22	22	25	20	June	28¼	Feb
Intl Nickel of Canada *	36	33	36	751	27½	May	46⅜	Jan
International Petroleum *	14¾	14	14¾	446	12½	June	24	Feb
Intl Power pref 100	------	70	70	20	70	June	94	Feb
Lake of the Woods *	------	16	16	30	14	May	27	Jan
Legare pref 25	------	4	4	110	2	May	9½	Mar
Lindsay (C W) pref 100	------	25	25	10	25	Aug	35	Apr
Massey-Harris *	------	3	3	340	2½	May	6⅝	Jan
Montreal Cottons 100	------	55	55	2	60	Jan	81	Mar
Montreal L H & P Cons *	28	27½	28	1,604	25	May	31¾	Feb
Montreal Telegraph 40	------	40	40	6	40	Feb	45	Jan
National Breweries *	27	26¾	27	535	25	June	38½	Jan
Natl Steel Car Corp *	44	39½	45¼	2,270	34	June	69	Jan
Niagara Wire Weaving *	------	23½	23½	5	20	May	32½	Apr
Noranda Mines Ltd *	54	50	54½	320	43	July	78¾	Jan
Ogilvie Flour Mills *	------	23½	23½	85	20	June	33½	Jan
Preferred 100	142	142	142	5	140	July	162	Feb
Ottawa Car Aircraft *	------	8	8	100	6¾	June	13¾	Mar
Ottawa Electric Rys *	------	10½	10½	5	7¾	Jan	11½	Mar
Ottawa L H & Power 100	9¾	9¾	10	170	9¾	July	16	Feb
Preferred 100	------	98	98	5	90	June	102½	Jan
Penmans *	50	50	50	25	50	July	72	Mar
Power Corp of Canada *	7	6½	7	430	6	May	11¼	Jan
Price Bros & Co Ltd *	13	11¼	13½	1,095	9	May	24	Jan
5% preferred 100	------	63	65	75	60	May	80½	Feb
Quebec Power *	14	14	14	85	13	June	17¼	Jan
Saguenay Power pref 100	100	100	100	20	100	May	107½	Mar
St Lawrence Corp *	3	2¾	3⅛	1,060	2	May	5¾	Jan
A preferred 50	------	15½	16	587	10¾	May	21	Apr
St Lawrence Flour Mills *	------	17	17	100	17	Aug	30	Jan
St Lawrence Paper pref 100	33⅓	30½	34	205	20	May	52½	Apr
Shawinigan Wat & Power *	18½	18	18½	730	16	May	24¼	Jan
Sher Williams of Can prf 100	------	113	113	5	114	July	126	Mar
Southern Canada Power *	------	11	12	10	9½	June	15	Jan
Steel Co of Canada *	65	65	66	105	62	July	86½	Jan
Preferred 25	65¼	65¼	65¼	25	63	May	83	Jan
United Steel Corp *	------	3½	3½	45	2⅞	May	6¼	Jan
Wilsils Ltd *	------	17	17	25	16	May	24¼	Apr
Winnipeg Electric A *	------	90c	90c	27	90c	Aug	2½	Jan
Banks—								
Commerce 100	------	147	147	33	139	July	176½	Mar
Montreal 100	184	184	184	92	171	July	212	Mar
Nova Scotia 100	273	270	275	33	280	July	311	Mar
Royal 100	------	150	150	98	150	June	190	Ma

Montreal Curb Market

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	55c	55c	75c	1,900	0.50	June	2¾	Apr
6% cum pref 100	4¼	4	4¼	175	2	June	17½	Jan
7% cum pref 100	8	8	8	5	6	June	32	Jan
Aluminium Ltd *	105	103	107½	500	80c	June	1.45	Apr
6% cum pref 100	------	103	103	50	115½	Jan	122	May
Bathurst P & P Co cl B *	2⅞	2⅞	2⅞	125	1¾	May	5	Jan
Beauharnois Power Corp *	------	5	5	117	3¼	May	6¼	Jan
Brewers & Dists of Vanc 5	------	5	5	20	4	July	5½	Feb
Brit Amer Oil Co Ltd *	16¾	16½	17	988	15	May	23¾	Jan
Canada & Dom Sugar Co *	25½	25½	25¾	505	24	May	35	Jan
Canada Malting Co Ltd *	34¼	34¼	34¼	47	30	June	39	Feb
Can North 7% cum pfd 100	------	98	98	12	95	July	111	Feb
Cndn Breweries Ltd *	------	1.20	1.25	310	1.10	June	2⅝	Apr
Preferred *	25	25	25	130	22	May	31½	Apr
Canadian Indus Ltd B *	178	178	178	5	177	Aug	235	Mar
Candn Indus 7% cum pf 100	------	163	163	50	163	Aug	175	Mar
Canadn Inter Inv Trust *	------	10c	10c	100	10c	Aug	25c	May
Candn Pow & Paper Inv *	------	2.00	2.00	50	50c	June	1.50	Apr
Commercial Alcohols Ltd *	------	1.80	1.80	400	1.55	May	3.50	Mar
Commercial Alcohol pref 5	------	5½	5½	40	5	July	6½	Jan
Cub Aircraft Corp Ltd *	------	75	75	100	75c	June	3.75	Jan
B	------	1.50	1.50	5	1.00	May	3½	Feb
David & Frere Limitee A *	------	10	12	97	10	June	17	Feb
Dom Woollens pref *	------	4¾	4¾	110	30	Feb	30	Feb
Donnacona Pap Co Ltd A *	5½	5¼	5⅝	318	3½	May	10	Jan
B *	------	4	4½	180	3	May	8¾	Jan
EasternDairies 7% cm prf 100	------	4	4	85	3	May	8¼	Apr
Fairchild Aircraft Ltd 5	2½	2½	2¾	130	2	June	6½	Jan
Fleet Aircraft Ltd *	------	4½	4¾	210	3½	June	10	Jan
Ford Motor of Can A *	16¾	15¾	17	300	13¾	July	22¾	Feb
Fraser Co's Ltd *	------	9½	9½	100	6	May	20	Jan
Fraser Co Ltd vot tr *	11¼	11	11¼	617	7½	June	21¾	Jan
Lake St John P & P *	------	12	12	30	12	June	28	Jan
Lake Sulphite Pulp Co *	1.00	1.00	1.00	50	65c	June	2.00	Jan
MacLaren Power & Paper *	------	13⅝	13⅝	100	9	May	22	Jan
Mass-Harris 5% cum prf 100	------	32	32	45	25	June	59	Jan
McColl-Frontenac Oil—								
6% cum pref 100	------	93	93	52	82	June	101½	Apr
Melchers Distilleries Ltd *	------	1.40	1.40	25	1.00	May	1.65	Apr
Melchers Dist Ltd pref 10	5	5	5	283	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd *	8½	8	8½	125	5¾	May	15½	Jan
Mtl Ref & Stor $3 cum pfd *	9	9	9	5	6	June	9	Aug
Page-Hershey Tubes *	------	100	100	10	91	July	111½	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	91	91	36	99½	Jan	106¼	Mar
Provincial Transport Co. *	5	5	5	25	4	May	7⅞	Feb
Sou Can Pr 6% cum pf 100	------	96	97	32	93½	June	112	Feb
Walker-Good & Worts(H) *								
$1 cum. preferred *	19⅛	18⅞	19⅛	150	16½	June	20⅜	Feb
Mines—								
Big Missouri Mines Corp 1	------	4½c	4½c	100	9c	Apr	11c	Feb
Central Cadillac Gold Min 1	------	5½c	5½c	500	6c	July	20c	Jan
Dome Mines Ltd *	21	20	21	295	17	June	29¼	Jan
Duparquet Mining 1	1c	1c	1c	100	¾c	Aug	2¾c	Jan
East Malartic Mines Ltd 1	2.92	2.90	3.00	1,300	1.95	June	4.10	Jan
Eldorado Gold 1	33c	33c	35c	300	25c	June	1.25	Jan
Francoeur Gold *	30c	23½c	30c	1,000	20c	May	68c	Jan
Joliette-Quebec Mines 1	2c	2c	2c	3,000	2c	June	8¾c	Feb
Lake Shore Mines 1	20½	20½	20¼	125	15¾	July	31¼	Jan
Macassa Mines 1	3.30	3.30	3.30	130	2.28	June	4.80	Feb
Mal Gold Fields 1	90c	83c	90c	4,900	57c	June	1.45	Mar
Pamour Porcu Mines Ptd 1	1.00	1.00	1.00	50	1.00	May	2.35	Jan
Pandora-Cadillac Gold 1	------	5½c	5½c	500	2c	June	10¼c	Jan
Pato Cons Gold Dredging 1	2.25	2.00	2.25	1,000	1.55	June	2.65	Apr
Preston East Dome Mines 1	------	1.80	1.82	900	1.40	June	2.40	Jan
Red Crest Gold Mines *	------	1c	1c	100	1c	Aug	1½c	Aug
Sherritt-Gordon Mines 1	------	50c	65c	341	53c	July	1.15	Jan
Siscoe Gold Mines Ltd 1	------	62c	63c	1,210	59c	Aug	95c	Apr
Sullivan Cons 1	60c	55c	60c	4,500	47c	June	1.00	Jan
Teck Hughes Gold 1	------	3.00	3.00	100	2.48	June	4.15	Jan
Wood-Cadillac Mines 1	11½	10½	11½	2,700	8c	June	31c	Jan
Wright Hargreaves Mines *	------	5.80	5.80	50	4.80	July	8.20	Jan
Oil—								
Calgary & Edmont'n Corp *	------	1.43	1.43	400	1.10	June	2.35	Jan
Home Oil Co Ltd *	1.55	1.50	1.58	1,100	1.30	May	3.10	Jan
Okalta Oils Ltd *	------	60c	60c	500	60c	Aug	1.34	Apr
Royalite Oil Co Ltd *	------	22¼	22¾	50	18	June	36	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi *	------	65c	70c	350	50c June	2.50 Apr
6% preferred 100	4¼	3¼	4¼	1,020	2 June	17½ Jan
Ajax O & G 1	------	10c	10c	500	10c Aug	22½c Jan
Aldermac Copper *	14¼c	14c	14¼c	2,150	10c July	38c Jan
Algoma Steel *	9	9	9	2	7½ June	16½ Apr
Amm Gold 1	1c	1c	1c	2,800	1c Aug	6½c Jan
Anglo Canadian *	------	55c	56c	2,400	41c June	1.03 Jan
Anglo Hur *	1.30	1.30	1.50	720	1.40 Aug	3.00 Jan
Arntfield 1	6¼c	5½c	6½c	19,200	4c July	17c Jan
Ashley 1	3c	2¼c	3c	3,500	2c Aug	7c Apr
Aunor Gold Mines 1	1.36	1.18	1.42	13,000	91c June	2.68 Jan
Bankfield 1	10c	10c	10c	3,000	5c July	28c Jan
Bank of Nova Scotia 100	275	269	272	6	269 Aug	315 Feb
Bank of Toronto 100	212	210	212	14	200 July	268 Feb
Base Metals *	9c	9c	9c	3,100	7c July	33c Jan
Bathurst Power class A *	------	10½	10½	100	7 May	15½ Apr
Class B *	------	2¾	2¾	75	2⅛ June	5 Jan
Beattie Gold 1	95c	87c	1.00	3,500	70c July	1.19 Mar
Beauharnois *	5	5	5	35	2⅞ May	6¼ Jan
Bell Telephone Co 100	146½	144	146	337	130 July	169 Mar
Bidgood Kirkland 1	13c	10¾c	14c	20,200	10c July	52½c Apr
Big Missouri 1	------	5c	5½c	5,000	5c July	14c Jan
Biltmore *	9½	9½	9½	25	9½ Aug	12 Mar
Blue Ribbon pref 50	------	34½	34½	10	34 Aug	42 Apr
Bobjo 1	4c	4c	5½c	1,300	3½c June	11½c Jan
Braiorne *	9.50	9.00	9.50	1,519	7.40 June	11.00 May
Brazilian Traction *	4¾	4⅝	5	1,217	3¾ June	10⅝ Apr
Brewers & Distillers 5	------	4½	4½	50	3 May	5½ Apr
British American Oil *	16½	16⅜	16⅞	2,186	14¾ May	23¾ Jan
Brit Columbia Power A *	24	23¾	25	115	23¾ Aug	30 Mar
Broulan-Porcupine 1	50c	46c	52c	26,750	28c May	69c Jan
Brown Oil *	8¼c	7¼c	8¼c	2,400	6¼c June	19½c Jan
Buffalo-Ankerite 1	3.20	3.20	3.25	400	2.75 July	8.60 Jan
Buffalo-Canadian *	2c	2c	2c	500	1½c July	4½c Feb
Building Products *	13	13	14½	67	12 June	17½ Jan
Burlington Steel *	------	9	9	10	6¼ May	14 Jan
Calgary & Edmonton *	1.38	1.36	1.40	1,000	1.00 June	2.39 Jan
Calmont 1	22c	22c	22c	1,700	18c June	47c Jan
Canada Cement *	4⅞	4½	5	195	3 June	8¼ Jan
Preferred 100	------	87	87	5	78 June	99 Feb
Canada Malting *	------	34	34	50	29¾ June	39¼ Apr
Canada Packers *	------	85	85	40	65 June	104¾ Apr
Can Permanent Mtge 100	------	124	125½	5	117 July	150 Jan
Canada Steamships *	4½	3⅝	4½	481	2¾ June	8½ Mar
Canada Steamships pref 50	------	13	14¾	225	9¾ June	21¾ Apr
Canadian Wire A *	------	55	55	25	40¼ June	65 Apr
Canadian Breweries *	------	1.05	1.25	775	1.05 Aug	2.75 Apr
Cndn Breweries pref *	------	24	25	719	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	------	145	147	23	135 June	178 Feb
Canadian Canners *	------	6½	6½	25	6 June	10¾ Feb
Canadian Canners A 20	18	18	19	235	17 July	22 Feb
Class B *	10½	10	10¾	183	7¾ May	14 Feb
Can Car & Foundry *	7¼	7	7¼	55	5¾ June	16¾ Jan
Preferred 25	------	14¼	15¼	655	12¾ May	29 Jan
Canadian Celanese *	29½	28¼	29½	560	20 May	37⅞ Feb
Preferred 100	118	118	118	5	104 May	129 Mar
Canadian Malartic *	------	40c	41c	3,133	32c July	85c Jan
Canadian Oil *	16	16	16	40	12 May	21 Apr
C P R 25	5¼	4½	5¾	3,406	4 May	8¼ Mar
Canadian Wine *	------	5	5	50	3⅞ May	5½ July
Canadian Wirebound *	18	17	18	130	13½ May	22 Apr
Carnation pref 100	117	117	117	30	114 June	117 Mar
Castle-Trethewey 1	56c	56c	56c	100	56c July	75c Jan
Central Patricia 1	1.80	1.60	1.80	4,250	1.45 May	2.55 Jan
Chemical Research 1	------	24½c	24½c	910	15c June	54c Jan
Chesterville 1	91c	74c	92c	19,765	41c June	1.05 Jan
Chromium *	16c	15c	20c	10,800	15c Aug	58c Jan
Cochenour 1	49¾c	41c	50c	8,800	31c July	78c Jan
Cockshutt Plow *	------	5¼	5½	60	3⅞ May	9¼ Jan
Commoll *	25c	24c	25c	5,500	15c May	33c Apr
Coniaurum *	1.23	1.08	1.23	5,100	1.00 June	1.98 Jan
Consolidated Bakeries *	------	14	14¼	60	12¼ July	19 Feb
Cons Smelters 5	35¼	32¾	35¼	1,096	28¼ May	49 Jan
Consumers Gas 100	154	154	158	45	141 July	178 Feb
Cosmos *	24	24	25	54	19¼ June	31½ Apr
Davies Petroleum *	13½c	10¾c	13½c	7,400	10½c Aug	35c Apr
Denison 1	------	3c	4c	2,500	3c Aug	8c Jan
Distillers Seagrams *	------	24¾	25	145	18½ May	27¾ May
Dome *	21	19	21	1,065	16 June	29 Jan
Dominion Bank 100	------	180	185	20	150 July	210 Jan
Dominion Coal pref 25	------	18⅞	18⅞	10	16 May	22½ Feb
Dominion Foundry *	22	21⅜	22½	945	19 May	36½ Jan
Dom Scottish Invest 1	------	1.00	1.00	5	1.00 Aug	1.50 Apr
Dominion Steel class B 25	8	7¼	8¼	620	6½ June	15⅞ Jan
Dominion Stores *	------	4	4	117	3 July	5⅜ Jan
Dominion Woollens *	------	1.25	1.25	17	1.00 May	3.50 Feb
Dominion Woollens pref 20	4½	4½	10	45	3 July	10 Aug
East Malartic 1	2.95	2.75	3.00	8,185	1.95 June	4.10 Jan
Eldorado 1	------	35c	35c	2,900	21c June	1.23 Jan
English Electric A *	------	25	25	10	25 Aug	33 Jan
Extension Oil *	------	17½c	17½c	500	15c May	26c Feb
Falconbridge *	2.70	2.50	2.80	3,555	1.75 June	5.00 Apr
Famous Players *	------	20¼	20¼	20	20¼ Aug	23½ Jan
Fanny Farmer 1	24	23½	24½	920	20½ June	30 Mar
Federal-Kirkland 1	3½c	3½c	3½c	3,000	1½ July	6¼c Apr
Fleet Aircraft *	4¾	4½	4⅞	405	3½ June	10½ Jan
Ford A *	16⅜	15⅜	17⅛	1,604	13½ July	22¾ Jan
Ford Motors B *	------	17	17	30	15 July	21½ Mar
Francoeur Gold *	33c	25c	33c	8,900	19c June	70c Jan
Gatineau Power *	------	11	11	215	10 July	16½ Feb
Preferred 100	------	85	85	20	79 July	97 Feb
General Steel Wares *	------	5¾	5¾	30	4¼ July	10¾ Apr
Gillies Lake 1	------	4c	4¼c	5,500	3½c July	10½c Jan
God's Lake *	31½c	28c	32c	9,310	25c May	69c Jan
Goldale 1	------	10c	12c	2,200	8c June	23c Jan
Golden Gate 1	10½c	9c	11c	16,100	7¾c June	22c Jan
Goodfish 1	1c	1c	1c	500	½c June	1¾c May
Goodyear *	68	68	69	80	58 June	87 Jan
Goodyear pref 50	54	54	54	20	51½ July	57¼ Feb
Gr Lake vot trust *	------	3	3	120	2½ June	8 Apr
v t pr *	16	16	16	60	13 June	27¼ Jan
Greening Wire *	------	11	11	100	11 Aug	14¾ Apr
Gunnar 1	36c	36c	36c	100	31½c June	64c Jan
Gypsum *	------	3	3⅜	130	2¼ May	5¾ Mar
Halliwell 1	------	1c	1c	1,500	1c Aug	3½c Feb
Hamilton Bridge *	------	3¼	4¼	340	3 May	8¾ Apr
Hard Rock 1	72c	62c	75c	6,750	55c May	1.48 Jan
Harker 1	4c	3c	4c	4,000	3c June	10c Jan
Hollinger Consolidated 5	11	10¾	11	2,126	9.50 June	15 Jan
Home Oil Co *	1.55	1.52	1.57	7,400	1.30 May	3.10 Jan
Howey 1	------	22½c	24c	4,433	21½c July	40½c Jan
Hudson Bay Min & Sm *	------	22½	23½	931	19¾ May	34 Jan
Huron & Erie 100	------	58	58	20	54 July	74½ Jan
Imperial Bank 100	185	184	186	36	150 July	220 Feb
Imperial Oil *	10¼	9¾	10¾	4,852	8¼ June	15⅝ Jan
Imperial Tobacco ord $5	------	12⅜	12⅞	200	12 June	16½ Apr
Inspiration 1	18c	18c	18c	1,000	17c June	41c Apr
International Met A pf 100	92	92	92	5	90 June	114 Apr
International Nickel *	35¾	33	36¼	2,284	27½ May	47 Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
International Petroleum *	15	13⅞	15	3,977	12¼ June	24 Feb
Intl Utilities class B 1	------	20c	20c	100	13 Aug	65 Jan
Jellicoe 1	1½c	1½c	3c	14,610	1½c Aug	19c Jan
J M Consolidated 1	------	1c	1½c	1,000	½c June	4½c Feb
Kerr-Addison 1	2.41	2.18	2.41	22,433	1.20 June	2.75 Jan
Kirkland Lake 1	90c	81c	90c	8,000	70c June	1.54 Jan
Lake Shore 1	20½	18½	20½	1,673	15¾ July	32 Jan
Lamaque G *	5.05	5.00	5.05	750	4.75 June	7.25 Jan
Laura Secord (new) 3	10¼	10	10¼	450	9 June	13 Jan
Legare pref 25	------	4	4	100	4 Aug	9¼ Mar
Leitch 1	48c	48c	50c	3,500	41c June	88c Jan
Little Long Lac *	------	1.95	2.00	1,465	1.71 May	3.40 Jan
Loblaw A *	24	23½	24	175	20½ May	28½ Jan
B *	------	22	22	50	20 May	26¾ Jan
Macassa Mines 1	3.40	3.30	3.45	2,231	2.25 June	4.75 Feb
MacLeod Cockshutt 1	1.70	1.51	1.80	9,360	1.00 May	2.55 Jan
Madsen Red Lake 1	34c	31c	34c	12,700	20½c July	62c Jan
Malartic Gold 1	90c	77c	91c	12,000	54c June	1.45 Mar
Manitoba & Eastern *	------	⅝c	⅞c	11,000	¼c July	1¾c Apr
Maple Leaf Gardens pref 10	------	5	5	25	4 Aug	7 Jan
Maple Leaf Milling *	2¼	2¼	2¼	100	1¾ May	5⅛ Jan
Massey-Harris *	3¼	3	3¼	625	2½c May	6⅝ Jan
Preferred 100	------	31	33	155	25 June	59½ Jan
Preferred 100	------	92¾	92¾	10	80 June	101 Apr
McIntyre-Porcupine 5	41	40	42	475	37¼ July	58 Jan
McKenzie 1	98c	93c	99c	4,000	85c June	1.47 Jan
McWatters Gold *	29c	25c	29c	4,000	20c June	58c Jan
Mining Corp *	70c	68c	70c	1,900	40c July	1.33 Jan
Moneta 1	44c	40c	45c	7,590	37½c July	93½c Jan
Moore Corp *	41	40	41	96	34¾ June	48 Apr
Moore Corp A 100	161	161	161	21	145 May	189 May
Morris Kirk 1	------	2½c	2¾c	2,200	2c July	8c Jan
National Steel Car *	44	40	45	1,405	35 June	69 Jan
Naybob 1	17½c	13c	19c	30,500	12c July	37¼c Jan
Nipissing 5	95c	95c	95c	900	85c June	1.40 Jan
Noranda Mines *	54	50	54	535	43 July	78½ Jan
Northern Canada *	20c	20c	20c	80	20c Aug	55c Jan
O'Brien 1	80c	80c	80c	100	50c June	1.81 Jan
Okalta Oils *	------	62c	62c	700	60c June	1.35 Apr
Oro Plata *	------	24c	24c	1,000	17c July	61c Feb
Ottawa Car *	------	7⅞	7⅞	25	7 June	13½ Mar
Pacalta Oils *	3c	3c	3c	1,000	2¼c June	6¾c Feb
Page-Hersey *	------	100	100	10	90 June	111 Jan
Pamour Porcupine *	99c	99c	1.00	1,025	80c June	2.35 Jan
Paymaster Cons 1	23c	22c	24c	10,300	20c May	53c Jan
Perron 1	1.55	1.46	1.55	4,630	1.01 June	2.12 Jan
Pickle-Crow 1	2.63	2.45	2.69	4,275	2.12 July	4.25 Jan
Pioneer Gold 1	2.10	2.00	2.10	425	1.45 July	2.35 Apr
Powell-Rouyn 1	70c	63c	70c	4,800	60c July	2.18 Jan
Premier 1	------	76c	81c	2,825	75c July	1.42 Jan
Pressed Metals *	------	8½	8½	45	6 May	12½ Feb
Preston E Dome 1	1.76	1.63	1.84	24,242	1.30 June	2.38 Jan
Prospectors Airways *	------	20c	20c	500	20c Aug	34½c Mar
Reno Gold 1	15c	15c	15c	2,000	12c July	57c Jan
Roche L L 1	------	3c	3c	2,500	2½c June	6½c Jan
Royal Bank of Canada 100	------	150	151	33	145¼ July	190 Mar
Royalite Oil *	22	22	22½	80	17⅝ May	36½ Jan
St Anthony 1	------	9c	9c	2,500	7½c July	21c Feb
San Antonio 1	1.80	1.75	1.84	9,260	1.25 June	2.50 Jan
Sand River 1	5c	5c	5c	500	5c July	15c Jan
Senator-Rouyn 1	25c	25c	27c	4,900	10c June	57c Jan
Shawinigan Power *	------	18	18	10	16 June	24 Jan
Sheep Creek 50c	------	86c	86c	500	80c July	1.24 Jan
Sherritt-Gordon 1	60c	59c	65c	4,800	50c July	1.18 Jan
Sigma 1	5.55	5.20	5.55	302	4.00 June	8.75 Jan
Silverwoods *	------	3½	3½	75	3½ Aug	6¾ Feb
Preferred *	------	5¼	5¼	250	5 July	7⅝ Feb
Simpsons class B *	------	4	4	5	4 Aug	12½ Apr
Simpsons pref 100	------	92	92	30	79 July	105 Mar
Siscoe Gold 1	62c	61c	63c	4,350	60c May	95c Apr
Sladen-Malartic 1	34c	30c	34c	9,100	20c June	61c Jan
Slave Lake 1	------	6¼c	6½c	500	2¼c June	7¾c Jan
South End Petroleum 1	------	1¾c	1⅞c	1,000	1¾c Aug	7½c Jan
Standard Paving *	------	50c	50c	5	40c July	2.00 Jan
Stedman *	25	24	25	80	22 June	28¼ Mar
Steel of Canada *	------	65	66	121	61¼ June	86½ Jan
Preferred 25	66	65½	66	190	63 May	83 Jan
Steep Rock Iron Mines *	1.37	1.25	1.40	15,700	1.05 June	3.10 Apr
Straw Lake *	4¾c	3¾c	5¾c	17,000	3c July	8½c Apr
Sud Basin *	------	1.10	1.12	600	85c July	2.05 Jan
Sullivan 1	------	59c	60c	2,800	50c June	1.02 Jan
Sylvanite Gold 1	2.20	2.10	2.25	900	1.90 June	3.45 Feb
Teck Hughes 1	3.10	3.00	3.20	3,810	2.40 June	4.15 Jan
Toburn 1	------	1.10	1.15	200	1.00 July	1.90 Jan
Toronto Elevator *	23	23	23	5	16 July	32 Jan
Preferred 50	------	43	43	25	43 Aug	49 May
Towagmac 1	12c	11½c	12c	1,500	10c July	35c Jan
Uchi Gold 1	25c	25c	34c	2,175	25c Aug	1.12 Jan
Union Gas *	14½	14¼	14½	260	12 May	17 Feb
United Fuel A *	------	35	35	70	30 May	42 Mar
Class B pref 25	4	3¾	4	71	3¾ Aug	10 Mar
United Steel *	3¾	3½	3¾	1,085	3 May	6¼ Jan
Upper Canada 1	78c	71c	78c	15,350	55c June	97c May
Ventures *	2.35	2.15	2.40	1,072	1.95 June	4.35 Jan
Vermilata 1	------	12c	12c	1,000	7c July	17½c Mar
Waite Amulet *	3.20	2.98	3.20	3,318	2.70 May	6.05 Jan
Walkers *	------	36	37¼	301	29¼ June	43½ Jan
Preferred *	------	18¾	19	233	16¼ June	20¾ Feb
Wendigo 1	------	8c	10c	12,000	6c June	16c Apr
Westons *	------	11	11½	175	9½ June	15 Apr
Winnipeg Electric pref 100	------	7	7	15	5 July	11½ Feb
Wood-Cadillac 1	12c	8c	12c	600	8c July	30c Jan
Wright Hargreaves *	5.85	5.60	5.90	4,560	4.25 June	8.15 Jan
Bonds—						
Uchi	73	73	73	$100	64 July	97 Feb
War Loans 1952	99½	99½	100	2,552	99 July	100½ Apr

Toronto Stock Exchange—Curb Section

Aug. 17 to Aug. 23, 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
Canada Vinegars *	6⅞	6⅞	6⅞	75	5 May	15½ Jan
Consolidated Paper *	4¼	3⅞	4½	1,527	3 May	8½ Apr
Dalhousie *	------	25c	25½c	2,500	20c June	55c Jan
DeHavilland *	6½	6½	6½	5	6½ Aug	17 Apr
Dominion Bridge *	25	23⅞	25	70	22 June	40 Jan
Mandy *	------	6c	7c	5,500	6c Aug	13½c Jan
Montreal Pow *	------	27½	28¼	185	25½ June	31¾ Feb
Pend-Oreille 1	1.25	1.25	1.30	1,800	99c May	2.35 Jan
Rog Maj A *	------	1.90	2.25	700	1.75 July	3.25 Apr
Thayers 1st pref *	20	20	21	20	20 Aug	36 Jan

* No par value.

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Canadian Markets—Unlisted

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 23
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	40¾	41¾	Federal Grain 6s-----1949	65¼	67¼
Alberta Pac Grain 6s--1946	63⅞	66⅞	Gen Steel Wares 4½s-1952	65¼	67¼
Algoma Steel 5s-----1948	69⅜	71⅜	Gt Lakes Pap Co 1st 5s '55	59⅛	61⅛
British Col Pow 4½s-1960	66	68	Lake St John Pr & Pap Co 5½s----------1961	59½	60½
Calgary Power Co 5s--1960	70¾	---	Massey-Harris 4½s---1954	58½	60
Canada Cement 4½s-1951	69	71	McColl-Front Oil 4½s 1949	67⅜	69⅜
Canada SS Lines 5s---1957	63¼	64¼			
Canadian Canners 4s-1951	68	69	N Scotia Stl & Coal 3½s '63	54⅜	56⅜
Canadian Vickers Co 6s '47	24½	26½	Power Corp of Can 4½s '59	65¼	67¼
			Price Brothers 1st 5s--1957	64⅝	66⅝
Dom Steel & Coal 6½s 1955	r68	71	Quebec Power 4s-----1962	67	68
Dom Tar & Chem 4½s 1951	67⅜	69⅜	Saguenay Power—		
Donnacona Paper Co—			4½s series B-------1966	70	72
4s----------1966	53	55	Winnipeg Electric—		
Famous Players 4½s--1951	66⅝	68⅜	4-5s series A-------1965	47⅝	48⅜
			4-5s series B-------1965	34	35

* No par value. *f* Flat price. *n* Nominal.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange
Ford Building — DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 17 to Aug. 23, 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
Baldwin Rubber com----1	------	5¼	5½	770	4⅛ June	7¾ Apr
Briggs Mfg com-------*	------	19½	20	785	13½ May	23½ Mar
Consumers Steel com----1	------	65c	70c	560	55c July	1⅛ Jan
Continental Motors com--1	------	2⅞	3	300	2½ May	4⅝ Feb
Det & Cleve Nav com---10	60c	60c	63c	500	60c July	1½ Apr
Detroit Edison com----100	113½	112	114	281	98½ May	125 Jan
Detroit Gray Iron com---5	1⅛	1⅛	1⅛	100	1 May	1¾ Apr
Det-Michigan Stove com-1	1¼	1⅛	1¼	500	1⅛ May	2¾ Mar
Detroit Paper Prod com--1	------	75c	75c	200	75c Mar	1⅝ Apr
Detroit Steel Corp com---5	13½	13½	13¾	575	13 July	15½ Mar
Durham Mfg com-------1	------	90c	1.00	265	87c June	1½ Apr
Federal Mogul com------*	------	12⅜	12⅝	438	10⅛ May	15⅜ Mar
Frankenmuth Brew com--1	2¼	2¼	2¼	800	2 May	2¾ Jan
Gar Wood Ind com------3	4¾	4½	4¾	545	3¾ June	6⅝ Apr
General Finance com-----1	------	2	2	100	1½ May	2⅝ Jan
General Motors com----10	46½	46½	47¼	791	38½ May	56 Apr
Goebel Brewing com-----1	------	2¼	2¼	204	2 May	3⅛ Apr
Grand Valley Brew com--1	50c	50c	50c	675	50c July	80c Apr
Hoskins Mfg com-----2½	11	11	11	220	10 May	14½ Jan
Houdaille-Hershey B----*	------	12⅛	12⅛	453	9½ June	15¾ Apr
Hurd Lock & Mfg com---1	42c	38c	42c	1,300	33c May	52c Jan
Kinsel Drug com-------1	------	40c	40c	200	35c Feb	60c Mar
LaSalle Wines com------2	------	1½	1⅝	250	1⅛ May	1¾ Jan
Masco Screw Prod com---1	------	78c	83c	200	75c July	1½ Jan
McClanahan Oil com-----1	------	19c	19c	300	18c May	27c Apr
Micromatic Hone com----1	------	7¼	7¼	110	7 July	11¾ Mar
Motor Products com------*	------	11½	12¾	600	9½ May	16 Apr
Murray Corp com -----10	------	5¼	5¾	600	4¼ May	8½ Feb
Packard Motor Car com--*	3⅛	3⅛	3¼	635	2½ May	4⅛ Mar
Parke Davis com-------*	------	32	32½	926	31⅛ July	44⅜ Jan
Parker Rust-Proof com-2½	------	19	19	125	18 July	21¾ Feb
Parker-Wolverine com---*	------	11	11	104	8¼ Mar	14½ May
Peninsular Mtl Prod com-1	------	1¼	1¼	300	1 Mar	1⅝ May
Rickel (H W) com------2	------	2½	2½	100	2¼ May	3 Jan
River Raison Paper com--*	2	2	2	100	1½ May	2½ Apr
Simplicity Pattern com---1	76c	76c	76c	100	75c Jnue	1⅝ Mar
Std Tube B com---------1	------	1⅛	1⅛	425	1 May	1⅝ Apr
Timken-Det Axle com---10	------	24	24	210	18½ May	26½ Apr
Tivoli Brewing com------1	1⅞	1¾	1⅞	2,400	1¾ July	2⅝ Apr
Tom Moore Dist com-----1	------	40c	40c	100	26c Jan	55c Apr
Universal Cooler A------*	4½	4½	4½	100	3½ May	5½ Mar
Warner Aircraft com-----1	1.25	1.25	1.25	300	90c May	1⅞ Jan
Wayne Screw Prod com--4	------	1⅜	1⅜	400	1 Feb	2¼ Apr
Wolverine Brewing com--1	11c	11c	11c	100	9c Aug	25c Apr
Young Spring & Wire----*	------	9⅛	9⅛	150	7 June	13½ Apr

* No par value.

CURRENT NOTICE

—George H. Logan, senior partner of Lamborn, Hutchings & Co., will become affiliated with Merrill Lynch, E. A. Pierce & Cassatt, as of Sept. 1, making his headquarters in New York. The Havana, Cuba, office of Lamborn, Hutchings & Co. will be occupied on Sept. 1 by Merrill Lynch, E. A. Pierce & Cassatt, with the office remaining under the management of H. G. Harragin. This brings the Merrill Lynch system up to a total of 40 offices. Mr. Logan became connected with the Lamborn organizations in 1913 and has been a partner since 1915. In 1939 Mr. Logan became the senior partner of the firm. Prior to his association with the New York sugar marketing industry, Mr. Logan had 10 years' experience in the London commodity markets. When the war broke out, in 1914, Mr. Logan was appointed, with the late Arthur H. Lamborn, as American representative of the Royal Commission on the Sugar Supply. He was entrusted not only with the purchase of enormous quantities of Cuban sugar for the Allies, but arranged for the transportation of all sugar shipped from the United States and Cuba to Great Britain and Allied countries. In 1921 Mr. Logan was a member of the Cuban Sugar Finance Committee, which was an agency appointed by the Cuban Government to market the big surplus of Cuban sugar which was flooding the world markets at that time. Mr. Logan has been a member of the New York Coffee and Sugar Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc. He is a director of the Commodity Exchange Rubber Clearing Association.

Canadian Newsprint Operations in July Remained at High Level—Shipments Exceed Production

Operations in the Canadian newsprint industry remained at a very high level during July, with the month's shipments of 337,508 tons, which represented 92.1% of capacity, exceeding by nearly 5,000 tons an output that set a new high record in the history of the industry at 332,689 tons, 46.2% above a year ago, it was indicated in the Montreal "Gazette" of Aug. 14. The same percentage, gain was shown in shipments, which were slightly under June. The month's operating ratio was 90.8%, against 89.5% in June, 85.1% in May and 65.3% in July of last year. From the paper quoted we also obtain the following information:

The expansion of 115,800 tons in Canadian shipments over last year was accounted for as to 90,400 tons by exports to the United States, as to 24,700 tons by exports to overseas markets, while domestic shipments were higher by a few hundred tons.

Production and shipments by United States and Newfoundland mills were similarly maintained at a high level in July. United States output at 82,579 tons compared with 74,593 tons a year ago, a gain of 10.7%, while shipments at 86,229 tons were higher by 14.5%. Newfoundland output rose by 16.4% to 30,019 tons, while shipments were more than doubled at 44,716 tons. Breakdown of Newfoundland shipment figures showed a total to the United States of 14,126 tons vs. 5,765 tons a year ago, a total to overseas markets of 30,542 tons vs. 14,454 tons a year ago. Overseas shipments were the heaviest since last August.

For the seven months ended July Canadian output at 1,974,676 tons was higher by 25.9% and slightly in excess of shipments of 1,968,428 tons, which showed a gain of 28.8%. Aggregate excess of shipments over production for the three countries for the 7-month period was some 21,310 tons, mill stocks being reduced accordingly.

Bank of Montreal Reports Canadian Industry Nearing Highest Production Scale in History Due to War Effort

The Bank of Montreal states in its Aug. 22 "Business Summary" that "under the stimulus of the progressive enlargement of the country's war effort Canadian industry is rapidly being geared up to the highest scale of production in its history and general business is naturally profiting from the consequent enlargement of the national income and purchasing power." The review goes on to say:

Not only are most plants that are capable of making munitions operating at virtually full capacity but the number of new plants which are being constructed for the manufacture of chemicals, explosives, shells and other munitions have recently been augmented; the total sum allocated for the construction of these new plants, which are jointly financed by the Canadian and British Governments, now exceeds $150,000,000 and more are projected. The building of these plants and of the numerous establishments required for the Commonwealth Air Training Scheme, whose programme has been so speeded up that all these projects are now to be completed before the end of the year, has given a great impetus to the construction industry with the result that the value of the new contracts placed in July was $29,305,600 as compared with a total of $22,129,700 in July, 1939. The total value of new contracts placed in the first seven months of 1940 was $154,741,100 as compared with $105,575,600 in the parallel period of 1939.

In some lines of manufacturing there has been the usual seasonal recession, but the primary iron and steel industries remain very busy and firms engaged in the production of machinery, castings, forgings and sheet metal products are all working almost at full capacity. The textile industries also continue busy, as the demand for military clothing is enormous, and the footwear industry has been benefiting from the same cause. There has been a great acceleration of the production of airplanes and all the aircraft factories are working over-time. The shipbuilding yards are equally busy. The mining industry continues to enjoy great activity and in July there was a further enlargement of the output of the newsprint industry, which was placed at 332,689 tons as compared with 315,343 tons in June and 227,630 tons in July, 1939, the gain over the latter figure beng about 46%.

Harvesting Progressing Rapidly in Canadian Prairie Provinces, Says Bank of Montreal

Harvesting is progressing rapidly in Manitoba and Saskatchewan and operations are well under way in Southern Alberta, the Bank of Montreal states in its Aug. 22 crop report. In Manitoba, generally good average wheat yields are being obtained and early threshed grain is grading well. Crop conditions in Saskatchewan vary widely, but on the whole prospective yields are fairly satisfactory. Crops in Alberta continue promising. Light frosts have occurred in some parts of Alberta and Saskatchewan, but no damage has been reported. The bank's report continues:

In the province of Quebec crops are maturing well and prospects continue good for grain, potatoes and other roots. Tomatoes and corn, which were backward, have improved rapidly and the yield of tobacco promises to be fair to good. In Ontario satisfactory grain yields appear assured and corn and roots are progressing favorably. A comparatively light crop of tomatoes is forecast; also a slightly below average yield of apples, with other tree fruits and grapes only fair and tobacco below average. In the Maritime provinces grains, potatoes and other roots and apples continue developing well under generally favorable conditions. In British Columbia yields of hay and the second alfalfa crop have been above average. The grain crop is below normal. Most other crops have made good progress, and on the whole give satisfactory promise.

CURRENT NOTICES

—A Chicago Mercantile Exchange membership has been posted for transfer to Edward Heaton, President and Treasurer of Nichols Bros., Inc., New York City.

—Ray T. Doyle, formerly with Lamborn, Hutchings & Co., Chicago, has joined Merrill Lynch, E. A. Pierce & Cassatt in their Chicago office.

—Manufacturers Trust Co. is trustee for $868,000 City of Nebraska City, Otoe County, Neb., 3½% bridge revenue bonds due July 1, 1960.

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Quotations on Over-the-Counter Securities—Friday Aug. 23

New York City Bonds

	Bid	Ask		Bid	Ask
a2¼s July 15 1969	94¾	95¾	a4¼s Mar 1 1964	116¾	118
a3s Jan 1 1977	96¼	97¼	a4¼s Apr 1 1966	117	118¼
a3s Feb 1 1979	96	96½	a4¼s Apr 15 1972	117¼	118½
a3¼s July 1 1975	100¾	102	a4¼s June 1 1974	118	119¼
a3½s May 1 1954	106	107¼	a4¼s Feb 15 1976	118½	119¾
a3½s Nov 1 1954	106¼	107½	a4¼s Jan 1 1977	118¾	120
a3½s Mar 1 1960	106	107¼	a4¼s Nov 15 1978	119¼	120½
a3½s Jan 15 1976	104¾	106	a4¼s Mar 1 1981	120	121¼
a4s May 1 1957	111½	112¾	a4½s May 1 1957	117¾	119
a4s Nov 1 1958	112¼	113½	a4½s Nov 1 1957	118	119¼
a4s May 1 1959	112½	113¾	a4½s Mar 1 1963	120	121½
a4s May 1 1977	113½	114¾	a4½s June 1 1965	120¾	122¼
a4s Oct 1 1980	114¼	115½	a4½s July 1 1967	121¼	122½
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 Francisco-Oakland—			General & Refunding—		
4s 1976	108½	109½	4s 1st ser Mar 1 '75	105¼	---
Holland Tunnel 4¼s ser E			3½s 2nd ser May 1 '76	103½	---
1941 M&S	b 25	---	3s 4th ser Dec 15 '76	98	98¾
1942-1960 M&S	106¾	---	3¼s 5th ser Aug 15 '77	102½	---
Inland Terminal 4¼s ser D			Triborough Bridge—		
1941 M&S	b 25	---	3¼s s f revenue 1980	101½	102½
1942-1960 M&S	106¾	---	3s serial rev 1953-1975	b2 55	to 97
			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	108	111
5½s Aug 1941	102	103½			
			U S conversion 3s 1946	110¾	---
Hawaii 4½s Oct 1956	113	116	Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105$^{7}/_{16}$	105$^{11}/_{16}$	3¼s 1955 opt 1945 M&N	106$^{13}/_{16}$	107$^{1}/_{16}$
3s 1956 opt 1946 J&J	105¾	106	4s 1946 opt 1944 J&J	110¾	111
3s 1956 opt 1946 M&N	105¾	106	4s 1964 opt 1944 J&J	110¾	110¾

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1½s	99	---	Lafayette 1½s, 2s	99	---
Atlantic 1½s, 1¾s	99	---	Lincoln 4½s	80	83
Burlington	r7	9	Lincoln 5s	82	85
Chicago	r3	3½	Lincoln 5½s	82½	---
Denver 1½s, 3s	99	---	New York 5s	80	82
First Carolina—			North Carolina 1½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	r35	40
First Montgomery—					
3s, 3½s	99	---	Pennsylvania 1½s, 1½s	98½	---
First New Orleans—			Phoenix 5s	103	---
1s, 2s	99	---	Phoenix 4½s	102	---
First Texas 2s, 2½s	99	---	Potomac 1½s	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	r12½	13½
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	91	96
Dallas	100	65	75	Pennsylvania	100	32	38
Denver	100	54	60	Potomac	100	100	110
Des Moines	100	52	58	San Antonio	100	102	107
First Carolinas	100	14	18	Virginia	5	2½	3
Fremont	100	1½	4	Virginia-Carolina	100	110	125
Lincoln	100	3½	6				

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%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾%—Aug 1 1941	100.12	100.14	⅝s—May 15 1941	100.10	100.12
1%—Nov 15 1941	100.30	101			
3⅛s—May 1 1943	100.11	100.13	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s—Dec 1 1940	100.13	100.16	⅛% notes July 20 1941	100.21	100.23
2s—Apr 1 1943	102.18	102.24	⅛%—Nov 1 1941	100.23	100.25
Federal Natl Mtge Assn—			⅛%—Jan 15 1942	100.24	100.26
2s May 16 1943—			1%—July 1 1942	101.3	101.5
Call Nov 16 '40 at 100¼	101.6	101.12			
1⅛s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 102	101	101.6	1⅛% notes Feb 1 1944	102.5	102.7

* 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.

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	182	199	Harris Trust & Savings	100	285	295
Continental Illinois Natl Bank & Trust	33 1-3	75	77	Northern Trust Co	100	480	495
First National	100	207	216	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	34½	36½

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14½	16	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	23½	25
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	1625	1725	Sterling Nat Bank & Tr	25	25	27
Merchants Bank	100	110	120				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	312	320	Fulton	100	190	210
Bankers	10	48	50	Guaranty	100	256	261
Bronx County new	35	15	19	Irving	10	10½	11½
Brooklyn	100	68¼	73¼	Kings County	100	1480	1530
				Lawyers	25	27	30
Central Hanover	20	85½	88½	Manufacturers	20	32¼	34¾
Chemical Bank & Trust	10	40¾	42¾	Preferred	20	51	53
Clinton Trust	50	30	35	New York	25	101	104
Continental Bank & Tr	10	12	13½	Title Guarantee & Tr	12	2¾	3¼
Corn Exch Bk & Tr	20	47¾	48¾	Trade Bank & Trust	10	11½	13½
				Underwriters	100	80	90
Empire new		42¼	45¼	United States	100	1485	1535

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	89	94	New York Mutual Tel	25	17	---
Preferred	100	114½	117½				
				Pac & Atl Telegraph	25	15	18
Bell Telep of Canada	100	100	106	Peninsular Telep com	*	30	32¼
Bell Telep of Pa pref	100	117½	120	Preferred A	25	29¾	31½
Cuban Teleph 6% pref	100	40	---				
				Rochester Telephone—			
Emp & Bay State Tel	100	44	---	$6.50 1st pref	100	112¾	---
Franklin Telegraph	100	25	---				
Int Ocean Telegraph	100	71	---	So & Atl Telegraph	25	17	21
Mtn States Tel & Tel	100	129	133	Sou New Eng Telep	100	156¼	160

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	105	109	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	16¾	19

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	6	7
6s 1951	f14	16	Preferred	1	16	17
Baraqua Sugar Estates—			Haytian Corp com	*	⅝	1⅛
6s 1947	f42	45	Punta Alegre Sugar Corp	*	5	6
Haytian Corp 4s 1954	f37	40	Savannah Sugar Refg	1	28½	30
5s 1989	f18	19½	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1⅝	1¾
3½s 1940-1942	f18	22	West Indies Sugar Corp	1	3½	3¾

FHA Insured Mortgages

Offerings Wanted—Circular on Request

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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

A servicing fee from ½% to ¾% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Aug. 23—Continued

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	110	114
Allegheny & Western (Buff Roch & Pitts)	100	6.00	69	72
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	81	83
Boston & Providence (New Haven)	100	8.50	11	14
Canada Southern (New York Central)	100	3.00	35	38
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87	90
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	58	62½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
Betterment stock	50	2.00	46	----
Delaware (Pennsylvania)	25	2.00	44½	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	57½
Georgia RR & Banking (L & N-A C L)	100	9.00	145	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	36	39
Michigan Central (New York Central)	100	50.00	500	800
Morris & Essex (Del Lack & Western)	50	3.875	24	26
New York Lackawanna & Western (D L & W)	100	5.00	50	53
Northern Central (Pennsylvania)	50	4.00	86½	89½
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	171½	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	151	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	52	57
St Louis Bridge 1st pref (Terminal RR)	100	6.00	133	137½
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	241	245½
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	57	61
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	23	26
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	b2.50	1.75
Baltimore & Ohio 4½s	b2.40	1.50	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	b6 75	6 00	2¼s	b2.35	1 80
Canadian Pacific 4½s	b6.75	6 00	N Y Chic & St Louis 4s	b3.40	2.50
Central RR of N J 4½s	b2 25	1.50	N Y N H & Hartford 3s	b2.75	2.00
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-2⅝s	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	b3.50	2.50	Pennsylvania 4½s series D	b1.25	0.50
Chic & Northwestern 4½s	b2.50	1.75	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	b3.50	2.50	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.25	1.50	2½s-2¾s and 4½s	b2.25	1.75
Erie 4½s	b2 60	2.00	Reading Co 4½s	b2.00	1.50
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.50	2.00
4s, 4¼s and 4½s	b2.00	1.25	St Louis S'western 4½s	b2 35	1.60
Grand Trunk Western 5s	b6 50	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 4½s-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	f43	47
6s 1945	f43	47
Baltimore & Ohio 4s secured notes 1944	53½	55
Boston & Albany 4½s 1943	79	80
Boston & Maine 5s 1940	101	----
4½s 1944	85	----
Cambria & Clearfield 4s 1955	99	101
Chicago Indiana & Southern 4s 1956	59	64
Chicago St Louis & New Orleans 5s 1951	74	80
Chicago Stock Yards 5s 1961	102	----
Cleveland Terminal & Valley 4s 1995	52½	54½
Connecting Railway of Philadelphia 4s 1951	110	----
Cuba RR improvement and equipment 5s 1960	14¾	16
Florida Southern 4s 1945	66	72
Hoboken Ferry 5s 1946	40	50
Illinois Central—Louisville Div & Terminal 3½s 1953	57	60
Indiana Illinois & Iowa 4s 1950	60	62½
Kansas Oklahoma & Gulf 5s 1978	94½	97½
Memphis Union Station 5s 1959	115	----
New London Northern 4s 1940	90	100
New York & Harlem 3½s 2000	98½	102½
New York Philadelphia & Norfolk 4s 1948	98½	99½
New Orleans Great Northern Income 5s 2032	11	12½
New York & Hoboken Ferry 5s 1946	30	40
Norwich & Worcester 4½s 1947	95	----
Pennsylvania & New York Canal 5s extended to 1949	50	56
Philadelphia & Reading Terminal 5s 1941	103	----
Pittsburgh Bessemer & Lake Erie 5s 1947	117	----
Portland Terminal 4s 1961	84	89
Providence & Worcester 4s 1947	85	90
Tennessee Alabama & Georgia 4s 1957	65	70
Terre Haute & Peoria 5s 1942	107	----
Toledo Peoria & Western 4s 1967	98½	100
Toledo Terminal 4½s 1957	108	----
Toronto Hamilton & Buffalo 4s 1946	92	96
United New Jersey Railroad & Canal 3½s 1951	105	----
Vermont Valley 4½s 1940	95	100
Vicksburgh Bridge 1st 4-6s 1968	74	76
Washington County Ry 3½s 1954	45	47½
West Virginia & Pittsburgh 4s 1990	58	59

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	113½	117½
Aetna	10	46½	48½
Aetna Life	10	27¼	28¾
Agricultural	25	67	70½
American Alliance	10	20	21½
American Equitable	5	17	18½
Amer Fidel & Cas Co com	5	10¼	11¾
American Home	10	5¼	7¼
American of Newark	2½	11¾	13¼
American Re-Insurance	10	43½	45½
American Reserve	10	13¾	15¼
American Surety	25	47	49
Automobile	10	34	36
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	92½	95½
Boston	100	590	610
Camden Fire	5	19¾	21¼
Carolina	10	27½	29¼
City of New York	10	20	21½
City Title	5	7	8
Connecticut Gen Life	10	24½	26
Continental Casualty	5	32	34¼
Eagle Fire	2½	1	2⅛
Employers Re-Insurance	10	47	50
Excess	5	8½	10
Federal	10	40¾	43
Fidelity & Dep of Md	20	115	120
Fire Assn of Phila	10	60¼	62¼
Fireman's Fd of San Fr	25	90	92
Firemen's of Newark	5	8½	9¾
Franklin Fire	5	27¾	29¼
General Reinsurance Corp	5	38	40
Georgia Home	10	22½	25
Gibraltar Fire & Marine	10	21¾	23¾
Glens Falls Fire	5	40½	42½
Globe & Republic	5	8¾	9¾
Globe & Rutgers Fire	15	9	12
2d preferred	15	60½	65½
Great American	5	24	25½
Great Amer Indemnity	1	8½	11
Halifax	10	10¾	12¼
Hanover	10	23¼	24½
Hartford Fire	10	76½	79½
Hartford Steam Boiler	10	50	52
Home	5	29	30½
Home Fire Security	10	1¼	2¼
Homestead Fire	10	17	18½
Ins Co of North Amer	10	60¼	62¾
Jersey Insurance of N Y	20	38	41½
Knickerbocker	5	7¾	8¾
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	1¼	2⅜
Mass Bonding & Ins	12½	61¼	63¾
Merch Fire Assur com	5	41	45
Merch & Mfrs Fire N Y	5	6¼	7¼
National Casualty	10	25	28
National Fire	10	52½	54½
National Liberty	2	6½	7½
National Union Fire	20	134½	140
New Amsterdam Cas	2	15½	16¾
New Brunswick	10	32¼	34¼
New Hampshire Fire	10	45½	48
New York Fire	5	14¾	16¼
Northeastern	5	2¾	3¾
Northern	12.50	90½	94
North River	2.50	22½	24
Northwestern National	25	111½	119
Pacific Fire	25	110	115
Pacific Indemnity Co	10	37	39¾
Phoenix	10	73½	77½
Preferred Accident	5	13	15
Providence-Washington	10	32½	34½
Reinsurance Corp (N Y)	2	5¾	7¼
Republic (Texas)	10	25¼	26¾
Revere (Paul) Fire	10	22¾	24¼
Rhode Island	5	2½	4
St Paul Fire & Marine	25	222	227
Seaboard Fire & Marine	5	5¾	8
Seaboard Surety	10	33½	35½
Security New Haven	10	29¼	31¼
Springfield Fire & Mar	25	108	111
Standard Accident	10	35¾	37¾
Stuyvesant	5	2½	3½
Sun Life Assurance	100	190	240
Travelers	100	396	406
U S Fidelity & Guar Co	2	19½	21
U S Fire	4	45¼	47¼
U S Guarantee	10	62	64¼
Westchester Fire	2.50	30	32

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¼	2⅛
American Arch	*	27	30
Amer Bemberg A com	*	15½	17½
American Cyanamid—			
5% conv pref 1st ser	10	11⅝	12⅝
2d series		11⅝	12⅜
Amer Distilling Co 5% pf	10	2⅜	3⅜
American Enka Corp	*	46½	49½
American Hardware	25	21	22¾
Amer Maize Products	*	16	19
American Mfg 5% pref	100	69½	74½
Arden Farms com v t c		2¼	2⅞
$3 partic preferred		33½	35
Arlington Mills	100	21	23¾
Armstrong Rubber A	*	59¼	61½
Art Metal Construction	10	13¾	15¾
Autocar Co com	10	6	6⅞
Botany Worsted Mills cl A	5	1⅝	2⅝
$1.25 preferred	10	3½	4⅜
Buckeye Steel Castings	*	16¾	18¼
Brown & Sharpe Mfg	50	166	170
Cessna Aircraft	1	1¾	2½
Chic Burl & Quincy	100	32	35
Chilton Co common	10	3	4½
City & Suburban Homes	10	5¼	6½
Coca Cola Bottling (N Y)	*	63½	68½
Columbia Baking com	*	8½	10½
$1 cum preferred	*	18½	21½
Consolidated Aircraft—			
$3 conv pref	*	56¾	59¼
Crowell-Collier Pub	*	21	23½
Cuban-Amer Manganese	2	7⅛	8¼
Dentists Supply com	10	55½	58½
Devoe & Raynolds B com	*	12½	14½
Dictaphone Corp	*	29½	33½
Dixon (Jos) Crucible	100	23½	27
Domestic Finance cum pf	*	28½	31¾
Draper Corp	*	59¼	62¾
Farnsworth Telev & Rad	1	1¾	2⅝
Federal Bake Shops	*	8¾	10¼
Preferred	30	24	30
Foundation Co Amer shs	*	1¾	2¾
Garlock Packings com	*	47½	49½
Gen Fire Extinguisher	*	12½	13½
Gen Machinery Corp com	*	19¾	21½
Giddings & Lewis			
Machine Tool	2	27⅝	29⅛
Good Humor Corp	1	2⅞	4⅜
Graton & Knight com	*	3¼	5¼
Preferred	100	43	47½
Great Lakes SS Co com	*	39¼	41½
Great Northern Paper	25	39	43
Harrisburg Steel Corp	5	11⅞	13¼
Interstate Bakeries com	*	1½	2
$5 preferred	*	22½	24
King Seeley Corp com	1	7¾	8¾
Landers Frary & Clark	25	24	26
Lawrence Portl Cement	100	11	13
Long Bell Lumber	*	10½	11½
$5 preferred	100	59	62
Mallory (P R) & Co	*	12⅛	13½
Marlin Rockwell Corp	1	51⅜	52⅞
Merck Co Inc common	1	61	63
$6 preferred	100	115	----
Muskegon Piston Ring	2½	12⅞	14⅜
National Casket	*	8½	13
Preferred		84½	90
Nat Paper & Type com	1	2⅞	4⅛
5% preferred	50	21½	25½
New Britain Machine	*	39	41
Ohio Match Co	*	9¼	10¾
Pan Amer Match Corp	25	12½	14
Pepsi-Cola Co	*	237	249
Permutit Co	1	4⅝	5⅜
Petroleum Conversion	1	10c	30c
Petroleum Heat & Power	*	1⅜	2¾
Pilgrim Exploration	1	1⅜	2¼
Pollak Manufacturing	*	10⅜	12⅜
Remington Arms com	*	4⅝	5⅜
Safety Car Htg & Ltg	50	45½	49
Scovill Manufacturing	25	24¼	25⅞
Singer Manufacturing	100	99	100¾
Skenandoa Rayon Corp	*	3⅜	4⅝
Standard Screw	20	34½	37½
Stanley Works Inc	25	44¼	46¼
Stromberg-Carlson	*	4½	5⅝
Sylvania Indus Corp	*	18	20
Talon Inc com	5	55	57½
Tampax Inc com	1	2½	3½
Taylor Wharton Iron &			
Steel common	*	7	8¼
Tennessee Products	*	1⅞	2⅜
Thompson Auto Arms	1	10¾	11¾
Time Inc	*	120	124
Tokheim Oil Tank & Pump			
Common	5	12⅜	13¾
Trico Products Corp	*	30¾	33¼
Triumph Explosives	2	3⅜	4¼
United Artists Theat com	*	⅜	1⅛
United Piece Dye Works	*	⅜	⅝
Preferred	100	1½	2¾
Veeder-Root Inc com	*	58¼	60¾
Welch Grape Juice com	2½	19¼	21¼
7% preferred	100	108	---
Western Dairies—			
Name changed to			
Arden Farms			
Wickwire Spencer Steel	*	3⅜	4⅛
Wilcox & Gibbs com	50	7	8¾
Worcester Salt	100	42½	---
York Ice Machinery	*	3½	4⅛
7% preferred	100	28½	31½
Bonds—			
Amer Writ Paper 6s	1961	f59½	62
Brown Co 5½s ser A	1946	f35	37
Carrier Corp 4½s	1948	80¼	82¾
Chic Daily News 3¾s	1950	103¾	104½
Deep Rock Oil 7s	1937		
Stamped		f39	41½
Minn & Ont Pap 6s	1945	f32½	35
¶ N Y World's Fair 4s	1941	7½	9
Old Ben Coal 1st mtg 6s	'48	38¼	40½
Pennsyl Glass Sand 3½s	'60	104	104¾
Scovill Mfg 3⅛s deb	1950	105	105¾
Superior Oil 3¼s	1950	100	100½
Texas Corporation 3s	1965	103	103⅜
Woodward Iron Co—			
2d conv income 5s	1962	107¾	111

For footnotes see page 1126

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Quotations on Over-the-Counter Securities—Friday Aug. 23—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

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ESTABLISHED 1879

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115 BROADWAY NEW YORK CITY

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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	101	103½
Amer Util Serv 6% pref	25	4⅞	5⅞
Arkansas Pr & Lt 7% pf	*	93½	96
Associated Gas & Electric $6.50 preferred	*	⅜	1⅜
Atlantic City El 6% pref	*	120	---
Birmingham Elec $7 pref	*	83	85½
Birmingham Gas—$3.50 prior preferred	50	47¼	49½
Carolina Power & Light—$7 preferred	*	107¼	109¾
Cent Indian Pow 7% pf	100	77¼	78¾
Central Maine Power—$6 preferred	100	98½	101
7% preferred	100	106½	108½
Cent Pr & Lt 7% pref	100	110½	113
Consol Elec & Gas $6 pref	*	7⅜	9⅜
Consumers Power $5 pref	*	104¼	106
Continental Gas & Elec—7% preferred	100	91½	94
Derby Gas & El $7 pref	*	65½	67
Federal Water Serv Corp—$6 cum preferred	*	36	38½
$6.50 cum preferred	*	37	39½
Florida Pr & Lt $7 pref	*	106½	109
Hartford Electric Light	25	64¾	67¼
Indianap Pow & Lt com	*	22¼	22¾
Interstate Natural Gas	*	23	25
Jamaica Water Supply	*	31	33
Jer Cent P & L 7% pf	100	104½	107⅜
Kansas Pow & Lt 4½%	100	101½	102½
Kings Co Ltg 7% pref	100	83	85½
Long Island Lighting—7% preferred	100	34	36½
Mass Pow & Lt Associates $2 preferred	*	23¼	24¼
Mass Utilities Associates—5% conv partic pref	50	32	33
Mississippi Power $6 pref	*	80½	83
$7 preferred	*	90¾	93¼
Mississippi P & L $6 pref	*	81½	84
Missouri Kan Pipe Line	5	3⅝	4⅝
Monongahela West Penn Pub Serv 7% pref	15	28½	29½
Mountain States Power	*	16	17¾
5% preferred	*	44⅞	47⅛
Narrag El 4½% pref	50	51¾	52¼
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	61½	64
New Eng Pub Serv Co—$7 prior lien pref	*	67	68½
$6 prior lien pref	*	62¼	64¾
$6 cum preferred	*	9¼	11⅝
New Orleans Pub Service	*	20½	23
$7 preferred	*	106	108
New York Power & Light—$6 cum preferred	*	104¼	106¼
7% cum preferred	100	114⅛	116⅜
N Y Water Serv 6% pf	100	19⅜	21⅞
Northeastern El Wat & El $4 preferred	*	56	58½
Northern States Power—(Del) 7% pref	100	83	85½
Ohio Public Service—6% preferred	100	105⅜	107⅞
7% preferred	100	112	114½
Okla G & E 7% pref	100	115	117½
Pacific Pr & Lt 7% pf	100	80½	83
Panhandle Eastern Pipe Line Co	*	33	35½
Penna Edison $5 pref	*	63⅝	66⅛
Penn Pow & Lt $7 pref	*	110¾	112¼
Peoples Lt & Pr $3 pref	25	19¼	21
Philadelphia Co—$5 cum preferred	*	75⅞	77⅞
Pub Serv Co of Indiana—$7 prior lien pref	*	91¾	94¼
Queens Borough G & E—6% preferred	100	18¼	20¾
Republic Natural Gas	2	4½	5½
Rochester Gas & Elec—6% preferred D	100	101½	103½
Sierra Pacific Pow com	*	20¼	21¾
Southern Indiana G & E—4.8% preferred	100	99½	102
Southern Nat Gas com	7½	16½	17½
S'western G & E 5% pf	100	106	108
Texas Pow & Lt 7% pf	100	107¼	109¾
United Pub Utilities Corp $2.75 pref	*	25⅜	27½
$3 pref	*	26½	28¼
Utah Pow & Lt $7 pref	*	67¾	70¼
Washington Ry & Ltg Co—Participating units		20¼	21¾
West Penn Power com	*	25½	26
West Texas Util $6 pref	*	100⅜	102⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	54⅜	56⅜
Amer Utility Serv 6s 1964	88⅛	90⅛
Associated Electric 5s 1961	55	56
Assoc Gas & Elec Corp—Income deb 3½s 1978	f14	14⅜
Income deb 3¾s 1978	f14½	15
Income deb 4s 1978	f14¾	15¼
Income deb 4½s 1978	f14¾	15½
Conv deb 4s 1973	f23	---
Conv deb 4½s 1973	f25	26½
Conv deb 5s 1973	f26	27½
Conv deb 5½s 1973	f26	28
8s without warrants 1940	f60	61½
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	100	101½
Central Gas & Elec—1st lien coll tr 5½s 1946	92⅜	94⅝
1st lien coll trust 6s 1946	95¼	97¼
Cent Ill El & Gas 3¼s 1964	102	102¾
Central Illinois Pub Serv—1st mtge 3¾s 1968	105¼	106
Central Pow & Lt 3¼s 1969	103⅞	104⅜
Central Public Utility—Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s 1963	77⅜	78⅝
Cleve Elec Illum 3s 1970	105⅛	105¾
Cons Cities Lt Pow & Trac 5s 1962	88⅛	89⅞
Consol E & G 6s A 1962	55	56
6s series B 1962	54	56
Crescent Public Service—Coll inc 6s (w-s) 1954	61	63½
Cumberl'd Co P&L 3¼s'66	108¾	---
Dallas Pow & Lt 3½s 1967	110	---
Dallas Ry & Term 6s 1951	73¼	75¾
Federated Util 5½s 1957	87	89
Indianapolis P & L 3¼s '70	105⅜	105⅝
Inland Gas Corp—6½s stamped 1952	f57	60
Iowa Pub Serv 3¾s 1969	104½	105¼
Iowa Southern Util 4s 1970	100⅜	100⅞
Gen Mtge 4½s 1950	101	102
Jersey Cent P & L 3¼s '65	103⅜	103⅝
Kansas Power Co 4s 1964	101¾	102½
Kan Pow & Lt 3½s 1969	110¾	111½
Kentucky Util 4s 1970	101¾	102¼
4½s 1955	101¾	102½
Lehigh Valley Tran 5s 1960	56⅝	58⅜
Lexington Water Pow 5s'68	79½	82
Marion Res Pow 3½s 1960	104⅞	105¼
Montana-Dakota Util—4½s 1954	105½	106½
New Eng G & E Assn 5s '62	62	---
NY PA NJ Utilities 5s 1956	84½	86
N Y State Elec & Gas Corp 4s 1965	106¼	106¾
Northern Indiana—Public Service 3¼s 1969	105	105½
Nor States Power (Wisc)—3½s 1964	109½	110¼
Northwest Pub Serv 4s '70	---	102½
Old Dominion Pow 5s 1951	76¾	78½
Parr Shoals Power 5s 1952	104	106
Penn Wat & Pow 3¼s 1964	106	106½
3¼s 1970	105¼	105¾
Peoples Light & Power—1st lien 3-6s 1961	99⅜	102⅛
Portland Electric Power—6s 1950	f17⅜	19⅛
Pub Serv of Indiana 4s 1969	104½	105
Pub Util Cons 5½s 1948	88	90½
Republic Service—Collateral 5s 1951	65¼	67¾
St Joseph Ry Lt Ht & Pow 4½s 1947	102½	---
Sioux City G & E 4s 1966	104⅞	105¼
Sou Cities Util 5s A 1958	49⅜	51⅜
S'western Gas & El 3¼s '70	104⅜	104⅞
S'western Lt & Pow 3¼s'69	106½	107½
Tel Bond & Share 5s 1958	73¼	75¾
Texas Public Serv 5s 1961	100⅜	102⅜
Toledo Edison 1st 3½s 1968	107½	108
1st mtge 3¼s 1970	104¾	105¼
s f debs 3½s 1960	100¾	101½
United Pub Util 6s A 1960	101	102½
Utica Gas & Electric Co—5s 1957	126	129
West Penn Power 3s 1970	105½	106½
West Texas Util 3¼s 1969	106¾	107⅛
Western Public Service—5½s 1960	101	102

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	10.13	10.78
Aeronautical Securities		7.93	8.62
Affiliated Fund Inc	1¼	2.34	2.57
*Amerex Holding Corp	*	12½	14
Amer Business Shares		2.67	2.95
Amer Foreign Invest Inc		6.01	6.63
Am Insurance Stock Corp	*	4	---
Assoc Stand Oil Shares	2	3⅞	4⅛
Aviation Capital Inc		18.09	19.66
Bankers Nat Investing—*Class A		5	6
*5% preferred		3¾	4¾
Basic Industry Shares	10	3.23	---
Boston Fund Inc		12.94	13.91
British Type Invest A	1	.15	.30
Broad St Invest Co Inc	5	20.29	21.94
Bullock Fund Ltd	1	11¼	12¼
Canadian Inv Fund Ltd	1	2.50	3.30
Century Shares Trust	*	22.57	24.27
Chemical Fund	1	9.18	9.93
Commonwealth Invest	1	3.06	3.33
*Continental Shares pf	100	8¼	9¼
Corporate Trust Shares	1	2.07	---
Series AA	1	2.04	---
Accumulative series	1	2.04	---
Series AA mod	1	2.40	---
Series ACC mod	1	2.40	---
*Crum & Forster com	10	26½	28½
*8% preferred	100	115	---
*Crum & Forster Insurance *Common B shares	10	27½	29½
*7% preferred	100	111	---
Cumulative Trust Shares	*	4.20	---
Delaware Fund		15.05	16.27
Deposited Bank Shs ser A	1	1.27	---
Deposited Insur Shs A	1	2.55	---
Diversified Trustee Shares C	1	3.15	---
D	2.50	5.05	5.70
Dividend Shares	25c	1.00	1.10
Eaton & Howard Management Fund series A-1		16.18	17.38
Series F		9.95	10.64
Equit Inv Corp (Mass)	5	23.22	24.97
Equity Corp $3 conv pref	1	18¾	19¼
Fidelity Fund Inc	*	15.47	16.65
First Mutual Trust Fund		5.48	6.08
Fiscal Fund Inc—Bank stock series	10c	2.09	2.32
Insurance stk series	10c	2.84	3.15
Fixed Trust Shares A	10	8.24	---
Foundation Trust Shs A	1	3.50	4.00
Fundamental Invest Inc	2	14.32	15.57
Fundament'l Tr Shares A	2	4.24	4.99
B	*	3.87	---
General Capital Corp	*	24.93	26.85
General Investors Trust	1	4.39	4.78
Group Securities—Agricultural shares		4.29	4.68
Automobile shares		3.72	4.06
Aviation shares		7.14	7.77
Building shares		4.70	5.12
Chemical shares		5.92	6.44
Electrical Equipment		7.62	8.29
Food shares		3.69	4.03
Investing shares		2.41	2.64
Merchandise shares		4.64	5.06
Mining shares		4.59	4.99
Petroleum shares		3.47	3.79
RR Equipment shares		3.13	3.42
Steel shares		4.56	4.97
Tobacco shares		4.46	4.86
*Huron Holding Corp	1	.10	.30
Incorporated Investors	5	12.94	13.91
Independence Trust Shs	*	1.93	2.16
Institutional Securities Ltd Bank Group shares		.92	1.01
Insurance Group shares		1.14	1.26
Investm't Co of Amer	10	15.36	16.61
Investors Fund C	1	8.59	9.17
Keystone Custodian Funds Series B-1		26.00	28.44
Series B-2		20.10	22.04
Series B-3		12.59	13.87
Series B-4		6.32	6.95
Series K-1		13.15	14.46
Series K-2		7.87	8.70
Series S-2		11.14	12.28
Series S-3		7.23	8.02
Series S-4		2.87	3.24
Knickbocker Fund	1	5.31	5.85
Manhattan Bond Fund Inc		6.44	7.11
Maryland Fund Inc	10c	3.55	4.65
Mass Investors Trust	1	17.34	18.65
Mass Investors 2d Fund		8.31	8.94
Mutual Invest Fund	10	8.79	9.61
Nation-Wide Securities—(Colo) ser B shares	*	3.21	---
(Md) voting shares	25c	1.01	1.15
National Investors Corp	1	5.16	5.55
New England Fund	1	10.13	10.92
N Y Stocks Inc—Agriculture		6.13	6.65
Automobile		4.24	4.59
Aviation		9.40	10.16
Bank stock		7.48	8.10
Building supplies		4.74	5.14
Chemical		7.91	8.56
Electrical equipment		6.62	7.17
Insurance stock		8.87	9.59
Machinery		7.07	7.66
Metals		5.70	6.18
Oils		5.75	6.24
Railroad		2.32	2.52
Railroad equipment		4.84	5.25
Steel		5.61	6.09
No Amer Bond Trust ctfs		45½	---
No Amer Tr Shares 1953	*	1.90	---
Series 1955	1	2.46	---
Series 1956	1	2.41	---
Series 1958	1	1.98	---
Plymouth Fund Inc	10c	.32	.37
Putnam (Geo) Fund		12.12	12.96
Quarterly Inc Shares	10c	5.95	6.75
5% deb series A		98½	101½
Representative Tr Shs	10	8.64	9.14
Republic Invest Fund		2.89	3.25
Scudder, Stevens and Clark Fund Inc		76.96	78.52
Selected Amer Shares	2½	7.43	8.10
Selected Income Shares	1	3.67	---
Sovereign Investors	10c	5.36	5.93
Spencer Trask Fund	*	13.41	14.23
Standard Utilities Inc	50c	.27	.33
*State St Invest Corp	*	57¾	60½
Super Corp of Amer AA	1	2.18	---
Trustee Stand Invest Shs—*Series C	1	2.11	---
*Series D	1	2.06	---
Trustee Stand Oil Shs—*Series A	1	4.63	---
*Series B	1	4.18	---
Trusteed Amer Bank Shs—Class B	25c	.47	.52
Trusteed Industry Shs	25c	.69	.77
U S El Lt & Pr Shares A		15⅜	---
B		2.00	---
Wellington Fund	1	12.72	13.78
Investment Banking Corporations			
*Blair & Co		⅞	1½
*Central Nat Corp cl A	*	20	23
*Class B	*	1	2
*First Boston Corp	10	14⅛	16⅜
*Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102½	103½
Ashtabula Wat Wks 5s '58	105	---
Atlantic County Wat 5s '58	102	---
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	82	87
6s series A 1946	85	90
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	100	103
New York Wat Serv 5s '51	97½	101½
Ohio Cities Water 5½s '53	99½	---
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	104¾	105½
Ore-Wash Wat Serv 5s 1957	97½	101
Peoria Water Works Co—1st & ref 5s 1950	101½	---
1st consol 4s 1948	101	---
1st consol 5s 1948	101	---
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	104	105½
Scranton-Spring Brook Water Service 5s 1961	97	100
1st & ref 5s A 1967	97½	101
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—5s 1950	78½	83
Springfield City Water—4s A 1956	104	106
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	102½	104
W Va Water Serv 4s 1961	105½	107½
Western N Y Water Co—5s series B 1950	101	---
1st mtge 5s 1951	100	---
1st mtge 5½s 1950	103½	---
Westmoreland Water—5s 1952	102¼	---
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 1126.

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Quotations on Over-the-Counter Securities—Friday Aug. 23—Concluded

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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	f15	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f20	---
7s 1948	f20	---
Barranquilla 8s '35-40-46-48	f24½	---
Bavaria 6½s to 1945	f15	---
Bavarian Palatinate Cons Cities 7s to 1945	f14	---
Bogota (Colombia) 6½s '47	f15¾	16¾
8s 1945	f14¾	15½
Bolivia (Republic) 8s 1947	f3	3½
7s 1958	f3½	3¾
7s 1969	f3½	3¾
6s 1940	f3⅜	4⅛
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f32	32½
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f23	---
6s 1940	f18	---
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	f37	---
Costa Rica funding 5s '51	f14	---
Costa Rica Pac Ry 7½s '49	f15½	---
5s 1949	f14	---
Cundinamarca 6½s 1959	f8¾	9¾
Dortmund Mun Util 6½s '48	f14	---
Duesseldorf 7s to 1945	f14	---
Duisburg 7% to 1945	f14	---
East Prussian Pow 6s 1953	f14	---
Electric Pr (Ger'y) 6½s '50	f14	---
6½s 1953	f14	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f2½	---
7s 1967	f18	---
7s income 1967	f3¼	---
Farmers Natl Mtge 7s '63	f4	---
Frankfurt 7s to 1945	f14	---
French Nat Mail SS 6s '52	35	50
German Atl Cable 7s 1945	f25	---
German Building & Land-bank 6½s 1948	f13	---
German Central Bank Agricultural 6s 1938	f24	---
German Conversion Office Funding 3s 1946	f41	42
German scrip	f2	3½
Graz (Austria) 8s 1954	f10	---
Guatemala 8s 1948	35	---
Hanover Harz Wate. Wks 6s 1957	f12	---
Haiti 6s 1953	60	70
Hamburg Electric 6s 1938	f25	---
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	f14	---
Leipzig Trade Fair 7s 1953	f12	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f17	---
Meridionale Elec 7s 1957	36	40
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	f13	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f19	21
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	7
7s ctfs of deposit 1957	f5¾	---
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	---
Untereibe 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	f28	---
Beacon Hotel inc 4s 1958	f4	5¼
B'way Barclay inc 2s 1956	f19	21
B'way & 41st Street—1st leasehold 3½-5s 1944	28	---
Broadway Motors Bldg—4-6s 1948	59	---
Brooklyn Fox Corp—3s 1957	f11	13
Chanin Bldg 1st mtge 4s '45	31½	34
Cheseborough Bldg 1st 6s '48	49	52
Colonade Construction—1st 4s (w-s) 1948	18	22
Court & Remsen St Off Bld 1st 3½s 1950	23	26
Dorset 1st & fixed 2s 1957	22	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	35	37½
Deb 5s 1952 legended	33	36
50 Broadway Bldg—1st income 3s 1946	15	17
500 Fifth Avenue—6½s (stamped 4s) 1949	f---	7¼
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	31	33
Flm Center Bldg 1st 4s '49	34	37
40 Wall St Corp 6s 1958	f12½	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	30½	---
Graybar Bldg 1st lshld 5s '46	74	76
Harriman Bldg 1st 6s 1951	f14	16
Hearst Brisbane Prop 6s' 42	35	40
Hotel St George 4s 1950	25½	27
Lefcourt Manhattan Bldg 1st 4-5s 1948	46	---
Lefcourt State Bldg—1st lease 4-6½s 1948	36	---
Lewis Morris Apt Bldg—1st 4s 1951	40	---
Lexington Hotel units	36	38
Lincoln Building—Income 5½s w-s 1963	61	63
London Terrace Apts—1st & gen 3-4s 1952	30½	33
Ludwig Baumann—1st 5s (Bklyn) 1947	42	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	63½	65½
N Y Athletic Club—2s 1955	16½	19
N Y Majestic Corp—4s with stock stmp 1956	4	5½
N Y Title & Mtge Co—5½s series BK	45½	47¼
5½s series C-2	33	35
5½s series F-1	52½	54½
5½s series Q	42¼	44¼
Ollcrom Corp v to	f1	3
1 Park Avenue—2d mtge 6s 1951	53	---
103 E 57th St 1st 6s 1941	19	---
165 Broadway Building—Sec s f ctfs 4¼ s (w-s) '58	32	34½
Prudence Secur Co—5½s stamped 1961	56½	---
Realty Assoc Sec Corp—5s income 1943	55	57½
Roxy Theatre—1st mtge 4s 1957	59	64
Savoy Plaza Corp—3s with stock 1956	7	8½
Sherneth Corp—1st 5¼ s (w-s) 1956	f7	9
60 Park Place (Newark)—1st 3½s 1947	28	31
61 Broadway Bldg—3½s with stock 1950	23	26
616 Madison Ave—3s with stock 1957	20½	---
Syracuse Hote) (Syracuse)—1st 3s 1955	72	---
Textile Bldg—1st 3-5s 1958	21	24
Trinity Bldgs Corp—1st 5½s 1939	f22	---
2 Park Ave Bldg (s) 4-5s '46	39	41
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	16½	19
Westinghouse Bldg—1st mtge 4s 1948	48	---

For footnotes see page 1126.

Agent of Owner of Securities Is Held Liable If He Seeks to Sell Them Through False Representations, Federal Circuit Court of Appeals Rules

An agent for the owner or purchaser of securities who makes false statements in an attempt to sell the securities is liable under the Securities Exchange Act of 1933, according to a decision handed down Aug. 16 by the United States Circuit Court of Appeals in Boston. Associated Press, Boston advices of Aug. 16 described the case as follows:

In a decision defining the word "dealer" under the 1933 Securities Exchange Act, the United States Circuit Court of Appeals ruled today that "whether the seller of securities, being a broker himself, owns the securities or whether he acts as agent for the owner or the purchaser is immaterial, if he attempts to dispose of the securities by making false statements, he is liable under the Act."

The Court upheld Clifford J. Murphy & Co., Portland, Me., stock-brokers, in a suit to recover losses on stock purchased from an agent of Rhoades & Co., Boston and New York brokers.

Mr. Murphy contended that representations made by the agent, Frank Lynch, led him to purchase 1,700 shares of South American Utilities Corp. stock at $4.50 a share, only to discover later than it was "without substantial value." Mr. Murphy asked the difference between the purchasing and selling price.

Mr. Lynch testified that he explained to Mr. Murphy that the stock was held by E. S. Smith & Co., a New York dealer, and agreed to act as Mr. Murphy's agent and for a commission of four cents a share.

Judge Hugh D. McLellan, dissenting from the majority opinion of Judges Calvert Magruder and John C. Mahoney, said that "one who acts solely as agent for the purchaser cannot be regarded as a seller."

CURRENT NOTICES

—Fahnestock & Co., members of the New York Stock Exchange, announce that Georges de Braux, for the past six years manager of their Paris affiliate office Les Correspondants de Fahnestock & Co., is now associated with them in their Radio City office. Mr. de Braux has just returned to the United States by clipper from Lisbon after being demobilized from the French army, in which he served as liaison officer with the Third British Division in Flanders and the Famous 51st Highland Division in the Saar and on the Somme front. Before leaving France Mr. de Braux spent two weeks in Paris during the German occupation.

—Coincident with the coming dissolution of Lamborn, Hutchings & Co. at the close of business Aug. 31, 1940, five of the company's current partners will form the new Stock Exchange firm of Lamborn, Troup & Co., retaining the same offices at 39 Broadway, New York, and 231 South LaSalle Street, Chicago. The partners of the new firm, which will become effective Sept. 1, 1940, and which will conduct both a security and commodity brokerage business, will be Arthur H. Lamborn, member of New York Stock Exchange: Clarence G. Troup, Joseph A. Hofmann, Harry Troup, A. Gordon Troup.

—Robert B. Harkness, formerly manager of the municipal bond department of Perrin, West & Winslow, Inc., Boston, has become associated with R. K. Webster & Co., Inc., and will make his headquarters in their Boston office at 10 Post Office Square.

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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. 4477 to 4483, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $53,426,194.

Harrington & Richardson Arms Co. (2-4477, Form A-1), of Worcester, Mass., has filed a registration statement covering 160,000 shares of $1 par, 25 cents cumulative class A stock. 110,000 shares will be offered through underwriter at $3 per share. 25,000 shares are optioned to Joseph P. Carney and 25,000 shares are optioned to Barrett Herrick & Co., Inc. The shares are optioned at $3 and $3.25 per share. Proceeds of the issue will be used to redeem preferred stock, for bank loans, machinery, equipment and working capital. Joseph P. Carney is President of the company. Barrett Herrick & Co., Inc. and Seybolt & Seybolt may be underwriters. Filed Aug. 15, 1940.

Columbus & Southern Ohio Electric Co. (2-4478, Form A-2) of Columbus, Ohio, has filed a registration statement covering $29,000,000 of 3¼% 1st mortgage bonds, due 1970. Filed Aug. 15, 1940. (See subsequent page for further details).

Penn-York Properties, Inc. (2-4479, Form A-2), of Columbus, Ohio, has filed a registration statement covering $423,500 of depository receipts for $423,500 of principal amount of 6% 1st mortgage sinking fund gold bonds, due 1940; $423,500 of 6% 1st mortgage and refunding income sinking fund bonds, due 1955; 1,694 warrants for common stock, no par; and 1,694 shares of common stock, no par, which are to be donated by president and reserved for warrants at no additional expense. The new bonds and warrants will be offered in exchange for depository receipts on the basis of four warrants and $1,000 principal amount of new bond for each $1,000 principal amount of old bond, and any remaining unexchanged new bonds may be sold. Proceeds of the issue will be used to refund debt. Leslie L. LeVeque is President of the company. Bitting, Jones & Co., et al, may become underwriters. Filed Aug. 16, 1940.

Natural Resources Corp. (2-4480, Form S-10) of Dallas, Texas, has filed a registration statement covering lease assignments conveying full ⅛ oil and gas rights for five years on the five-acre minimum lots of the Eden area of the Natural Resources Corp. tract, located in Concho County, Texas. 500 assignments will be offered at a maximum of $50 per acre, 1,000 at a maximum of $35, 1,000 at a maximum of $25, and 1,000 at a maximum of $15 per acre. Proceeds of the issue will not be used for development. Paul H. Gunther is President of the company. No underwriter named. Filed Aug. 16, 1940.

Hilton-Davis Chemical Co. (2-4481, Form A-2) of Cincinnati, Ohio, has filed a registration statement covering 35,000 shares of $1 par common stock. 25,000 shares will be offered by the issuer through the underwriter, and 10,000 shares will be offered for the account of A. B. Davis, who is President of the company. Issuer's part of the proceeds will be used for buildings, machiery, warehouse facilities, and working capital. Distributors Group, Inc., will be the underwriter. Filed Aug. 21, 1940.

San Antonio Public Service Co. (2-4482, Form A-2) of San Antonio Texas, has filed a registration statement covering $16,500,000 of 3½% 1st mtge. bonds, due 1970. Filed Aug. 21, 1940. (See subsequent page for further details.)

Western Auto Supply Co. (2-4483, Form A-2) of Kansas City, Mo., has filed a registration statement covering $6,000,000 of 15-year sinking fund debentures, due Sept. 1, 1955. Filed Aug. 21, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Aug. 17, page 978.

Abbott Laboratories—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit	$1,130,119	$1,012,007	y$841,485	$865,335
Shs. cap. stk. outstand'g	755,196	672,095	640,000	640,000
Earnings per share	$1.46	$1.43	$1.24	$1.35

x After interest, depreciation and Federal taxes. y After reserve for undistributed profit tax.

For the quarter ended June 30, 1940 net profit was $384,628, equal to 49 cents a common share, compared with $394,172, or 55 cents a share, in corresponding quarter of 1939.—V. 151, p. 978.

Abitibi Power & Paper Co., Ltd.—*Sept. 14 Fixed as Final Date for Receiving Deposits*—

With over 60% of bonds of the company on deposit, the bondholders' protective committee on Aug. 21 announced that it has fixed Sept. 14 as the final date for receiving deposits of bonds under the plan to terminate the company's receivership through a judicial sale of its assets. The sale of the property and assets is scheduled to take place in Toronto on Oct. 16, and is in accordance with the plan of procedure promulgated by the committee.

As the assent of only 50% of the outstanding Abitibi bonds was required to declare the plan operative, the committee already has more than enough bonds on deposit to carry out its proposals. Bondholders who have not yet deposited their bonds are given the opportunity of participating in the plan by depositing their bonds on or prior to Sept. 14.

Under the conditions of sale recently outlined pursuant to an order of the Supreme Court of Ontario, the bondholders' protective committee may use the deposited bonds and matured coupons in lieu of cash in part payment for the properties. Non-depositing bondholders would be entitled only to their distributive share of the purchase price after allowance for their share of the expenses and prior charges. The purchase price will be in Canadian funds.

The plan of procedure contemplates the purchase of all Abitibi assets on behalf of depositing bondholders by a new company which would issue common stock at the rate of 40 shares for each $1,000 deposited bond.

Month of—	*July*, 1940	*June*, 1940	*July*, 1939
x Profit after expenses	y$941,390	$885,862	$191,633

x Before depreciation and bond interest. y Includes $136,735 received as premium on United States exchange.—V. 151, p. 834.

Addressograph-Multigraph Corp.—*Earnings*—

[Including Canadian Subsidiary but excluding European subs.]

6 Months Ended June 30—	1940	1939
Net profit after depreciation, interest and Federal taxes, &c	$497,218	$429,490
Earns. per. sh. on 753,813 shs. cap. stock (par $10)	$0.66	$0.57

x Federal income taxes are at the new rate established by the Revenue Act of 1940.

Note—Net profit for six months' period of 1940 does not include the net profit of company's three European subsidiaries which (based on cabled reports covering the six months of 1940 for London and Berlin and four months for Paris) amounted to $57,537 after allowing for exchange variations. During the six months' period of 1939 the net profit of the three European subsidiaries, amounted to $73,541.

Current assets of the domestic and Canadian company only, as of June 30, 1940, amounted to $6,489,777 and current liabilities were $1,212,044, as compared with current assets of $6,806,123 and current liabilities of $1,266,776 as of June 30, 1939.—V. 151, p. 97.

Aero Supply Manufacturing Co., Inc.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Net profit after deprec., Federal income taxes, &c	$281,142	$48,233	$59,162
Earns. per share on 412,461 shares of class B stock	$0.66	$0.09	$0.12

—V. 151, p. 234.

Aetna-Standard Engineering Co.—*Earnings*—

6 Months Ended June 30—	1940	1939
Net profit after charges and taxes	$82,633	loss$94,959

Note—The 1940 earnings do not reflect national defense orders totaling $5,000,000, secured in July. Unfilled machinery orders, exclusive of Government business, were $398,942 at the end of June. During July unfilled orders rose to $700,000.

The Ohio State Securities Division has approved the issuance of 9,093 shares of new 5% preferred stock to be exchanged for 6,496 shares of old 7% preferred plus accrued dividends of $57.75 a share. It is understood that 96% of the preferred shareholders have consented to exchange.—V. 151, p. 538.

Air-Way Electric Appliance Corp. (& Subs.)—*Earnings*

24 Weeks Ended—	y*June 15, '40*	*June 17, '39*	*June 18, '38*
x Net profit	$38,161	$7,760	loss$31,728
Earn. per sh. on 7½% pref. stock	$2.30	$0.47	Nil

x After taxes and charges. y Exclusive of British subsidiary.—V. 150, p. 3650.

Alleghany Corp. (& Sub.)—*Earnings*—

[Incl. wholly owned subsidiary, Terminal Shares, Inc.]

Period Ended June 30, 1940—	*3 Mos.*	*6 Mos.*
Income:		
Divs. on secs. pledged as coll. or otherwise held in trust, rec. or rec. in cash, which have been or may be impounded by trustees as received	$1,118,303	$2,236,607
Interest accruals on securities pledged as collateral which have been or may be impounded by trustee as received:		
On notes and accounts owned by Terminal Shares, Inc. (not being received currently)	------	24,119
On U. S. Government securities under purchase money debt (assumed)	2,160	4,401
Total income	$1,120,464	$2,265,126
Interest on collateral trust bonds	933,337	1,872,102
Interest on purchase money debt (assumed)	3,287	6,717
Other interest	110	275
Registrar & transfer agent fees & expenses	6,315	10,396
Trustees', trustees' counsel and interest paying agent fees and expenses	13,720	16,961
Taxes—franchise, social security, &c	3,382	6,788
General expense (Note 1)	69,721	114,414
Expense re Terminal Shares, Inc. litigation	14,140	14,140
Amortization of bond discount and expense	65,098	131,552
Net profit, excl. of $11,017,584 prov. for possible loss on sale of secs. owned by Terminal Shares, Inc., charged to earned surplus (deficit) acct. at March 12, 1940	$11,353	$91,782
Expense applicable to years prior to 1940	47,967	60,774
Net profit to earned surplus (deficit) account, excl. of $11,017,584 provisions for possible loss on sale of securities owned by Terminal Shares, Inc., charged to earned surplus (deficit) acct. at March 12, 1940	loss$36,614	$31,008

Earned Surplus (Deficit) Account

Period Ended June 30, 1940—	*3 Mos.*	*6 Mos.*
Deficit at beginning of period	$79,278,267	$79,321,770
Less, provision of reserves (created March 12, 1940) for possible loss on securities and accounts of Terminal Shares, Inc., to which retroactive effect was given on the Dec. 31, 1939 financial statements	------	10,993,466
	$79,278,267	$68,328,304
Prov. of res. (created March 12, 1940) for possible loss on secs. owned by Terminal Shares, Inc. under agreement dated March 12, 1940 to sell to Trustee in Bankruptcy of Missouri Pacific RR. Co	------	10,937,932
Prov. of res. (created March 12, 1940) for possible loss on accrued interest receivable on amounts due to Terminal Shares, Inc	------	79,652
Net loss from income account	36,614	prof.31,008
Total	$79,314,881	$79,314,881
Profit from sale of $34,700 U. S. Treasury bonds (on basis of principal amount as cost)	1,735	1,735
Balance (deficit) June 30, 1940	$79,313,146	$79,313,146
Paid-In Surplus Account—		
Balance at beginning of period	$41,116,875	$41,104,635
Add, part of consideration received from the issuance of prior preferred convertible stock (335 shares in period April 1 to June 30, 1940; 695 shares in period Jan. 1 to June 30, 1940) for interest coupons from bonds due 1950	11,390	23,630
Balance, paid-in surplus, June 30, 1940	41,128,265	41,128,265
Total, earned and paid-in surplus (deficit) June 30, 1940	$38,184,881	$38,184,881

Note—On the basis of stating listed securities owned at indicated market quotations on June 29, 1940, the (earned surplus) deficit balance at June 30, 1940 would be $153,102,300 and the total (earned and paid-in surplus) deficit would be $111,974,035 instead of $79,313,145 and $38,184,881, respectively, shown above.—V. 151, p. 834.

Allied Laboratories, Inc.—*Earnings*—

6 Months Ended June 30—	1940	1939
Net profit after all charges and taxes	$37,264	$266,932
Earnings per share	$0.15	$1.07

—V. 150, p. 2562.

Allied Products Corp. (Mich.)—*Earnings*—

6 Months Ended June 30—	1940	1939
Net profit after depreciat'n, taxes, &c	$218,748	$47,970
Earnings per share on common	$2.19	a$0.75

a On class A stock.—V. 151, p. 236.

Aluminum Co. of America—*Common Dividend*—

Directors have declared a dividend of $1 on company's common stock, payable Sept. 10 to holders of record Aug. 28. Similar amount was paid on June 11 and on April 15, last. Cash dividend of $6 and a stock dividend of one share of Niagara Hudson Power Corp. common for each three shares of Aluminum Co. common held, were paid on Dec. 27, 1939, these latter being the first dividends paid on the common shares since 1928.—V. 151, p. 978.

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Allied Mills, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended June 30

	1940	1939	1938	1937
Net sales	$28,068,043	$26,011,902	$26,068,113	$35,923,170
Cost of sales	22,587,739	20,978,390	22,204,203	30,101,267
Gross profit from oper.	$5,480,304	$5,033,512	$3,863,910	$5,821,903
Selling expenses	2,706,790	2,467,474	2,167,919	2,114,751
Administrative expenses	595,407	547,928	543,987	621,714
Net profit from oper.	$2,178,107	$2,018,110	$1,152,004	$3,085,437
Miscellaneous income	19,443	25,474	59,226	176,866
Total profit	$2,197,550	$2,043,584	$1,211,230	$3,262,304
Depreciation	419,682	407,147	402,624	377,231
Interest and exchange	40,636	15,500	15,480	20,046
Provision for taxes	337,617	309,915	a175,201	a508,606
Loss on b'ld'gs & mach'y abandoned	5,676	9,444	11,155	1,466
Net profit	$1,393,939	$1,301,578	$606,771	$2,354,955
Shs. cap. stock outstanding (no par)	812,220	946,000	946,000	942,879
Earnings per share	$1.71	$1.37	$0.64	b$2.50

b On average number of shares (886,888 shares) earnings per share was $2.66.

a Includes $34,538 in 1938 and $14,878 in 1937 provision for surtax on undistributed earnings.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,214,381	1,587,267	Accounts payable	98,098	227,968
a Accts. & notes rec	1,449,752	1,178,386	e Notes payable	1,600,000	------
Inventories	6,453,605	6,181,549	Reserves	429,566	392,021
Prepaid insur., &c.	241,744	205,073	Accrued liabilities	215,783	200,281
Investments, &c	18,347	28,661	Prov. for taxes	415,421	376,519
b Plant & equipm't	4,728,822	4,420,723	c Capital stock	4,935,251	5,748,131
			d Surplus	6,412,534	6,656,739
Total	14,106,651	13,601,659	Total	14,106,651	13,601,659

a After reserve for bad debts of $275,996 in 1940 and $242,409 in 1939. b After reserve for depreciation of $3,260,705 in 1940 and $2,947,309 in 1939. c Represented by 812,220 (946,000 in 1939) no par shares. d Initial surplus, $662,250 in 1940 and 1939; discount on stock purchased for treasury, $167,323 in 1939; earned surplus, $5,750,284 in 1940 and $5,827,167 in 1939. e Includes $106,667 due currently.—V. 150, p. 3345.

Amalgamated Leather Cos., Inc. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net income after int., deprec. & taxes	y$35,963	loss y$19,933	$154,726	$160,168

y After deduction of $16,016 ($14,362 in 1939) for depreciation.—V. 150, p. 2562.

American Agricultural Chemical Co. (& Subs.)—

Consolidated Income Account, Years Ended June 30

	1940	1939	1938
Sales (less returns)	$23,506,219	$22,034,737	$23,158,278
Freight out, discount, &c	4,475,577	4,453,229	4,717,802
Net sales	$19,030,642	$17,581,507	$18,440,476
Cost of sales	14,230,176	13,003,193	13,075,301
Selling, general & admin. expenses	3,094,698	3,119,583	3,207,902
Prov. for loss on doubtful receivables	90,850	75,173	67,616
Depreciation and depletion	632,305	621,135	642,702
Addition to reserve for insurance	33,723	32,410	31,119
Net profit	$948,888	$730,014	$1,415,836
Miscellaneous income (net)	142,189	99,681	180,240
Net profit	$1,091,077	$829,694	$1,596,076
Prov. for foreign exchange fluctuation	47,469	------	------
Provision for Federal income taxes	135,000	65,000	195,000
Dividends	753,573	868,620	1,580,370
Balance, surplus	$155,035	def$103,926	def$179,295
Earnings per share	$1.45	$1.22	$2.23

Consolidated Balance Sheet June 30 (Incl. Subsidiaries)

Assets	1940	1939
x Land, buildings, machinery, and equipment	$3,985,841	$3,915,219
x Phosphate rock deposits	1,519,274	1,543,960
Property not required for operating purposes	1,080,747	1,129,213
x Purchase money obligations, &c	315,807	381,925
Cash	3,866,419	4,903,621
Accounts and notes receivable	3,955,472	3,460,022
Inventories	6,980,208	5,962,579
Brands, patents and goodwill	1	1
Unexpired insurance, taxes, &c	179,357	207,804
Total assets	$21,883,126	$21,504,345
Liabilities—		
y Capital stock	$8,373,080	$8,373,133
Capital and earned surplus	10,086,607	9,931,601
Accounts payable and accrued liabilities	983,641	822,824
Reserve for contingencies	1,687,826	1,687,226
Reserve for insurance	698,227	666,845
Deferred credits	53,746	22,715
Total liabilities	$21,883,126	$21,504,345

x After deducting reserves. y Represented by 627,981 shares in 1940 and 627,985 shares in 1939, after deducting six shares in 1940 and two shares in 1939 held in treasury for retirement.—V. 150, p. 2562.

American Airlines, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Operating revenues	$9,231,303	$6,399,020	$4,962,883
Profit on sale of flying equipment	110,025	------	------
Total	$9,341,328	$6,399,020	$4,962,883
Expenses	7,342,067	5,241,415	4,253,569
Balance	$1,999,261	$1,157,605	$709,314
Depreciation and obsolescence	820,745	580,080	751,662
Interest	56,610	81,428	108,886
Estimated Federal income tax	234,500	81,900	------
Net profit	$887,406	$414,197	loss$151,234
Earnings per share on capital stock	$2.48	$1.41	Nil

For the quarter ended June 30, 1940, net profit was $583,352 equal to $1.63 a share comparing with $390,396 or $1.33 a share in the June quarter of 1939.—V. 151, p. 403.

American Commercial Alcohol Corp. (& Subs.)—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$147,244	loss$37,597	$78,685	$422,059
y Earns. per share	$0.37	Nil	$0.10	$1.52

x After adjustment of reserve for unrealized profit on sales subject to deferred delivery, interest, depreciation, Federal income taxes, &c., but before subsidiary preferred dividends. y On 260,935 shares common stock.—V. 150, p. 3192.

American Encaustic Tiling Co., Inc.—*Earnings*—

Periyd End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after all ch'g's but before Fed. taxes	$22,347	$20,414	$32,819	$24,283

—V. 150, p. 3345.

American Enka Corp.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Aug. 17 to holders of record Aug. 14. This compares with $1 paid on June 1, last; $4 paid on Dec. 20, 1939; $1 on Sept. 30, 1939; 50 cents on Sept. 1, 1939; and $1 paid on Nov. 1, 1938, and on Dec. 23, 1937.—V. 151, p. 237.

American Chain & Cable Co., Inc. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross sales, less discounts returns & allowances	$12,365,502	$10,605,808	$8,917,632	$15,228,887
Cost of sales (incl. shipping exp. & freight & cartage outward)	8,775,366	7,858,980	6,782,895	10,670,975
Deprec. of plants, mach. and equipment	356,626	349,922	334,663	492,141
Amortization of patents	21,493	25,100	27,141	30,641
Sell., admin. & gen. exps	1,873,032	1,741,002	1,710,742	2,009,567
Profit	$1,338,985	$630,805	$62,191	$2,025,563
Other income (net)	181,937	177,620	137,926	251,330
Total	$1,520,922	$808,425	$200,117	$2,276,893
Interest expense (net)	------	------	3,062	11,379
Prov. for Fed. & foreign income tax	351,810	143,151	41,862	345,266
Consol. net income	$1,169,112	$665,274	$155,193	$1,920,247
Earned surplus, Jan. 1	3,957,955	3,110,160	2,932,729	1,414,629
Refund	------	a8,384	------	393,946
Total	$5,127,068	$3,783,819	$3,087,922	$3,728,822
5% cum. conv. pref. stock dividends	141,414	143,170	143,134	90,265
Common stk. dividends	791,599	296,221	394,959	710,938
Balance, earned surplus, June 30	$4,194,055	$3,344,428	$2,549,830	$2,927,619

a Refund of prior years' Federal excise taxes and interest thereon.—V. 150, p. 2407.

American General Corp.—*Asset Value*—

The report of corporation and its wholly-owned subsidiary, American Securities Corp. for the six months ended June 30, 1940, states that, on June 30, last, net assets were equal to approximately $88.53 per share of convertible preferred stock and $4.57 per share of common stock. This compares with $111.82 a share of preferred and $7.37 per share of common stock on March 31, last, and with $94.15 a share of preferred and $5.11 per share of common stock on June 30, 1940.

Capital stock consists of 7,503 shares of $3 dividend series convertible preferred; 21,501 shares of $2.50 dividend series convertible preferred; 145,254 shares of $2 dividend series convertible preferred, all of $1 par value, and 1,461,014 shares (par $10 cents) of common.—V. 150, p. 3037.

American Hair & Felt Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net income	y$81,121	$38,184	y$139,074	$87,779

x After all charges. y Equal to 13 cents per share for the three months and 12 cents per share for the six months on 160,054 shares of common stock.—V. 150, p. 3192.

American Hide & Leather Co.—*Earnings*—

[Including United States Subsidiary Company]

Years End. June 30—	1940	1939	1938	1937
Net profit	$395,224	$603,604	loss$615,516	$322,620
No. shs. com. stock out. ($1 par)	584,950	586,700	584,950	584,950
Earnings per share on common stock	$0.23	$1.02	Nil	$0.03

—V. 150, p. 3192.

American Home Products Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net earnings	$2,158,109	$2,009,181	$1,355,097	$1,552,661
Shs. cap. stk outst'g	806,465	805,509	741,060	741,060
Earnings per share	$2.68	$2.49	$1.83	$2.09

x After all charges, incl. depreciation and Federal taxes.—V. 150, p. 3192.

American Ice Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940	1939	1938
x Net loss	$371,931	$155,586	$236,399

x After depreciation, interest, &c., but before Federal and State taxes.—V. 150, p. 3651.

American Investment Co. of Ill. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Int. or discount earned	$2,593,766	$1,882,604	$1,030,789	$874,741
Oper. exps. (before int.)	1,161,567	896,596	555,089	437,792
Provision for losses	280,783	174,369	37,194	60,418
Income before int., income taxes, &c	$1,151,416	$811,638	$438,506	$376,530
Other income & credits	z2,027	5,281	5,406	14,015
Total income & credits	$1,153,443	$816,919	$443,912	$390,545
Int. on borrowed money	65,569	60,790	38,690	34,093
Stock registration & listing expenses	------	------	------	1,884
Sundry—Mainly loss on real estate disposed of	------	------	6,286	1,392
Income charges (net)	1,332	------	------	------
Prov. for Federal normal income tax	239,491	141,686	y68,060	45,983
Prov. for Federal excess profits tax	------	------	------	5,336
Prov. for State income taxes	------	------	See y	1,190
Net income (before amort. of development costs)	$847,051	$614,444	$330,876	$300,666
Cash preferred dividends	------	45,205	33,625	29,765
Cash conv. pref. divs.	------	------	3,586	19,417
Cash cumul. conv. pref.	87,560	------	------	------
Cash cumul. preferred	91,692	91,682	22,542	------
Cash common dividends	441,214	313,221	225,330	x153,031

x Does not include common stock dividend, 999,447¾ shares (25½ shares of treasury stock), $49,711. y Includes State income taxes. z Net deficits of newly opened loan offices deferred.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	1,953,226	a3,734,251	Notes payable	8,317,500	6,422,500
x Instalment loans rec. & accrd. current int. on loans	16,029,278	11,851,246	Pref. divs. payable	83,897	68,445
Dep. for redemp. of pref. stock	------	272,788	Thrift accounts	75,571	53,099
Cash surr. value of life insurance	61,143	51,067	Accounts payable & accruals	58,718	35,973
Com. stock subscriptions rec	------	7,462	Redemption value of pref. stock	------	272,788
Real estate owned and equities	17,668	24,223	General & capital stock taxes; Inc. tax accruals and reserves	448,519	282,640
Misc. notes, accts., securities, &c	9,677	10,549	c Cum. pref. stock	3,043,600	4,000,000
Furn. and fixtures	152,405	130,323	z $2 cum. pref. stk	1,300,000	1,300,000
Deferred charges	133,834	88,067	y Common stock	3,519,397	2,562,812
			Paid-in surplus	629,804	637,706
			Earned surplus	880,224	534,014
Total	18,357,231	16,169,976	Total	18,357,231	16,169,976

x After reserves for losses of $796,764 ($506,544 in 1939). y Represented by 337,264 (313,295 in 1939) no par shares. z Represented by 91,727 no par shares.

a Includes $2,439,387 from sale of 5% cumulative convertible preferred capital stock. c Par $50.—V. 151, p. 539.

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American Laundry Machinery Co. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profits after deprec., royalties, Fed. taxes, &c	a$304,104	$122,507	$152,806	$421,001
Shs. com. stk. outstanding (par $20)	549,208	565,540	578,840	584,001
Earnings per share	$0.55	$0.22	$0.26	$0.72

a Based on 1940 Revenue Act.—V. 151, p. 979.

American Machinery & Foundry Co.—*Balance Sheet June* 30—

Assets—	1940 $	z1939 $	*Liabilities*—	1940 $	z1939 $
Fixed assets	2,202,366	2,013,839	x Common stock	7,000,000	7,000,000
y Machinery with lessees, at cost	244,228	226,759	Accounts payable	290,665	398,568
G'dwill, pats., &c.	1	1	Taxes pay., accr'd	196,721	96,347
Marketable securs.	208,688	393,893	Prov. for liabs. accr.	124,359	------
Stock, officers and employees	163,669	163,669	Other loans pay. to bank (non-current)	60,730	135,744
Inv. in affil. cos.	9,834,741	11,474,193	Special reserve	239,634	321,525
Invest. in and advs. to Ind. Mach. Co., Ltd.	29,222	------	Earned surplus	8,455,734	9,660,533
Cash	512,862	468,021			
Accounts, notes & acceptances rec.	823,308	795,124			
Inventories	2,189,233	1,963,240			
Accts. receiv. from affiliated co.	33,420	16,589			
Notes & accts. rec. not considered collectible within one year	41,004	47,440			
Accts. receiv. from officers and empl.	------	2,380			
Prepaid insurance and royalties	85,099	47,570			
Total	16,367,842	17,612,717	Total	16,367,842	17,612,717

x Represented by 1,000,000 shares, no par value. y And in inventory. z Consolidated.

The income statement for 6 months ended June 30 was published in ▷. 151, p. 979.

American Maize Products Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$260,756	$208,436	$164,069 loss	$229,383
y Earnings per share	$0.87	$0.69	$0.54	Nil

x After interest, depreciation, Federal taxes, &c. y On 300,000 shares of common stock (no par).—V. 151, p. 403.

American News Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$32,190,521	$30,467,019	$30,323,072	$28,866,020
Cost of sales	31,678,595	20,682,277	20,779,168	28,195,367
x Operating expenses		9,468,580	9,127,736	
Operating profit	$511,926	$316,162	$416,168	$670,653
Other income	77,975	64,632	72,322	80,288
Total profit	$589,901	$380,794	$488,490	$750,941
Prov. for Fed. inc. taxes	126,000	60,000	96,000	180,000
Net profit	$463,901	$320,794	$392,490	$570,941
Sys of capital stock outstanding (no par)	421,436	421,456	421,436	210,718
Earnings per share on shares capital stock	$1.10	$0.76	$0.93	$2.71

x Including depreciation.—V. 150, p. 687.

American Potash & Chemical Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after deprec. & normal Federal income taxes	$921,174	$1,338,667	$940,746	$1,213,788
Earns. per sh. on 528,390 shs. com. stk. (no par)	$1.74	$2.53	$1.78	$2.29

—V. 149, p. 3708.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—	$	$	$	$
Operating revenues	25,949,156	24,197,287	105,333,835	98,056,719
Operating expenses	10,191,589	9,630,595	41,022,052	38,760,972
Direct taxes	3,975,737	3,491,269	15,455,351	13,801,815
Property retirement and deple'n res. approps.	2,574,214	2,433,890	10,304,427	9,916,642
Net oper. revenues	9,207,616	8,641,533	38,552,005	35,577,290
Other income (net)	25,170	2,931	153,721	116,828
Gross income	9,232,786	8,644,464	38,705,726	35,694,118
Interest to public and other deductions	4,000,442	4,016,860	15,862,973	16,052,611
Int. charged to constr'n.	*Cr*7,096	*Cr*3,216	*Cr*20,054	*Cr*157,608
Pref. divs. to public	1,792,936	1,792,931	7,171,739	7,171,718
Portion applicable to minority interests	11,648	14,380	55,707	66,168
a Net equity	3,434,856	2,823,509	15,635,361	12,561,229
Amer. Pow. & Lt. Co.—				
a Net equity	3,434,856	2,823,509	15,635,361	12,561,229
Other income	17,185	19,502	74,613	94,556
Total	3,452,041	2,843,011	15,709,974	12,655,785
Expenses, incl. taxes	129,214	111,692	483,844	426,270
Int. & other deductions	710,199	727,302	2,858,267	2,905,803
Bal. carried to consol. earned surplus	2,612,628	2,004,017	12,367,863	9,323,712

a Of American Power & Light Co. in income of subsidiaries.

Statement of Income (Company Only)

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Income—From subs	$2,653,749	$2,471,787	$12,018,046	$10,350,138
Other	17,185	19,502	74,613	94,556
Total	$2,670,934	$2,491,289	$12,092,659	$10,444,694
Expenses, incl. taxes	129,214	111,692	483,844	426,270
Int. & other deductions	710,199	727,302	2,858,267	2,905,803
Net income	$1,831,521	$1,652,295	$8,750,548	$7,112,621

Summary of Earned Surplus for 12 *Months Ended June* 30, 1940

Earned surplus, July 1, 1939	$10,948,090
Net income for the 12 months ended June 30, 1940	8,750,548
Other credits	2,582
Total	$19,701,221
Dividends declared—Preferred stock ($6)	4,701,854
$5 preferred stock	4,831,141
Adjustment of unamortized debt discount and expense on reacquired bonds, less net profit of $47,450 applicable thereto	31,111
Other debits	1,219
Earned surplus, June 30, 1940	$10,135,896

Balance Sheet June 30 (*Company Only*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	252,433,016	253,495,514	x Cap. stock (no par value)	214,579,677	214,579,677
Cash in bank (on demand)	6,801,873	6,556,167	Gold deb. bonds Am. 6% series	42,358,000	43,360,500
U. S. Govt. secs.	2,268,994	2,038,802	Southw. Pow. & Light Co. 6% gold deb. bds.	3,903,000	4,142,000
Other short-term securities	8,765,665	9,485,969	Divs. declared	1,810,075	1,206,704
Divs. rec. fr. subs.	388,738	324,438	Accts. payable	213,258	102,949
Accts. receivable	15,741	3,156	Accrued taxes	245,103	194,613
Special deposits	58,345	48,190	Accr. interest	983,145	997,820
Oth. curr. assets	235	139	Other curr. liab.	420	420
Accr'd int. rec.	244,788	206,902	Capital surplus	36,026	36,026
Unamort. disc't and expense	3,287,203	3,409,521	Earned surplus	10,135,896	10,948,090
Total	274,264,599	275,568,799	Total	274,264,599	275,568,799

x Represented by $6 pref., cumulative (entitled upon liquidation to $100 a share); pari passu with $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 26 2-10 shares of scrip in 1940 (28 2-10 in 1939). $5 pref., cumulative (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 2,200,000 shares; outstanding, 978,444 shares. Common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares (less 5,301 shares reacquired by company); outstanding, 3,008,511 27-50 shares, including 2,052 27-50 shares of scrip; issued, 3,008,511 27-50 shares, including 2,200 27-50 shares of scrip in 1939.

Accumulated Dividend—

Company declared dividends of $1.12½ on the no par $6 preferred stock and 93¾ cents on no par $5 preferred stock, both payable Oct. 1 to holders of record Sept. 3. Similar payments were made on July 1, April 1 and on Jan. 2, last. See also V. 149, p. 3544, for record of previous dividend payments.—V. 151, p. 238.

American Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Operating revenues	$1,368,239	$1,358,588	$2,653,740	$2,615,039
Oper. exps. and taxes	911,738	854,358	1,784,258	1,673,707
Net oper. income	$456,501	$504,230	$869,482	$941,332
Other income (net)	27,218	21,018	55,239	43,357
Gross income	$483,718	$525,248	$924,722	$984,689
Int. & other deductions	310,146	362,355	621,790	737,073
Net income	$173,573	$162,893	$302,932	$247,616

Statement of Income of Company Only

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Income—Dividends	$169,118	$84,098	$299,237	$168,196
a Amort. of profit	1,382	1,382	2,765	2,765
Other	------	20	------	340
Total	$170,501	$85,500	$302,002	$171,300
Gen. and miscell. exps.	7,205	3,465	9,902	5,600
Taxes	446	367	813	736
Income taxes	5,566	1,004	9,045	5,079
Net income	$157,283	$80,665	$282,241	$159,885

a On sale of bonds of subsidiary company.

Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 20 to holders of record Aug. 31. Like amount was paid on June 20 and March 20, last; dividend of $2 was paid on Dec. 20, 1939; $1.50 was paid on June 20, 1939; dividend of $2.50 was paid on Dec. 20, 1938, and last previous payment was $1.75 per share made on Dec. 16, 1937.—V. 150, p. 3962.

American Radiator & Standard Sanitary Corp.—15-*Cent Common Dividend*—

Directors on Aug. 22 declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 6. This will be the first common dividend paid since Dec. 26, 1939 when 30 cents per share was distributed; prior thereto a regular quarterly dividend of 15 cents was paid on March 31, 1938.—V. 151, p. 539.

American Rolling Mill Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$1,079,405	$875,671	$2,084,599	y$1,669,150
Common shs. outstand'g	2,869,560	2,869,560	2,869,560	2,869,560
Earned per share	$0.20	$0.13	$0.37	$0.23

x After all charges including depreciation, depletion, amortization and Federal taxes. y Includes non-recurring profit of about $400,000.—V. 151, page 835.

American Ship Building Corp.—*New Vice-President*—

James S. Dickie has been elected Vice-President in Charge of Engineering of this corporation.—V. 150, p. 3811.

American Steel Foundries—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross sales	$13,320,232	$8,149,574	$6,316,255	------
Costs and expenses	10,656,083	7,531,028	6,758,365	------
Depreciation	603,892	449,965	436,669	------
Operating profit	$2,060,257	$168,581	loss$878,779	$3,195,177
Other income (net)	26,854	51,978	87,716	66,754
Total income	$2,087,111	$220,559	loss$791,063	$3,261,931
Federal income taxes	413,200	90,000	60,500	563,700
Surtax on undistributed profits	------	------	------	275,800
Miscellaneous deduct'ns	961	9,945	10,410	------
Minority interest	6,425	6,272	4,222	10,278
Net profit	$1,666,525	$114,342	loss$866,195	$2,412,153
Shares com. stk. (no par)	1,187,496	1,187,496	1,187,496	1,187,496
Earns. per share	$1.40	$0.09	Nil	$1.87

—V. 150, p. 3192.

American Stores Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net inc. after deprec., taxes, &c	$886,050	$431,255	$190,823	$551,067
Earns. per sh. on 1,301,320 shs. com. stk. (no par)	$0.68	$0.33	$0.14	$0.42

—V151, p. 404.

American Tobacco Co.—*Debt Reduced*—

Company has reported to the Securities and Exchange Commission that $18,000,000 of 2% promissory notes was outstanding on July 31, reflecting the payment of $6,000,000 of the notes on July 1 upon their maturity.—V. 151, p. 979.

American Type Founders, Inc.—*Earnings*—

Quar. End. June 30—	1940	1939
Net loss after deprec., int., taxes, &c	$46,175	$10,476

—V. 150, p. 3812.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 17, 1940, totaled 54,092,000 kilowatt hours, an increase of 17.2% over the output of 46,143,000 kilowatt hours for the corresponding week of 1939.

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Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
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	56,707,000
Aug. 17	54,092,000	46,143,000	41,555,000	50,626,000	47,032,000

July Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 236,289,974 kwh., as compared with 194,513,778 kwh. for the corresponding month of 1939, an increase of 18%.

For the seven months ended July 31, 1940, power output totaled 1,579,535,682 kwh., as against 1,334,078,236 kwh. for the same period last year, an increase of 18%.—V. 151, p. 979.

American Writing Paper Corp.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Gross sales, less returns, allowances, and freight	$3,350,238	$3,301,548	$2,959,506
x Cost of sales	2,811,361	2,785,051	2,687,136
Gross profit from operations	$538,877	$516,498	$272,370
Selling, admin. and general expenses	268,735	236,281	231,752
Operating profit	$270,142	$280,217	$40,618
Other deductions less other income	97,937	87,078	80,123
y Inactive property expenses	38,668	38,183	41,580
Interest	93,774	109,959	3,671
Est. income taxes—on operations	8,259	8,549	------
Net profit	z$31,505	$36,447	loss$84,756

x Includes depreciation of $76,089 in 1940, $73,324 in 1939, and $70,951 in 1938. y Includes depreciation of $29,128 in 1940, $29,070 in 1939, and $29,616 in 1938. z Does not include profit on gen. mtge. bonds reacquired.

Comparative Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	$263,548	$588,302	Accounts payable	$302,371	$215,469
x Notes & acc'ts rec	746,823	625,545	Accruals	139,030	130,467
Inventories (cost)	1,511,628	1,111,105	Accr. int. on gen. mtge. bonds	93,774	109,342
y Fixed assets	6,231,541	6,306,793	Accr. Fed. income taxes—prior yr.	64,291	------
Prepayments	42,491	35,665	Reserves	71,961	66,723
Cash on dep. with corporate trustee	4,359	------	Long-term debt	2,190,975	2,585,650
Invest. at nom. val	1	1	z Common stock	2,080,341	2,080,139
Goodwill, tr'marks and patents	1	1	Res. for supplem'g, adapt'g & recon. plant & mach'y	------	276,640
			Capital surplus	3,431,674	3,154,871
			Earned surplus	425,976	48,110
Total	$8,800,391	$8,667,412	Total	$8,800,391	$8,667,412

x After reserve for doubtful notes and accounts of $78,182 in 1940 and $66,388 in 1939. y After reserve for depreciation of $668,392 in 1940 and $459,550 in 1939. z Represented by 416,068 (416,027 in 1939) no-par shares.—V. 150, p. 2563.

Arden Farms Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 preferred stock, payable Sept. 3 to holders of record Aug. 23.—V. 151, p. 980.

Argonaut Mining Co., Ltd.—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—6 Mos.—1939	
Net profit before deplet.	$16,784	$5,182	loss$10,055	$8,077

—V. 149, p. 3108.

Arkansas-Missouri Power Corp.—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Operating revenues	$331,874	$310,420	$1,448,707	$1,329,816
Oper. expenses & taxes	267,683	239,433	1,066,559	978,082
Net oper. income	$64,191	$70,986	$382,148	$351,734
Other income (net)	495	352	27,706	27,366
Gross income	$64,687	$71,339	$409,854	$379,099
Int. and other deduct'ns	35,439	35,916	141,796	145,147
Net income	$29,247	$35,423	$268,058	$233,953

—V. 151, p. 539.

Arkansas Power & Light Co.—*Earnings*—

Period End. July 31—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$882,159	$877,768	$9,905,814	$9,458,750
Operating expenses	344,889	351,860	4,123,030	3,750,296
Direct taxes	126,712	119,570	1,287,907	1,195,736
Property retirement reserve appropriations	115,000	120,000	1,288,000	1,267,179
Net oper. revenues	$295,558	$286,338	$3,206,877	$3,245,539
Other income (net)	604	589	11,855	13,759
Gross income	$296,162	$286,927	$3,218,732	$3,259,298
Interest on mtge. bonds	146,364	146,385	1,756,464	1,756,624
Other int. and deduct'ns	19,496	7,561	300,547	109,052
Interest charged to construction	Cr194	Cr263	Cr3,491	Cr4,742
Net income	$130,496	$133,244	$1,165,212	$1,398,364
Dividends applic. to pref. stocks for the period			949,265	949,265
Balance			$215,947	$449,099

—V. 151, p. 540.

Artloom Corp.—*Earnings*—

Period—	12 Weeks Ended— June 15 '40	June 17 '39	24 Weeks Ended— June 15 '40	June 17 '39
x Net profit	$33,164	$52,785	$75,233	$128,043
y Earns. per share	$0.13	$0.22	$0.30	$0.56

x After depreciation, Federal income taxes, &c. y On common stock.
—V. 150, p. 3346.

Arundel Corp.—*Earnings*—

6 Months Ended June 30—	1940	1939
Net profit after deprec., &c., but before Fed. taxes	$419,997	$677,418

The net profit for the month of June, 1940, before Federal income taxes was $189,386 against $206,924 in June, 1939.

Current assets as of June 30, 1940, amounted to $2,308,408 and current liabilities were $767,950 compared with $3,164,786 and $585,112, respectively, on June 30, 1939.—V. 150, p. 3963.

Asbestos Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 14. Similar payments were made on June 30 and March 31, last. Extra of 35 cents was paid on Dec. 31, 1939, and an extra of 15 cents was paid on Sept. 30, 1939.
—V. 150, p. 3346.

Asbestos Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Net profit after charges, but before Federal taxes	$58,657	$31,076	loss$48,515

Current assets as of June 30, 1940, amounted to $309,908 and current liabilities were $52,613. This compared with current assets of $362,160 and current liabilities of $131,592 on Dec. 31, 1939.—V. 150, p. 830.

Associated Electric Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1940	1939
Total operating revenues	$26,705,143	$25,758,395
Operating expenses	11,578,650	11,839,490
Maintenance	1,754,788	1,527,242
Provision for retirements	2,481,454	2,229,837
Federal income tax	704,045	788,276
Other taxes	2,169,783	2,003,638
Operating income	$8,016,423	$7,369,911
Other income (net)	151,861	567,717
Gross income	$8,168,284	$7,937,628
Subsidiary Companies' Charges—		
Interest on long-term debt	1,733,231	1,737,732
Other interest	193,356	178,075
Amortization of debt discount and expense	170,643	178,259
Interest charged to construction	Cr27,692	Cr22,872
Prov. for divs. not being paid on cum. pref. stock	50	30
Balance	$6,098,696	$5,866,403
Associated Electric Co. Charges—		
Interest on long-term debt	3,379,658	3,437,545
Other interest	373	15,034
Amortization of debt discount and expense	231,709	236,003
Net income	$2,486,955	$2,177,820

—V. 150, p. 3963.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended Aug. 16, net electric output of the Associated Gas & Electric group was 100,085,270 units (kwh.). This is an increase of 10,264,171 units, or 11.4% above production of 89,821,099 units a year ago.—V. 151, p. 980.

Associated Gas & Electric Corp.—*Trustees' Report*—

The third report of the trustees of Associated Gas & Electric Co. and Associated Gas & Electric Corp., dated Aug. 15, on the operation of the business and the administration of the estates of their debtors and the present condition thereof, submitted to the Court affords the following:

Earnings—The total consolidated operating revenues of the corporation for the 12 months ended June 30, 1940 exceeded the revenues for the prior 12 months by $7,566,567. This increase in revenues prevailed in all three categories of income—electric, gas and miscellaneous. In contrast to this increase of approximately 5.7% in operating revenues, total operating expenses increased by only 2.8%.

Receipts and Disbursements—During the two months, June and July, the trustees of the corporation received $1,166,927, of which $819,687 was received in July from NY PA NJ Utilities Co., the cash position of which was improved between Jan. 1 and June 30, 1940 by $953,101. These total receipts, added to the balance of funds made $1,249,774 available for payment of the Federal income tax instalment of $1,000,000 plus interest which is due in accordance with the terms of the offer in compromise accepted July 5, 1939, and available for other necessary disbursements by the trustees.

On a percentage basis, the total disbursements by the trustees of the corporation for the period from March 2, 1940 to July 31, 1940 are accounted for by staff salaries and wages and by travel expenses—46%; by interim allowances to the trustees and counsel (from March 2 to June 15, 1940)—18%; by non-recurring items—11%; by costs of routine functions of the debtor—10%; and by other administrative expenses—15%.

Construction—Gross construction expenditures for the system for the six months to June 30, totaled $9,651,372. Of the total amount approximately 85%, or $8,203,656, represents cash and the balance, $1,447,716, represents transferred equipment.

Utilities Power & Light Corp.—During the reorganization of Utilities Power & Light Corp., a company in which the Associated System had a substantial interest, approximately $520,000 was expended by Associated Utilities Corp. and The Utility Management Corp., System companies, for litigation, to solicit proxies, to formulate a reorganization plan more favorable to the Associated System, and to oppose the plan which was eventually confirmed. As this reorganization was finally approved in court, the System's contentions were entirely disregarded and the securities owned by the Associated interests were entirely excluded from participation.

All this occurred before the trustees were appointed. When they reviewed the situation, the question arose as to whether a petition should be filed with the U. S. District Court in Chicago in the Utilities Power & Light reorganization for an allowance to Associated Utilities and Utility Management.

The trustees were convinced that insufficient grounds existed, as a matter of law, for the claiming of such an allowance, and that needless expense would be involved in the prosecution of such a claim. However, they deemed it appropriate to submit the matter to this Court for instructions. An order was thereupon entered directing the trustees to incur no further expense, and to authorize the withdrawal of a pro forma application which had been filed in the Utilities Power & Light proceedings.

Rate—The trustees of the corporation are reviewing pending rate cases for the purpose of developing policies that will promote better relations with the public and with regulatory bodies, and curtail litigation and expenses. In reviewing rates generally, the trustees are giving particular attention to the establishment of promotional rates and to the stimulation of sales activities which will accelerate the recovery of revenues after rate changes.

New Jersey Power & Light Co. has filed revised electric rates with the Board of Public Utility Commissioners of the State of New Jersey which will result in an estimated annual reduction in rates of $375,000.

The Pennsylvania P. U. Commission has approved a rate reduction negotiated by Pennsylvania Edison Co. The rate schedules approved were promotional in character and involved a rate cut of $229,700 for residential and commercial service, with approximately equivalent reductions, dependent on increased use, spread over the next three years. Instead of 132 rates applicable to home users alone in four rate areas, there will ultimately be only one residential rate schedule in each of two rate areas.

Two rate cuts were made in Staten Island Edison Corp. in June and July totaling about $474,000 per annum.

Rate reductions also affected Jersey Central Power & Light Co. and Rochester Gas & Electric Corp. On June 4, 1940 the Board of Public Utility Commissioners of New Jersey settled its rate case against Jersey Central as a result of a mutual agreement to an estimated annual electric rate reduction of $472,000, effective July 1. On July 1 Rochester Gas & Electric Corp. reduced electric rates over its entire territory, estimated equivalent to an annual amount of $400,000.

Integration and Simplification

The trustees of the corporation are able to report considerable progress in the field of financing, with consequent reduction in financial cost to the System and strengthening of capital structures at several points. Such activities are prerequisite to any successful integration and reorganization plan.

Florida Public Service Co., &c.—A series of transactions was completed concurrently on July 26, 1940 which solved a number of problems for several companies within the General Gas & Electric Corp. holding company group. The corporations included were Southeastern Electric & Gas Co. and four of its wholly owned subsidiaries: Southeastern Investing Corp., Florida Public Service Co., Lexington Water Power Co. and Eastern Power Co.

Southeastern Investing Corp., which served no useful purpose in the System, had a $1,100,000 bank loan hanging over it. Florida Public Service Co. had excessive debt in its capital structure, as well as maturities which it would have had difficulty in meeting in the future. On account of subnormal water conditions, Lexington Water Power Co. had failed to meet its July 1 interest payments, and the 30-day grace period on its debentures was to end on July 31. Eastern Power Co. owed a bank loan of $3,350,000. In the Southeastern Investing and Eastern Power cases the collateral behind their bank loans had to be freed before any simplification program was to be undertaken.

The fundamental pattern which the transaction followed was the calling of certain Florida Public Service debentures held by Southeastern Investing Corp., the selling of new debentures to John Hancock Mutual Life Insurance Co., the distribution of the cash proceeds from this sale to these companies in such a way as to enable them to meet their various obligations and to provide for essential construction by Florida Public Service Co. and, finally, the adjustment of the capital structure as between the parent and the subsidiaries in such a way as to eliminate certain excessive indebtedness.

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The net result of this program was the elimination of Southeastern Investing Corp., the payment and reduction of bank loans and consequent freeing of collateral, the strengthening of Florida Public Service Co. through an improvement in its capital structure and the financing of new construction, and finally the meeting of the overdue interest payments and sinking fund obligations of Lexington Water Power Co.

The specific transaction necessary to effect this chain of events was the calling of $2,750,000 of 5% serial debentures of Florida Public Service Co., due 1940 to 1947, and the sale of $2,750,000 of 4½% serial debentures, due 1943 to 1955, by the same company at 99⅞.

The assets and liabilities of Southeastern Investing Corp., solely an investment subsidiary, were received and assumed by Southeastern Electric & Gas Co. upon the merger of the former corporation, placing the latter company in possession of the Florida Public Service debentures and 5,167,900 convertible income debentures due 1958 of Florida Public Service, as well as open account indebtedness owing by Florida Public Service.

With the cash received in payment for the Florida Public Service 5% serial debentures, Southeastern Electric & Gas made the following distribution (exclusive of accrued interest):

Payment of short-term loans of Southeastern Electric & Gas Co.: Chase National Bank, New York, 3½% collateral loan due June 28, 1941 (Southeastern Investing note), $1,100,000; Chemical Bank & Trust Co., 3½% collateral loan due March 18, 1941, $425,000.

Additional Investment in subsidiary companies: Eastern Power Co., capital contribution, $232,500; Lexington Water Power Co., capital contribution, $350,000; Florida Public Service Co. (capital contribution, $715,000; less: repaid on open account, $72,500), $642,500; total, $2,750,000.

Accordingly, Southeastern Electric & Gas was freed of all direct indebtedness, except intercorporate accounts and current payables. Southeastern Investing was merged into its parent. The contribution to Lexington Water Power was applied to payment of interest due July 1 on its first mortgage 5% bonds due 1968 and 5½% convertible sinking fund debentures due 1953; this contributiou being made necessary by lack of earnings as a result of a water shortage for Lexington's hydro-electric plant. Eastern Power applied the $232,500 capital contribution to a reduction of its 5% secured bank loan due Sept. 1, 1945. The capital contribution of $715,000 in cash to Florida Public Service was supplemented by a further capital contribution effected through the forgiveness of open accounts payable of $285,000 to Southeastern Electric & Gas.

A further step to improve the capital structure of Florida Public Service was made by its parent by transferring $5,167,900 convertible income debentures due 1958 to investment in capital stock. Cancellation of the income debentures did not affect Southeastern Electric & Gas Co.'s interest in this subsidiary, as this security was already subordinated to all other long-term debt of Florida Public Serfice, and all the latter's capital stock was owned by Southeastern Electric & Gas; at the same time, elimination of this substantial item of debt presents a far more satisfactory balance sheet for the operating company. Florida Public Service now has outstanding, pro forma as of June 30, 1940, long-term debt consisting of $5,983,400 first mortagge 4% bonds, series C, due 1955, $2,750,000 of 4½% serial debentures due 1943-55, and $37,479 notes of Rural Electrification Administration. The cash which was received by Florida Public Service will be used for maintenance, renewals and replacements, additions to its property and for other general corporate purposes.

Southeastern Electric & Gas also contributed to the capital of Lexington Water Power, to meet sinking fund requirements due July 1, a principal amount of $125,000 5½% convertible sinking fund debentures due 1953, 93.5% of which issue it carries in its investment portfolio.

Eastern Power Co.—On July 1, 1940 Chase National Bank New York exercised an option which it held to purchase $3,000,000 Broad River Power Co. 1st & ref. 5% bonds series A due 1954. These were part of the collateral pledged under an Eastern Power Co. 5% note of $3,350,000 to the bank, due Sept. 1, 1945. The bank paid 100%, less sundry expenses. The proceeds, $2,994,000, were applied against the loan, bringing it down to $356,000. Application of $232,500 contributed by Southeastern Electric & Gas as part of the Florida Public Service transaction further reduced this loan to $123,500.

New York State Electric & Gas Corp.—New York State Electric & Gas Corp. obtained on July 31 a 20-year loan of $370,000 from the Rural Electrification Administration at 2.69%, to be secured by $444,000 first mtge. 4% bonds due 1965, for rural line extensions.

Related Companies—In addition to furthering the financing of corporations directly or indirectly controlled by the trustees, the trustees of the corporation have given careful attention to financial operations of companies in which a substantial equity is owned within the Associated System but as to which control is lacking, despite some director representation. Two are particularly important to the System: Rochester Gas & Electric Corp., all of whose common stock in the form of voting trust certificates, and 34.14% of whose 6% series "C" preferred stock (voting), are owned by NY PA NJ Utilities Co. and subsidiaries; and Jersey Central Power & Light Co., in the common stock of which, companies in the NY PA NJ group hold an interest of approximately 90%, either directly or indirectly through ownership of National Public Service Corp. debentures or certificates of deposit therefor.

On June 24, 1940 a public offering was made by an underwriting syndicate of $38,000,000 first mortgage 3½% bonds due 1965 of Jersey Central Power & Light Co. at a price of 102½. Concurrently with the delivery of the new bonds, Jersey Central Power & Light Co. borrowed $5,300,000 from certain banks upon notes, bearing interest at 3% per annum and maturing serially over a period of 10 years. The net proceeds from the sale of the bonds of the 1965 series and of the notes, together with other funds of the company, were applied to the redemption of $10,225,000 first mortgage 5% bonds, series B, due Aug. 1, 1947, at 101½ and $32,000,000 first mtge. 4½% bonds, series C, due June 1, 1961 at 104; these figures exclude accrued interest. This refunding operation resulted in annual interest savings of more than $400,000.

On June 28, 1940 Rochester Gas & Electric Corp. entered into an agreement with seven insurance companies and certain other bondholders to exchange, on Aug. 28, 1940, $14,733,000 of its $15,000,000 new series "K" general mortgage 3⅜% bonds due 1970, par for par for series "F" general mortgage 4% bonds due 1960. The remaining $267,000 were sold at 105 privately. The series "F" 4% bonds due 1960 are callable at 105 on Sept. 1, 1940, on 60 days' notice. This refunding realized an annual interest saving of $93,750 and extended the maturity 10 years.

Short-Term Loans—With the approval of the trustees of the corporation, certain short-term loans were paid or reduced. On June 12, 1940, Keystone Public Service Co. borrowed $300,000 on its unsecured 5% three-year promissory note from the Oil City Trust Co. of Oil City, Pa. From the proceeds it paid $67,500 of existing bank loans and the balance of the funds were reserved for construction. The note is repayable at the rate of $8,333.33 per month, payments which will amortize it completely over the three-year period.

On June 18, 1940, Central U. S. Utilities Co. paid its collateral 5% note in the amount of $100,000 to William T. Burnett, maturing on that date.

On Aug. 1, 1940, Virginia Public Service Co. paid $2,500 of its note to Virginia Engineering Co., Inc., renewing the balance of $25,000 for six months at 5% per annum.

Capital Contribution—Central U. S. Utilities Co. proposes to contribute $1,500,000 in cash to the capital of its wholly owned subsidiary, Pennsylvania Electric Co. These funds are to be used by Pennsylvania Electric Co. in connection with additions, improvements and extensions to its plant and property currently in progress. The Pennsylvania Public Utility Commission has approved the capital contribution and a declaration is now before the SEC. On Aug. 12, a court order was signed by Judge Leibell approving acquiescence by the trustees of the corporation in this contribution.

Metropolitan Edison Co.—On Dec. 1, 1939 the SEC instituted a proceeding to determine whether the declaration of dividends by Metropolitan Edison Co. should be prohibited on the ground that the company had no earned surplus.

After review the trustees of the corporation recommended to the board of directors that an "accounting reorganization" be authorized as of July 1, 1940 in order to eliminate the threatened prohibition. After proper action by the board of directors, a declaration was filed with the SEC and a hearing held on Aug. 2, 1940. At this hearing, the Pennsylvania P. U. Commission intervened and a further hearing is scheduled for Aug. 20.

Dealings in Properties—The problems of the ultimate integration of the System are being considered in connection with property transactions, and the trustees of the corporation have carefully reviewed each prospective sale or acquisition.

The physical assets formerly owned by Hopkinsville Water Co. have been sold by that company's parent, Central U. S. Utilities Co., to the City of Hopkinsville, Ky., at a price of $550,000. Central U. S. Utilities Co. absorbed the assets of its subsidiary on June 26, and the sale was concluded the same day.

The trustees have been discussing with the Governor of South Carolina and the South Carolina Power Authority the possibility of the latter organization's purchasing the two System properties in that State, South Carolina Electric & Gas Co. and Lexington Water Power Co. At the request of the trustees of the corporation, Southeastern Electric & Gas Co., a parent of these companies, retained the engineering firm, J. H. Manning & Co., to make appropriate studies of these two properties so that the trustees of the corporation could be assured of adequate and independent advice for their discussions.

Progress also may be noted in the program of the trustees of the corporation of disposing of miscellaneous small parcels of real estate held by the various operating companies and by Associated Real Properties, Inc.

Northeastern Water & Electric Corp. has furthered plans to add Union Water Service Co. to its system by purchasing all the latter company's outstanding stock. The acquisition is to be financed by a three-year coll. loan, at 2¾% for no more than $1,250,000, providing for semi-annual payments of $125,000 in reduction of principal. All the Union Water Service Co. common and preferred is to be pledged as security for the loan. The matter is pending before the SEC and will be submitted to the Court. Subsidiaries of Union Water operate primarily in Pennsylvania and New Jersey.

Two leases have been concluded with the approval of the trustees of the corporation, under which the ice manufacturing businesses of Florida Public Service Co. and Georgia Power & Light Co. have been leased to Atlantic Co., a non-System enterprise, for a period of 10 years. The agreements provide that Atlantic Co. will pay $2 per ton to the Georgia company and $2.10 per ton to the Florida company for each ton of ice produced with the leased equipment and plant.

Mergers and Dissolutions—The trustees of the corporation have cooperated in the carrying out of certain mergers and dissolutions. The following have occurred during the two-month period: On July 6, Triple Cities Coach Co., Inc. was merged into Triple Cities Traction Corp., which operates in the Binghamton, N. Y. area.

On July 16, Associated Investing Corp. was merged with Associated Utilities Corp., which continues under that name. Associated Investing Corp. was a wholly owned subsidiary of Associated Utilities Corp. Both companies performed largely the function of holding investments in System companies.

On July 26, Southeastern Investing Corp. was merged into Southeastern Electric & Gas Co., as part of the program of financing of Florida Public Service Co.

Indenture Trustees for the Company—Before the institution of the reorganization proceedings The Public National Bank & Trust Co. was indenture trustee of a number of the debenture issues of the company, and Guaranty Trust Co. was indenture trustee of one issue. The Public National resigned as such indenture trustee effective March 4, 1940; the Guaranty resigned effective May 22, 1940. It therefore became necessary to appoint substitute indenture trustees.

On July 30, 1940 the Court authorized the trustee of the company to appoint Underwriters Trust Co. and Colonial Trust Co., New York, as indenture trustees. The mechanical details of these appointments are now being worked out. Underwriters Trust Co. is being appointed indenture trustee of the following debenture issues of the company: Convertible 4½% gold debentures, due 1949; convertible 5% gold debentures, due 1950; gold debenture bonds, consolidated refunding 4½% series, due 1958; gold debenture bonds consolidated refunding 5% series, due 1968; 4% gold debentures, due 1983.

Colonial Trust Co. is being appointed indenture trustee of the following debenture issues of the company: Sinking fund income debentures, due 1983, series A 5½%, series B 5%, series C, 4½%, and series D 4%; sinking fund income debentures, due 1986, series A 5½%, series B 5%, series C 4½%, and series D 4%.

Transfer Agent for the Company—In the past, Transfer & Paying Agency, a firm formed by the Hopson interests, acted as Transfer Agent of the stock and convertible obligations and Registrar of the fully registered debentures of the company. Because of tax difficulties with the Federal Government and other reasons, it became impossible for Transfer & Paying Agency to continue to act as such Transfer Agent and Registrar.

With the approval of the Court, the trustee of the company is appointing Registrar & Transfer Co. as Transfer Agent of the stock and convertible obligations and Registrar of the fully registered debentures of the company.

Earnings of Associated Gas & Electric Corp. (& Subs.)

Period Ended June 30—	1940—12 *Mos.*	1939	6 *Mos.* 1940
Operating revenue:	$	$	$
Total electric	111,685,387	105,070,615	56,298,814
Total gas	14,918,000	14,433,610	8,070,244
Total miscellaneous	13,143,496	12,676,090	6,672,277
Total operating revenues	139,746,883	132,180,316	71,041,335
Operation expenses	57,221,273	56,536,134	28,594,860
Maintenance	9,298,228	8,158,351	4,671,323
Provision for retirements (deprec.)	14,589,657	13,108,719	7,350,298
Federal income taxes	5,175,799	3,827,095	2,978,923
All other taxes	14,754,778	13,966,760	7,486,678
Operating income	38,707,146	36,583,256	19,959,254
Non-operating income (net)	*Dr*150,050	259,772	*Dr*76,680
Gross income	38,557,096	36,843,028	19,882,574
Fixed Chgs. & Other Deds. of Subs.—			
Interest on long-term debt	18,451,600	18,874,608	9,026,636
Other interest	987,131	1,047,564	484,029
Interest charged to construction	*Cr*117,968	*Cr*95,961	*Cr*63,397
Amort. of debt discount & expense	1,283,140	1,293,322	632,269
Divs. on preferred stocks:			
Paid or accrued	4,181,010	3,968,723	2,079,122
Accrued, but not being paid curr.	752,215	621,368	391,929
Min. int. in net earns. (incl. Utilities Employees Securities Corp.)	405,680	422,299	46,645
Balance	12,614,287	10,711,105	7,285,341
Expenses & taxes of Associated Gas & Electric Corp	329,496	204,046	57,016
x Balance of income	12,284,791	10,507,059	7,228,324

x Before interest on the corporation's debt, amortization of the corporation's debt discount and administrative expenses of the corporation's trustees.

Notes (1) This statement does not reflect a consolidation with Associated Gas & Electric Co. (top parent), but all interest received by subsidiaries from the company has been eliminated; and all interest paid by the corporation to the company on income notes has been eliminated.

(2) The interest on long-term debt of subsidiaries includes interest on bonds and notes of Utilities Employees Securities Corp. only to the extent that such interest was earned by it.

(3) Extraordinary expense in connection with the required installation of continuing property records is included in each of the periods in approximately the following amounts: 12 months ended June 30, 1940, $1,130,000; 12 months ended June 30, 1939, $1,375,000, and six months ended June 30, 1940, $400,000.

(4) No Federal income taxes for the corporation have been accrued for the six months ended June 30, 1940 as it is believed no such liability exists.

5) The net disbursements by the trustees to June 30, 1940 incident to the establishment of the trustees' office and the discharge of their duties were $59,683.—V. 151, p. 980.

Associates Investment Co.—*Earnings*—

Income Account for 6 Months Ended June 30, 1940

Gross income from operations	$5,090,255
Operating expenses	2,772,180
Net income from operations	2,318,075
Income charges (incl. prov. for Federal inc. taxes, int., &c.)	858,384
Net income	$1,459,691
Earnings. per share on 456,747 shares common stock	$2.76

Note—The net income as shown above does not include the parent company's equity in the undistributed earned surplus for the six months of nonconsolidated subsidiary companies, as follows: Associates Building Co., $10,869; Emmco Insurance Co., Inc., $522,204.

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Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, $11,939,457; notes receivable, $80,671,232; repossessed automobiles, $148,876; accounts receivable—sundary, $3,555; investments in subsidiary companies not consolidated, $1,000,000; office furniture and equipment, $75,117; deferred charges, $148,824; total, $93,987,061.

Liabilities—Notes payable, $54,140,000; reserves for taxes, accounts payable, &c., $1,211,447; funds withheld from dealers, generally held until collection of the related notes receivable, $931,211; reserve for losses on receivables and repossessed automobiles, $2,025,504; unearned income, $3,857,670; 5-year 1¾% notes payable, due Aug. 8, 1944, $6,000,000; 5% cumulative preferred stock, $10,000,000; common stock (456,747 shares no par), $3,067,904; earned surplus, $12,753,327; total, $93,987,062. —V. 151, p. 980.

Atlanta Gas Light Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$5,950,601	$4,836,827
Operating expenses and taxes	4,726,499	3,766,680
Net oper. revs. before prov. for retirements	$1,224,102	$1,070,147
Non-operating income	30,631	38,111
Gross income before prov. for retirements	$1,254,733	$1,108,258
Provision for retirements	238,908	238,287
Gross income	$1,015,825	$869,971
Bond interest	280,877	282,908
Other interest	7,791	9,541
Amortization of debt discount and expense	22,874	22,864
Other deductions	4,342	5,402
Net income	$699,942	$549,257
Preferred dividends	78,000	78,000
Common dividends	539,034	328,107

Balance Sheet June 30, 1940

Assets—Property, plant and equipment $12,669,940; sinking fund and special deposits, $194,272; cash, $238,372; accounts receivable, $747,849; other receivables, $11,038; merchandise, $93,084; materials and supplies, $125,546; prepaid insurance, taxes, interest, &c., $20,998; unamortized debt discount and expense, $346,532; improvements to leased property, $76,845; appliances on rental, $1,329; retirement work in progress, $31,296; other deferred debits, $8,595; total, $14,565,697.

Liabilities—6% cum. pref. stock ($100 par), $1,300,000; common stock ($25 par), $2,343,625; bonds, $6,197,000; accounts payable, $348,538; dividend on 6% pref. stock (payable July 1), $19,500; interest accrued, $107,610; taxes accrued, $330,073; sundry accruals, $1,054; consumers' deposits, $196,919; service extension deposits, $26,095; deferred credit items, $5,749; retirements reserve, $1,574,006; uncollectible accounts reserve, $201,460; cancellation of rental contracts assigned, $11,505; contributions for extensions, $13,039; maintenance reserve, $55,465; capital surplus, $178,591; donated surplus, $210,791; earned surplus, $1,444,677; total, $14,565,697.—V. 150, p. 3346.

Atlantic Gulf & West Indies SS. Lines—*Obituary*—

Vincent Kingsley Hull, President of this company, died suddenly on Aug. 19 of an heart attack. Mr. Hull was 59 years old.—V. 151, p. 980.

Automatic Instrument Co.—*Stockholders Approve Merger*

At a special meeting held Aug. 19 the stockholders approved the merging of the Automatic Instrument Co. with the Automatic Equipment Corp. and its 23 incorporated operating companies. The merger will result in increasing the assets of the Automatic Instrument Co. from $1,447,329 to $2,400,327, and the net worth from $1,224,330 to $1,484,568.

The Automatic Instrument Co. has approximately 2,000 stockholders located throughout the United States. The effect of the merger will simplify the corporate structure and there will be substantial economies resulting therefrom. This gives the Automatic Instrument Co. a national distributing organization and to a great extent the operating companies will become distributing companies and the Automatic Equipment Corp. will be liquidated.

The Automatic Instrument Co. owns practically all the basic patents covering coin-operated phonographs, and have licensed other large manufacturers of coin-operated phonographs and remote-control wall boxes. The company has recently litigated these patents successfully and has a favorable decision against the products of another large manufacturer of coin-operated phonographs.

These organizations have recently installed in many cities of the United States a wired music system known as "Automatic Hostess," using the telephone lines of the various Bell Telephone companies.

Their products are also licensed under the Electric Research Products, Inc., Western Electric and American Telephone & Telegraph companies.—V. 144, p. 4167.

Austin Silver Mining Co.—*Hearing Set by SEC*—

The Securities and Exchange Commission ordered Aug. 19 a public hearing on Sept. 9 at its regional office in New York to determine whether the registration of the $1 par value common stock of the company should not be withdrawn or suspended from registration on the New York Curb Exchange.

The Commission stated in its order that the company had not filed an annual report for 1939, and had asked for no extension of time within which to file such report, even though the time for filing the report had elasped—V. 149, p. 1169.

Aviation Corp.—*Earnings*—

6 *Mos. End. May* 31—	1940	1939	1938	1937
x Net loss	$289,825	$1,000,207	prof$388,993	$143,156
y Earnings per share	Nil	Nil	$0.14	Nil

x After depreciation and amortization, taxes, &c. y On 2,771,750 shares capital stock.

Consolidated income account for six months ended May 31, 1940, follows: Net sales, $1,795,671; costs and expenses, $2,138,266; loss, $342,595; other income, $183,707; loss, $158,888; depreciation and amortization, $130,937; net loss, $289,825.

For the quarter ended May 31, 1940, net loss was $93,377, against a net loss of $196,448 in the quarter ended Feb. 29, 1940.

Unfilled orders at May 31, 1940, amounted to $4,272,918, as compared with $4,131,275 at close of preceding quarter.

The profit and loss account does not reflect the operations of Vultee Aircraft, Inc., an affiliate, which showed a net loss of $335,318 for six months ended May 31, last. Vultee's unfilled orders as of May 31 were $14,494,744, against $14,878,020 at Feb. 29, 1940.—V. 151, p. 540

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in July by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co. was announced Aug. 21 as $6,171,084 as compared with $4,017,421 for July, 1939. The month's bookings brought the total for the consolidated group for the seven months of 1940 to $30,532,677 as compared with $32,486,522 in the same period of 1939.

Consolidated shipments, including Midvale, in July aggregated $3,676,669 as compared with $3,291,313 in July, 1939. Consolidated shipments for the seven months of 1940 were $28,117,553 as compared with $15,675,945 for the seven months of 1939.

On July 31, 1940, consolidated unfilled orders, including Midvale, amounted to $46,415,120 as compared with $44,215,799 on Jan. 1, 1940 and with $30,388,781 on July 31, 1939.

All figures are without intercompany eliminations.

Company has received an order from the Duluth Missabe & Iron Range Ry. Co. for eight heavy freight locomotives, among the largest ever constructed, having a total value of approximately $2,000,000.—V. 151, p. 980.

Baldwin Rubber Co.—*Earnings*—

9 *Mos. End. June* 30—	1940	1939	1938
y Net profit	$402,167	$305,890	$24,740
Shares capital stock	316,754	316,757	316,757
Earnings per share	$1.27	$0.96	$0.07

y After interest, depreciation, Federal income taxes, &c.

Company has changed its fiscal year to end June 30, instead of Sept. 30.—V. 150, p. 2711.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$993,977	$911,547	$7,264,966	$6,796,823
Operating expenses	860,145	806,036	6,106,410	5,833,258
Net oper. revenues	$133,831	$105,511	$1,158,556	$963,564
Taxes	102,182	90,867	694,539	628,240
Operating income	$31,650	$14,644	$464,017	$335,324
Non-operating income	1,893	1,865	13,874	15,289
Gross income	$33,543	$16,509	$477,891	$350,613
Fixed charges	5,188	6,414	37,492	45,161
Net income	$28,355	$10,095	$440,399	$305,452
Int. declared on ser. A 4% & 5% debs	------	------	352,827	352,840
Remainder			$87,572	def$47,388

Note—Interest on series A debentures is at ¾ rates—1⅛% on the 4s and 1⅞% on the 5s—declared payable July 1. Interest for July, 1940 at the full stipulated rates, for which no deduction is made above, is approximately $78,400.—V. 151, p. 540.

Bangor & Aroostook RR.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Gross oper. revenues	$265,814	$210,758	$3,345,417	$3,446,528
a Operating expenses	304,649	279,779	2,282,967	2,335,681
Net rev. from oper	x$38,835	x$69,021	$1,062,450	$1,110,847
Tax accruals	13,602	12,700	337,841	327,127
Operating income	x$52,437	x$81,721	$724,609	$783,720
Other income	28,513	22,015	36,229	26,196
Gross income	x$23,924	x$59,706	$760,838	$809,916
Interest on funded debt	61,576	62,782	431,812	440,272
Other deductions	*Cr*659	8,782	14,594	23,058
Net income	x$84,841	x$131,270	$314,432	$346,586

a Including maintenance and depreciation. x Loss —V. 151, p. 541.

Barnsdall Oil Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
x Net profit	$1,090,128	$1,058,039	$1,690,039
y Earnings per share	$0.48	$0.47	$0.75

x After interest, Federal income taxes, depreciation, intangible development costs, &c. y On capital stock.

Employees' Stock Purchase Plan Acquires Shares—

Company reported to the New York Stock Exchange that 1,838 shares of common capital stock were acquired during the month of July for the account of an employees stock purchase plan making a total acquired under such plan 59,038 shares. The New York Stock Exchange has also been advised that said plan has now been closed.—V. 151, p. 837.

Bath Iron Works Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
a Net income	$783,419	$206,146
Earnings per share on 418,973 shs. (par $1)	$1.87	$0.49

a After charges and Federal taxes.

For the 12 months ended June 30, 1940, net profit was $1,260,862, or $3.01 a share.

Contracts on books on June 30, 1940, amounted to $90,346,700 of which $68,896,690 represented the uncompleted portion. The dollar volume of work performed in first six months of 1940 was $7,897,989. Current assets on June 30, last, amounted to $4,512,886 and current liabilities were $2,031,949.—V. 151, p. 3652.

Bathurst Power & Paper Co., Ltd.—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939
Net profit after depreciation and depletion, but before Federal and Provincial income taxes	$506,295	def$90,525

—V. 149, p. 1906.

(Ludwig) Baumann & Co. (& Subs.)—*Earnings*—

Years End. June 30—	1940	1939	1938	1937
Net sales	$8,780,577	$10,751,581	$12,291,070	$13,260,510
a Cost of goods sold	8,573,908	10,513,975	11,556,064	11,515,850
Depreciation	163,580	184,357	186,330	185,255
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	*Cr*10,223	*Cr*14,050	*Cr*18,421	*Cr*8,540
Bad accounts written off and provided for	312,145	494,937	490,234	524,957
Interest	294,631	253,054	271,999	264,390
Prov. for Fed. income tax	------	------	5,500	149,433
Surtax on undist. profits	------	------	------	12,441
b Current adjustment	*Cr*18,397	*Cr*20,000	------	------
Over-accrual exp. in preceding year	------	------	*Cr*29,000	------
Net loss	$535,067	$660,692	$171,637	prof$616,723
Earns. per sh. on 150,000 shares (no par) com	Nil	Nil	Nil	$2.68

a Including selling, operating, administrative and other expenses, less miscellaneous income. b Decrease of contingent and deferred tax liability.

Balance Sheet June 30, 1940

Assets—Demand deposits in banks and cash on hand, $606,762; accounts receivable (less allowance for doubtful accounts of $688,257), $6,581,625; inventories, $956,316; cash surrender value of insurance on life of officer, $48,569; prepaid insurance, interest, payroll, intercompany rent ($38,000), taxes and supplies, $164,318; lease deposit, $2,500; due from Elbeco Realty Corp., $55,000; net assets of Elbeco Realty Corp., $1,736,903; fixed assets (at cost less depreciation), $330,799; goodwill, $1; total, $10,482,795.

Liabilities—Notes payable, $2,310,000; accounts payable, trade and sundry creditors, $210,347; customers' credits, $30,810; accrued expenses and taxes, $55,722; provision for Federal income taxes, $60,000; contingent and deferred tax liability, $700,000; convertible 7% cumulative 1st pref. stock ($100 par), $1,947,500; 6½% non-cum. 2d pref. stock ($100 par), $1,189,800; common stock (150,000 no par shs.,), $178,000; surplus (resulting from revaluations of fixed assets of Elbeco Realty Corp. ($1,413,174), plus undistributed net earnings of such corporation), $1,731,903; surplus appropriated for pref. stock sinking fund, $300,000; earned surplus, $1,842,-527; treasury stock (449 shs. of 1st pref. and 931 shs. of v. t. c. for 1st pref. stock) at cost, *Dr*$73,815; total, $10,482,795.—V. 150, p. 1590.

Beech Aircraft Corp.—*Sales*—

Net delivered sales of $244,861 were announced for the month of July, 1940, by this corporation. Production was maintained at practically a $3,000,000 yearly level, while extensive plant and equipment expansion was proceeding, and a large amount of engineering and development work was going gorward, in the interests of the National Defense program.

Received from the Philippine Army Air Corps was an order for a twin-engine Beechcraft monoplane, similar to the airplanes delivered to the U. S. Army Air Corps.—V. 151, p. 405.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

[Including Domestic and Canadian Subsidiaries]

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
y Net profit	$2,361,539	$1,144,214	$4,295,419	$2,168,210
z Earns per share	$1.13	$0.54	$2.05	$1.03

y After deprec., int., Federal income and undistributed profits taxes, &c. z On 2,097,663 shs. capital stock (par $5).—V. 151, p. 689.

Bethlehem Steel Corp.—*Minimum Wage Raised*—

Company announced on Aug. 21 that it would guarantee minimum earnings of 62½ cents an hour to employees in all its steel plants effective

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Belding Heminway Co.—*Comparative Balance Sheet*—

Assets	*June* 30 '40	*Dec.* 31 '39	*Liabilities*—	*June* 30 '40	*Dec.* 31 '39
Cash in banks, on hand, and in transit	$166,311	$160,021	Accounts payable	$134,010	$153,781
a Accts., notes and trade accept. rec.—trade	666,816	768,047	Accrued expenses, wages, &c.	46,706	37,869
Misc. accts. & notes receivable	47,051	41,114	Accrued taxes	73,292	106,615
Dep. with broker	------	25,247	Accts. rec. credit balances	4,008	1,579
Merch. inventories	2,334,994	2,233,931	Miscellaneous liabs	3,842	3,530
Invest. in & adv. to affiliated cos.	187,228	173,073	d Common stock	1,757,200	1,757,200
Cash dep. under agree. to purch. cap. stk. of the Summit Thread Cos.	------	5,000	e Shares in treas.	*Dr*147,111	*Dr*135,397
Other assets	74,263	77,126	Capital surplus	1,401,680	1,415,833
b Fixed assets—active mills, &c.	738,078	709,885	Earn. surp. since Dec. 31, 1932	1,242,388	1,149,111
c Fixed assets—inactive mills	115,301	108,803			
Deferred charges	185,972	187,872			
Goodwill	1	1			
Total	$4,516,014	$4,490,120	Total	$4,516,014	$4,490,120

a After reserve for doubtful accounts and notes, June 30, 1940, $35,775, Dec. 31, 1939, $37,552. Reserve for discounts, June 30, 1940, $25,732, Dec. 31, 1939, $29,194. b After reserves for depreciation of $1,306,120 in 1940 and $1,403,245 in 1939. c After reserves for depreciation and obsolesence of $64,169 in 1940 and $67,447 in 1939. d Represented by 465,032 no par shares. e 38,932 shares in 1940 and 35,832 in 1939.

The income statement for 6 months ended June 30 was published in V. 151, p. 980.

on and after Sept. 1, 1940, in accordance with the requirements of the Walsh-Healey Act, and that this would apply to all types of business handled by the corporation, whether commercial or under government contracts.

The official announcement issued by the company follows:

"Bethlehem Steel Co. announced today (Aug. 21) that, in view of the requirement of the Walsh-Healey Act that any company producing products of the iron and steel industry for the Government must comply with the minimum wage determination for that industry made by the Secretary of Labor and in order to make its facilities fully available to help satisfy the anticipated heavy demands of the Government for steel products for the national defense program, the company will guarantee that the minimum earnings of employees in its steel plants will average 62½ cents per hour.

"This guarantee will be effective from and after Sept. 1, 1940, and will apply to employees in those plants receiving the common labor rates or more, including those employed on commercial as well as on Government work."—V. 151, p. 689.

Birmingham Electric Co.—*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$624,984	$641,389	$7,831,069	$7,592,833
Operating expenses	423,181	407,475	5,072,779	4,864,353
Direct taxes	81,378	83,607	989,807	956,082
Property retire. reserve appropriations	50,000	50,000	600,000	600,000
Amortiz. of limited-term investments	309	310	3,714	3,726
Net oper. revenues	$70,116	$99,997	$1,164,769	$1,168,672
Other income (net)	403	318	4,603	4,613
Gross income	$70,519	$100,315	$1,169,372	$1,173,285
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,314	4,328	53,400	52,866
Net income	$20,455	$50,237	$566,972	$571,419
Dividends applic. to pref. stocks for the period			429,174	429,174
Balance			$137,798	$142,245

—V. 151, p. 541.

Birtman Electric Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net profit after all ch'g's but before Fed. taxes	$88,530	$57,762	$249,820	$190,668

—V. 149, p. 3710.

Black & Decker Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$329,349	$179,063	$704,351	$371,380
Shares com. stk. (no par)	377,179	372,845	377,179	372,845
Earnings per share	$0.87	$0.48	$1.86	$1.00

x After interest, depreciation, Federal income taxes, &c.—V. 150, p. 3195.

Black Hawk Consolidated Mines Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Receipts gold-silver bullion shipments	$297,333	$249,452
Receipts from milling ore for other	13,271	8,253
Total income from operations	$310,604	$257,706
Cost of custom ore purchased	41,023	25,912
Mining and milling expense	186,792	174,615
General administrative expense	12,403	14,378
Net profits	$70,386	$42,800
Income credits	8,519	7,091
Total income	$78,905	$49,891
Income charges	14,481	12,205
Depreciation and depletion	15,465	14,638
Net profit before income tax charges	$48,959	$23,048

Balance Sheet June 30, 1940

Assets—Cash on hand, in banks and due from U. S. Mint, $24,309; bullion ready for shipments, $13,319; accounts receivable, sundry, $867; inventories, $74,720; sundry assets, $3,387; fixed assets (less reserves for depreciation, depletion and amortization of $435,481), $2,007,119; deferred charges, $29,260; total, $2,152,981.

Liabilities—Notes payable (American Nat. Bank, Silver City, N. M.), $2,000; accounts payable, $20,103; accrued accounts, $23,180; notes payable (officers and stockholders), $7,184; deferred liabilities, $13,856; long-term liabilities, $165,150; capital stock (par $1), $1,606,735; donated surplus, $83,720; paid-in surplus, $422,600; deficit from operations, $191,548, total, $2,152,981.—V. 149, p. 1170.

Blaw-Knox Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net profit after int., deprec., Fed. income taxes, &c.	$602,717	$211,086	loss$16,476
Earns. per share on 1,334,458 shares of capital stock	$0.45	$0.16	Nil

Consolidated income account for six months ended June 30, 1940, follows: Net sales, $8,428,197; costs and expenses, $7,359,067; depreciation, $337,561; operating profit $731,569; other income, $107,148; total income, $838,717; interest and amortization, $54,426; provision for Federal and State income taxes, $181,574; net profit, $602,717.

Regarding the unconsolidated subsidiaries, the company states that in view of the foreign situation no change in the equity of Blax-Knox in its foreign subsidiaries not consolidated can be reported at the present time.

The company's unconsolidated domestic subsidiary incurred an operating loss of $143,671 in the six months ended June 30, 1940, of which $109,923 was attributable to the first quarter of the year. A total of $250,000 was provided as a reserve for contingencies.—V. 151, p. 689.

(E. W.) Bliss Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock and a dividend of $1.25 per share on the 5% cumulative preferred stock, both payable on account of accumulations on Sept. 6 to holders of record Aug. 26. These dividends will be the first paid since March, 1938.—V. 150, p. 3812.

Boeing Airplane Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Unfilled orders on hand	$52,932,702	$13,031,647
Gross sales	7,567,427	3,538,270
Cost of sales and operating expenses	7,510,640	3,590,566
Depreciation	73,640	75,160
Operating loss	$16,853	$127,456
Other income	*Cr*30,612	*Cr*28,244
Other deductions	82,932	84,339
Net loss	$69,174	$183,550

—V. 150, p. 3502, 3347.

Bohn Aluminum & Brass Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$349,897	$56,549	$728,165	$299,613
y Earnings per share	$0.99	$0.16	$2.07	$0.85

x After depreciation, interest, Federal income taxes (at new rate in 1940). y On 352,418 shares (par $5).—V. 151, p. 980.

Boston Woven Hose & Rubber Co.—*Special Dividend*—

Directors have declared a special dividend of $1 per share on the no par common stock, payable Aug. 23 to holders of record Aug. 22. Directors also declared a quarterly dividend of 50 cents per share on the common shares payable Nov. 25 to holders of record Nov. 15.—V. 150, p. 1422.

Bower Roller Bearing Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$669,310	$428,336	$142,493	$742,311
Earnings per share	$2.23	$1.42	$0.47	$2.47

x After depreciation, Federal income taxes (in 1940 based on new Revenue Act), &c.—V. 150, p. 3195.

(S. F.) Bowser & Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net profit after all chgs. & Federal taxes	$27,669	$40,988	$1,793	loss$35,678
Earns. per sh. on 437,610 com. shares	$0.05	$0.08	Nil	Nil

—V. 147, p. 2385.

Bradley Knitting Co. (Wis.)—*Reorganization*—

Company, which is being reorganized under the Bankruptcy Act, has sent creditors a letter signed by John O'Brien, trustee, that company proposes to pay 100% on the dollar, payments beginning in January, 1941.

The company borrowed $165,000 from the Reconstruction Finance Corporation in June with the understanding that it could borrow $35,000 more for new plant and machinery costs. Later the decision was made to sell the Milwaukee plant which, it is estimated, will bring $75,000. At present there are orders on hand of $200,000.

Assets total $700,000 at book value, as against $150,000, secured, owing to J. P. Maguire & Co., $85,000 owing to general creditors, and the $165,000 loan claim of the RFC.—V. 146, p. 1542.

Brewing Corp. of America—*Earnings*—

9 *Months Ended June* 30—	1940	1939	1938
Net profit after deprec. & estimated Federal income taxes	$417,515	$527,610	$560,244
Earnings per share on 725,000 shs. common stock	$0.57	$0.73	$0.77

—V. 151, p. 837.

British Columbia Packers, Ltd. (& Subs.)—*Earnings*—

Period—	*Year End. Apr.* 30, '40	16 *Mos. End Apr.* 30, '39	*Year End. Dec.* 31, '37	*Year End. Dec.* 31, '36
Operating profit	$1,111,184	$518,693	$414,020	$412,793
Prov. for depreciation	263,813	259,996	272,034	263,628
Interest on debentures	b46,923	a23,301	10,031	13,315
Management and executive salaries	30,116	34,392	24,900	22,450
Legal fees and expenses	4,245	6,296	3,207	2,102
Deb. redem. expenses	------	------	------	3,776
Prov. for Prov. taxes	369,935	57,881	37,695	5,000
Directors' remuneration	1,500	2,350	2,375	2,475
Bond disct. & expense	4,020	1,675	------	------
Profit	$390,632	$132,802	$63,779	$100,047

a Includes interest on bonds. b Interest on bonds.

Consolidated Balance Sheet April 30, 1940

Assets—Inventories, $2,594,847; unexpired insurance, &c., $9,030; bills and accounts receivable, advances to fishermen and others, secured and unsecured (less reserve), $572,741; cash on hand and in transit, $54,956; freehold lands (at 1938 assessed value), $133,553; leasehold lands (at nominal value), $1; buildings, plant, machinery, floating equipment, &c. (net, $2,473,124; licences, trade markes, goodwill, &c. (at book values), $1,091,336; deferred charges, $56,593; total, $6,986,180.

Liabilities—Bank loan and overdraft (secured), $378,575; sundry creditors (including accrued interest, &c.), $681,915; bill payable, $56,007; reserve for income and other taxes, $356,312; deferred liability, $304,992; first mortgage serial bonds, $250,000; convertible 5% 15-year first mortgage (sinking fund) bonds, $700,000; common stock (136,279 no par shares), $3,600,000; earned surplus, $658,377; total, $6,986,180.—V. 149, p. 1907.

Brooklyn Edison Co., Inc.—*Obituary*—

Harry Ray Woodrow, a director of this company, died on Aug. 13.—V. 151, p. 838.

Brooklyn-Manhattan Transit Corp.—*Liquidating Payments Sought*—

Proxies are being solicited from common stockholders of Brooklyn-Manhattan Transit Corp. and Brooklyn & Queens Transit Corp. by a common stockholders' independent committee composed of Raymond S. Fanning, Chairman, Harry C. Thompson and John N. Gordohn.

This committee is seeking to obtain from the proceeds of the sale of the two companies to New York City an immediate partial liquidating payment on each share of B.-M. T. common of at least $20 face value of New York City corporate stock, and of $3 face value of corporate stock on each B. Q. T. common share. "After payment of this initial partial liquidating dividend, sufficient assets will remain not only to pay all remaining obligations of the companies but to make substantial additional liquidating payments from time to time as rapidly as the remaining assets can be sold," the committee states.—V. 151, p. 981.

Brown-Forman Distilleries Corp.—*New Name*—

See Brown-Forman Distillery Co.

Brown-Forman Distillery Co.—*Name Changed*—

Stockholders have approved changing company's name to Brown-Forman Distilleries Corp. Step was taken to facilitate handling of various subsidiaries.—V. 151, p. 240.

Brown Oil Corp., Ltd.—*Stock Reduction Approved*—

Stockholders recently approved a proposal to reduce par value of preferred shares from $100 to $92.50 per share and distributed $7.50 per share to preferred shareholders.—V. 151, p. 406.

Bowman Biltmore Hotels Corp.—*Earnings*—

7 *Months Ended July* 31—	1940	1939
Net loss after ordinary taxes, rentals and interest but before amortization	$50,744	$5,628

July, 1940, loss $40,086 before amortization against a loss of $22,223 in July, 1939.—V. 151, p. 406.

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Brown Fence & Wire Co.—*Earnings*—

Year Ended July 31—	1940	1939
Net profit after dprec., interest, Federal income taxes, &c	$118,735	$162,906
Earns. per sh. on 99,064 shs. cl. A stock (no par)	$1.20	$1.64

—V. 151, p. 981.

Budd Wheel Co.—*Participating Dividend*—

Directors have declared a participating dividend of 25 cents per share in addition to regular quarterly dividend of $1.75 per share on the 7% pref. stock, both payable Sept. 30 to holders of record Sept. 16. Like amounts were paid in two preceding quarters.—V. 151, p. 542.

Bulova Watch Co.—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit	$1,750,945	$1,147,688	$692,451	$1,448,172
Expenses	820,252	664,340	426,685	647,985
Profit from operations	$930,693	$483,348	$265,766	$800,187
Other income	15,205	15,800	13,324	7,495
Gross income	$945,898	$499,148	$279,090	$807,682
x Other charges	147,738	104,589	20,914	69,795
Deprec. and taxes	246,075	130,648	104,128	171,536
Net profit	$552,085	$263,911	$154,048	$566,351
Shs. of com. stk. outst'g.	324,881	324,881	324,881	324,881
Earnings per share	$1.70	$0.81	$0.47	$1.74

x Includes provision for doubtful notes and accounts receivable.—V. 151, p. 99.

Burd Piston Ring Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after all charges and Federal taxes	$25,160	loss$11,384
Earns. per sh. on 100,000 shs. common stock	$0.25	Nil

—V. 146, p. 3947.

Bush Terminal Buildings Co.—*Earnings*—

[Excluding Bush House, Ltd., Wholly-owned Subsidiary]

6 *Months Ended June* 30—	1940	1939
Profit after depreciation, Fed. inc. taxes, &c	b$69,985	a$11,060

a Before Federal income taxes. b Includes $118,227 profit on purchase of company's bonds.—V. 151, p. 99.

Bush Terminal Co.—*Earnings*—

Quarter Ended June 30—	1940	x1939
Gross earnings	$719,978	$689,324
Expenses, taxes, insurance, &c	684,530	644,717
Depreciation	62,558	62,631
Net loss	$27,110	$18,024

x Revised to give effect to settlement of claim in dispute.

Net loss for the six months ended June 30, 1940, was $57,426, comparing with a net loss of $41,495 in the first six months of 1939.—V. 150, p. 3348.

Butte Copper & Zinc Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net loss after expenses, taxes, &c	$4,418	$3,996	$10,344	$9,371

—V. 150, p. 3196.

(A. M.) Byers & Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
x Net profit	$59,820	$173,372	$653,362	$200,308
Earnings per share	y$1.05	z$0.28	z$0.97	y$3.53

x After taxes, depreciation, Federal taxes, &c. y On 7% pref. stock. z On common stock.—V. 151, p. 99.

Cairo Truman & Southern RR.—*Abandonment*—

The Interstate Commerce Commission on Aug. 2 issued a certificate permitting abandonment as to interstate and foreign commerce, by the company of its entire line of railroad extending northward from Weona Junction to Weona, 3.83 miles, in Poinsett County, Ark.—V. 135, p. 1326.

California Western States Life Insurance—*Extra Div*

Directors have declared an extra dividend of 50 cents per share on the common stock, par $5, payable Sept. 16 to holders of record Aug. 31. Regular semi-annual dividend of 50 cents previously declared also bears similar dates.—V. 148, p. 574.

Callahan Zinc-Lead Co.—*Earnings*—

3 *Months Ended*—	*June* 30, '40	*June* 30, '39	*June* 30, '38	*Mar.* 31, '38
Net loss after expenses, taxes, deprec'n, &c	prof$2,442	x$67,056	$13,766	$29,996

x Including $53,505 cost and expenses incurred in settlement of Goldstone suit.—V. 150, p. 3814.

Canada Wire & Cable Co., Ltd.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income after deprec., income taxes, &c	$380,000	$154,838
Earns. per share on 150,662 shares of class B common stock	$1.51	$0.21

—V. 150, p. 684.

Canadian National Ry.—*Earnings of System*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
	$	$	$	$
Operating revenues	22,395,032	15,563,648	136,076,583	103,245,178
Operating expenses	18,222,446	15,348,721	115,703,915	103,535,668
Net revenue	4,172,586	214,927	20,372,668	def290,490

Earnings of the System for the Week Ended Aug. 14

	1940	1939	*Increase.*
Gross revenues	$4,656,772	$3,496,774	$1,159,998

—V. 151, p. 981.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Aug. 14

	1940	1939	*Increase*
Traffic earnings	$3,426,000	$2,624,000	$802,000

—V. 150, p. 981.

Cariboo Gold Quarts Mining Co., Ltd.—*Extra Div.*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 4. Like amounts were paid on July 2, April 1 and on Jan. 2, last. Extras of one cent were paid on Oct. 2, July 3 and April 1, 1939.—V. 151, p. 100.

Carolina Clinchfield & Ohio Ry.—*Bonds Offered*—

A syndicate headed by Morgan Stanley & Co., Inc., offered Aug. 23 $22,150,000 1st mtge. 4% bonds, series A, due 1965, at 102½ and accrued interest. Principal, interest and sinking fund payments are unconditionally guaranteed by endorsement, jointly and severally, by the Atlantic Coast Line RR. and the Louisville & Nashville RR., lessees of the Clinchfield. Other bankers offering the bonds included Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Blair & Co., Inc.; Mellon Securities Corp.; Drexel & Co.; W. E. Hutton & Co.; J. J. B. Hilliard & Son, and Equitable Securities Corp.

Dated Sept. 1, 1940; due Sept. 1, 1965. Interest payable M-S. Semi-annual non-cumulative sinking fund of $110,750 to be applied to the purchase or redemption of these bonds.

Redeemable at option of road, as a whole or in part, on any int. date upon 45 days' notice at following prices and accrued int.: to and incl. Sept. 1, 1945, at 107½%; thereafter to and incl. Sept. 1, 1950, at 106%; thereafter to and incl. Sept. 1, 1955, at 104½%; thereafter to and incl. Sept. 1, 1960, at 103%; thereafter to and incl. Sept. 1, 1963, at 101½%; and thereafter at any time upon 45 days' notice at 100%. In the opinion of counsel these bonds upon issuance will be legal investment for savings banks in the States of New York, New Hampshire and California.

Issuance, guaranty and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Company—The Coast Line and the L. & N. jointly and severally lease all the property of the railway and its wholly owned railroad subsidiary. The railway and this subsidiary own 283 miles of railroad. The lines extend from Elkhorn City, Ky., to Spartanburg, S. C., and are separately operated under the name "Clinchfield RR. Co." (unincorporated lessee organization) by the lessees. The railway's lines form a direct trans-mountain route connecting the central west and the Ohio Valley with the Piedmont section of the Carolinas and with the Southeast, serving Kentucky and Virginia coal fields. During 1939, coal and coke provided about 52% of the freight revenues and about 66% of the revenue freight tonnage of the Clinchfield RR. Co.

Earnings for Years Ended Dec. 31

	Railway Oper. Revenues	*Railway Operating Expenses*	*Operating Ratio*	*Net Railway Operating Income*	*Inc. Avail. for Fixed Charges*
1930	$6,015,814	$3,998,345	66.46%	$2,138,821	$2,300,401
1931	5,410,060	3,530,509	65.26	1,621,378	1,693,842
1932	4,058,976	2,670,470	65.79	1,026,720	1,060,039
1933	4,842,179	2,680,682	55.36	1,894,874	1,913,093
1934	5,204,314	2,998,826	57.62	2,043,294	2,058,346
1935	5,314,958	3,087,169	58.08	2,047,003	2,058,999
1936	6,324,863	3,500,532	55.35	2,575,949	2,587,908
1937	6,880,009	3,638,982	52.89	3,207,138	3,227,518
1938	5,900,718	3,273,385	55.47	2,237,387	2,261,432
1939	7,276,464	3,509,476	48.23	3,286,120	3,295,577
1939a	3,300,198	1,703,219	51.61	1,385,066	1,392,313
1940-a	4,423,548	2,004,894	45.32	2,097,996	2,103,896

a Six months ended June 30.

Annual interest charges on the $22,150,000 new bonds amount to $886,000. Fixed charges on Clinchfield RR. 2¼% equipment trust certificates will amount to $37,958 during 1940.

Purpose—The net proceeds to be received by the railway from the sale of the bonds ($22,260,750 exclusive of accrued interest), together with funds to be provided by the lessees to the extent required, will be used: (1) to retire on or before Dec. 15, 1940, $8,000,000 first & consolidated mortgage 6% bonds, series A, due Dec. 15, 1952 and (2) to pay not later than Jan. 15, 1941, a $14,150,000 5% promissory note (current rate 3%), due May 27, 1943, and in connection therewith to retire a like principal amount of the first & consolidated mortgage 5% bonds, series B, due April 1, 1956, now pledged as collateral for the note.

Security—Upon release of the first and consolidated mortgage, to be obtained on delivery of these bonds, the mortgage under which the bonds are to be issued, in the opinion of the railway's counsel, will be a first lien on 265 miles of railroad now owned in fee by the railway, and a collateral first lien on the 18 miles of railroad of its railroad subsidiary. The lien will also attach to all physical property now owned by the railway appurtenant to or used as a part of any of its lines of railroad and to equipment title to which is now vested in the railway. Additional bonds may be issued in series ranking pari passu with the series A bonds but not more than $50,000,000 of bonds may be outstanding at any one time under the mortgage. The lien of the mortgage, sinking fund provisions and, with certain exceptions, other provisions thereof may be modified by vote of holders of 66 2-3% of outstanding bonds affected.

Purchase—Subject to certain terms and conditions, the railway and the lessees (as to the sale, acting for and on behalf of the railway) have agreed to sell to Morgan Stanley & Co., Inc. and the latter has agreed to purchase the bonds at 100½% plus accrued interest to the date of delivery. Forty-five investment banking houses have agreed severally with Morgan Stanley & Co., Inc. to sub-underwrite $18,650,000 principal amount of bonds.

Sinking Fund—The company covenants that so long as any bonds are outstanding it will pay or cause to be paid to the trustee on March 1, 1941, and on each Sept. 1 and March 1 thereafter as and for a sinking fund for such bonds the sum of $110,750. The said amounts are to be applied by the trustee, up to a date 60 days prior to the next interest payment date, to the purchase for cancellation of bonds, if the same can be purchased at not exceeding the redemption price on the next ensuing interest payment date, or, if such purchases cannot be made within such time limit, then if the amount in the sinking fund is $25,000 or more, the same shall be applied to the redemption on the next interest payment date of bonds to be drawn by lot, accrued interest in either case to be paid out of moneys other than sinking fund moneys. Such purchases may be made by the trustee from the C. C. & O. or the lessees at the fair market value of the bonds (exclusive of accrued interest) but in no event at a price in excess of the redemption price on the next ensuing interest payment date. Sinking fund payments may, at the option of the C. C. & O. be made in cash, or in bonds at the prevailing redemption price or at the cost thereof to the C. C. & O. or the lessees, whichever is less, or partly in cash and partly in bonds.

Sub-Underwriters—By separate agreements dated Aug. 22, 1940 with Morgan Stanley & Co., Inc., the investment banking houses named below have severally agreed to sub-underwrite, to the extent indicated, a part of the offering of the bonds.

Name—	*Amount*	*Name*—	*Amount*
Almstedt Brothers	$100,000	Johnson, Lane, Space & Co., Inc.	100,000
Baker, Watts & Co	150,000	Kidder, Peabody & Co	600,000
BancOhio Securities Co	100,000	Kuhn, Loeb & Co	1,350,000
A. G. Becker & Co., Inc	250,000	Ladenburg, Thalmann & Co	600,000
Blair & Co., Inc	1,000,000	W. W. Lanahan & Co	100,000
Blyth & Co., Inc	600,000	Lazard Freres & Co	600,000
Alex. Brown & Sons	300,000	Lee Higginson Corp	600,000
Central Republic Co	250,000	Lehman Brothers	100,000
Courts & Co	100,000	W. L. Lyons & Co	100,000
Dick & Merle-Smith	250,000	Mason-Hagan, Inc	700,000
R. S. Dickson & Co., Inc	100,000	Mellon Securities Corp	250,000
Dillon, Read & Co	1,200,000	Merrill Lynch, E. A. Pierce & Cassatt	100,000
Drexel & Co	600,000	Merrill, Turben & Co	300,000
Equitable Securities Corp	150,000	F. S. Moseley & Co	300,000
Estabrook & Co	300,000	R. W. Pressprich & Co	100,000
The First Boston Corp	1,100,000	Robinson-Humphrey Co	1,100,000
First of Michigan Corp	200,000	Smith, Barney & Co	300,000
Glore, Forgan & Co	300,000	Stone & Webster and Blodget, Inc	300,000
Goldman, Sachs & Co	600,000	Spencer Trask & Co	300,000
Harriman Ripley & Co., Inc	1,100,000	Union Securities Corp	400,000
Harris, Hall & Co. (Inc.)	300,000	White, Weld & Co	400,000
Hayden, Miller & Co	150,000		
J. J. B. Hilliard & Son	150,000		
W. E. Hutton & Co	300,00		

Capitalization of C. C. & O. Giving Effect to Present Financing

1st mtge. 4% bonds, series A, due Sept. 1, 1965	$22,150,000
Capital stock (par $100)	25,000,000

Company carried on its books, as of Dec. 31, 1939, as a liability, $1,573,000 Clinchfield RR. 2¼% equipment trust certificates, dated March 1, 1937, due $121,000 on March 1 of each year from 1940 to 1952, inclusive, which certificates are the joint and several obligation of the lessees and are not an obligation of the C. C. & O.

Stockholders Approve New Mortgage—

Stockholders of the company at a special meeting Aug. 22, approved the creation of a new bonded indebtedness, not exceeding $50,000,000 and of a new mortgage on the company's properties to secure the bonded indebtedness.—V. 151, p. 838.

Carrier Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after charges & Federal income taxes	$278,698	$147,642
Earnings per share on 390,808 shares of com. stock	$0.71	$0.38

—V. 150, p. 2085.

(A. M.) Castle & Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$92,319	$45,083	$192,518	$80,964
y Earnings per share	$0.38	$0.19	$0.80	$0.34

x After depreciation, Federal income taxes, &c. y On 240,000 shares of capital stock.—V. 151, p. 543.

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Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. July* 31—	1940	1939	1938	1937
Net sales	$65,191,922	$53,973,665	$47,082,707	$65,667,248
Cost of sales, oper. exps., &c., less misc. income	52,988,135	45,821,105	39,975,758	49,586,130
Gross profit	$12,203,787	$8,152,560	$7,106,949	$16,081,119
Depreciation	2,536,101	2,485,759	2,314,776	2,063,156
Profit	$9,667,686	$5,666,801	$4,792,173	$14,017,963
Interest earned	222,227	303,599	458,251	513,889
Interest paid	101,040	15,614	9,851	8,929
Prov. for Federal taxes	2,317,905	1,300,321	1,187,880	2,615,398
Net profit	$7,470,968	$4,654,465	$4,052,694	$11,907,525

Balance Sheet July 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,162,074	8,993,998	Accounts payable	1,871,914	1,656,940
a Notes, warrants & accts. receiv.	7,110,206	8,943,680	Notes payable	4,500,000	------
Inventories (est.)	18,322,869	14,883,256	Accrued payroll & expenses	695,496	236,654
Pats., trade marks and goodwill	1	1	Res. for Fed. taxes	1,944,302	1,246,675
b Land, bldgs., machinary & equip.	19,935,824	19,847,399	Pref. stk. not yet presented for red	54,979	------
Prepaid insur- taxes, &c	29,825	59,732	5% preferred stock ($100 par)	------	11,515,200
			d Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	18,349,331	14,927,820
Total	50,560,799	52,728,066	Total	50,560,799	52,728,066

a Less reserves. b After reserve for depreciation of $14,319,378 in 1940 and $13,034,047 in 1939. d Represented by 1,882,240 no par shares. —V. 151, p. 407.

Central Arizona Light & Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$440,842	$377,075	$4,490,586	$4,205,725
Operating expenses	221,468	167,039	2,065,147	2,004,320
Direct taxes	81,694	68,490	875,613	715,061
Prop. retire. res. approp.	50,000	40,000	425,000	447,300
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	$84,767	$98,633	$1,089,866	$1,004,084
Other income (net)	15	15	19,001	42,317
Gross income	$84,782	$98,648	$1,108,867	$1,046,401
Interest on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	1,079	1,014	9,385	8,836
Int. chgd. to construc'n	------	------	*Cr*1,163	------
Net income	$64,745	$78,676	$873,145	$810,065
Dividends applicable to pref. stocks for period			108,054	108,054
Balance —V. 151, p. 543.			$765,091	$702,011

Central Foundry Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 8,622 additional shares of common stock upon official notice of issuance in conversion of extended general mortgage bonds and extended convertible notes, and 125,514 shares of common stock previously authorized for listing, making the total amount of common stock applied for 829,893 shares.

Directors at a meeting held June 25 adopted resolutions promulgating a plan and agreement dated July 1, 1940, for the extension and modification of the corporation's general mortgage bonds due Sept. 1, 1941, and its 4% convertible notes due Sept. 1, 1941. The plan and agreement provides that the general mortgage bonds and 4% convertible notes be extended to Sept. 1, 1946, and in consideration of such extension the corporation prepay 10% of the principal amount of the bonds and notes in cash on Sept. 1, 1940; increase the conversion rights so that the general mortgage bonds and 4% convertible notes will be convertible at the option of the holders thereof after Sept. 1, 1940, and on or prior to Aug. 17, 1946, into common stock at the rate of $5 per share; and increase the interest rate on the notes to 5%.

Directors on Aug. 1 adopted a resolution declaring the plan and agreement effective.

On Aug. 2, 1940, the corporation called its 5-year first mortgage 6% convertible bonds, due Sept. 1, 1941, for payment on Sept. 1, 1940.—V. 151, p. 982.

Central Illinois Electric & Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$5,322,035	$4,840,639
Operating expenses and taxes	3,071,179	2,706,999
Net oper. revenues before prov. for retirements	$2,250,856	$2,133,640
Non-operating income	*Dr*6,791	*Dr*10,063
Gross income before prov. for retirements	$2,244,065	$2,123,577
Provision for retirements	520,605	462,429
Gross income	$1,723,460	$1,661,148
Long-term debt interest	656,975	831,729
Other interest	7,638	6,502
Amort. of debt discount and expense	64,451	6,013
Federal and State tax on long-term debt interest	2,764	12,445
Other deductions	4,477	3,286
Net income	$987,156	$801,173

Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop., plant & eq.	28,669,020	27,768,618	a Common stock	6,310,570	6,310,570
Miscell. investm'ts	407	2,486	Long-term debt	17,500,000	17,750,000
Special deposits	332	4,512	Accounts payable	318,064	271,117
Cash	187,753	457,740	Interest accrued	79,487	76,681
Acc'ts receivable	377,159	336,104	Taxes accrued	219,576	218,937
Other receivables	96,478	82,248	Sundry accruals	6,422	11,054
Appli'ces on rental	45,805	60,027	Consumers' depos.	153,538	142,336
Mdse., mat'ls & supplies	380,403	395,786	Service ext. deps.	6,868	9,086
Prepaid ins., taxes, &c	34,964	36,368	Def'd credit items	13,253	18,999
Unamort. debt dis- count & exp.	957,453	933,818	Retirement res've	4,456,251	4,000,040
Impts. to leased property	38,650	42,218	Uncollec. accounts	68,019	194,523
Street lighting sys- tem agreement	105,000	105,000	Contribs. for ext's	183,870	180,720
Retirement work in progress	103,407	22,740	Other reserves	64,014	67,575
Other def'd debits	2,066	6,487	Capital surplus	413,082	413,083
			Earned surplus	1,205,884	589,430
Total	30,998,898	30,254,151	Total	30,998,898	30,254,151

a Represented by 74,242 no par shares.—V. 150, p. 3349.

Central New York Power Corp.—*Plans to Sell Bonds Privately—Stock to Parent Company*—

The company Aug. 19 filed an application with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 regarding the issuance and sale of $6,000,000 of 3½% general mortgage bonds, due 1965, and 105,263 shares of common stock. The bonds will be sold privately to the Equitable Life Assurance Society of the United States, at 101 and accrued interest, while the common will be sold to the parent company, Niagara Hudson Power Corp., at $28.50 a share.

According to the application, proceeds from the sale of the bonds and common stock will be applied to the cost of the extension and improvement of the company's plant and property during the period from May 31, 1940 to Dec. 31, 1941, which is estimated at $14,754,000.—V. 151, p. 691.

Central Indiana Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$2,641,432	$2,423,256
Operating expenses and taxes	2,227,755	1,923,050
Net operating revenues before prov. for retire't's	$413,677	$500,205
Non-operating income	13,939	*Dr*54,724
Gross income before prov. for retirements	$427,616	$445,481
Provision for retirements	116,568	106,798
Gross income	$311,048	$338,683
Bond interest	139,425	139,425
Note interest	81,250	81,250
Other interest	7,578	5,386
Amortization of debt discount and expense	669	669
Federal and State tax on bond interest	570	541
Other deductions	1,300	1,172
Net income	$80,256	$110,240

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, $11,205,021; special deposits, $604; cash, $81,978; accounts receivable, $386,265; other receivables, $10,903; appliances on rental, $4,735; merchandise, $68,313; materials and supplies, $52,549; fuel, $17,776; prepaid insurance, &c., $3,821; unamortized debt discount and expense, $11,313; retirement work in progress, $20,713; other deferred debits, $3,562; total, $11,867,553.

Liabilities—6½% cum. pref. stock ($100 par), $500,000; common stock (54,000 no par shares), $4,648,970; first mtge bonds, $2,956,000; property purchase obligation, $82,521; notes payable, $1,625,000; accounts payable, $176,162; interest accrued, $54,783; taxes accrued, $169,621; sundry accruals, $900; consumers' deposits, $149,131; service extension deposits, $17,150; retirements reserves, $1,229,215; uncollectible accounts, $56,983; contributions for extensions, $3,994; other reserves, $103; earned surplus, $197,019; total, $11,867,553.—V. 150, p. 3349.

Central Power Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$382,214	$379,828	$1,630,702	$1,601,783
Oper. expenses & taxes	281,322	273,761	1,203,430	1,175,864
Net operating income	$100,893	$106,067	$427,271	$425,919
Other income	31	7	279	250
Gross income	$100,924	$106,074	$427,551	$426,169
Interest & other deduct.	59,656	60,620	242,616	250,259
Net income —V. 150, p. 3968.	$41,268	$45,454	$184,934	$175,910

Central Power & Light Co.—*Dividends*—

At a meeting held Aug. 20, directors declared a dividend of $1.16 2-3 per share on the 7% cumulative preferred stock and $1 per share on the 6% cumulative preferred stock of the company as payment on the dividend accumulations in arrears. These dividends will be payable Sept. 16, 1940 to stockholders of record at the close of business on Sept. 3, 1940.—V. 151, page 691.

Central & South West Utilities Co. (& Subs.)—*Earns.*

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Operating revenues	$7,962,481	$7,783,701	$15,937,930	$15,293,575
Oper. expenses and taxes	5,415,329	5,038,306	10,796,967	9,925,352
Net operating income	$2,547,151	$2,745,395	$5,140,963	$5,368,223
Other income (net)	4,853	5,987	12,708	12,324
Gross income	$2,552,004	$2,751,383	$5,153,670	$5,380,546
Int. on long-term debt	862,964	1,107,183	1,742,329	2,234,917
Amortiz. of bond disc. and expense	188,144	125,647	372,892	246,192
General interest (net)	40,859	23,978	68,866	47,281
Amortiz. of pref. stock refunding expense	29,020	------	41,653	------
Other income deductions	12,247	23,675	17,357	43,036
a Divs. paid or declared	702,356	746,103	1,440,432	1,358,821
a Bal. of div. requirem't not paid or declared	739	20,679	1,479	175,560
Net income	$715,673	$704,117	$1,468,662	$1,274,738

a Provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Note—Consolidated net income amounting to approixmately $435,000 and $308,000 in the respective six months periods is not available for distribution to Central & South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Statement of Income of Company Only

Period End. June 30—	1940—3 *Mos.*—	1939—	1940—6 *Mos.*—	1939
Income: From sub. cos. consolidated:				
Divs. on com. stock	$390,596	$311,759	$745,692	$623,519
Divs. on pref. stocks	61	123	184	184
Interest on bonds	------	30	1	60
Other income	3,265	3,738	6,755	7,420
Total	$393,922	$315,651	$752,632	$631,183
Gen. & admin. expenses	25,179	8,320	47,675	12,979
Taxes	2,645	8,566	4,812	11,197
Income taxes	11,710	9,135	21,126	18,742
Gross income	$354,389	$289,629	$679,020	$588,265
a Int. on funded debt	16,178	------	16,178	------
Other interest	2,723	------	2,723	------
Net income	$335,488	$289,629	$660,119	$588,265

a Including $10,111 paid to parent company on temporary financing. —V. 151, p. 839.

Central U. S. Utilities Co.—*To Sell Five of Its Operating Companies*—

The Securities and Exchange Commission announced Aug. 16 the filing of a declaration or application (File 70-136) under the Holding Company Act regarding the proposed sale by Central U. S. Utilities Co. of five of its operating subsidiaries to Dallas Rupe & Son, syndicate managers, of Dallas, Texas, for $3,340,000. The companies to be sold are Louisiana Public Utilities Co., Inc.; Texas General Utilities Co., Panhandle Public Service Co.; Arizona General Utilities Co., and Arkansas General Utilities Co.

Central U. S. Utilities Co. and its subsidiary, Pennsylvania Investing Corp., own all of the first mortgage bonds and other indebtedness, except current liabilities, and all of the capital stock of these five operating companies.

To carry out the sale, Central U. S. Utilities Co. has organized another subsidiary, *Southland Public Service Co.* The new company is to acquire the assets of the five operating companies and will have outstanding $2,250,000 of 4¼% first mortgage bonds, due 1965, $500,000 of 4% debentures, series A, due 1944, and 150,000 shares of common stock ($5 par). All of these securities will be held by Central U. S. Utilities Co. and will be delivered to the syndicate managers.

The bonds of Southland Public Service Co. are to be sold to various life insurance companies, and the new company will borrow $500,000 from the National City Bank, New York on its 3½% five-year unsecured note for the purpose of paying and discharging its debentures, series A.

A public offering of not less than 50% of the common stock of Southland Public Service Co. will be made by Strauss Securities Co., Chicago, and Dallas Rupe & Son, at a price of approximately $9 a share. The remaining 50% of the common stock will be distributed to the members of the Dallas Rupe & Son syndicate.—V. 151, p. 839.

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Central Vermont Ry., Inc.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Railway oper. revenues	$538,105	$479,818	$3,731,555	$3,180,276
Railway oper. expense	431,487	401,880	2,896,888	2,729,506
Net revenues from ry. operations	$106,617	$77,939	$834,667	$450,770
Railway tax accruals	25,469	24,138	169,896	186,239
Railway oper. income	$81,148	$53,801	$664,771	$264,531
Hire of eqpt., rents, &c.	37,054	35,188	273,765	243,972
Net ry. oper. income	$44,094	$18,613	$391,005	$20,559
Other income (net)	3,109	2,523	13,062	15,495
Income available for fixed charges	$47,203	$21,136	$404,067	$36,055
Total fixed charges	100,746	99,894	722,551	731,752
Net deficit	$53,543	$78,758	$318,484	$695,698

—V. 151, p. 407.

Chain Stores Depot Corp.—*Registration Suspended*—

The Securities and Exchange Commission issued Aug. 19 a stop order suspending the effectiveness of the registration (2-4329) of certain securities proposed to be issued by the corporation, a holding company for the Warehouse Building Corp. of New York and a similarly named corporation in Chicago.

The registrant was found to have included untrue and misleading statements in, as well as to have omitted certain material information from, its registration statement and prospectus.

The statement covered securities to have been issued in connection with a plan to extend the maturity of bonds now outstanding. The securities covered were: (a) $349,000 of "first mortgage collateral gold bonds, 12-year 6% series of 1940, dated March 1, 1928, due March 1, 1940, maturity to be extended to March 1, 1955"; (b) $112,400 of "first mortgage collateral 6% gold bonds, series B, dated Sept. 1, 1929, due March 1, 1940, maturity to be extended to March 1, 1955"; (c) $461,400 of "depository receipts" to be issued for deposited bonds before the issuance of the new bonds.

The registrant has an authorized capital of 16,667 shares of common stock without par value, all of which is outstanding. The company owns all of the capital stock of the Warehouse Building Corp. of New York and the Warehouse Building Corp. of Illinois and obtains all of its income from these two companies.

The New York company owns warehouses in Garden City, L. I., and Milwaukee, and the Illinois company owns one in Chicago. These warehouses were constructed in 1928 and 1929 according to general plans submitted and on sites selected by the Great Atlantic & Pacific Tea Co.

A. & P. has leased these properties from registrant's subsidiaries since they were built. The lease on the Garden City property calls for an annual rental of $49,600 and will expire on Oct. 31, 1940; the Chicago property rents at $40,000 a year and the lease will expire on Aug. 31, 1940; the lease, at $18,000 a year, on the Milwaukee property was to expire on April 30, 1940.

The SEC found the statement and prospectus deficient in not disclosing the expiration date of the leases and the status of negotiations for their renewal.

Among other things it found that the description of the bonds as "gold bonds" was "materially misleading," for the extension agreement specifically provided that the assenting bondholder agree to waive payment in gold coin.—V. 150, p. 1424.

Chesapeake & Ohio Ry.—*Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 6. Dividends of 62½ cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 27, 1939.—V. 151, p. 982.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after all chgs.	a$411,092	b$203,020	a$767,926	b$388,239
Earns. per sh. of com. stk.	$0.70	$0.07	$1.23	$0.09

a All foreign subsidiaries excluded. b Exclusive of profits earned in foreign countries having exchange restrictions.—V. 150, p. 3350.

Chicago Rock Island & Pacific Ry.—*Equipment Trusts Offered*—

Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. were awarded Aug. 20 an issue of $2,472,000 2% equip. trust certifs Series T, on a bid of 100.179. The certificates mature $123,600 semi-annually May 1, 1940, to Nov. 1, 1950. The first 10 maturities were reoffered at prices to yield from 0.30% to 1.50%, according to maturity, and the last 10 maturities have been placed privately.

One other bid was submitted, a tender of 99.8165. This was made by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Otis & Co.; Central Republic Co. and Gregory & Son.

The Federal Court has approved the issue which is now subject to the approval of the Interstate Commerce Commission.

Proceeds from the sale of the certificates will be used by the Rock Island in the purchase of 800 box cars, 200 automobile cars, and 100 drop-end gondola cars, at an estimated cost of $3,090,000, of which the railroad will pay about 20% in cash. The Chicago Title & Trust Co. of Chicago is named as trustee.—V. 151, p. 692

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec., Federal taxes, &c.	$23,509	$6,826	$100,912	$52,872
Earns. per sh. on 300,000 no-par shs. cap. stock	$0.08	$0.03	$0.34	$0.18

—V. 150, p. 3655.

Christiana Securities Co.—*To Pay $33.25 Dividend*—

The directors have declared a dividend of $33.25 per share on the common stock, payable Sept. 16 to holders of record Aug. 26. Similar payment was made on June 15 and on March 15, last, and compares with $66.10 paid on Dec. 15, 1939, dividends of $23.50 paid on Sept. 15, June 15 and on March 15, 1939; $27.50 paid on Dec. 15, 1938; $13.50 paid on Sept. 15, 1938; $8.25 paid on June 15 and March 15, 1938; $39.30 paid Dec. 15, 1937; $28.50 paid on Sept. 16, 1937; $38.50 in June, 1937; $13.50 paid March 15, 1937; $39.10 paid on Dec. 16, 1936, and $30.50 paid on Sept. 16, 1936.—V. 150, p. 3350.

Chrysler Corp.—*Walter P. Chrysler Dies*—

Walter P. Chrysler, Chairman of the Board of Directors, dies on Aug. 18. He was 65 years old.

To Build Tanks for United States Government—

Corporation has received a $54,500,000 contract to build a Government-owned factory and to manufacture medium tanks on a mass production basis.

Construction of the factory will cost about $20,000,000, all of which will be furnished by the Government. The first production contract is for 334,500,000 worth of tanks, to be built at a fixed unit price according to army specifications.

The Chrysler tank plant will be constructed on a 113-acre site in Detroit area on which the company holds an option. The plant will have about 800,000 square feet of floor space. It will be finished and equipped within 13 months and will employ between 4,000 and 5,000.

After completion of the factory, the company will turn the title over to the Government and lease it for $1 per year for life on the contract. The plant can be expanded easily if defense requirements dictate increased production.

Unofficial estimates place the number of tanks involved at about 1,000 and rate of production in the finished factory at four or five units per day. —V. 151, p. 692.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1940	1939
Gross oper. revenue (after deducting allowances)	$32,811,049	$31,182,345
Operating expenses, maintenance and all taxes	19,650,282	18,073,141
Provision for retirements	2,810,989	2,632,014
Net operating revenue	$10,349,778	$10,477,189
Other income	399,631	432,619
Gross income	$10,749,409	$10,909,808
Charges of Subsidiaries—		
Interest charges and amortization of discount	3,763,310	4,086,376
Preferred dividends paid and accrued	1,553,823	1,541,956
Earnings applicable to minority interests	288,871	305,072
Balance	$5,143,405	$4,976,404
a Cities Service Power & Light Co.	1,559,308	1,589,144
Net income	$3,584,097	$3,387,260

a Interest charges on funded debt and amortization of discount.—V. 151, p. 544.

City Auto Stamping Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$143,922	$162,365	$156,375	$128,953
y Earnings per share	$0.38	$0.43	$0.42	$0.34

x After depreciation and Federal taxes. y On 375,000 shares common stock.—V. 150, p. 3197.

City Ice & Fuel Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross sales	$12,394,998	$12,316,138	$12,241,470	$13,956,044
x Costs, expenses and ordinary taxes	11,156,256	10,627,338	10,647,578	12,031,566
Depreciation	895,244	866,650	905,983	890,424
Income from oper'n	$343,498	$822,150	$687,909	$1,034,054
Other income	86,335	57,045	80,782	128,230
Total income	$429,833	$879,195	$768,691	$1,162,284
Interest	44,196	53,324	67,708	101,617
Federal income taxes	112,989	142,409	159,362	163,037
Minority interest	7,283	5,410	47,824	------
y Net profit	$265,365	$678,052	$493,797	$897,630

x Includes Federal and State beverage taxes. y Before subsidiary preferred dividends.—V. 150, p. 2089.

Clark Controller Co.—50-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 6. This compares with 25 cents paid on June 14 and March 26, last; 50 cents paid on Dec. 22, last; 25 cents paid on Aug. 12, 1939, and Dec. 1, 1938; a dividend of $1 paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 and March 18, 1937, and an initial dividend of $1 paid on Dec. 28, 1936.—V. 150, p. 1759.

Cleveland Electric Illuminating Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $50,000,000 first mortgage bonds, 3% series due 1970, due July 1, 1970.—V. 151, p. 983.

Cliffs Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$110,800	$41,420	$229,673	$86,948
y Earnings per share	$0.14	$0.05	$0.29	$0.11

x After expenses, interest, Federal income taxes, &c. y On 805,734 shares capital stock, no par.—V. 150, p. 4122.

Coca-Cola Co.—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Gross earnings	$18,217,406	$16,614,341	$14,247,446	$13,648,837
Selling, adm. expense, &c	5,662,060	5,543,646	4,611,362	4,057,879
Other deductions (net)	344,843	300,274	235,364	378,049
Profit	$12,210,503	$10,770,421	$9,400,720	$9,212,909
Federal income taxes	3,176,000	2,066,000	1,724,000	1,590,000
Net profit	$9,034,503	$8,704,421	$7,676,720	$7,622,909
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	$8,584,503	$8,254,421	$7,226,720	$7,172,909
x Earnings per share	$2.15	$2.07	$1.81	$1.80

x On 3,991,900 no par shares of common stock.—V. 151, p. 983.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$113,667	$155,511	loss$63,281	$185,749
Earns. per sh. on 100,000 shares capital stock	$1.13	$1.55	Nil	$1.86

x After all charges, interest and Federal taxes.—V. 150, p. 3618.

Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings*—

[Excluding English and Continental European Subsidiaries]

6 *Months Ended June* 30—	1940	a1939
Net sales	$45,093,118	$43,746,335
Cost of sales	25,790,655	25,438,536
Gross profit	$19,302,464	$18,307,799
Operating expenses	17,030,621	15,473,405
x Net loss from operations of the Palmolive Bldg.	11,838	9,228
Foreign exchange losses	1,209	73,951
Net profits of certain foreign subs. & branches defd.	Cr56,612	------
Min. int. in net profit of a foreign sub	37,970	54,867
Other items (net)	5,514	Cr7,466
Prov. for U. S. & foreign income taxes	993,695	722,776
Net profit	$1,278,230	$1,981,038
Earns. per share on common stock	$0.45	$0.65

a After deducting English and Continental European subsidiaries.
x Includes depreciation of $90,330 in 1939, $89,499 in 1940.

Consolidated Earned Surplus Account for 6 Months Ended June 30, 1940
[Excluding English and Continental European Subsidiaries]

Balance, Jan. 1, 1940	$12,668,825
Red. due to excl. from the consol. statements as of Jan. 1, 1940 of the English & those Continental European subs. not previously excluded	566,052
Balance	$12,102,773
Net profit for the six months ended June 30, 1940	1,278,230
Total	$13,381,003
Dividends paid—	
6% pref. stock from Jan. 1, 1940 to May 21, 1940	329,490
$4.25 pref. stock from May 22, 1940 to June 30, 1940	57,552
Common stock	736,090
Premium on 6% pref. stock redeemed & retired	375,635
Underwriting fees and other expenses in connection with redemption of 6% pref. stock & issuance of $4.25 pref. stock	396,225
Balance, June 30, 1940	$11,486,011

Note—Consolidated surplus at June 30, 1940 is stated after the deduction, for statement purposes, of $2,719,279, representing goodwill arising mainly from the acquisition in prior years of capital stock of subsidiary companies, including those not consolidated herein. Of this amount, $1,772,942 has been offset against capital surplus, thereby eliminating this account; the remainder of $946,336 has been deducted from earned surplus.

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Consolidated Balance Sheet June 30

Assets—	a1940 $	1939 $
x Land, buildings, mach. & equip.	19,032,934	20,001,903
Cash	10,730,948	17,812,878
Marketable securs.	250,000	130,000
z Notes & accounts receivable	10,765,424	11,137,397
Inventories	19,655,567	17,961,397
Deferred charges	939,653	1,325,290
Invest. & advances	2,562,165	626,212
Palmolive building	4,359,651	4,539,449
Goodwill, patents, trademarks, &c.	1	1
Total	68,296,343	73,534,528

Liabilities—	a1940 $	1939 $
6% cum. pref. stk.	------	18,038,150
$4.25 pref. stock	b12,500,000	------
y Common stock	24,535,087	24,535,087
Bank loans foreign subsidiaries	1,320,668	1,820,653
Prov. for coup. red.	2,199,815	2,054,147
Accounts payable	2,274,564	2,609,227
Dividend payable	245,363	------
Miscell. accrd., &c	1,829,137	2,477,900
Prov. for taxes	3,651,005	3,760,206
Amount owing to subs. not consol.	335,907	------
Palmolive bldg. 4% notes	2,175,000	2,250,000
Defd. liabil. & res.	4,686,305	4,169,050
Minority interests	1,057,480	1,099,961
Earned surplus	11,486,011	10,720,146
Total	68,296,343	73,534,528

x After depreciation. y Represented by 1,962,807 no par shares excluding 37,163 in treasury. z After reserve for doubtful accounts of $776,508 in 1940 and $1,028,637 in 1939. a Excluding English and Continental European subsidiaries. b Represented by 125,000 no par shares. —V. 151, p. 408.

Columbian Carbon Co.—*Consol. Bal. Sheet June 30*—

Assets—	1940 $	1939 $
z Prop'ty account	17,813,597	19,027,717
Invest. in assoc. cos	3,943,760	4,307,501
Cash	4,297,345	2,938,306
Notes & accts. rec.	1,735,171	1,401,524
Inventories	1,980,591	1,730,521
Marketable securs. at cost	1,004,248	y1,054,948
Other assets	196,161	188,278
Goodwill, trade-marks, &c.	1	1
Deferred charges	458,088	496,940
Total	31,428,962	31,145,736

Liabilities—	1940 $	1939 $
x Capital stock	21,849,354	21,849,354
Accts. payable, &c	692,579	597,910
Federal taxes current	532,959	243,096
Minority interest	1,074,953	1,027,425
Est. Fed. income tax	b405,000	a535,000
Surplus	6,874,117	6,892,950
Total	31,428,962	31,145,736

x Represented by 537,406 no par shares. y Market value $936,244. z After reserve for depreciation and depletion of $23,090,809 in 1940 and $21,245,354 in 1939. a Includes $300,000 reserve for Federal income taxes, prior years (in dispute). b Includes $60,000 reserve for Federal income taxes prior years.

The income statement for the six months ended June 30 was published n V. 151, p. 983.

Columbus & Southern Ohio Electric Co.—*Registers with SEC*—

Company on Aug. 15 filed with the Securities and Exchange Commission a registration statement (No 2-4478, Form A-2) under the Securities Act of 1933, covering $29,000,000 of 3¼% 1st mtge. bonds, due 1970.

The proceeds from the sale of the bonds will be applied as follows: (a) To the redemption on Nov. 2, 1940, at 105% and accrued interest, of $26,000,000 of 4% 1st mtge. & coll. trust bonds, due 1965; (b) to the redemption on or before Oct. 1, 1940, at 104% and accrued interest, of $1,836,000 of 3¼% 1st mtge & coll. trust bonds, due 1968; (c) any proceeds remaining are initially to become part of the company's general funds.

The price at which the bonds are to be offered to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The company previously filed an application under the Holding Company Act regarding the issuance and sale of the bonds.—V. 151, p. 840.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Aug. 17, 1940, was 159,049,000 kwh., compared with 143,016,000 kwh. in the corresponding period last year, an increase of 11.2%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-hour Output*— 1940	1939	*% Increase*
Aug. 17	159,049,000	143,016,000	11.2
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

—V. 151, p. 983, 840.

Commonwealth & Southern Corp.—*Monthly Output*—

Electric output of the Commonwealth & Southern Corp. system for the month of July was 718,517,227 kwh. as compared with 613,465,962 kwh. for July, 1939, an increase of 17.12%. For the seven months ended July 31, 1940, the output was 4,943,093,974 kwh. as compared with 4,324,537,648 kilowatt hours for the corresponding period in 1939, an increase of 14.30%. Total output for the year ended July 31, 1940 was 8,463,726,686 kwh. as compared with 7,377,161,827 kwh. for the year ended July 31, 1939, an increase of 14.73%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of the Commonwealth & Southern Corp. system for the month of July was 953,307,900 cubic feet as compared with 877,955,400 cu. ft. for July, 1939, an increase of 8.58%. For the seven months ended July 31, 1940, the output was 11,033,828,000 cu. ft. as compared with 9,285,914,900 cu. ft. for the corresponding period in 1939, an increase of 18.82%. Total output for the year ended July 31, 1940 was 17,733,669,400 cu. ft. as compared with 15,413,123,700 cu. ft. for the year ended July 31, 1939, an increase of 15.06%.

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. 15, 1940, amounted to 155,678,374 as compared with 141,659,211 for the corresponding week in 1939, an increase of 14,019,163 or 9.90%. 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. 983.

Compania Hispano Americana de Electricidad (Chade)—*To Vote on Stock Increase*—

The board of directors, meeting on Aug. 13, 1940, decided to call an ordinary general meeting at Madrid on Sept. 28 next.

The balance sheet and the statement of profit and loss for the fiscal year 1939-40, which ended April 30, 1940, pursuant to the decision of the extraordinary general meeting of June 15, 1939, shall be submitted for the approval of this meeting. The net profit for the fiscal year 1939-40, which includes only the dividend of the SODEC for the 12 months of 1939, will amount to 25,109,721.18 gold pesetas, as against 29,252,958.73 gold pesetas in 1938 and 22,713,827.51 gold pesetas in 1937. As an instalment on the profits realized, the board has decided to distribute to the stockholders of record last December, a dividend of 22.50 N.C. pesos on shares of series A, B, and C, and of 4.50 N.C. pesos on shares of series D and E.

The world situation has obliged the members of the CHADE group to accumulate extraordinary stocks of combustibles and materials and to develop their installations so as to assure the continuity of their services and their development. Taking this necessity into account, the board of directors will propose to the ordinary general meeting that a sum of 13,000,000 gold pesetas be deducted from the profits and entered in a special reserve for capitalization, and that the balance carried forward be raised to 12,294,355.5o gold pesetas. The greater part of the profits realized during the past fiscal year will thus be reserved for the needs of the operating members.

The board has also decided to call an extraordinary general meeting on the same date, at which it will propose that the capital stock be increased and that the by-laws be amended for the purpose of distributing as an additional net dividend, to the debit of the capitalization account, the sum of 13,000,000 gold pesetas in shares of the company at 100 pesetas par value and with the same characteristics as the E shares now in circulation, at the rate of 25 pesetas par value to the shares of series A, B, and C, and of 5 pesetas par value to the shares of series D and E.—V. 148, p. 3059.

Compo Shoe Machinery Corp.—*New President*—

At the August meeting of the Board of Directors William H. Bresnahan was elected President to succeed the late Mr. Barnard S. Solar.—V. 149, p. 1471.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$203,214	$218,895	$327,442	$343,360
Earns. per share on 250,000 common shares	$0.21	$0.27	$0.11	$0.15

x After interest, depreciation and Federal taxes, &c.—V. 150, p. 3816.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Aug. 18, 1940, amounting to 137,800,000 kwh., compared with 140,700,000 kwh. for the corresponding week of 1939, a decrease of 2.1%.

Obituary—

Harry Ray Woodrow, Vice-President in Charge of Design, Planning and Inventory for this company and a director of the Brooklyn Edison Co., Inc., died on Aug. 13. He was 53 years old.—V. 151, p. 983.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net profit after deprec. Federal taxes, &c	$195,469	$138,384	$374,768	$356,117

—V. 151, p. 983.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Underwriting Agreement Terminated*—

White, Weld & Co., as manager of the underwriting group which recently offered 68,928 shares series C 4% preferred stock, has announced that the agreement among underwriters has been terminated and that price restrictions have been removed. See also V. 151, p. 983.

Registrar—

The Chase National Bank of the City of New York has been appointed registrar in New York for the 4% preferred stock, series C, of this company.—V. 151, p. 983.

Consolidated Investment Trust—*To Pay Special Div.*—

Trustees have declared a special dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable Sept. 16 to holders of record Sept. 3. Like amounts were paid on June 15 and March 15, last. Special dividend of 20 cents was paid on Dec. 15, 1939, and a special 15 cents was paid on June 15, 1938.—V. 150, p. 3353.

Consolidated Retail Stores, Inc. (& Subs.)—*Earnings*

6 *Months Ended June 30*—	1940	1939	1938
Net earnings after charges and prov. for Fed. & State income taxes	$169,212	$156,077	$112,466

—V. 151, p. 841.

Consolidated Steel Corp., Ltd.—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
x Net profit	$85,619	$62,071	$75,145	$153,165
y Earnings per share	Nil	Nil	Nil	$0.12

x After depreciation, Federal income tases, &c. y On 241,617 shares common stock (no par) after preferred dividend requirements.—V. 150, p. 3198.

Consolidation Coal Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Sales, royalties, &c	$6,414,777	$4,031,276	$14,826,048	$12,669,816
Operating expense, taxes insurance and royalties	6,065,742	4,294,015	13,885,541	12,716,110
Profit	$349,035	x$262,739	$940,507	x$46,294
Other income	44,585	15,259	59,323	25,639
Gross income	$393,620	x$247,480	$999,830	x$20,655
Interest	124,954	132,104	254,615	269,214
Depreciation	243,734	243,276	487,704	488,782
Depletion	45,792	23,897	89,548	63,023
Federal income tax, &c	2,202	Cr10,882	31,706	5,699
Net loss	$23,062	$635,875	y$136,257	$847,373

x Loss. y Profit.—V. 150, p. 3657.

Consolidated Ttile Corp.—*Bonds Called*—

A total of $14,000 collateral trust sinking fund 6% bonds due 1951, has been called for redemption on Sept. 1 at 100.

Cooper-Bessemer Corp.—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Net profit after depreciation, taxes, &c	a$271,105	$13,533

a Equivalent to $0.58 per share on 263,385 shares of common stock.—V. 151, p. 694.

Cornucopia Gold Mines—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Net income after all charges	$10,292	$71,579

—V. 151, p. 101.

Coty, Inc. (& Domestic Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Gross profit	$1,987,257	$1,597,678	$1,593,526	$1,602,830
Expenses	1,602,684	1,442,643	1,437,035	1,397,490
Operating profit	$384,573	$155,035	$156,491	$205,340
Other income	23,195	20,352	35,278	28,611
Total income	$407,768	$175,387	$191,769	$233,951
Depreciation	13,298	10,537	13,135	12,405
Interest, &c	------	4,343	1,959	34,917
Federal tax	83,444	28,035	45,251	34,449
Net income	$311,026	$132,472	x$131,424	x$152,180
Shs. cap.stk.out. (no par)	1,437,435	1,537,435	1,537,435	1,537,435
Earnings per share	$0.20	$0.08	$0.09	$0.10

x Before surtax on undistributed profits.—V. 151, p. 410.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*New Name for Successor*—

In a further step towards reopening of the shipyards, counsel for the Harriman interests on Aug 19 filed with the Department of State at Harrisburg, an amendment to change the name of the proposed new company to operate the yards from Shipyards, Inc., to Cramp Shipbuilding Co. and to change the authorized capital stock of the company to 750,000 shares (par $5) from 25,000 shares (par $5). Shipyards, Inc., was formed last month with a nominal capitalization. Details of financing the reorganized project have not yet been announced.—V. 151, p. 984.

Craddock-Terry Co.—*Acquisition*—

The non-profit Prince Edward Industrial Development Co., Inc., has deeded to this company, shoe manufacturers, a $30,000 factory at Farmville, Va., as a result of the shoemakers' $759,983 local payroll during the past five years and five months.

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In 1934 a group of citizens acquired the building for $10,000 and remodeled it for $20,000 to bring the Craddock-Terry plant to Farmville. Organized as the Industrial Development Co., the group agreed to make the plant available rent-free and to deed it to Craddock-Terry if the company paid out as much as $750,000 in payrolls within seven years.

A recent audit showed the prescribed figure already to have been reached, more than a year and a half ahead of the agreed deadline.—V. 149, p. 106.

Crosley Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Sales	$8,596,614	$9,022,361	$6,659,336
Costs, royalties, &c.	8,099,479	8,414,764	6,497,527
Other deductions	314,699	74,950	122,240
Federal income tax	85,775	130,590	41,077
Net profit	$96,661	$402,057	loss$1,508
Earnings per share on common stock	$0.18	$0.73	Nil

Earnings for the quarter ended June 30, net income $53,854, equal to 10 cents a share on 545,800 common shares, compared with $193,141, equal to 35 cents a share in June quarter of 1939.

Current assets on June 30, 1940, including $246,597 cash, amounted to $7,116,681 and current liabilities were $1,919,994. This compares with cash of $701,422, current assets of $5,839,340 and current liabilities of $1,235,749 on June 30, 1939.—V. 151, p. 695.

Crown Cork & Seal Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net sales	$15,968,483	$13,088,229
Costs and expenses	12,938,891	10,857,179
Depreciation	701,309	635,200
Amortization of operating expenses, &c.	152,467	116,841
Operating profit	$2,175,816	$1,479,009
Other income	125,851	168,486
Total income	$2,301,667	$1,647,495
Discounts on sales	249,590	208,606
Interest, amortization, &c.	366,437	363,209
Federal income tax, &c.	367,452	279,785
Net profit	$1,318,188	$795,895
Preferred dividends	253,134	253,134
Surplus	$1,065,054	$542,761
Earnings per share of common stock	$2.06	$1.05

—V. 150, p. 2721.

Cuban-American Manganese Corp.—*To Increase Plant*

Corporation announced on Aug. 16 that the capacity of its plant would be increased one-third by Jan. 1, 1941, as a National defense measure.

Capacity of the plant at Cristo, near Santiago, Cuba, will be stepped up from 100,000 tons of ferro grade ore annually to 130,000 tons, according to Langbourne M. Williams Jr., President of Freeport Sulphur Co., of which the manganese corporation is a subsidiary.

Manganese is important to the National defense program, the announcement pointed out, because it is essential in the manufacture of steel, including that for ships, guns, tanks, and armor plate. During the first World War, the United States faced near disaster in 1918 because of the lack of manganese, and nearly all of the nation's manganese until recently has had to be imported from such distant sources as Russia, India, the African Gold Coast and Brazil.—V. 151, p. 547.

Curtis Publishing Co.—*Recapitalization Plan Operative*—

Company's recapitalization plan, adopted by stockholders on July 2, was declared operative at a meeting of the board of directors held Aug. 16, after announcement that a substantial amount of consents to exchange present preferred for the new prior preferred had been received from stockholders.

The deadline for the exchange of the present preferred for the new unit was set as Sept. 30, and the company announced that the new securities will be mailed or delivered Oct. 1, or as soon thereafter as possible. The first dividend date for the new prior preferred will be next Jan. 1, and the first interest date for the debentures will be April 1, 1941.

The company is proceeding with arrangements for listing the new stock and the debentures on the New York and Philadelphia Stock Exchanges.

The plan provides for the exchange of each share of present preferred stock for a 15-year $10 principal amount 3% debenture, 2½ shares of common and a share of new prior preferred stock, with a cumulative dividend of $3 per annum and an additional dividend of $1 per annum payable and cumulative to the extent earned.

Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the prior preferred no par stock of this company.—V. 151, p. 843.

Curtiss-Wright Corp.—*To Build Huge Engine Plant*—

Guy W. Vaughan, President of the corporation on Aug. 21 announced that final arrangements have been concluded with the United States Government for the erection of a mammonth plant near Cincinnati, Ohio for the manufacture of Wright Cyclone 9 and 14 Cylinder aircraft engines for National Defense.

He stated that he had authorized Wright Aeronautical Corp. to place initial contracts immediately for over $8,000,000 worth of machine tool equipment for this project. Construction of the plant will be started at the earliest possible moment, and it is anticipated that it will be completed and placed in full scale production in record time.

The site selected for the new plant, Mr. Vaughan revealed for the first time, is a tract of 200 acres located north of Cincinnati and adjacent to the suburban town of Lockland, Ohio. The actual plant, he said, will be of single-story construction and will comprise more than 1,000,000 square feet or over 25 acres of floor space.

The new Ohio factory will produce 1,000 Cyclone engines monthly, he said, thus augmenting the present large scale aircraft engine production of the Wright plants in the Paterson, N. J. area for the National Defense. It will employ between 12,000 and 15,000 persons, approximately 60% of whom will be comparatively unskilled workers trained in the local vocational schools.—V. 151, p. 984.

Cutler-Hammer, Inc.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 3. This compares with 25 cents paid on June 15 and March 15, last; 50 cents paid on Dec. 15, 1939, and 25 cents paid on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 151, p. 547.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$251,281	$247,043	$3,117,622	$3,097,910
Operating expenses	188,673	184,863	2,184,980	2,160,424
Direct taxes	17,991	17,107	210,531	196,364
Property retire. reserve appropriations	2,207	3,464	217,595	246,214
Net oper. revenues	$42,410	$41,609	$504,516	$494,908
Rent for lease or plant	15,505	15,505	186,063	186,063
Operating income	$26,905	$26,104	$318,453	$308,845
Other income	708	1,291	13,167	19,181
Gross income	$27,613	$27,395	$331,620	$328,026
Int. on mortge. bonds	23,515	23,515	282,180	282,180
Other deductions	2,206	2,210	24,721	24,982
Net income	$1,892	$1,670	$24,719	$20,864
a Dividends applic. to pref. stock for the period			103,901	103,901
Balance, deficit			$79,182	$83,037

a Dividends accumulated and unpaid to July 31, 1940, amounted to $701,332. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 151, p. 547.

Darby Petroleum Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after taxes, interest, depletion, depreciation, &c.	$131,387	$2,260
Earns. per share on 351,390 common shares	$0.37	$0.01

—V. 151, p. 844.

(A.) De Pinna Co.—*Qualified for Sale in Massachusetts*—

The company's preferred stock (par $10) and class A stock (par $1) have been qualified for sale in Massachusetts with the Division of Investigation of Securities, Department of Public Utilities. The company operates a large retail specialty store in New York and branch store in New Haven, Magnolia, Mass., and Miami Beach.

Earnings for Six Months Ended July 31, 1940

Sales	$1,319,779
Net profit before taxes	42,234

—V. 149, p. 4027.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1940	1939
Gross earnings from utility operations	$63,056,451	$58,078,724
a Utility expenses	46,516,064	42,392,817
Income from utility operations	$16,540,387	$15,685,906
Other miscellaneous income	150,138	23,111
Gross corporate income	$16,690,526	$15,709,018
Int. on funded and unfunded debt	5,813,170	5,803,042
Interest charged to construction	*Cr*74,594	*Cr*151,554
Amortization of debt discount and expense	415,642	265,847
Net income	$10,536,307	$9,791,683

—V. 151, p. 985.

Detroit Gasket & Mfg. Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after deprec. and taxes	$299,788	$241,103	loss$4,147	$400,168
Earns. per sh. on 214,250 common shares	$1.27	$0.99	Nil	$1.69

—V. 149, p. 4027.

Driver-Harris Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
x Net profit	$88,440	$61,020	$231,476	$95,669
y Earnings per share	$0.80	$0.49	$2.22	$0.69

x After depreciation, Federal income taxes, &c. y On 89,170 shares of common stock.—V. 150, p. 3356.

Duval Texas Sulphur Co.—*Earnings*—

Period Ended June 30, 1940—	3 *Months*	12 *Months*
Net profit after property retirement and depletion reserve, Federal income taxes, &c.	$113,938	$652,270
Earnings per share on 500,000 shares capital stock	$0.23	$1.30

—V. 150, p. 3356.

Eagle Lock Co., Terryville, Conn.—*Committee Reports*—

The special committee of stockholders appointed at the special meeting in January, 1940 to look into the conduct of the company's business, recommends the election of a strong board of directors at the annual meeting to be held Aug. 29. Nominees for the board consist of Charles W. Deeds, Hartford, President of Chandler-Evans Corp.; Eliot Farley, President of Eagle Lock Co.; Dudley S. Ingraham, Bristol, Vice-President of E. Ingraham Co.; Royal S. Little, Providence, President of Atlantic Rayon Corp.; Charles E. Rolfe, New Haven, Asst. to President of Southern New England Telephone Co.; R. B. Plumb, Vice-President of Eagle Lock Co.; Lester E. Shippee, Hartford, Executive Vice-President of Hartford-Connecticut Trust Co.; Sinclair Weeks, Boston, President of United-Carr Fastener Corp., and Roy C. Wilcox, Vice-President of International Silver Co. This slate leaves off Charles J. Thornton and Andrew N. Winslow Jr. of Boston; Allan K. Smith, Attorney for Mr. Thornton, and C. Dennison Talcott.

The special committee unanimously concludes that the company should not be liquidated; that it is reasonable to anticipate that the operations of the company can be put upon a profitable basis, and that no distribution of assets should be made until the company has completed its rehabilitation program.

Thornton and Winslow have sent a letter to stockholders asking for proxies and recommending that a $10 per share distribution be made on the stock.—V. 150, p. 838.

East Missouri Power Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$53,666	$51,790	$225,463	$212,896
Oper. exps. and taxes	38,658	37,984	158,365	153,946
Net oper. income	$15,009	$13,806	$67,098	$58,950
Other income	30	29	150	152
Gross income	$15,039	$13,836	$67,248	$59,102
Int. & other deductions	3,310	3,013	12,306	11,993
Net income	$11,729	$10,822	$54,941	$47,108
Preferred stock dividends	1,487	1,487	5,950	5,950
Balance	$10,241	$9,335	$48,991	$41,158

—V. 151, p. 243.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1940	1939
Total consolidated income	$11,798,463	$8,480,818
Federal income taxes (estimated)	903,322	412,325
Depreciation and depletion	4,329,974	4,091,809
Interest	2,783,604	2,918,586
Debt discount and expense	612,297	633,098
Net income available for dividends	$3,169,266	$425,010
Earned per share of 4½% prior preferred stock	$12.86	$1.73

—V. 151, p. 697.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$711,292	$684,585	$9,036,564	$8,759,503
Operation	376,564	353,874	4,375,979	4,222,984
Maintenance	35,760	35,578	419,057	363,881
Taxes (incl. inc. taxes)	104,891	95,511	1,337,934	1,184,984
Net oper. revenues	$194,076	$199,622	$2,903,594	$2,987,647
Non-oper. income (net)	*Dr*3,287	*Dr*2,827	24,095	*Dr*21,404
Balance	$190,789	$196,794	$2,927,689	$2,966,243
Retirement res. accruals	66,490	63,708	782,589	764,658
Gross income	$124,299	$133,087	$2,145,100	$2,201,585
Int. & amort.	36,919	36,830	436,544	483,331
Miscell. deductions	1,692	1,335	12,286	10,299
Balance	$85,688	$94,921	$1,696,270	$1,707,955
Pref. div. deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,618,618	$1,630,303
Applicable to minority interest			24,298	25,481
Applicable to Eastern Utilities Associates			$1,594,320	$1,604,822
Non-subsidiary income			309,824	309,824
Total			$1,904,144	$1,914,646
Expenses, taxes and interest			145,423	130,710
Balance			$1,758,722	$1,783,936
Amount not available for divs. & surplus			403	------
Balance available for dividends and surplus			$1,758,318	$1,783,936

—V. 151, p. 697.

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Ebasco Services Inc.—*Weekly Input*—

For the week ended Aug. 15, 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:

Oper. Subs. of:	1940	1939	Increase *Amount*	*Pct.*
American Power & Light Co	133,023,000	123,575,000	9,448,000	7.6%
Electric Power & Light Corp	70,910,000	67,668,000	3,242,000	4.8%
National Power & Light Co.	88,482,000	76,664,000	11,818,000	15.4%

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 985.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
x Net profit	$3,878,666	$2,830,936	loss$183,657
y Earnings per share	$3.24	$2.36	Nil

x After Federal income taxes, interest and minority interest, &c. y On 1,197,192 shares of capital stock.

The consolidated income account for the six months ended June 30, 1940, follows: Manufacturing profit, $8,729,586; depreciation, $623,719; net manufacturing profit, $8,105,867; other income, $231,721; total income, $8,337,588; administrative, selling and advertising expenses, debenture interest, &c., $3,398,648; Federal taxes, $1,057,000; minority interest, $3,274; net profit, $3,878,666.—V. 150, p. 4125.

Electric Storage Battery Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after Federal taxes (est.) &c.	$744,528	$388,223
Earns. per sh. on combined pref. and com. shares	$0.85	$0.43

Dividends from foreign investments amounting to $136,000 were received and are included in the consolidated earnings reported for the six months ended June 30, 1939. Dividends declared and presently payable on foreign investments aggregating approximately $100,000 because of exchange restrictions, have not been included in the consolidated earnings reported for the six months ended June 30, 1940.

The earnings of Canadian subsidiaries included in the consolidated earnings for the six months ended June 30, 1940, converted at the average free rate of exchange during that period amounted to approximately $67,000. —V. 150, p. 3819.

Electrical Products Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Gross profit from rentals and sales	$473,418	$464,779
Selling, administrative and general expenses	282,867	279,393
Operating profit	$190,551	$185,385
Dividends received	4,576	4,601
Bad debt recoveries, comm'ns, disct. & other inc.	18,249	14,438
Total income	$213,375	$204,424
Development expense	------	4,660
Interest, discounts and sundry other deductions	7,565	9,362
Provision for Federal income tax (estimated)	42,592	33,000
Net profit	$163,219	$157,402
Earned surplus balance Dec. 31	627,962	582,188
Total	$791,181	$739,591
Dividends paid on common stock	131,001	131,001
Balance June 30	$660,180	$608,590
Earnings per share on 262,002 shares capital stock (par $4)	$0.62	$0.60

Note—Provision for depreciation of the plant and equipment for the period amounted to $18,211; amortization of rental equipment amounted to $181,227.

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$574,879	$591,959	Accounts payable	$69,079	$94,832
Cust's' obligations	220,142	231,562	Dividends payable	65,458	65,459
Inventory, at lower of cost or mkt.	310,968	252,354	Accrued taxes	61,659	41,973
Inv. & other assets	138,660	153,194	Prov. for Fed. taxes on income (est.)	42,592	33,000
Inv. in rental eqpt.	808,672	747,727	Reserves	233,777	224,358
x Prop., plant & eqpt. (at cost)	413,955	433,707	Deferred income	57,772	68,024
Patents	2,671	2,953	Neon sign contr's	1,596,705	1,523,626
Neon sign contr'ts	1,596,705	1,523,626	Cap. stk. (par $4)	1,048,008	1,048,008
Deferred charges	153,751	155,960	Capital surplus	385,173	385,173
			Earned surplus	660,180	608,590
Total	$4,220,403	$4,093,042	Total	$4,220,403	$4,093,042

x After reserve for depreciation of $286,877 in 1940 and $278,069 in 1939. —V. 150, p. 2095.

Electrographic Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net income	$206,877	$223,805	$134,395	$254,797
Earns. per share on com. stock	$1.58	$1.70	$0.95	$1.95

x After charges, including depreciation and taxes.—V. 150, p. 432.

Elk Horn Coal Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net loss	$193,994	$283,479	$423,204	$619,970

x After depletion, depreciation, amortization of leasehold equity, &c.— V. 150, p. 3972.

Empire Gas & Fuel Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Gross operating revenue	$46,057,311	$40,740,536
a Operating expenses, maintenance and taxes	32,430,540	29,383,093
Depletion, depreciation and retirements	7,617,359	7,675,474
Net operating revenue	$6,009,412	$3,681,970
Other income, including dividends from affiliated pipeline companies	1,231,088	1,316,283
Gross income	$7,240,500	$4,998,253
Subsidiary interest charges and amort. of discount	3,264,909	3,513,322
Empire Gas & Fuel Co. interest charges	1,684,099	1,860,646
Net income	$2,291,492	def$375,715

a Includes provision for Federal income tax.—V. 150, p. 3819.

Eureka Vacuum Cleaner Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net loss	$83,788	$70,656	$149,019	prf$103,703
Earns. per sh. on com. stock	Nil	Nil	Nil	$0.43

x After taxes, depreciation and charges.

For quarter ended June 30, 1940, net loss was $51,641 comparing with net loss of $43,570 in June quarter of previous year.—V. 151, p. 846.

Evans Products Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Gross profit	$553,528	$400,044	$177,335
Expenses	511,391	447,293	525,948
Operating profit	$42,137	loss$47,249	loss$348,613
Other income	38,553	19,940	33,763
Total income	$80,690	loss$27,309	loss$314,850
Interest, &c	82,108	71,960	52,224
Federal and foreign income tax	a13,971	3,300	2,740
Net loss	$15,389	$102,569	$369,814

a On income of subsidiaries.—V. 150, p. 3358.

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. —V. 151, p. 986.

Fall River Gas Works Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$71,670	$67,507	$946,003	$901,862
Operation	39,701	38,064	500,209	488,106
Maintenance	4,588	4,886	68,129	62,366
Taxes	15,803	12,609	173,290	161,824
Net oer. revenues	$11,578	$11,948	$204,374	$189,566
Non-oper. inc. (net)	------	------	12	63
Balance	$11,578	$11,948	$204,386	$189,630
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$6,578	$6,948	$144,386	$129,630
Interest charges	569	686	7,579	10,917
Net income	$6,009	$6,261	$136,807	$118,713
Dividends declared			119,126	95,962

—V. 151, p. 549.

Falstaff Brewing Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
a Net profit	b$186,530	$245,467	$254,978	$295,870

a After depreciation, Federal and State income taxes, &c., but before surtax on undistributed profits. b Tentative figure.—V. 150, p. 3820.

Fashion Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net profit before Fed. income tax	$10,033	$19,005	$8,902

Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$109,951	$124,348	Accts. pay. for purchases exps., &c.	$81,071	$70,778
Accts. rec. (net)	201,442	190,715	Due leased depts.	398	2,213
Notes receivable	6,984	6,984	Accrued taxes	20,414	19,827
Mdse. inventories	127,834	113,963	Notes payable	------	2,500
Mdse. in transit	16,283	15,068	Preferred stock	100,000	100,000
Securities owned	100	100	c Common stock	398,150	398,150
Cash surr. value life insurance	34,934	31,967	Surplus	346,443	334,948
Ohio sales tax stamps on hand	7,073	5,088			
a Leasehold at cost	326,343	330,459			
b Impts. to leaseholds, furniture and fixtures	93,064	101,338			
Goodwill	1	1			
Unexp. ins. prem., prepd. rent and supply invent'y	22,467	8,386			
Total	$946,475	$928,416	Total	$946,475	$928,416

a After reserve for depreciation of $46,733 in 1940 and $42,617 in 1939. b After reserve for depreciation of $141,903 in 1940 and $137,581 in 1939. c 34,015 no par shares.—V. 150, p. 3820.

Fedders Mfg. Co., Inc.—*Earnings*—

Period Ended June 30, 1940—	*Month*	6 *Mos.*
Net profit after charges and Federal income taxes	$12,118	$200,705
Earns. per share on 233,800 shares of capital stock	------	$0.86

—V. 150, p. 3821.

Federal Bake Shops, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after charges and Federal income taxes	$105,560	$89,914
Earns. per share on 106,770 shares common stock	$0.92	$0.77

—V. 150, p. 3821.

Federal Screw Works—*Earnings*—

3 *Months Ended*—	*June* 30, '40	*Mar.* 31, '40
Net profit after interest, &c., but before Federal income taxes	$22,386	$31,475

—V. 150, p. 3821.

First Boston Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Estimated net income after depreciation	$444,000	$231,000
Earnings per share on 500,000 shares of $10 par stk.	$0.89	$0.46

—V. 151, p. 244.

First National Stores, Inc.—*Earnings*—

Quarter Ended—	*June* 29, '40	*July* 1, '39	*July* 2, '38	*June* 26, '37
Net profit before deprec. and Federal taxes	$1,073,051	$1,092,227	$1,015,477	$1,211,502
Depreciation	232,412	237,300	239,206	262,285
Federal taxes	176,074	141,133	128,294	142,382
Net profit after depre. and Federal taxes	$664,566	$713,794	$647,977	$806,835
Shs.com.stk.out.(no par)	818,566	818,066	817,565	817,065
Earned per share	$0.81	$0.87	$0.79	$0.93

—V. 150, p. 3821.

Florida Power & Light Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,080,338	$996,083	$15,369,645	$14,050,483
Deduct rate reduct. res.	------	------	------	197,449
Balance	$1,080,338	$996,083	$15,369,645	$13,853,034
Operating expenses	468,048	499,680	6,235,346	6,073,213
Direct taxes	100,452	79,302	1,647,574	1,199,000
Prop. retire. res. approp.	133,334	116,666	1,516,668	1,400,000
Net oper. revenues	$378,504	$300,435	$5,970,057	$5,180,821
Rent from lease of plant	*Dr*10,806	221	2,650	2,650
Operating income	$367,698	$300,656	$5,972,707	$5,183,471
Other income (net)	13,352	11,281	424,715	551,729
Gross income	$381,050	$311,937	$6,397,422	$5,735,200
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	14,897	19,908	192,179	246,884
Int. chgd. to construct	*Cr*2,146	------	*Cr*7,621	------
Net income	$41,632	def$34,638	$2,292,864	$1,568,316
a Dividends applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			$1,139,856	$415,308

a Dividends accumulated and unpaid to July 31, 1940, amounted to $6,005,931. Latest dividends amounting to $2.19 a share on $7 preferred stock and $1.87 a share on $6 preferred stock, were paid on July 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 846.

Ford Motor Co.—*To Build 4,000 Engines for United States*

This company, which has been experimenting for several months with aviation engines, plans to build 4,000 air-cooled airplane engines for the U. S. Government, it was learned authoritatively on Aug. 16. The engines will be of the type made by the Pratt & Whitney Co.

At the Ford offices in Detroit it was said that arrangements for the contract had been conducted with William S. Knudsen of the National Defense Commission.

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Construction of the 4,000 motors, it was added, would not interfere with Henry Ford's plans to produce an aviation engine of his own, upon which several weeks of preliminary work already has been disposed of. The Ford engine is to be liquid cooled.—V. 150, p. 3973.

Fohs Oil Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Total gross operating income	$668,064	$938,716	$1,367,505
Operating expenses	73,897	102,585	89,209
Selling expenses	2,922	9,943	3,022
Production taxes	54,169	81,205	98,852
Other taxes except Federal and State income taxes	29,216	26,451	23,375
General and administrative expenses	75,387	76,163	82,632
Depreciation and depletion	90,472	86,191	62,977
Lease rentals	14,279	26,492	20,548
Leaseholds abandoned and dry hole contributions	115,888	18,706	12,298
Net income from operations	$211,833	$510,980	$974,592
Other income	11,403	9,514	13,863
Total income	$223,236	$520,494	$988,455
Income deductions	191,490	342,818	432,789
Provision for Federal and State income taxes—estimated	1,500	------	33,000
Net income	$30,246	$177,677	$522,666
Dividends paid in cash	------	115,291	230,582
Earns. per share on 768,607 shares common stock (par $1)	$0.04	$0.23	$0.68

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks—on demand	$848,106	$906,289	Accts. pay.—trade	$71,467	$49,407
Working funds	2,544	2,112	Notes pay.—bank	500,000	500,000
Accrd. royalties rec	2,638	2,965	Accrd. liabilities	96,438	127,617
Accts receivable	52,091	93,989	Prov. for Fed. & State inc. taxes	6,123	36,550
Inventories	141,743	148,237	Long-term debt	------	4,000
Due from officers & employees	226	120	Com. stk. ($1 par)	768,607	768,607
Investments	730,830	716,050	Earned surplus	2,320,433	2,124,111
x Properties, plant & equipment	1,863,891	1,709,779			
Deferred charges	3,524	7,309			
Other assets	117,477	23,443			
Total	$3,763,068	$3,610,293	Total	$3,763,068	$3,610,293

x After reserve for depreciation, depletion and amortization of $658,869 in 1940 and $656,287 in 1939.—V. 150, p. 3823.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Freight revenue	$18,855	$13,874	$120,009	$119,405
Passenger revenue	17,568	18,031	149,439	156,433
All other revenues	2,575	2,533	20,546	20,610
Total ry. oper. revs.	$38,999	$34,438	$289,994	$296,448
Railway oper. expenses	32,742	33,026	235,535	231,020
Net rev. from ry. oper.	$6,257	$1,412	$54,458	$65,428
Railway tax accruals	2,899	1,600	21,255	20,478
Railway oper. income	$3,357	x$188	$33,203	$44,951
Net rents	545	395	3,605	2,688
Net ry. oper. income	$2,812	x$583	$29,598	$42,263
Other income	7,784	7,327	6,095	8,993
Total income	$10,596	$6,744	$35,693	$51,256
Miscell. deduc. from inc.	3,649	3,390	15,270	13,772
Inc. avail. for fixed charges	$6,947	$3,354	$20,422	$37,483
Rent for leased roads	583	580	4,158	3,905
Interest deductions	11,670	11,708	81,685	82,653
Other deductions	493	493	3,450	3,450
Net deficit	$5,799	$9,427	$68,870	$52,525

x Loss.—V. 151, p. 550.

Formica Insulation Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after charges and Federal taxes	$235,326	$101,403	x$1,229	x$129,277
Earnings per share on capital stock	$1.43	$0.56	$0.01	$0.72

x Before provision for Federal surtax on undistributed profits.—V. 150, p. 3201.

Frankenmuth Brewery Co.—*Extra Dividend*—

Directors have declared an extra dividend of 7½ cents per share in addition to regular quarterly dividend of 2½ cents per share on the common stock, both payable Sept. 16 to holders of record Sept. 5.

Fraser Cos., Ltd. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Profit	$473,245	loss$447,539	$109,307	$537,113

x After depreciation, depletion and interest, but before Federal income taxes.

For the quarter ended June 30, 1940, profit before income taxes was $376,349, comparing with net loss of $184,536 in the June quarter of 1939, and profit before income taxes of $96,986 for the quarter ended March 31, 1940.—V. 150, p. 3823.

Fuller Brush Co.—*Earnings*—

24 *Weeks Ended*—	*June* 12 '40	*June* 17 '39
Net income after all charges	$239,346	$195,190
Earnings per share on common stock	$1.16	$0.95

—V. 151, p. 847.

Gamewell Co.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 16 to holders of record Sept. 6. This compares with 75 cents paid on June 15, last; 50 cents paid on March 15, last; and 25 cents paid on Jan. 2, last, and on Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938, when a similar amount was distributed. Prior to then no dividends had been paid for six years.—V. 151, p. 847.

General Acceptance Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Total volume of business done	------	$2,309,357	$1,849,869
net earns. before prov. for taxes	$52,016	29,771	8,317
Earnings per share on class A common and common stock	$0.83	$0.70	$0.04

—V. 150, p. 3824.

General American Transportation Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
x Net profit	$1,039,502	$732,122	$2,281,164	$1,267,668
Earnings per share on capital stock	$1.01	$0.71	$2.21	$1.23

x After depreciation, interest and Federal income taxes, but without mention of undistributed profits taxes.—V. 150, p. 3201.

General Bank Note Corp.—*Bankrupt*—

The corporation, engraver and printer and maker of domestic stock and bond certificates and currency and stamps for South American governments, filed a petition in bankruptcy Aug. 21 at Rochester, N. Y., listing liabilities at $29,062, assets at $156,549, and secured claims at $1,501. The petition reveals the assets consist wholly of machinery, tools and fixtures.—V. 150, p. 2254.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross earnings	$2,069,698	$1,786,321	$2,211,954	$2,510,829
Expenses	1,288,434	1,262,372	1,598,700	1,780,668
Deprec. & amortiza'n	192,570	200,013	214,731	246,471
Federal income taxes	129,646	59,748	71,483	75,237
Profit	$459,048	$264,188	$327,040	$408,452
Other income	115,020	59,169	68,825	64,967
Net income	$574,068	$323,357	$395,865	$473,419
Preferred dividends	175,000	175,000	------	------
Common dividends	236,491	472,982	------	------
Earn. per sh. on 472,982 shs. com.stk. (no par)	$0.84	$0.31	$0.46	$0.63

—V. 150, p. 2576.

General Electric Co., Ltd. (England)—*Dividend*—

Directors have declared a dividend of 45 1-5 cents per share on the common stock, payable Aug. 21 to holders of record June 16.—V. 149, page 727.

General Finance Corp.—*Earnings*—

6 *Months Ended May* 31—	1940	1939
Net income after all charges	$169,301	$153,832
Earnings per share on common stock	$0.17	$1.05

—V. 150, p. 3508.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$27,849,492	$26,046,951
Operating expenses	11,175,313	10,018,971
Maintenance	1,654,023	1,416,612
Provision for retirements	3,885,106	3,389,018
Federal income tax	806,325	552,675
Other taxes	2,925,386	2,839,009
Operating income	$7,403,339	$7,830,665
Other income (net)	*Dr*22,770	184,496
Gross income	$7,380,569	$8,015,161
Subsidiary Companies Charges—		
Interest on long-term debt	4,658,668	4,729,352
Other interest	211,261	223,146
Amortization of debt discount and expense	424,645	410,714
Interest charged to construction	*Cr*49,400	*Cr*11,967
Dividends paid or accrued on preferred stocks	440,001	591,417
Prov. for divs. not being paid on cum. pref. stock	816,233	665,477
Balance	$879,160	$1,407,022
General Gas & Electric Corp. Charges—		
Interest on int.-bearing scrip, notes, &c.	39,972	40,368
Interest on Federal income tax settlement	147,917	------
Net income	$691,271	$1,366,654
Dividends on $5 prior pref. stock	299,928	299,919
Balance	$391,343	$1,066,735

—V. 150, p. 3974.

General Railway Signal Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
x Net profit	y$115,882	$35,579	y$237,919	loss$36,288

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits. y Equal to 25 cents per share on common stock for three months and 53 cents per share for the six months.—V. 150, p. 3360.

General Shoe Corp.—*Earnings*—

Period End. July 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales	$3,763,827	$4,160,075	$16,827,503	$16,040,872
x Net profit	47,666	216,944	835,001	930,045
y Earnings per share	$0.06	$0.33	$1.27	$1.42

x After all charges and taxes. y On common stock.

For the nine months ended July 31, 1940, net profit was $504,528, equal to 76 cents a share on common, comparing with $596,721 or 90 cents a common share for nine months ended July 31, 1939. Net sales for nine months amounted to $11,946,154 against $11,700,188.

Company's fiscal year ends Oct. 31.

Unfilled orders on company's books are about 20% higher than at this period a year ago, according to W. Maxey Jarman, President, and operations are currently at a higher rate than 12 months ago.—V. 151, p. 245.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

Consolidated Earnings for the 12 *Months Ended June* 30, 1940

(The accounts of California Water Service Co., a subsidiary, are not consolidated)

Total operating revenue	$2,352,512
Other income	380,954
Total income	2,733,466
Operation	843,915
Maintenance	128,875
Taxes	238,659
Provision for bad debts	6,784
Total net earnings	$1,515,233
Provision for depreciation	233,684
Gross income	$1,281,549
Prior Charge of Subsidiaries—	
Interest on funded debt	234,433
Other interest	4,179
Amortization of debt discount and expense	29,006
Provision for Federal income tax (est.)	65,603
Dividends on preferred stock	20,300
Proportion of net income applicable to minority interest on common stock	873
Balance	$927,155
General Water Gas & Electric Co. Charges—	
Interest on 1st lien and collateral trust bonds	236,032
a On purchase price from date of acquisition to date of settlement	64,280
a On note payable to bank	24,424
a On note payable to International Utilities Corp	43,325
Other interest	15
Provision for Federal income tax (est.)	11,100
Net income	$547,978

a Interest incurred re acquisition of common stock of California Water Service Co.

Consolidated Balance Sheet June 30, 1940

(The accounts of California Water Service Co., a subsidiary, are not consolidated)

Assets—		*Liabilities*—	
Fixed capital	$14,476,120	Funded debt	$12,012,218
Investments	4,383,828	Current liabilities	596,279
Special deposits	382,685	Consumers' and other refundable deposits	95,406
Cash	408,176	Deferred credit in respect of of obsolete property	26,070
Marketable securities	96,729	Contributions for extensions	55,170
Accounts & notes rec. (net)	274,063	Minority int. in subsidiaries	301,764
Accrued interest receivable	13,270	b $3 cumulative pref. stock	3,814,400
Inventories	92,632	Common stock ($1 par)	217,622
Instalment accts. rec. (due subsequent to June 30, '41)	21,742	Paid-in and capital surplus	3,237,739
Prepaid exp. & deferred chgs.	708,397	Earned surplus	556,675
		a Treasury stock	*Dr*55,700
Total	$20,857,643	Total	$20,857,643

a 1,114 shares of $3 cumulative preferred stock. b Represented by 76,288 no par shares.—V. 150, p. 3509.

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George Washington Hotel Corp. (Winchester, Va.)—*Bonds Called*—

A totql of $17,900 first mortgage 5% bonds due 1945 have been called for redemption on Sept. 1 at 100.—V. 135, p. 4391.

Georgia & Florida RR.—*Earnings*—

	—Week End. Aug. 14—		—Jan. 1 to Aug. 14—	
	1940	1939	1940	1939
Operating revs. (est.)	$41,200	$51,450	$675,492	$706,799

—V. 151, p. 987.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Profit from operation	$3,009,895	$2,596,627	$2,300,615	$2,922,711
Depreciation	179,742	243,169	234,862	230,854
Income taxes, &c	1,496,701	736,551	635,328	606,524
Net income	$1,333,452	$1,616,907	$1,430,425	$2,085,333
Earns. per share on com. stock	$0.29	$0.43	$0.34	$0.67

Note—The above net income for 1940 includes earnings of foreign subs. only to the extent that they were realized in U. S. dollars or otherwise made available during the period. Earnings of such subsidiaries excluded from consolidated net income because not realized in U. S. dollars during the period, amounted to $90,335 at the rates of exchange used. Figures for certain foreign subsidiaries are for periods ended May 31, 1940.

No Common Dividend—

Directors at their meeting held Aug. 22 took no action on dividend ordinarily due at this time on the common stock. Regular quarterly div. of 15 cents per share was paid on June 29, last. This failure of the directors to declare a common dividend constitutes the first break in company's continuous dividend payment record since company was organized in 1917. —V. 150, p. 2578.

Glidden Co.—*To Pay 30-Cent Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 12. Like amount was paid on July 1, last, and compares with 50 cents paid on Dec. 23, 1939, and a regular quarterly payment of 50 cents made on Jan. 3, 1938.—V. 150, p. 3509.

Great Lakes Paper Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on the $2 cumulative participating preferred stock, class A and class B both payable Oct. 1 to holders of record Sept. 10. Dividends on both issues are in arrears $8 per share.—V. 150, p. 3509.

Great Northern Paper Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Net profit after depletion, deprec., Federal income taxes, &c	$1,426,155
Earnings per share on 997,480 shares of capital stock	$1.43

—V. 150, p. 3360.

Greenfield Tap & Die Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net profit after charges and taxes	x$214,261	$57,702	loss$3,668

x Equal to 93 cents per share on 143,855 shares of common stock.

New Chairman—

Donald G. Millar, President of the corporation, was elected Chairman on Aug. 20 to succeed Colonel Frederick H. Payne, who resigned to devote his entire time to national defense work as chief of the Hartford, Conn., ordnance district.

Howard M. Hubbard was elected President and General Manager of the company to succeed Mr. Millar, effective on Sept. 3. Francis A. Smith, for several years Vice-President and General Manager of the company, with which he has been associated for more than 20 years, resigned.—V. 150, p. 2728.

Grocery Store Products Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net loss after all charges	$32,710	$19,732	$38,171	$21,475

—V. 150, p. 3827.

Grumman Aircraft Engineering Coe.—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Net income before prov. for Fed. income & excess profits taxes	$329,711

—V. 151, p. 416.

Hagerstown Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$161,771	$156,776
Operating expenses and taxes	121,135	114,942
a Net operating revenues	$40,636	$41,834
Non-operating income	*Dr*2,811	*Dr*3,969
a Gross income	$37,825	$37,865
Provision for retirements	14,888	13,427
Gross income	$22,936	$24,438
Bond interest	14,550	14,550
Other interest	650	645
Sundary deductions	261	286
Net income	$7,475	$8,956
Dividends on capital stock	11,000	9,500

a Before provision for retirements.—V. 150, p. 3360.

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, $859,407; cash, $36,502; accounts receivable, $24,560; other receivables, $244; appliances on rental, $1,512; merchandise, $10,249; materials and supplies, $7,904; fuel, $1,722; residuals, $753; prepaid insurance and taxes, $3,101; improvements to leased property, $404; other deferred debits, $1,243; total, $947,601.

Liabilities—Capital stock ($100 par), $200,000; bonds, $291,000; accounts payable, $6,932; interest accrued, $10,458; taxes accrued, $4,006; sundry accruals, $300; consumers' deposits, $13,642; retirement reserves, $193,852; uncollectible accounts, $5,203; contributions for extensions, $10,247; other reserves, $2,762; earned surplus, $209,198; total, $947,601.—V. 150, p. 3360.

Hamilton Watch Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$127,039	$80,479	$205,070	$92,729
y Earnings per share	$0.20	$0.08	$0.27	Nil

x After charges and Federal income taxes. y On common stock.—V. 150, p. 3203.

(Jas.) Hanley Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Aug. 31 to holders of record Aug. 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 1243.

Harrington & Richardson Arms Co.—*Registers with SEC*

See list given on first page of this department.—V. 151, p. 988.

Hatfield-Campbell Creek Coal Co. (& Subs.)—*Earns.*

6 *Months Ended June* 30—	1940	1939	1938
Net profit before Federal taxes	$24,843	loss$59,242	$3,506

—V. 150, p. 3976.

Hayes Mfg. Corp.—*Disposition of Stock*—

The following represents the present status of the three blocks of shares aggregating 300,000 shares which were authorized to be listed on the New York Stock Exchange pursuant to the company's application dated March 18, 1940:

The 50,000 shares authorized to be listed on official notice of issuance and sale to A. W. Porter, Inc., pursuant to the terms of an underwriting agreement dated March 18, 1940, with authority to add to the listing, were purchased by A. W. Porter, Inc., pursuant to their commitment therefor in the underwriting agreement, the company receiving in payment for said shares the sum of $125,000.

As respects the 225,000 shares authorized to be listed on official notice of issuance and sale by A. W. Porter, Inc., exclusive selling agent, on or before July 19, 1940, sale was effected by A. W. Porter, Inc., for the account of the company, of 24,811 shares prior to the close of business July 19, 1940, leaving 200,189 shares of this block of 225,000 shares unsold as of that date. In respect of the 24,811 shares sold by A. W. Porter, Inc., for the account of the company, the company received net proceeds aggregating $78,947.

Of the 25,000 shares authorized to be listed upon official notice of issuance, upon purchase by John W. Young, pursuant to the terms of an option agreement dated Dec. 26, 1939, 12,500 thereof are no longer subject to the terms of said option due to the fact that consequent upon the acceptance by the board of directors of the company effective July 8, 1940, of the resignation of John W. Young as president and as a director of the company, the company by 90 days written notice given to John W. Young in accordance with the terms of his contract of employment terminated said contract of employment effective as of Sept. 30, 1940. By virtue of such termination by the company of the employment contract of John W. Young the stock purchase rights of John W. Young under the stock purchase option granted by the company to him as an incident of said employment contract were automatically, in accordance with the terms of said stock purchase option limited only to a right to purchase all or any part of 12,500 shares at a price of $4 per share exercisable only within the period of two years from and after the effective date of the termination of the employment contract, namely, Sept. 30, 1940.—V. 151, p. 848.

Hecla Mining Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
y Gross income	$607,959	$440,615	$1,196,706	$878,860
Operating expenses	310,353	325,000	630,367	655,825
Taxes accrued	72,553	27,170	128,963	53,186
Depreciation	36,616	37,106	73,745	73,940
Depletion	------	66,526	------	132,930
Net profit	$188,438	loss$15,186	$363,631	loss$37,020
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	$0.18	Nil	$0.36	Nil

y Includes other income.—V. 151, p. 848.

Hedley Mascot Gold Mines, Ltd.—*Earnings*—

Earnings for Second Quarter Ended June 30, 1940

Dry tons of ore milled	15,416
Net income after prov. for all taxes, develop. & exploration	$75,524
Earnings per share before depreciation and depletion	3.33

—V. 150, p. 3511.

Hercules Motors Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$31,122	$43,609	$218,875	$167,633
Shs. com. stk. oustand'g	311,100	311,100	311,100	311,100
Earnings per share	$0.10	$0.14	$0.70	$0.54

x After depreciation, development expense and Federal income taxes, but before surtax.—V. 150, p. 3203.

Hilton-Davis Chemical Co.—*Registers with SEC*—

Company has filed with the Securities and Exchange Commission a registration statement for 35,000 shares ($1 par) common stock. Of the shares registered, the underwriter, Distributors Group, Inc., of N. Y. City, will purchase 25,000 shares directly from the company and 10,000 shares from A. B. Davis, President, at $20 a share. The offering price of the stock to the public is to be filed by amendment to the registration statement.

The net proceeds to be received by the company will be used for enlarging its manufacturing facilities and increasing working capital. The company manufactures chemical products, including pigments, colored printing inks and dyestuffs.

See also list given on first page of this department.—V. 151, p. 416.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30.	1940	1939	1983	1937
Net prof. after all chges.	$482,319	$323,933	x$320,940	x$809,006
Earns. per sh. on com.	$1.09	$0.65	$0.64	$1.97

x After deducting surtax on undistributed profits.—V. 150, p. 3203.

(R.) Hoe & Co., Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
y Net profit	$104,847	lossz$74,377	$69,214	loss$281,427

y After taxes, depreciation, interest, &c. z Does not include a nonrecurring profit of $209,846 on long-term debt retirement.—V. 141, p. 246.

Holland Furnace Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net income	$381,625	$291,538	$262,384	$132,944
Shares of common stock	450,442	450,442	450,442	450,442
Earnings per share	$0.85	$0.61	$0.58	$0.21

x After interest, depreciation, but before surtax.

Net profit for 12 months ended June 30, 1940 was $1,582,625, equal after preferred dividends to date of retirement, to $3.48 a share on common, comparing with $1,245,960 or $2.58 a common share for the 12 months ended June 30, 1939.—V. 150, p. 3203.

(A.) Hollander & Sons, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	y$170,463	y$106,595	loss$34,952	$393,393

x After depreciation, Federal income taxes and other charges. y Equal to 81 cents per share on common stock in 1940 and 51 cents per share in 1939. —V. 151, p. 104.

Homestake Mining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
a Net profit	$3,623,245	$4,231,035	$3,301,505	$3,384,438
Earns. per share on 2,009,280 shs. of cap. stock outstanding	$1.81	$2.11	$1.64	$1.68

a After depreciation, depletion and normal Federal income taxes, but before surtax on undistributed profits.—V. 150, p. 2100.

Honey Dew, Ltd.—*Earnings*—

8 *Months Ended June* 30—	1940	1939
Sales	$820,709	$697,042
Net income before income taxes	33,949	loss6,496
Earns. per share on common stock	$1.98	Nil

—V. 150, p. 4128.

Horden Collieries Ltd.—*Debentures Called*—

Various bonds of this company's 5½% debenture issue have been called for redemption on Sept. 30 at 100.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Period Ended June 30, 1940	3 *Months*	6 *Months*
Gross profit from sales	$1,367,214	$2,836,771
Operating profit after depreciation	918,901	1,957,337
Total income	924,181	1,971,266
Other deductions	*Cr*28,558	8,608
Provision for Federal income taxes	250,947	437,857
Provision for minority interest	*Cr*9,263	52,090
Net profit	$711,055	$1,472,711
Earns. per share on class B stock	$0.77	$1.60

—V. 150, p. 3361.

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Houston Lighting & Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,158,911	$1,104,686	$12,574,996	$11,956,449
Operating expenses	465,730	453,957	5,653,951	4,729,372
Direct taxes	178,467	142,087	1,691,585	1,585,972
Prop. retire. res. approp.	178,043	148,871	1,239,695	1,674,601
Net oper. revenues	$336,671	$359,771	$3,989,765	$3,966,504
Other income	3,529	4,381	24,785	17,648
Gross income	$340,200	$364,152	$4,014,550	$3,984,152
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,590	15,669	172,305	162,312
Net income	$246,402	$268,275	$2,879,745	$2,859,340
Dividends applicable to pref. stocks for period			315,078	315,078
Balance			$2,564,667	$2,544,262

—V. 151, p. 553.

(Harvey) Hubbell, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income after all charges	$291,486	$151,296
Earnings per share on 160,000 shares	$1.82	$0.95

—V. 150, p. 1438.

Hudson & Manhattan RR.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Gross oper. revenue	$585,944	$575,924	$4,362,253	$4,354,162
Oper. expenses & taxes	437,893	429,208	3,073,882	38055,255
Operating income	$148,051	$146,716	$1,288,370	$1,298,907
Non-oper. income	9,955	10,618	72,204	75,743
Gross income	$158,007	$157,334	$1,360,574	$1,374,650
Income charges	154,301	154,599	1,081,924	1,092,489
a Interest	120,650	119,271	844,550	874,271
Deficit	$116,944	$116,537	$565,900	$592,110

a On adjustment income bonds outstanding in the hands of the public at 5%.—V. 151, p. 553.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net loss	$965,954	$876,891	$1,820,208	$1,751,675

x After depreciation, taxes and other charges, but before provision for surtax on undistributed profits.—V. 151, p. 246.

Humble Oil & Refining Co.—62½-*Cent Dividend*—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Aug. 31. This compares with 37½ cents paid in two preceding quarters; 62½ cents paid on Dec. 19, and on Oct. 2, 1939; 37½ cents on July 2 and April 1, 1939; 52½ cents paid on Dec. 27 and Oct. 1, 1938; and 37½ cents on July 1 and on April 1, 1938.—V. 150, p. 3512.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales	$673,631	$1,008,693	$1,521,079	$416,403
Cost of sales	1,795,157	2,015,380	c3,407,116	1,192,617
Gross loss	$1,121,526	$1,006,686	d$1,886,037	$776,214
Other income	33,445	38,500	103,502	47,369
Loss	$1,088,081	$968,186	$1,782,535	$728,845
Interest paid	40,059	30,388	14,134	36,597
Res. for deprec. & amort.	See f	843,895	------	196,438
Idle plant expense	------	------	8,735	a
Red. of carry. val. of dies, tools, jigs & patents	------	------	See d	b
Prov. for loss in respect of loans & commitm'ts	84,382	115,000	------	85,000
Miscell. deductions	g11,884	e133,273	12,082	32,263
Net loss	$1,224,407	$2,090,742	$1,817,486	$1,079,143

a Included in cost of sales. b Included in depreciation and amortization. c Includes factory expenses prior to commencement of manufacturing operations of $235,348. d Including depreciation of plant and equipment of $145,287 and amortization of dies, jigs, &c., $175,483. e Includes loss on sale of fixed assets of $1,994, provision for loss on liquidation of inventories as estimated by the management of $105,000, and loss on sale of raw materials and supplies of $26,279. f Provision for depreciation of fixed assets amounted to $108,687 and amortization of tools, dies, jigs and patterns amounted to $193,162. g Includes loss on sales of raw materials and supplies of $4,658, expenses of non-operating subsidiary of $6,859 and miscellaneous deduction of $367.

Earnings for 3 *and* 6 *Months Ended June* 30

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$56,083	$357,398	$92,548	$530,617
x Net loss	71,494	284,978	144,495	479,207

x After depreciation, amortization, interest, idle plant expense, &c.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, bldgs., machinery, &c	$2,672,889	$3,129,742	b Capital stock	$1,648,285	$1,648,285
Invest. in subs. not consolidated	------	c1	Notes payable	d243,875	229,172
Goodwill, trade names, &c	1	1	Accounts payable	149,273	316,273
Cash	21,715	48,353	Taxes payable	102,251	398,852
Surety & escrow deps.	42,867	------	Prov. for vendors claims, &c	204,147	------
Funds with others for settlement of certain litigation &c	4,604	------	Owing to sub. not consolidated	------	1,537
Accts. receivable	21,017	86,700	Dealers' dep., &c.	14,133	20,572
Inventories	171,289	579,892	Accrued wages	35,997	30,681
Claims against closed banks	77,640	79,310	Prov. for cost of proposed finan'g	e12,000	35,000
Other assets	2,807	------	Mtge. loan pay. to RFC	702,810	------
Deferred charges	72,044	88,278	Def. credit to inc.	2,582	------
			Prov. for loss on purch. commit's	------	115,000
			Capital surplus	1,295,863	5,489,502
			Deficit	1,324,343	4,272,597
Total	$3,086,873	$4,012,276	Total	$3,086,873	$4,012,276

a After reserve for depreciation of $5,557,092 in 1939 and $6,241,454 in 1938. b Par $1. c Investment in a subsidiary company not consolidated represents ownership of the entire outstanding capital stock of the Commonwealth Alcorn Co. The only assets of this company as at Dec. 31, 1937 were a small bank balance and a minor amount owing by the parent corporation. Land and a building thereon previously owned by the Commonwealth Alcorn Co., subject to a mortgage in the principal amount of $210,000 which matured on Jan. 30, 1935, were written off on the books of such company in 1937 following foreclosure proceedings by the mortgagee, Hupp Motor Car Corp. and its other subsidiary companies disclaimed liability on the mortgage. Hupp Motor Car Corp. was lessee of the property under a 20-year lease dated Aug. 1, 1930, the rental payable being $32,000 per annum plus property taxes. As of Jan. 28, 1935 the lease was canceled by mutual agreement between Hupp Motor Car Corp. and The Commonwealth Alcorn Co. The mortgagee, however, instituted suit, claiming Hupp Motor Car Corp. liable for a deficiency under the mortgage and for continued payment of rent under the lease. With respect to the proceedings, it may be noted that prior to Dec. 31, 1938 a settlement agreement had been made with the mortgagees and subsequently a cash settlement was made in the amount of $100,000, thereby terminating the proceedings. d Includes $164,703 balance of instalments on loan from Reconstruction Finance Corporation payable within one year. e Claims arising from refinancing plan abandoned.

Meeting Again Adjourned—

Annual meeting of stockholders, several times previously adjourned to Aug. 21 in Richmond, was further adjourned to Aug. 28 because of lack of a quorum.—V. 151, p. 703.

Huyler's of Delaware, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
x Loss	$17,445	$25,324	$51,742	$74,161

x After operating and general expenses, depreciation and amortization, expenses of 77-B administration and other deductions.—V. 150, p. 4128.

Hygrade Sylvania Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after charges and Federal taxes	$416,378	$343,856
Earnings per share on common stock	1.68	$1.35

—V. 150, p. 3361.

Idaho Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$569,577	$526,027	$6,284,577	$5,964,589
Operating expenses	166,845	154,692	1,920,162	1,799,951
Direct taxes	141,000	127,000	1,578,043	1,249,467
Property retirement reserve appropriations	43,800	41,700	514,600	454,200
Net oper. revenues	$217,932	$202,635	$2,271,772	$2,460,971
Other incomd (net)	*Dr*1,192	304	4,398	14,086
Gross income	$216,740	$202,939	$2,276,170	$2,475,057
Interest on mtge. bonds	56,250	56,250	675,000	675,000
Other interest and deduc.	9,524	21,007	107,644	124,224
Interest charged to construction	*Cr*1,158	------	*Cr*2,525	------
Net income	$152,124	$125,682	$1,496,051	$1,675,833
Dividends applic. to pref. stocks for the period			414,342	414,342
Balance			$1,081,709	$1,261,491

—V. 151, p. 553.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Operating profit	$2,087,082	$521,442	$204,502	$552,244
Other income	107,961	51,108	68,725	122,850
Total income	$2,195,043	$572,550	$273,227	$675,094
Depreciation, &c	567,162	283,972	283,174	325,679
Interest	159,750	159,750	------	------
Experiment expense, &c	41,242	37,675	63,784	66,879
Sundry charges	89,608	33,164	17,941	45,165
Federal income taxes	288,923	3,222	28,778	56,000
Net profit	$1,048,358	$54,767	loss$120,450	$181,371

For the quarter ended June 30, 1940, net profit was $511,811, equal to 67 cents a share, comparing with $44,171, or six cents a share, in June quarter of previous year.—V. 150, p. 3204.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$145,769	$134,104	$1,013,257	$932,179
Uncollectible oper. rev.	142	131	986	906
Operating revenues	$145,627	$133,973	$1,012,271	$931,273
Operating expenses	81,337	73,449	542,057	479,118
Net oper. revenues	$64,290	$60,524	$470,214	$452,155
Rent for lease of operating property	50	50	728	387
Operating taxes	17,248	20,201	145,665	140,633
Net oper. income	$46,992	$40,273	$323,821	$311,135
Net income	35,723	27,916	241,585	225,971

—V. 151, p. 703.

Indianapolis Water Co.—*Earnings*—

12 *Mos. End. July* 31—	1940	1939	1938	1937
Gross revenue	$2,759,345	$2,661,158	$2,593,897	$2,62[illegible],648
Oper., maint. & retirem't or depreciation	855,095	815,041	819,655	806,847
All Fed. and local taxes	642,646	598,000	587,427	517,711
Net income	$1,261,604	$1,248,117	$1,186,814	$1,300,090
Interest charges	485,282	483,945	4[illegible]3,945	625,604
Other deductions	99,701	124,563	124,433	126,417
Bal. avail. for divs.	$676,621	$639,609	$578,436	$548,069

—V. 151, p. 417.

Intercontinental Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Profit from operations	$345,420	$233,599	$41,906	$298,100
Gen. and sales exps. and miscellaneous taxes	30,928	27,919	28,180	9,327
Shut-down exps. (Mexican plants and California properties)	13,533	16,497	22,911	35,483
Net inc. before taxes and depreciation	$300,959	$189,183	loss$9,184	$233,289
Sundry credits to income (net)	*Dr*1,227	*Cr*3,608	------	------
Prov. for U. S. normal income tax also foreign income & other taxes	87,347	34,960	3,855	33,000
Net inc. before deprec.	$212,385	$157,831	loss$13,039	$200,289
Depreciation	54,794	60,865	64,737	45,851
Net income to surplus	$157,591	$96,967	loss$77,776	$154,437

Comparative Consolidated Balance Sheet

Assets—	*June* 30 '40	*Dec.* 31 '39	*Liabilities*—	*June* 30 '40	*Dec.* 31 '39
Cash on hand and demand deposits	$1,068,600	$861,617	Drafts payable	$58,207	$20,253
Accounts receiv.	136,751	142,038	Accts. pay. incl accruals	36,012	34,804
Shrub & rubber on hand & in transit	85,699	88,414	Reserve for United States and foreign taxes	126,343	116,125
Mater. & suppl. at cost less reserve	40,962	44,044	Sundry reserves	*Dr*2,945	1,390
x Fixed assets	2,974,205	3,019,975	Min. int. in sub.	5,907	6,396
Pat., trade names, &c	1	1	y Capital stock	2,980,020	2,980,020
Securities owned	740	740	Capital surplus	1,003,313	1,003,313
Advs., claims and deposits	44,590	10,475	Earned surp. since Jan. 1, 1935	207,019	62,426
Prepaid and def. charges	61,467	56,562			
Treasury stock	860	860			
Total	$4,413,874	$4,224,726	Total	$4,413,874	$4,224,726

x After reserves for depreciation and amortization of $2,099,655 in 1940 and $2,042,830 in 1939. y Authorized 604,000 shares; issued to June 30, 1940, 595,591 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 413 shares; total, 596,004 shares stated at $5 per share.

Note—There are included in the foregoing balance sheet amounts for assets located in Mexico and Sumatra aggregating $2,028,103 after reserves of which $40,917 represents cash.—V. 150, p. 3513.

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International Cigar Machinery Co.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Royalties and sales	$1,390,762	$1,383,857	$1,315,582	$1,576,245
Interest earned	196	735	2,098	------
Total income	$1,390,958	$1,384,592	$1,317,780	$1,576,245
Cost of sales & expense	404,468	488,170	455,381	616,385
Deprec. & amortization	98,171	100,266	90,297	82,618
Federal taxes	179,880	135,112	125,087	126,709
Other corporate taxes	26,390	22,437	25,315	24,784
Net profit	$682,049	$638,607	$621,701	$725,748
Dividends paid	600,000	600,000	600,000	600,000
Balance, surplus	$82,049	$38,607	$21,701	$125,749
Prev. surplus (adjust)	1,915,220	1,791,263	1,619,431	1,545,728
Profit & loss surplus	$1,997,269	$1,829,871	$1,641,132	$1,671,478
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$1.14	$1.06	$1.04	$1.21

Balance Sheet June 30

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Fixed assets	93,952	130,217	y Capital stock	10,000,000	10,000,000
Cash	1,152,731	672,227	Accounts payable	118,468	114,744
Accounts and notes rec., deferred	283,177	345,782	Taxes pay., accr.	345,983	300,189
Accts. receivable	494,910	522,001	Accounts payable (affil. company)	33,354	16,589
Notes receivable	43,687	39,397	Reserve for special contingencies	64,347	64,346
Inventory	43,957	51,085	Surplus	1,997,269	1,829,871
x Patents, licenses, &c.	10,366,151	10,463,211			
Deferred charges	80,855	101,821			
Total	12,599,420	12,325,740	Total	12,559,420	12,325,740

x After reserve for amortization of $4,033,389 in 1940 and $3,904,224 in 1939. y Represented by 600,000 no-par shares.—V. 149, p. 1329.

International Hydro-Electric System (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Operating revenue	$16,410,943	$15,741,679	$67,162,889	$63,350,205
Other income—net	956,633	773,088	3,009,633	2,910,546
Total revenue	$17,367,577	$16,514,768	$70,172,522	$66,260,752
Operating expenses, incl. purchased power	5,424,686	5,024,217	23,965,338	20,484,546
Maintenance	929,764	945,028	3,687,907	4,029,118
Taxes (other than income taxes)	2,089,045	2,177,691	8,450,489	8,206,065
Int. on funded debt and other debt of subs	2,555,310	2,625,782	10,334,839	11,115,228
Int. on debs. of Internat. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
Amort. of dt. disc. & exp.	200,739	209,028	1,001,983	984,139
Prov. for deprec. chgd. against operations	1,616,722	1,626,977	x6,588,678	x5,923,259
Prov. for income & exc. profits taxes	1,516,934	695,001	3,963,347	2,694,684
Divs. being curr. paid on pref. & class A stocks of subsidiaries	2,084,590	2,085,256	8,408,407	7,271,402
Divs. not being curr. pd. on pref. stks. of subs.	72,153	72,153	219,214	1,213,594
Minority int. in net earns. of subsidiaries	287,975	327,810	1,332,141	1,406,172
Other charges against income of subs	16,105	30,554	Cr15,030	36,536
Net profit	$175,035	$296,750	$641,130	$1,301,928

x Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of $468,724 for the year ended June 30, 1940, and $1,750,000 for the year ended June 30, 1939.—V. 151, p. 417.

International Silver Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
x Net profit	$137,216	$125,545	$230,191	$242,985
y Earns. per share	$0.49	$0.28	$0.49	$0.48

x After depreciation, taxes & other charges. y On 91,198 shares common stock (par $100).—V. 150, p. 3514.

International Telephone & Telegraph Co.—*Regains Control of Spanish Properties*—

American direction and control of the Spanish telephone system was restored on Aug. 19 when the board of directors elected four nominees of this corporation to fill board vacancies and in addition chose Americans to fill several key executive positions.

The way was paved for this action when an agreement was reached between the Spanish Government and Colonel Sosthenes Behn, President of I. T. & T. It is understood that on several occasions the United States requested fair treatment for the telephone corporation which owns four-fifths of the common stock of the Spanish $100,000,000 telephone system.

At the meeting held Aug. 19 the board reinstated F. T. Caldwell, both as a director and Executive Vice-President. It is understood he will have complete authority just as before the Civil War. The Spanish general manager, who has been in charge since the Franco forces occupied Madrid, retains his post.

The three new American directors are: M. A. Sustrum, Controller of I. T. & T., who came to Madrid from New York several months ago; A. F. Clement of the corporation's legal staff and E. N. Wendell, who was appointed chief engineer. George Dennis, who had been a director, was named Controller; other Americans were appointed as heads of departments or assistant department heads.

The task of restoring conditions as they were before the civil war will be complete when the meeting of stockholders, the first since 1936, is held on Sept. 14.—V. 151, p. 703.

Interstate Hosiery Mills, Inc.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Net profit from opers. after deprec., Federal income, taxes, &c	$156,499	$113,798	loss x$94,121
Earns. per sh. on 98,291 shs. cap. stk. (no par)	$1.59	$1.15	Nil

x Of which $39,645 represented net loss from operations.—V. 150, p. 2101

Iowa Electric Light & Power Co.—*To Sell* $14,580,000 *Bonds Privately*—The Interstate Commerce Commission on Aug. 16 authorized the company to issue not exceeding $12,600,000 1st mtge. bonds, series A, 3½%, and $1,980,000 gen. mtge. serial notes; such bonds and notes to be sold at par and accrued interest and the proceeds used to redeem $12,600,000 of outstanding mortgage bonds, to make additions and improvements to its electric utility properties, and to reimburse its treasury for expenditures made for capital purposes. The new securities will be sold privately principally to insurance companies. The report of the Commission states inpart:

The report of the Commission states in part:

As of Dec. 31, 1939, the applicant had outstanding $6,000,000 of series C 7% first mortgage gold bonds, due Aug. 1, 1942, $3,000,000 of series D 4¼% first mortgage gold bonds, due May 1, 1955, and $3,600,000 of series E 4% first mortgage gold bonds, due Dec. 1, 1955, a total of $12,600,000. The applicant considers it desirable to redeem its entire funded debt and also to make certain improvements to its electric utility properties. To effect such redemption and to reimburse it for expenditures made for improvements to its electric utility properties, and to pay the cost of improvements to such properties hereafter to be made, it proposes to issue $12,600,000 first mortgage bonds, series A, 3½% and $1,980,000 general mortgage serial notes. The purpose of retiring the outstanding funded debt at this time is to take advantage of the prevailing low interest rates on securities, ad to effect an extension of the maturity of the indebtedness evidenced by the bonds of series C, D and E so as to avoid the hazards of a forced refunding of the series C bonds during a period of prevailing high interest rates, and of being unable to sell securities in order to effect such refunding. Funds required to effect the retirement of bonds in addition to the proceeds from the sale of the proposed bonds will be supplied from funds now held by the applicant and from the proceeds of the proposed notes. The latter will also be used to reimburse the applicant for moneys heretofore expended, and to secure funds to be expended in the acquisition and construction of a high-pressure steam turbine at Cedar Rapids, costing approximately $1,800,000, the acquisition and installation of two diesel engines at Marshalltown, Iowa, costing approximately $750,000, and certain other electric utility acquisitions and construction. While the contemplated improvement will be made for use in connection with the operation of the electric utility properties of the applicant, it is stated that they will not be detrimental to or adversely affect the operation of its railway properties.

The proposed bonds will be dated Aug. 1, 1940 and mature Aug. 1, 1965. First National Bank, Chicago, trustee. Series A bonds will be coupon bonds of the denom. of $1,000, and registered bonds without coupons of the denom. of $1,000 and any multiple thereof. Interest payable Feb. 1 and Aug. 1. Both principal and interest is to be payable in such coin or currency of the United States as at the time of payment may be legal tender for public and private debts. Red. at option of the company at any time and from time to time in whole or in part at 106 if red. on or before Aug. 1, 1943; at 105 if red. thereafter and on or before Aug. 1, 1946; at 104 if red. thereafter and on or before Aug. 1, 1949; and thereafter at a reduction of ¼ of 1% in premium for each year until Aug. 1, 1964; and thereafter to maturity at par; in each case with accrued interest. In case the applicant's property is taken by eminent domain or purchased by public authority and the proceeds therefrom exceed $2,000,000, such funds are to be applicable to the redemption of bonds at their principal amount and accrued interest.

A sinking fund is to be provided for the series A bonds, under which the applicant will pay to the trustee on July 31, 1941, and on July 31 of each year thereafter to and including July 31, 1964, the sum of $126,000. The applicant is to have the right, at its option, to satisfy any sinking fund obligation in whole or in part by delivering to the trustee for the sinking fund at least 40 days prior to any sinking fund payment date any series A bonds theretofore authenticated and delivered and not previously canceled or called for redemption, together with unmatured coupons, and the trustee is to credit such sinking fund obligation with an amount equal to the principal amount of the series A bonds so delivered. The redemption price of the series A bonds for the purposes of the sinking fund is to be their principal amount without premium.

The proposed notes will be dated June 1, 1940, City Bank Farmers Trust Co., trustee. The notes are to be designated as general mortgage serial notes, and in the case of fully registered notes without coupons issued prior to Dec. 1, 1940, and all coupon notes, are to be dated June 1, 1940, and in case of fully registered notes without coupons issued on or after Dec. 1, 1940, are to be dated as of the interest-payment date next preceding their issue, unless issued on an interest-payment date, in which event they are to be dated as of the date of issue. Interest payable June 1 and Dec. 1. They will mature serially in 11 semi-annual instalments in the amount of $180,000 each on Dec. 1, 1942, and on each June 1 and Dec. 1 thereafter to and including Dec. 1, 1947. Both principal and the interest will be payable in such coin or currency of the United States as at the time of payment may be legal tender for the payment of public or private debts. The notes may be in coupon form, in the denom. of $1,000, and in registered form without coupons, in the denoms. of $1,000 and any multiple thereof. The notes are to be redeemable in whole or in part at the applicant's option at any time or from time to time in the inverse order of their respective maturities at redemption prices plus accrued interest, which will constitute percentages of the principal amounts of the notes to be redeemed, the percentages to be computed on the basis of the number of six-months' periods to elapse from the particular redemption date to the respective maturity dates of such notes as follows: 15 six-months' periods to maturity, at 103; 14 periods, at 102⅞; 13 periods at 102¾; 12 periods at 102½; 11 periods at 102⅜; 10 periods at 102⅛; 9 periods at 102; 8 periods at 101¾; 7 periods at 101½; 6 periods at 101⅜; 5 periods at 101⅛; 4 periods at 100⅞; 3 periods at 100¾; 2 periods at 100½; and 1 period at 100¼.

The $12,600,000 of proposed bonds will be sold, pursuant to a written contract with each, to nine insurance companies and the Armour & Co. Employees' Pension Fund of Chicago, in the following amounts: Equitable Life Assurance Society of the United States, $6,000,000; Northwestern Mutual Life Insurance Co., $1,950,000; Metropolitan Life Insurance Co., $1,500,000; Massachusetts Mutual Life Insurance Co., $1,000,000; John Hancock Mutual Life Insurance Co., $750,000; Teachers Insurance & Annuity Association of America, $400,000; New England Mutual Life Insurance Co., $400,000, Equitable Life Insurance Co. of Iowa, $450,000; Lincoln National Life Insurance Co., $100,000; and Armour & Co. Employees' Pension Fund of Chicago, $50,000.

The $1,980,000 of general mortgage serial notes will be sold pursuant to written agreement to the Equitable Life Assurance Society of the United States.—V. 151, p. 418.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
x Net profit	$425,626	$132,568	$950,776	$432,011
y Earnings per share	$0.65	$0.16	$1.47	$0.60

x After depreciation, depletion, Federal income taxes, &c. y On 593,865 common stock ($1 par).—V. 150, p. 3979.

Islands Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—6 Mos.—	1939	1940—12 Mos.—	1939
Operating revenues	$1,024,715	$955,551	$2,039,979	$1,927,294
Oper. exps. and taxes	530,790	501,875	1,066,796	1,021,835
a Net oper. revenues	$493,925	$453,676	$973,183	$905,459
Non-operating income	5,709	9,832	19,207	22,440
a Gross income	$499,634	$463,508	$992,390	$927,899
Prov. for retirements	122,982	109,783	250,675	220,640
Gross income	$376,652	$353,725	$741,715	$707,259
Interest and other income charges of subs	27,155	32,337	65,817	50,152
Interest and other income charges of Islands Gas & Electric Co	334,061	313,017	670,843	637,460
Net income	$15,436	$8,372	$5,055	$19,647

a Before provision for retirements.

Consolidated Balance Sheet June 30, 1940

Assets—Fixed capital, $10,359,483; investments, $4,624,886; sinking funds and special deposits, $60,313; cash, $136,808; accounts receivable, $441,300; due from foreign governments and municipalities, $120,023; other receivables, $19,973; merchandise, $106,702; materials and supplies, $183,428; fuel, $150,409; residuals, $3,844; prepaid insurance, taxes, &c., $20,811; engineering survey, $52,939; retirement work in progress, $2,710; other deferred debits, $10,957; total, $16,294,585.

Liabilities—$7 cumulative preferred stock ($1 par), $50,000; common stock ($1 par), $100,000; bonds, $3,915,000; property purchase obligation, $2,500,000; notes payable, $6,829,811; accounts payable, $107,350; interest accrued, $959,919; taxes accrued, $48,319; consumers' deposits, $110,070; deferred credit items, $1,647; uncollectible accounts, $105,385; contributions for extensions, $26,104; other reserves, $49,459; equity of minority stockholders in common capital stock and surplus of subsidiary company, $1,215; capital surplus, $2,440,866; deficit, $950,559; total, $16,294,585.—V. 149, p. 1766.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net profit after taxes, deprec., int., &c	$94,185	$100,156	$241,318	$219,227
Shares cap. stk. outst'd'g	378,680	378,680	378,680	378,680
Earnings per share	$0.25	$0.26	$0.64	$0.57

x Before surtax on undistributed profit.—V. 150, p. 3204.

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Jewel Tea Co., Inc.—*Balance Sheet*—

Assets—	*July* 13 '40 $	*July* 15 '39 $	*Liabilities*—	*July* 13 '40 $	*July* 15 '39 $
x Capital assets	2,661,083	2,598,708	y Common stock	4,935,462	4,935,462
Goodwill	1	1	Letters of credit & acceptances	86,400	127,461
Inventories	2,400,595	2,175,793	Accounts payable	423,407	297,959
z Accts. receivable	246,767	232,272	Accrued wages and bonuses	336,443	482,893
Investments	2,552,742	2,556,154	Divs. payable	336,000	560,000
Jewel employees' trust fund assets	525,099	507,434	Retirement Estates, employees dep.	131,151	15,338
Cash surr. val. of life ins. policies	75,347	68,018	Federal taxes, &c.	637,228	586,455
Cash	1,079,902	1,446,718	Sundry accruals	18,004	40,246
Com. stock held for employees	90,857	111,164	Liabils. for real est. purchases	33,698	45,140
Miscell. invest. & deposits	30,941	46,356	Res. for conting.	285,000	285,000
Loans to empl's	10,833	6,319	Res. for auto accidents & fire loss	186,908	214,261
Deferred charges	1,026,222	995,112	Res. for alter., impts. & devel'ts	296,084	296,590
			Jewel empl. surety & savs. deposits	525,099	507,434
			Surplus	2,469,507	2,349,808
Total	10,700,390	10,744,048	Total	10,700,390	10,744,048

x After depreciation of $1,791,532 in 1940 and $1,607,686 in 1939. y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts.

The income statement for the 28 weeks ended July 13 was published in V. 151, p. 990.

Jenkins Bros.—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939
Net income after all charges	$92,671	$42,984

—V. 149, p. 4032.

Johns-Manville Corp.—*To Reemploy Men Called to Service*

Company announced that all employees who may be called to serve under the proposed selective service or National Guard acts will be re-employed when released from training.

The announcement, made by Lewis H. Brown, President, is being distributed to all the company's employees.

Employees who are called for such service, Mr. Brown stated, will be reemployed without loss of continuity of service or other service benefits. Moreover, Johns-Manville will keep up premium payments on such insurance as the employees may be carrying through the company when called to service.

To assist in the rearmament program, Mr. Brown stated, Johns-Manville supervisors will be loaned for vocational training where their services as instructors may be required. At the same time, the company will encourage its own employees to take training in skilled work.

75-Cent Common Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 10. Like amount was paid on June 24, last, and compares with $2 paid on Dec. 22, 1939; 75 cents paid on Sept. 25, 1939, and 50 cents paid on Dec. 23, 1938.—V. 151, p. 849.

(Mead) Johnson & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after charges and taxes	$816,240	$904,576	$762,193	$736,187
Earnings per com. share	$4.59	$5.12	$4.20	$4.10

—V. 150, p. 3829.

Joslyn Mfg. & Supply Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Gross sales	$7,927,581	$6,210,426
Returns, allowances, discount & freight "out"	172,301	169,930
Net sales	$7,755,279	$6,040,496
Cost of sales	6,417,628	4,847,912
Warehouse and selling expense	412,312	376,316
Administrative and general expense	316,718	252,767
Net profit from operations	$608,622	$563,501
Other income	75,927	66,636
Net profit	$684,548	$630,137
Interest paid	6,566	5,997
Miscellaneous deductions	190	18,642
Provision for employees' profit sharing & bonuses	110,103	81,341
Provision for Federal income taxes	101,889	98,436
Minority interests in profits of sub. companies	109,320	48,867
Consolidated net profit	$356,481	$376,853
Earnings per share	$2.08	$2.21

Consolidated Balance Sheet June 30, 1940

Assets—Cash, $924,092; accounts and notes receivable (less reserves), $1,853,092; inventories, $2,883,504; investments and advances, &c., $991,847; prepaid insurance, taxes, rent, &c., $100,532; plant and equipment (net), $2,617,962; total, $9,371,029.

Liabilities—Accounts payable, $732,937; accrued expenses, $569,904; mortgage and other note payable of sub. cos., $11,000; long-term debt, $800,000; minority interest in sub. cos., $896,724; cumulative preferred stock (par $100), $1,500,000; common stock (par $5), $750,000; paid-in surplus, $1,348,689; earned surplus, $2,761,775; total, $9,371,029.—V. 150, p. 3515.

Kalamazoo Stove & Furnace Co.—*Earnings*—

6 *Months Ended June* 30—	1940	y1939	1938
Net loss after deprec. and taxes	xprof$65,484	$129,922	$112,767

x Equal to 22 cents a share on 300,000 shares of capital stock. y Includes subsidiary, from date of acquisition Jan. 16, 1939.—V. 150, p. 3205.

Kansas City Public Service Co.—*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Total oper. revenue	$479,399	$478,213	$6,287,992	$6,333,854
Operating expenses	440,906	414,311	5,143,824	5,155,927
General taxes	19,420	22,095	212,961	252,582
Social security taxes	10,581	9,875	124,164	122,042
Depreciation	66,093	68,705	797,780	840,881
Operating income	x$57,602	x$36,772	$9,263	x$37,578
Non-oper. income	52	73	2,321	3,270
Gross income	x$57,549	x$36,699	$11,585	x$34,307
Interest on bonds	3,915	40,146	207,502	482,183
Int. on RFC obligation	16,644	------	105,529	------
Other fixed charges	4,293	7,329	318,609	85,541
Net loss	$82,402	$84,174	$620,056	$602,031

x Loss.—V. 151, p. 556.

Kansas City Southern Ry.—*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—7 *Mos.*	1939
Railway oper. revenues	$1,140,657	$1,080,780	$8,038,307	$7,362,611
Railway oper. expenses	724,842	675,617	5,024,669	4,682,614
Net rev. from ry. oper.	$415,814	$405,164	$3,013,638	$2,679,997
Railway tax accruals	103,000	99,000	711,000	693,000
Railway oper. income	$312,814	$306,164	$2,302,638	$1,986,997
Equip. rents (net)	54,365	31,911	343,409	237,054
Joint facil. rents (net)	10,820	13,505	70,222	73,343
Net railway oper. inc.	$247,629	$260,747	$1,889,008	$1,676,600

—V. 151, p. 418.

Kansas Electric Power Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$652,707	$640,326	$2,682,987	$2,577,741
Oper. exps. and taxes	499,222	468,205	1,985,792	1,865,403
Net oper. income	$153,485	$172,121	$697,195	$712,338
Other income (net)	300	324	1,206	2,254
Gross income	$153,785	$172,444	$698,400	$714,592
Int. & other deductions	63,073	63,619	252,885	224,757
Net income	$90,712	$108,826	$445,515	$489,835
Preferred stock dividends	44,682	44,682	178,729	178,729
Balance	$46,029	$64,144	$266,786	$311,106

—V. 151, p. 556.

Kaufmann Department Stores, Inc.—*Comparative Balance Sheet June* 30—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	703,179	955,911	Notes pay. to bks.	1,750,000	2,000,000
x Notes & accts. receivable	4,564,829	4,103,730	Accounts payable	749,501	751,164
Inventories	3,988,547	3,942,026	Accts. pay., mdse. in transit	123,779	103,410
Prepaid ins., &c.	75,139	133,497	Accr. liabils., incl. Fed. & State inc. tax reserves	637,579	536,113
Invest. in stocks, bonds, &c., at cost or less	141,473	131,798	Divs. on com. stk. payable in July	71,846	73,640
Outside props. at cost, less res've for depreciation	303,649	319,411	Res. for ins. & contingencies	131,366	123,919
Land at cost	2,674,855	2,674,855	5% cum. pref. stk. (par $100)	5,584,105	5,840,757
Bldgs. at cost, less res. for deprec.	4,031,962	4,209,951	Com. stk. (par $1)	552,662	566,462
Mach'y & fixtures, less reserve	1	1	Paid-in surplus, result. fr. change in cap. structure	833,289	853,989
Autos., less reserve	1	1	Earned surplus	11,549,506	11,121,726
Goodwill	5,500,000	5,500,000			
Total	21,983,633	21,971,179	Total	21,983,633	21,971,179

x After reserve for bad and doubtful accounts of $122,000 in 1940 and $127,000 in 1939.

The income statement for the six months ended June 30 was published in V. 151, p. 990.

Kelsey Hayes Wheel Co.—*No Class A Dividend*—

Directors at their meeting held Aug. 22 took no action toward resumption of dividend payments on class A stock on which accumulations at June 30, last, totaled $3.75 per share. This is the last directors' meeting in the present fiscal year which ends Aug. 31. There had been some expectation that the company would make a start toward clearing up the arrearage before the fiscal period ended.—V. 151, p. 418.

Kendall Co. (& Subs.)—*Earnings*—

24 *Weeks Ended*—	*June* 15, '40	*June* 17, '39	*June* 18, '38	*June* 12, '37
a Net profit	$243,671	$254,950	loss$211,634	$885,709

a After depreciation, interest, Federal and Canadian taxes, including estimated surtax on undistributed profits.

Current assets as of June 15, last, amounted to $10,750,445 and current liabilities were $2,637,480 comparing with $9,615,668 and $2,549,084, respectively, on June 17, 1939.—V. 151, p. 704.

Kentucky Power & Light Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$188,158	$173,686	$773,636	$710,132
Oper. exps. & taxes	149,954	131,419	597,607	539,000
Net operating income	$38,204	$42,267	$176,028	$171,132
Other income (net)	------	------	1	*Dr*2,206
Gross income	$38,204	$42,267	$176,030	$168,925
Int. & other deductions	35,939	36,570	145,430	146,812
Net income	$2,265	$5,698	$30,600	$22,113

—V. 150, p. 3364.

Keystone Steel & Wire Co.—20-*Cent Dividend*—

Directors on Aug. 20 declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 16 to holders of record Aug. 31. This compares with 25 cents paid on June 15 and on March 15, last; 20 cents paid on Dec. 15, 1939; 15 cents on Sept. 15 and on June 15, 1939; 20 cents on April 15, 1939, dividends of 10 cents paid on Feb. 1, 1939, and on Nov. 1, 1938; 40 cents on June 27, 1938; and 15 cents paid on April 15, 1938.—V. 151, p. 704.

Kimberly-Clark Corp.—$2,000,000 *Bonds Placed Privately*—*Borrows* $10,000,000 *from Banks*—

The corporation has reported to the Securities and Exchange Commission that on July 1 it sold privately to the Northwestern Mutual Life Insurance Co., at par, $2,000,000 first mortgage serial 3½% bonds, due in equal amounts in Jan. 1 and July 1 in 1951 and 1952; and had borrowed $10,000,000 from banks, due $500,000 on Jan. 1, 1941, and in equal semi-annual instalments thereafter until July 1, 1950. The bank loans are secured by serial first mortgage bonds of the same amounts and maturities.

Stockholders on April 11, 1940 authorized new first mortgage bonds up to not exceeding $20,000,000. It is proposed to issue $12,000,000 of such bonds to be known as first mortgage serial bonds, series of 1940 of which $10,000,000 would be pledged with First National Bank, Chicago, Chase National Bank and First Wisconsin National Bank, Milwaukee, as collateral security for $10,000,000 of loans, and $2,000,000 of the last maturities would be sold to Northwestern Mutual Life Insurance Co.

Interest on the bank loans ranges from 1½% on the first maturity to 1¾% on the second, 2½% on the third and fourth, 2¾% on the fifth, and 3% on the sixth to tenth inclusive, and 3½% on all remaining maturities.

Net proceeds from the $12,000,000 financing have been or are to be used to retire $9,000,000 outstanding notes payable and $3,000,000 for expansion of manufacturing facilities.

So long as any of the bonds are outstanding, the company agrees that it will not, without prior written consent of holders of 75% of the outstanding bonds, reduce or retire any of its captial stock or make any liquidating distribution to stockholders or declare or pay any dividend, other than stock dividends, if the effect shall be to reduce capital and surplus below $35,000,000.

Also, the company will not reduce or retire any capital stock, make any liquidating distribution or pay or declare any dividends other than stock dividends, or make any advances to subsidiaries or affiliates, or purchase or invest in any stock of any company other than a company in which the corporation owns all or virtually all the outstanding shares, or make any capital expenditures other than those for maintenance of the property in good and efficient working order, if the consolidated net current assets are or would be reduced thereby below $4,500,000.

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable Oct. 1 to holders of record Sept. 12. Like amounts were paid on July 1, last.—V. 151, p. 556.

Kingston Products Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net loss after deprec., taxes, &c.	$53,836 prof	$46,230	$165,691
Earns. per share on common stock	Nil	$0.03	Nil

—V. 150, p. 2730.

Koppers Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939	1938
Net profit after deprec., int., amort. & Federal income taxes	$2,150,831	$1,270,139	$2,481,076

—V. 150, p. 3516.

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Kresge Foundation —*Definitive Notes Ready*—

National Bank of Detroit, as trustee, announced that definitive 10-year 3% collateral trust notes and serial collateral trust notes are now ready for exchange for temporary notes at its Detroit office. At the option of the holder, exchanges may be made at the office of Bankers Trust Co., New York, agent of National Bank of Detroit.—V. 150, p. 3205.

Kroger Grocery & Baking Co. —*Sales*—

A 9% increase in sales of the eighth four-week period over sales for the same period last year was announced on Aug. 20 by this company.

Sales for the period, ended Aug. 10, were $18,855,438, compared with sales of $17,226,148 for the corresponding four weeks in 1939. Cumulative sales for the first eight periods were $156,770,923, an 8% increase over sales of $145,366,700 for the same eight periods last year.

Average number of stores in operation during the period was 3,835, compared with an average of 3,912 for the eighth period a year ago.—V. 151, p. 556.

Landis Machine Co. —*Correction*—

Due to a typographical error the dividend item published in last week's "Chronicle," page 990, was headed *Landis Machine Tool Co.* It properly refers to this company.—V. 151, p. 990; V. 150, p. 694.

Lane Bryant, Inc. —*Annual Report*—

Years Ended May 31—	1940	1939	1938	1937
Sales (net of returns)	$14,088,839	$13,355,728	$14,111,441	$14,614,004
Cost of sales operating admin. & sell. expen.	13,692,800	13,218,748	14,028,226	14,128,938
Operating profit	$396,039	$136,980	$83,215	$485,066
Miscellaneous income	65,033	59,587	53,268	55,335
Total income before Federal taxes	$461,072	$196,567	$136,483	$540,400
Provision for deprec. of bldgs., equip., &c.	114,010	120,518	128,033	154,346
Interest	44,200	64,522	74,612	71,377
Discount on debs. purchased and cancelled	*Cr*1,408	*Cr*3,718	*Cr*1,218	920
Loss on sale of equip.	4,762	------	------	------
Reduction of World's Fair bonds	10,125	------	------	------
Excess of exps., except deprec., over income of props. not used in oper	21,155	22,400	19,880	6,223
Federal taxes	50,000	26,000	------	x47,800
Net income	$218,228	loss$33,156	loss$84,824	$259,734
Preferred divs. (7%)	61,292	64,059	65,532	69,806
Common dividends	------	------	------	63,042
Surplus	$156,936	def$30,903	def$150,356	$126,886
Shs.com.stk.out.(no par)	126,679	126,379	126,079	126,079
Earnings per share	$1.24	Nil	Nil	$1.51

x Includes $3,290 for surtax on undistributed profits.

At the beginning of the year, $1,047,000 of the company's 10-year 6% sinking fund debentures were outstanding. These have been redeemed, partly out of cash resources and partly with the aid of a loan of $500,000 secured from the State Bank of Albany. This loan is in the form of 20 notes of $25,000 each, bearing 3½% interest, and maturing quarterly over a period of five years. As of May 31 the first of these notes had already become due and been redeemed.

Consolidated Balance Sheet May 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Land, buildings, equipment, &c.	$505,218	$599,792	Preferred stock	$833,900	$888,100
Cash	903,221	1,051,638	z Common stock	1,391,931	1,388,634
y Accts. receivable	1,041,536	1,016,767	6% debentures	------	1,000,000
Inventories	1,882,075	2,150,580	Sink. fund requir.	------	47,000
Def'd cash on dep.	------	1,035	a Notes payable	475,000	------
Adv. to manufac's, prepaid rents, taxes, &c.	279,815	271,505	Accounts payable	815,543	884,446
Loans & advances	13,580	13,919	Prepaid sales and cred. to custom's	67,246	78,277
Loans & advances to leased depts.	------	200	Accrued expenses	128,398	129,869
Other investments	4,000	15,700	Mfg. instal's pay. within 1 year	------	1,000
Lasts, dies & patterns	25,084	45,587	Income deferred	875	1,275
Closed factory	66,371	68,119	Prov. for Federal income taxes	52,763	26,821
Pat'ns, pat's, tr.-marks, goodwill	1	1	Capital surplus	47,135	42,047
			Earned surplus	908,110	747,474
Total	$4,720,902	$5,234,945	Total	$4,720,902	$5,234,945

x After deducting depreciation and amortization. y After deducting doubtful accounts. z Represented by 126,679 (126,379 in 1939) shares of no par value. a Includes $100,000 due within one year.—V. 151, p. 849.

Lake Superior District Power Co. —*Earnings*—

Per. End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Operating revenues	$567,841	$537,304	$1,134,048	$1,071,707
Operation	172,347	149,116	385,401	309,934
Maintenance	21,865	30,059	57,527	57,370
Depreciation	74,718	75,000	148,042	150,000
Taxes	110,805	105,434	211,722	204,620
Net operating income	$188,106	$177,694	$331,356	$349,783
Other income (net)	5,193	7,880	11,613	16,298
Gross income	$193,299	$185,574	$342,969	$366,081
Int. & other deductions	58,919	58,820	117,344	118,416
Net income	$134,380	$126,755	$225,625	$247,666
Pref. stock dividends	59,179	59,179	118,358	118,358
Bal. avail. to com. stk.	$75,200	$67,575	$107,267	$129,307

—V. 150, p. 3980.

Lambert Pharmacal Co. —*Cease and Desist Order*—

Federal Trade Commission has issued a cease-and-desist order against company, alleging violation of the Robinson-Patman Act, in the sale of its "Listerine antiseptic" and allied products. The Commission asserts the company had violated the Act by allowing to certain customers compensation for sales services or facilities furnished by them without making such payments available on equal terms to all other competing buyers of the Lambert products.—V. 130, p. 2222.

Lava Cap Gold Mining Corp. —*Earnings*—

6 *Months Ended June* 30—	1940	1939
Income from product	$756,905	$691,176
Operating expenses	545,295	497,260
Home office expenses	14,654	16,990
Profit	$196,956	$176,926
Miscellaneous income	1,462	2,235
Total income	$198,418	$179,160
Estimated Federal capital stock tax	2,207	1,583
Estimated State franchise tax	4,292	3,657
Estimated Federal income tax	17,247	15,797
Net profit	$174,671	$158,128

Balance Sheet June 30, 1940

Assets—Cash, $172,076; accounts receivable, smelter, $49,223; accounts receivable, miscellaneous, $670; concentrates in transit and on hand (net proceeds), $29,150; ore in process (at cost), $4,244; inventory, stores and supplies (at cost), $45,004; fixed assets (less depreciation of $149,360), $1,906,144; discounts, commissions and other promotional expenses, paid by issuance of donated treasury stock, $475,929; prepaid insurance premiums, $1,385; other assets, $30,000; total, $2,713,828.

Liabilities—Payroll accrued, $24,742; accounts payable, $30,742; taxes accrued payable, $34,701; compensation payable, $4,627; reserves, $172,487; capital stock (par $1), $2,445,756; paid-in on treasury stock sold, $770; total, $2,713,828.—V. 150, p. 3052.

Lessings, Inc. —*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$180,792	$168,985	$177,626	$196,156
Cost of sales, operation and general expenses	y170,079	y165,826	170,994	180,474
Other income	1,168	1,224	1,227	1,327
Prov. for inc. taxes	2,927	925	1,498	3,000
Net inc. for surplus	$8,954	$3,458	$6,362	$14,010
Balance Jan. 1	39,289	45,378	55,826	55,180
Total surplus	$48,242	$48,836	$62,188	$69,189
Dividends paid	8,617	4,409	9,000	9,000
Miscellaneous debits	1,300	229	------	------
Balance, June 30	$38,325	$44,199	$53,188	$60,189
Shares capital stock outstanding (par $1)	85,909	90,000	90,000	90,000
Earnings per share	$0.11	$0.04	$0.07	$0.15

y Includes depreciation of $3,819 ($4,832 in 1939) on fixed assets.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$21,016	$20,633	Accts payable and acc'd expenses	$15,172	$13,595
Accts. receivable	626	811	Federal and State tax reserve	3,463	1,628
Notes rec., secured	650	650	Capital stock	85,909	88,173
Sundry debtors	------	530	Surplus	38,325	44,199
Acc'd it. receivable	328	76			
Inventories	12,575	10,421			
Prep'd insur., rent, taxes, &c.	2,398	2,189			
Notes rec., not cur.	950	925			
Marketable securs.	24,180	25,500			
x Land, b'ld'g's, fixture & auto e'q't	80,146	85,858			
Goodwill & leases	1	1			
Total	$142,870	$147,595	Total	$142,870	$147,595

x After reserve for depreciation of $149,425 in 1940 and $140,830 in 1939. —V. 150, p. 2730.

(R. G.) Le Tourneau, Inc. —*Earnings*—

Per. End. July 31—	1940—*Month*	1939	1940—7 *Mos.*	1939
Net sales	$955,067	$769,605	$5,474,944	$4,373,867
x Net profit	194,439	196,887	1,346,482	1,095,858
y Earnings per share	$0.43	$0.44	$2.99	$2.44

x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 151, p. 419.

(The) Lincoln Telephone & Telegraph Co. —*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Operating revenues	$2,654,065	$2,678,625	$2,752,512	$2,715,420
Uncollectible oper. revs.	11,678	12,310	13,762	19,577
Net operating revs.	$2,642,387	$2,666,315	$2,738,750	$2,695,843
Maintenance	499,763	527,647	532,880	530,440
Depreciation	404,860	410,228	410,300	403,822
Traffic	395,501	404,712	423,826	403,318
Commercial	286,567	291,412	306,715	296,199
General & miscell.	210,419	208,033	217,269	231,286
Taxes	213,756	216,868	206,432	234,855
Net oper. income	$631,521	$607,415	$641,328	$595,923
Other income	306,000	78,691	109,290	54,729
Total income	$937,521	$686,106	$750,618	$650,652
Misc. deducts. from inc.	275,072	8,051	8,834	1,776
Fixed charges	156,348	162,066	163,126	158,833
Federal inc. tax prov.	45,100	55,449	67,743	------
Net income	$461,001	$460,541	$510,916	$490,042
Divs. pd. or provided for	444,581	462,223	462,032	444,002

Balance Sheet Dec. 31, 1939

Assets—Plant, property, rights, franchises, &c., $12,865,414; investments in other telephone companies and miscellaneous investments, $392,782; cash, $846,693; accounts receivable (less reserve), $163,307; material and supply inventories, $295,215; officers, employees' & other notes & accts. receivable, $124,833; deferred charges & prepd. expenses, $306,024; total, $14,994,268.

Liabilities—5% cumulative preferred stock ($100 par), $4,500,000; class A (cumulative and participating) common stock (28,479 no par shares), $949,300; class B common stock (63,074 no par shares), $1,051,233; funded debt, $3,500,000; demand notes, $540,000; 6% cumulative preferred stock called for redemption (including premium), $567,052; accounts payable, $182,611; advance billing and payments, $86,914; accrued taxes, interest, &c., $166,421; depreciation reserve, $3,045,885; suspense, $21,577; contingent reserves, $85,155; surplus, $298,119; total, $14,994,268.—V. 149, p. 3876.

Lincoln Water Co. —*Bonds Called*—

The entire issue of first and refunding mortgage 5½% bonds due 1951 has been called for redemption on Oct. 1 at 103.

Liquid Carbonic Corp. —*Debentures Called*—

All of the outstanding 10-year 4% conv. s. f. debentures, due June 15, 1947, have been called for redemption on Oct. 10 at 104 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York. —V. 151, p. 990.

Loft, Inc. —*Settlement of Pepsi-Cola Claim*—

See Pepsi-Cola Co. below.—V. 151, p. 849.

Lone Star Gas Corp. (& Subs.) —*Earnings*—

Per. End. June 30—	1940—6 *Mos.*	1939	1940—12 *Mos.*	1939
Gross oper. revenue	$13,221,620	$12,034,455	$21,635,060	$20,490,003
Gas purch., oper. exps., maint. & taxes	5,787,811	5,739,724	11,131,258	10,549,810
a Operating income	$7,433,810	$6,294,730	$10,503,802	$9,940,193
Other income	260,396	320,480	1,151,156	947,858
a Gross income	$7,694,206	$6,615,210	$11,654,958	$10,888,050
b Income charges	550,247	589,078	1,099,565	1,177,975
Depreciation & depletion	1,633,914	2,056,779	2,836,863	3,083,336
Prov. for Fed. inc. tax	536,437	529,417	781,620	603,384
Min. int. in net inc. of sub. companies	376	243	501	2,297
Net income	$4,973,231	$3,439,694	$6,936,469	$6,021,057
Divs. on pref. stock	------	------	------	129,187
Balance	$4,973,231	$3,439,694	$6,936,469	$5,891,871

a Before depreciation and depletion. b Consisting of interest and amortization charges and other nonoperating deductions.—V. 151, p. 850.

Louisiana Power & Light Corp. —*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$611,722	$620,015	$8,154,855	$7,335,576
Operating expenses	321,755	326,366	4,316,124	3,769,086
Direct taxes	81,749	74,983	1,000,625	899,120
Prop. retire. res. approp.	67,272	64,031	806,666	728,031
Net oper. revenues	$140,946	$154,635	$2,031,440	$1,939,339
Other income (net)	1,839	1,046	12,352	12,863
Gross income	$142,785	$155,681	$2,043,792	$1,952,202
Int. on mortgage bonds	72,928	72,947	875,328	875,499
Other int. & deductions	6,367	4,558	92,264	57,840
Int. chgd. to constr'n	------	------	*Cr*4,197	*Cr*8,881
Net income	$63,490	$78,176	$1,080,397	$1,027,744
Dividends applicable to pref. stock for period			356,532	356,532
Balance			$723,865	$671,212

—V. 151, p. 557.

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Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937	1936
Operating revenue	$527,064	$602,332	$674,795	$700,275
Power purchased	------	58,436	63,012	60,454
Operation	229,787	288,303	338,207	367,004
Maintenance	55,679	55,747	72,267	87,910
Taxes (excl. of Federal income taxes)	72,104	69,382	68,488	61,651
Income from operation	$169,493	$130,463	$132,820	$123,255
Non-oper. rev. (net)	37,928	32,152	26,232	35,409
Gross income	$207,421	$162,616	$159,052	$158,663
Provision for renewals & replacements	90,000	75,000	84,000	82,000
Interest, long-term debt	18,300	4,500	4,500	5,962
Int. on unfunded debt	1,770	1,526	1,342	1,118
Miscellaneous deduction	30	41	------	------
Amort. of debt disc. & expense	2,725	------	------	------
Fed. & State inc. taxes (est.)	450	------	------	------
Net income	$94,146	$81,549	$69,210	$69,583
Common dividends	69,098	69,098	69,098	69,098

Consolidated Balance Sheet Dec. 31, 1939

Assets—Capital assets, $1,805,107; investments and other assets, $19,909; cash, $173,463; notes receivable, $400; accounts receivable, $85,122; materials and supplies, $22,898; prepayments, $12,499; deferred debits, $15,283; total, $2,134,681.

Liabilities—Long-term debt, $282,000; serial collateral note (due curr.), $69,000; accounts payable, $15,813; consumers' deposits, $32,226; interest accrued, $977; taxes accrued, $24,848; other accruals, $4,862; deferred credits, $8,659; reserves, $475,258; common stock (par $1), $69,071; capital surplus, $1,096,545; earned surplus, $55,421; total, $2,134,681.—V. 151, p. 850.

Macon Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$714,061	$573,846
Operating expenses and taxes	577,322	451,463
Net operating revenues before prov. for retire'ts	$136,739	$122,383
Non-operating income	19,987	23,426
Gross income before provision for retirements	$156,726	$145,809
Provision for retirements	32,469	19,514
Gross income	$124,257	$126,295
Bond interest	32,377	32,832
Note interest	7,000	7,000
Other interest	1,331	536
Amortization of debt discount and expense	5,031	5,080
Other deductions	997	335
Net income	$77,521	$80,511
Preferred dividends	1,000	1,000
Common dividends	80,835	61,815

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, $1,557,758; sinking funds, $5,187; cash, $41,156; notes receivable, $2,321; accounts receivable, $128,795; other receivables, $617; merchandise, $16,071; materials and supplies, $21,406; prepaid insurance and taxes, $1,409; unamortized debt discount and expense, $59,095; retirement work in progress, $4,539; other deferred debits, $52; total, $1,838,406.

Liabilities—5% non-cumulative 2nd preferred stock ($100 par), $20,000; common stock ($100 par), $475,500; bonds, $710,000; notes payable, $140,000; accounts payable, $62,068; interest accrued, $3,633; taxes accrued, $47,795; sundry accruals, $350; consumers' deposits, $23,461; service extension deposits, $1,055; retirement reserves, $140,876; uncollectible accounts, $60,557; contributions for extensions, $1,892; maintenance reserve, $6,558; earned sruplus, $144,660; total, $1,838,406.—V. 150, p. 3363.

Mahoning Coal RR.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net income	$343,156	$216,549	$542,661	$351,921
y Earnings per share	$11.16	$6.94	$17.54	$11.18

x After taxes, interest and other charges. y On 30,000 shares of common stock, par $50.—V. 150, p. 3519.

Manila Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$6,447,155	$6,063,759
Operating expenses	2,660,735	2,429,709
Maintenance	531,041	462,093
Provision for retirements	794,664	690,000
Provision for taxes	223,926	174,272
Operating income	$2,236,788	$2,307,684
Other income (net)	20,951	8,159
Gross income	$2,257,740	$2,315,844
Interest on long-term debt	76,265	87,353
Other interest	990,626	1,012,296
Amortization of debt discount and expense	104,100	104,100
Interest charged to construction	*Cr*2,292	*Cr*2,952
Net income	$1,089,040	$1,115,047

—V. 151, p. 991.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec., Federal taxes, &c.	$576,514	$261,719	$1,296,249	$481,707
Earns. per sh. on 339,245 common shares	$1.70	$0.77	$3.82	$1.42

—V. 150, p. 3831.

Marion-Reserve Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$263,507	$251,323	$3,225,528	$3,002,107
Non-oper. income	1,807	1,560	21,135	28,375
Gross revenues	$265,314	$252,883	$3,246,662	$3,030,482
Operation	120,009	116,031	1,428,894	1,338,581
General taxes	20,745	17,170	221,735	209,745
Federal income taxes	10,221	7,303	122,334	72,398
Maintenance	14,853	14,924	183,294	200,346
Provision for ret. reserve	24,534	22,619	299,905	249,507
Net earnings	$74,952	$74,835	$990,500	$959,905
Interest on mtge. debt	22,604	31,354	329,000	
Interest on serial notes	2,995	2,125	30,197	
Amort. of debt disc. and expense and other deductions (net)	3,995	3,158	45,586	
Net income	$45,358	$38,199	$585,717	
Div. accrued on $5 pref. stock	13,461	14,128	164,865	
Bal. avail. for common stock	$31,897	$24,071	$420,851	

—V. 151, p. 557.

Massachusetts Investors Second Fund, Inc.—*Div.*—

Directors have declared a dividend of 10 cents a share from investment income, payable Sept. 20 to shareholders of record Aug. 30, 1940.

This dividend is at the same rate as the previous payment in June and compares with nine cents a share distributed a year ago.—V. 151, p. 851.

May Hosiery Mills—*Merger Voted*—

The merger of this company and the McEwen Hosiery Mills, effective on Sept. 1, was approved on Aug. 15 by stockholders of both corporations. It is estimated that close to $5,000,000 in industrial assets is involved in the merger, which affects the two plants and four subsidiary concerns. Details of the proposed merger were approved by directors of the two corporations several weeks.

Announcement was made that $150,000 of stock in the Vance Hosiery Mill, Kernersville, will be transferred to the new corporation, as will the entire assets of the Dothan Silk Hosiery Mill, Dothan, Ala. Also affected by the merger are the Pickett Hosiery Mill and the Grabur Silk Mills, both of Burlington. The former becomes a partially-owned subsidiary and the latter a wholly-owned subsidiary, under the new set-up.—V. 150, p. 4131.

Merchants Refrigerating Co.—*New Vice-President*—

Directors have elected Arthur N. Otis, who has been Vice-President and Treasurer since the first of the year, President, which position has been vacant since the death of Frank A. Horne, last year. William Fellowes Morgan remains Chairman of the Board. George A. Horne, Vice-President in Charge of the Engineering and Technical Department, was elected Treasurer, and Richard R. Klinck was elected Assistant Treasurer. Paul B. Christensen has joined the company as Manager of the Engineering Department.—V. 149, p. 736.

Michigan Steel Tube Products Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 30. Dividend of 15 cents was paid on June 10, and March 11, last; 25 cents on Dec. 9, 1939; 15 cents paid in three preceding quarters, and 50 cents on Dec. 10 and Sept. 10, 1937.—V. 149, p. 3119.

Micromatic Hone Corp.—*Earnings*—

Period Ended June 30—	3 *Months* 1940	6 *Months* 1940	6 *Months* 1939
Net income after all charges	$45,133	$102,120	$29,800
Earnings per share on common	$0.35	$0.80	$0.29

—V. 150, p 3831.

Middle West Corp.—*Earnings of Company Only*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Income—				
Sub. cos. consolidated:				
Divs. on pref. stocks	$256,633	$219,704	$504,338	$422,174
Divs. on com. stocks	39,801	45,000	143,339	103,688
Interest on bonds	9,695	12,588	21,189	25,176
Interest on notes	17,861	20,613	25,611	43,690
Divs. from other cos.	61,666	35,399	105,872	70,339
Int. from other cos.	2,589	6,663	6,017	16,566
Other income	61	6,872	163	14,225
Total income	$388,307	$346,838	$806,528	$695,857
Gen. & admin. expenses	84,051	55,020	113,366	79,922
Taxes	8,859	5,454	14,376	10,652
Income taxes	6,392	31,575	19,209	53,848
Net income	$289,004	$254,789	$659,577	$551,435

Consolidated earnings for the corresponding periods as above appeared the "Chronicle" of Aug. 17, page 992.

Minnesota & Ontario Paper Co.—*Court Approves Plan*—

Federal District Court Judge Dunnar H. Nordbye at Minneapolis has signed an order approving the trustee's amended plan of reorganization for the company. The plan has been approved by the bondholders' committee and principal creditors and conformed to the conclusion of the Securities and Exchange Commission. Judge Nordbye found the plan, which eliminates the equities of stockholders, to be in compliance with the Chandler Act and the National Bankruptcy Act.

Under the plan series A, B, and C bondholders will receive $500 of new 5% bonds and 40 shares of new common stock for each $1,000 of old bonds held. Series A holders will also receive $7.50 per bond in cash and series C holders will get $5 in cash.

Bondholders of the old company will hold approximately 72.59% of the stock of the new company. All unsecured creditors will receive 30 shares of new common stock for each $1,000 of claims.

Judge Nordbye directed that full information be mailed to creditors and stockholders not later than Sept. 10, and that acceptance should be filed on or before Oct. 15. He granted the bondholders' committee authority to accept the plan in behalf of all deposited bonds except such bonds as may dissent before Oct. 2.—V. 151, p. 993.

Minnesota Power & Light Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$630,579	$538,774	$7,186,549	$6,344,256
Operating expenses	182,082	149,167	2,168,639	1,807,257
Direct taxes	115,799	93,414	1,233,729	1,048,803
Prop. retire. res. approp.	57,143	41,667	672,619	550,000
Amortization of limited-term investments	574	572	6,878	6,847
Net oper. revenues	$274,981	$253,954	$3,104,684	$2,931,349
Other income	8	419	972	1,038
Gross income	$274,989	$254,373	$3,105,656	$2,932,387
Int. on mortgage bonds	133,850	134,642	1,612,111	1,622,368
Other int. & deductions	5,710	5,603	72,059	69,074
Int. chgd. to constr'n	*Cr*588	*Cr*261	*Cr*2,446	*Cr*1,560
Net income	$136,017	$114,389	$1,423,932	$1,242,505
Dividends applicable to pref. stocks for period			990,825	990,834
Balance			$433,107	$251,671

—V. 151, p. 852.

Mississippi Power & Light Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$551,421	$511,355	$7,619,818	$7,426,693
Operating expenses	345,732	315,499	4,533,743	4,305,545
Direct taxes	56,279	52,817	919,396	928,604
Prop. retire. res. approp.	65,000	63,333	771,667	743,333
Net oper. revenues	$84,410	$79,706	$1,395,012	$1,449,211
Other income net)	347	37	5,088	1,577
Gross income	$84,757	$79,743	$1,400,100	$1,450,788
Interest on mtge. bonds	66,667	68,142	807,375	817,700
Other int. & deductions	11,380	9,312	126,115	81,557
Net income	$6,710	$2,289	$466,610	$551,513
a Divs. applicable to pref. stock for the period			403,608	403,608
Balance			$63,002	$147,923

a Dividends accumulated and unpaid to July 31, 1940, amounted to $454,059, after giving effect to dividends amounting to $2 a share on $6 preferred stock, declared for payment on Aug. 1, 1940. Dividends on this stock are cumulative.—V. 151, p. 559.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,400,783	$1,118,363	$16,512,196	$14,035,324
Operating expenses	493,249	361,699	5,114,051	4,338,783
Direct taxes	255,389	199,279	2,905,109	2,377,936
Property retirement and depletion res. approp.	146,176	131,727	1,713,760	1,566,254
Net oper. revenues	$505,969	$425,658	$6,779,276	$5,752,351
Other income (net)	1,987	5,600	2,064	*Dr*27,238
Gross income	$507,956	$431,258	$6,781,340	$5,725,113
Interest on mtge. bonds	157,366	158,801	1,896,150	1,914,860
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	40,279	35,775	464,263	417,614
Int. chgd. to construct'n	*Cr*267	*Cr*2,541	*Cr*3,555	*Cr*84,832
Net income	$266,453	$195,098	$3,894,987	$2,947,976
Divs. applicable to pref. stock for the period			957,531	957,525
Balance			$2,937,456	$1,990,451

—V. 151, p. 559.

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Mobile Gas Service Corp.—*Earnings*—

12 Months Ended June 30—	1940	1939
Operating revenues	$915,040	$768,449
Operating expenses and taxes	733,204	608,180
a Net operating revenues	$181,836	$160,268
Non-operating income	27,374	32,023
a Gross income	$209,211	$192,291
Provision for retirements	46,866	53,362
Gross income	$162,344	$138,929
1st mtge. 5% bond interest	45,825	45,825
Other interest	1,256	1,139
Sundry income charges	726	963
Remainder	$114,537	$91,002
b Partial return	------	5,305
c Net earnings	$114,537	$96,307

a Before provision for retirements. b Of premiums paid in prior years to a self-insurance fund. c Reserved for interest on income bonds.

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, $2,889,663; cash, $117,918; notes receivable, $190; accounts receivable, $130,546; other receivables, $1,114; appliances on rental, $4,028; merchandise, $25,699; materials and supplies, $22,511; prepaid insurance and taxes, $11,521; retirement work in progress, $2,564; other deferred debits, $1,674; total, $3,207,728.

Liabilities—Common stock (5,000 no par shares), $430,701; 1st mortgage bonds, $1,833,000; accounts payable, $72,662; interest accrued, $12,445; taxes accrued, $30,875; sundry accruals, $643; consumers' deposits, $26,052; service extension deposits, $39,383; retirement reserves, $543,849; uncollectible accounts, $42,435; contributions for extensions, $13,081; interest on income bonds reserve, $129,753; capital surplus, $32,848; total, $3,207,728.—V. 150, p. 3365.

Mutual System, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Net income after all charges	$27,838	$20,859
Earnings per share on common	$0.15	$0.11

—V. 150, p. 3366.

(F. E.) Myers & Bro. Co.—*Earnings*—

Period—	6 *Months* *Apr. 30, '40*	3 *Months* *July 31, '40*	9 *Months* *July 31, '40*
x Gross profit	$1,177,397	$642,773	$1,820,170
Selling, admin. & general expenses	470,708	218,740	689,448
Prov. for deprec. on plant & equipm't	44,091	22,152	66,243
Operating profit	$662.598	$401,882	$1,064,480
Interest earned and other income (net)	5,763	2,195	7,958
Profit	$668,361	$404,077	$1,072,438
Prov. for Federal tax on income (est.)	130,000	80,000	210,000
Net profit	$538,361	$324,077	$862,438
Earned surplus, balance at beginning of period	3,006,546	3,244,907	3,006,546
Total	$3,544,907	$3,568,984	$3,868,984
Dividends paid	300,000	150,000	450,000
Balance at end of period	$3,244,907	$3,418,984	$3,418,984
Earns. per sh. on 200,000 shs. cap. stk.	$2.69	$1.62	$4.31

x After deducting cost of goods sold, including materials, labor and manufacturing expenses.

Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash & ctfs. of dep.	$1,609,427	$1,264,086	Accounts payable	$154,617	$186,319
U. S. Govt. and mktable. securs.	204,719	409,281	Res. for Fed. inc., State and local taxes & conting.	302,178	257,665
Notes & accts. rec.	1,023,913	1,036,558	x Common stock	1,000,000	1,000,000
Mdse. inventory	1,098,118	893,032	Profit & loss surp.	3,418,984	3,150,669
y Real est., mach'y and equipment	881,816	936,774			
Miscell. assets	9,477	11,961			
Deferred assets	48,311	42,961			
Total	$4,875,779	$4,594,653	Total	$4,875,779	$4,594,653

x Represented by 200,000 no par shares. y Less allowance for depreciation of $1,061,386 in 1940 and $986,585 in 1939.—V. 150, p. 3366.

National Gypsum Co.—*Comment on Government Suit*—

Commenting on the anti-trust suit brought by the Department of Justice against National Gypsum Co. and five other gypsum companies, Melvin H. Baker, President of National Gypsum, states:

"Patent licenses of the kind questioned have been in existence for the past 100 years, and the legality of contracts similar to those in the gypsum industry was upheld in a decision rendered by Chief Justice Taft for the Supreme Court in the General Electric case. The specific patent contracts now in effect were approved in 1929 by three United States district courts, including the District Court at Buffalo, N. Y.

"This may indicate that management has used every precaution for proper interpretation of the law.

"The Department of Justice apparently has developed a new interpretation of the anti-trust laws and expects to give the Supreme Court an opportunity to reverse the decision handed down by Chief Justice Taft. If it does we shall, of course, abide by the decision. In making decisions for our business we can only be guided by what the Court has said the law was, and not by a guess for how these interpretations might later be changed by some particular Administration.

"The use of gypsum is essential to modern building methods. Because of the important part the building industry must play in our national defense program, this means of harassing a great industry is indeed unfortunate at this time."—V. 151, p. 852.

National Oil Products Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 179,829 shares of common stock ($4 par) all of which are issued and outstanding.

Consolidated Balance Sheet

Assets—	*June 30 '40*	*Dec. 31 '39*	*Liabilities*—	*June 30 '40*	*Dec. 31 '39*
Cash	$341,161	$287,323	Vouchers payable	$166,524	$179,779
Accts. & notes rec. (net)	515,879	499,928	Letters of credit payable	148,128	45,282
Inventories	2,237,208	2,305,439	Accts. rec. credit balances	5,417	4,034
Market. securities	35,848	------	Notes pay. to bks.	220,000	300,000
Sundry receivables	13,887	5,557	Sundry taxes accr.	41,799	35,329
Due from officers & employees	2,298	1,533	Expenses accrued	45,870	51,515
Adv. on purch., &c.	32,507	28,583	Interest accrued	2,315	3,611
Notes rec. (net)	11,500	1,565	Res. for executive incentive plan	42,500	76,608
Cash with sinking fund trustee	------	13,449	Res. for Fed. inc. tax	169,119	159,395
Misc. receivables	4,547	2,375	Fixed liabilities	1,082,999	1,225,874
Securities	------	52,919	Deferred credits	14,908	17,850
Inv. in real estate & memberships	25,284	25,284	Min. int. in sub. company	6,127	------
Notes rec. secured	1,600	2,350	Res. for conting.	100,000	------
Net fixed assets	1,479,103	1,384,585	Com. stk. ($4 par)	719,316	719,316
Prepaid expenses & deferred charges	42,669	79,199	Paid-in surplus	501,976	501,976
Patents, tr. mks., &c.	48,681	50,320	Earned surplus	1,543,721	1,419,841
Excess of cost of invest. in a sub. over net book val	18,547	------			
Goodwill	2	2			
Total	$4,810,720	$4,740,411	Total	$4,810,720	$4,740,411

—V. 151, p. 994.

National Power & Light Co. (& Subs.)—*Earnings*—

Subsidiaries—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$19,077,530	$19,631,239	$76,131,339	$82,968,097
Operating expenses	9,108,167	9,543,126	36,693,515	38,741,591
Direct taxes	1,886,770	2,369,121	6,589,522	10,168,869
Prop. retire. res. approp.	1,655,364	1,954,020	6,056,722	7,445,795
Net oper. revenues	$6,427,229	$5,764,972	$26,791,580	$26,611,842
Rent from lease of plants (net)	1,510	1,991	7,137	171
Operating income	$6,428,739	$5,766,963	$26,798,717	$26,612,013
Other income	46,232	96,650	138,718	280,596
Other inc. deductions	10,723	68,481	27,284	299,388
Gross income	$6,464,248	$5,795,132	$26,910,151	$26,593,221
Interest to public and other deductions	2,677,385	2,996,906	10,861,764	11,691,136
Int. chgd. to construct'n	*Cr*5,794	*Cr*2,953	*Cr*16,372	*Cr*6,827
Pref. divs. to public	1,405,801	1,501,004	5,623,206	6,036,356
Portion applicable to minority interests	23	100	224	724
a Net equity	$2,386,833	$1,300,075	$10,441,329	$8,871,832
Nat. Power & Lt. Co.—				
a Net equity	2,386,833	1,300,075	10,441,329	8,871,832
Other income	31,236	53,404	75,939	99,227
Total	$2,418,069	$1,353,479	$10,517,268	$8,971,059
Expenses, incl. taxes	125,608	113,595	421,235	366,940
Int. & other deductions	254,736	253,831	1,020,993	1,190,823
Bal. carried to consol. earned surplus	$2,037,725	$986,053	$9,075,040	$7,413,296
Earns. per sh. of com. stk.	$0.29	$0.10	$1.35	$1.05

a Of National Power & Light Co. in income of subsidiaries.

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power & Light Co. and subsidiaries includes the operations of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Inc.: From sub., consol.	$1,630,605	$1,373,134	$6,462,670	$5,945,683
Other	31,236	53,404	75,939	99,227
Total income	$1,661,841	$1,426,538	$6,538,609	$6,044,910
Expenses, incl. taxes	125,608	113,595	421,235	366,940
Net oper. income	$1,536,233	$1,312,943	$6,117,374	$5,677,970
Int. & other deductions from income	254,736	253,831	1,020,993	1,190,823
Net income	$1,281,497	$1,059,112	$5,096,381	$4,487,147
Earns. per sh. of com. stk.	$0.15	$0.11	$0.62	$0.51

Summary of Earned Surplus for the 12 *Months Ended June* 30, 1940

Earned surplus, July 1, 1939	$1,243,061
Additional loss from liquidation of Memphis Power & Lt. Co.	211,417
Net premium on reacquired bonds including unamortized debt discount and expense applicable thereto	44,843
Miscellaneous debits	22,179
Balance	$964,621
Net income for the 12 months ended June 30, 1940	5,096,381
Dividend in liquidation—Lehigh Power Securities Corp.	5,416,041
Miscellaneous credits	6,681
Total	$11,483,724
$6 preferred stock dividends	1,678,296
Common stock dividends	3,273,670
a Earned surplus, June 30, 1940	$6,531,758

a Including $5,155,589 restricted as to dividends.

Balance Sheet June 30 (*Company Only*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	130,151,982	130,473,318	x Cap. stock (no par value)	125,839,095	125,839,095
Cash	3,513,507	13,541,869	6% gold debs., series A	8,775,000	9,001,000
Spec. cash depos	1,238	------	5% gold debs., series B	8,959,000	8,971,000
Temp. cash inv.	16,246,409	250,000	a Assoc. co. bds.	370,500	------
Accts. receivable	28	286,840	Divs. declared	419,574	419,574
Accrued int. rec.	13,476	3,604	Accts. payable	17,364	17,044
Divs. receiv.	284,580	279,406	Accrued accts.	462,043	455,966
Other curr assets	1,546	1,698	y Liquid'n acct.	324,779	372,373
Unamortized dt. disc. & exp.	1,696,960	1,732,320	b Other reserve	18,900	------
Sundry debits	------	7,598	Reserve	281,378	281,378
Prepayments	14,246	23,836	Earned surplus	6,531,758	1,243,061
z Liquid. acct.	75,417	------			
Total	151,999,391	146,600,491	Total	151,999,391	146,600,491

a Lancaster County Ry. & Light Co. 5% coll. trust mtge. gold bonds. b Reserve for retiring minority interest in subsidiary liquidated. x Represented by 279,716 shares $6 pref. stock (value in liquidation $100 a share) and 5,456,117 shares of common stock. y Tennessee Public Service Co. z Memphis Power & Light Co.—V. 151, p. 421.

National Radiator Co.—*Initial Dividend*—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 30.—V. 151, p. 994.

National Tea Co.—*Sales*—

Period End. Aug. 10—	1940—4 *Weeks*—	1939	1940—32 *Weeks*—	1939
Sales	$4,376,245	$4,072,988	$37,260,361	$33,353,113
Stores in operation			1,060	1,082

—V. 151, p. 560.

Natural Resources Corp.—*Registers with SEC*—

See list given on first page of this department.

Nebraska Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$722,909	$695,485	$8,462,135	$8,373,241
Operating expenses, excl. direct taxes	324,934	301,509	3,790,030	3,476,816
Direct taxes	120,922	106,954	1,325,468	1,304,207
Prop. retire't res. approp	52,500	52,500	630,000	609,167
Amort. of lim.-term inv.	800	1,945	19,325	23,388
Net oper. revenues	$223,753	$232,577	$2,697,312	$2,959,663
Other income	101	156	1,563	2,723
Gross income	$223,854	$232,733	$2,698,875	$2,962,386
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,765	8,796	112,605	109,589
Int. charged to construc.	*Cr*303	*Cr*70	*Cr*45	*Cr*2,014
Net income	$136,017	$144,632	$1,633,815	$1,902,311
Dividends applicable to pref. stocks for the period			499,100	499,100
Balance			$1,134,715	$1,403,211

—V. 151, p. 853.

New Bedford Gas & Edison Light Co.—*To Borrow from Boston Bank*—

Company has filed an application with the Securities and Exchange Commission regarding a proposal to borrow from the First National Bank,

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Boston an aggregate of $1,750,000 in such amounts and at such times as funds are required by the company for the payment of bills incurred for construction during the period from June 1, 1940, to Dec. 31, 1941. The loans are to be evidenced by the company's notes bearing interest at the rate of 2¼%, which will mature on June 30, 1943.—V. 150, p. 1446.

Neisner Brothers, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$9,798,153	$9,727,505	$8,221,706	$9,563,570
Cost of sales, selling & general expenses	9,624,551	9,494,541	8,116,538	9,152,985
Gross income	$173,602	$232,964	$105,168	410,585
Other income	212,113	205,754	156,869	162,236
Total income	$385,715	$438,718	$262,037	$572,821
Interest	80,913	90,882	93,768	100,197
Deprec. & amortization	189,070	181,461	164,667	137,975
Miscell. deductions	11,339	7,809	15,628	9,681
Reserve for Fed. taxes	27,400	35,981	10,000	z65,000
Net profit	$76,993	$122,585	loss$22,027	$259,968
Preferred dividends	55,517	58,860	59,376	83,613
Common dividends	102,446	102,446	153,698	a204,931
Deficit	$80,970	$38,721	$235,101	$28,576
Shs. com. stk. outst'g	204,891	204,891	204,891	204,932
Earnings per share	$0.10	$0.31	Nil	$0.89

z Before provision for surtax on undistributed profits. a For the period Nov. 1, 1936 to June 14, 1937.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Property, plant & equipment	5,992,446	6,118,473	Accounts payable	321,532	569,562
Cash	1,249,587	1,114,827	Notes payable	1,000,000	1,000,000
Advs. to landlords & agts. collected by deducts' from rent	497,819	476,303	Funded debt	1,994,000	2,202,000
Accts. receivable	129,353	43,190	Accrued expenses	23,889	24,514
Life ins. cash value	78,408	69,959	Deferred income	10,559	12,279
Other assets	41,519	41,774	Prov. for Fed. and State inc. tax	133,131	93,770
Inventory	3,213,128	3,584,451	Serial pref. stock ($100 par)	2,309,500	2,393,800
Prepaid rents, ins. & other items	161,841	164,187	Reserve	108,646	108,646
			c Common stock	204,891	204,891
			Liabil. for purchase cost of property at Flint	100,000	100,000
			Surplus	5,157,954	4,903,701
Total	11,364,100	11,613,164	Total	11,364,100	11,613,164

b After depreciation and amortization of $3,007,007 in 1940 and $2,707,457 in 1939. c Represented by 204,891 shares of $1 par value.—V. 151, p. 852.

New England Gas & Electric Association—*System Output*—

For the week ended Aug. 16, New England Gas & Electric Association reports electric output of 9,420,076 kwh. This is an increase of 541,597 kwh., or 6.10% above production of 8,878,479 kwh. for the corresponding week a year ago

Gas output is reported at 78,613,000 cu. ft., an increase of 5,827,000 cu. ft. or 8.01% above production of 72,786,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 995.

New England Telephone & Telegraph Co.—*To Pay Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 28 to stockholders of record at the close of business Sept. 10. Like amount was paid on June 29, last; dividend of $1.75 was paid on March 30, last; $2 on Dec. 23, 1939; and previously regular quarterly dividends of $1.50 per share were distributed.—V. 151, p. 853.

New Idea, Inc.—*Earnings*—

6 *Months Ended June* 30—	1939	1940
Net sales	$1,904,691	$2,779,155
Cost of sales and oper. exps., incl. selling, general and adminis. exps. and sundry charges	1,570,925	2,158,485
Profit	$333,766	$620,670
Interest, discount and miscellaneous income	10,235	12,839
Total income	$344,002	$633,509
Provision for depreciation	31,661	33,487
Prov. for normal Federal income tax	73,700	x124,500
Net profit	$238,640	$475,522

x Based upon present Revenue Act of 1940 but does not include provision for probable additional defense taxes.

Balance Sheet June 30, 1940

Assets—Cash, $498,570; United States Treasury bills, at cost, $399,978; accounts and notes receivable (less, reserve for doubtful accounts, discounts, &c. of $274,352), $2,070,647; inventories, $1,518,722; deferred charges, $62,094; plant and equipment, less depreciation, $620,495; patents and designs, $1; total, $5,170,510.

Liabilities—Accounts payable, $33,810; accrued liabilities, $195,691; Federal taxes on income, $190,107; reserve for price decline and contingencies, $300,000; capital stock (272,000 common shares of no par value), $2,252,000; surplus, $2,198,902; total, $5,170,510.—V. 151, p. 853.

Newmont Mining Corp.—*Extra Dividend*—

Directors have declared a dividend of 37½ cents per share, and an extra dividend of 12½ cents per share, on the 1,063,292 shares of capital stock now outstanding, payable Sept. 16 to stockholders of record Aug. 31.

The corporation on June 27, last, paid a 100% stock dividend, while on June 17 and March 15, last, cash dividends of 50 cents each were disbursed on the old stock.—V. 151, p. 422.

New Orleans Public Service Inc.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,536,633	$1,446,579	$20,212,198	$18,617,427
Operating expenses	726,070	687,247	9,007,819	8,864,289
Direct taxes	299,541	262,115	3,586,174	3,317,450
Prop. retire. res. approp.	196,493	196,171	2,468,410	2,143,171
Net oper. revenues	$314,529	$301,046	$5,149,795	$4,292,517
Other income (net)	7	------	2,076	4,953
Gross income	$314,536	$301,046	$5,151,871	$4,297,470
Interest on mtge. bonds	183,950	188,401	2,225,590	2,344,250
Other int. & deductions	20,220	20,560	254,027	253,090
Int. chgd. to construct'n	------	------	------	Cr23,491
Net income	$110,366	$92,085	$2,672,254	$1,723,621
Divs. applicable to pref. stock for the period			544,586	544,586
Balance			$2,127,668	$1,179,035

—V. 151, p. 560.

New Orleans & Northeastern RR.—*To Issue* $1,000,000 *Notes*—

The company has filed an application with the Interstate Commerce Commission for permission to issue $1,000,000 of 4% serial collateral notes, proceeds from sale of which would be applied toward refunding $1,371,000 of prior lien 5% bonds falling due Nov. 1. The road would use $371,000 of treasury cash to pay off that amount of the maturity.

Subject to ICC approval, the notes have been sold at par to the Southern Ry. and two subsidiaries. Southern has agreed to take $350,000 of the notes, the Alabama Great Southern $325,000 and the Cincinnati New Orlean & Texas Pacific $325,000.

The transaction will reduce the New Orleans & Northeastern's funded debt by $371,000, resulting in annual interest savings of $18,550. Furthermore, interest on the $1,000,000 of bonds to be refunded will be reduced 1%, saving another $10,000 annually, or a total of $28,550.

The road also asked permission to draw down $1,839,000 of its 4½% refunding and improvement bonds to pledge as collateral for the new notes. —V. 151, p. 708.

Newport News Shipbuilding & Dry Dock Co.—*Selling Agreement Terminated*—

Union Securities Corp., as managers, announce that the selling group agreement for company's $5 preferred stock and common stock has been terminated as of 3 p. m. (EDT) Aug. 19.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that transactions in the $5 cumulative convertible preferred stock (no par), up to and including Aug. 19, 1940, should be "and dividend." Transactions made on and after Aug. 20, 1940, should be "flat."

Transfer Agent, &c.—

Guaranty Trust Co. of New York has been appointed Transfer Agent of the $5 cumulative convertible preferred stock, without par value, and common stock $1 par value, of this company.

The Marine Midland Trust Co. of New York has been appointed New York registrar for 800,000 shares of the common stock and 80,000 shares of the $5 cumulative convertible preferred stock.—V. 151, p. 995.

New York Fire Protection Co.—*Bonds Called*—

A total of $1,000 first mortgage 4% bonds due 1954 has been called for redemption on Aug. 23 at 100.—V. 151, p. 560.

New York Telephone Co.—*Change in Officials*—

Carl Whitmore, at present Vice-President of this company and General Manager of the Long Island area, effective Sept. 1, will assume duties of Personnel Vice-President of the utility. A. G. Wright, now Personnel Vice-President, at that time will assume post of Vice-President and General Manager of the Long Island area, which comprises all Long Island and Staten Island.—V. 151, p. 996.

Norfolk Southern RR.—*Abandonment*—

The Interstate Commerce Commission on Aug. 2 issued a certificate permitting abandonment by Morris S. Hawkins and L. H. Windholz, receivers of the old company's Suffolk & Carolina division extending (a) southward from near Suffolk, Va., through Beckford Junction, to near Edenton, N. C., 47.408 miles, in Nansemond County, Va., and Gates and Chowan Counties, N. C., and (b) southeast from Beckford Junction to near Elizabeth City, 20.257 miles, in Gates, Perquimans, and Pasquotank Counties, N. C.; and (2) to abandon operation of the remaining portion of line (a) extending northward from near Suffolk, Va., to the terminus of the line in Suffolk, 2.26 miles, together with appurtenant terminal facilities in and near that city, all in Nansemond County, Va.—V. 151, p. 996.

Northampton Street Ry.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Profit	$2,123	$5,807	$7,332	$12,800

—V. 150, p. 2891.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$2,357,950	$2,558,848
Non-operating revenues (net)	21,850	31,329
Total gross earnings	$2,379,800	$2,590,177
Operation	1,330,943	1,417,431
Maintenance	70,724	103,297
Provision for depreciation and depletion	293,670	301,500
Amortization of non-productive well drilling exp	83,938	1,984
General taxes	68,117	79,903
Federal and State income taxes	94,531	133,130
Net earnings	$437,877	$552,932
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	1,073	912
Amortization of bond discount and expense	11,298	11,298
Net income	$235,756	$350,972
Dividends accrued on preferred stocks:		
$7 cumulative prior preferred	43,437	44,156
$7 cumulative preferred	92,120	92,120
Balance	$100,199	$214,696

—V. 150, p. 3983.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Year Ended June 30—	1940	1939
Operating revenues	$38,861,016	$36,585,400
Operation	14,109,747	13,756,822
Maintenance	1,622,757	1,767,131
Appropriations for retirement reserve and deprec	3,604,490	3,351,491
Taxes	4,853,669	5,008,095
Provision for Federal and State income taxes	2,355,746	1,402,249
Net operating income	$12,314,607	$11,299,612
Other income	106,882	58,592
Gross income	$12,421,489	$11,358,204
Interest on funded debt	3,487,450	3,666,117
Interest on bank loans	123,383	137,682
Amortization of debt discount and expense	693,970	670,374
Other interest	39,023	101,298
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr50,552	Cr67,277
Miscellaneous deductions	126,153	128,000
Balance	$7,960,219	$6,680,167
Dividends on cumulative pref. stock, $5 series of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Dividends on cumul. pref. stock of Northern States Power Co. (Wis.):		
Applicable to current period	27,135	33,466
Applicable to prior period	------	199,442
Common stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	Cr17,088
Net income	$6,529,014	$5,060,276
Dividends on capital stock—cash:		
7% preferred	2,386,441	2,045,613
6% preferred	2,049,053	1,756,534

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 17, 1940, totaled 29,347,286 kilowatt hours, as compared with 27,580,044 kilowatt hours for the corresponding week last year, an increase of 6.4%.—V. 151, p. 997.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Operating revenues	$3,068,912	$2,936,641	$20,776,527	$20,214,234
Uncollectible oper. rev	8,568	7,819	54,274	52,223
Operating revenues	$3,060,344	$2,928,822	$20,722,253	$20,162,011
Operating expenses	2,064,501	1,958,873	14,082,570	13,664,499
Net operating revenues	$995,843	$969,949	$6,639,683	$6,497,512
Operating taxes	423,004	360,084	2,949,924	2,664,539
Net oper. income	$572,839	$609,865	$3,689,759	$3,832,973
Net income	510,527	500,368	3,342,778	3,108,247

—V. 151, p. 709.

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Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended June 30—	1940	1939
Operating revenues	$38,861,016	$36,585,400
Operation	13,980,391	13,600,674
Maintenance	1,622,757	1,767,131
Appropriations for retire. reserve & depreciation	3,604,490	3,351,491
Taxes	4,815,669	4,967,162
Provision for Federal and State income taxes	2,193,746	1,308,249
Net operating income	$12,643,963	$11,590,693
Other income	106,882	58,592
Gross income	$12,750,845	$11,649,285
Interest on funded debt	3,487,450	3,666,117
Interest on bank loans	123,383	137,682
Amortization of debt discount and expense	693,970	670,374
Other interest	38,987	101,175
Amortization of sundary fixed assets	41,843	41,843
Interest charged to construction	*Cr*50,552	*Cr*67,277
Miscellaneous deductions	126,153	128,000
Balance	$8,289,611	$6,971,371
Divs. on cumulative preferred stock of Northern States Power Co. (Wis.):		
Applicable to current period	27,135	33,466
Applicable to prior period	------	199,442
Common dividends on stock of Chippewa Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	*Cr*17,088
Net income	$8,233,406	$6,726,481
Dividends on capital stock—cash:		
Cumulative preferred, $5 series	1,375,000	1,375,000
Common	5,520,000	4,920,000

—V. 151, p. 561.

North West Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Operating revenues	$3,206,543	$3,140,982	$6,606,957	$6,387,713
Oper. exps. and taxes	2,246,591	2,156,804	4,651,043	4,372,469
Net oper. income	$959,952	$984,177	$1,955,914	$2,015,244
Other income	20,428	25,704	97,663	27,923
Gross income	$980,381	$1,009,881	$2,053,578	$2,043,168
Int. on long-term debt	451,648	455,181	904,529	911,958
Amort. of bond discount and expense	74,002	75,081	148,381	150,545
General interest (net)	4,007	2,817	8,267	7,069
Other income deduct'ns	2,872	1,821	6,850	9,608
a Divids. paid or declared	348,457	302,701	697,578	582,040
a Balance of div. requirements not paid or declared	------	46,515	------	116,288
Minority com. stock int. in net income	1,921	1,647	4,568	5,444
Net income	$97,474	$124,117	$283,404	$260,216

a Provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Note—Consolidated net income includes net income of Wisconsin Power & Light Co. and subsidiaries amounting to $154,042 and $183,595, not available for distribution to North West Utilities Co. in the respective six months' periods, because of prior years' dividend arrearages on the preferred stocks of that subsidiary. The statement does not include the operations of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks, but does include common stock dividends of $68,848 and $22,949 received from the company in the respective six months' periods.

Statement of Income (Company Only)

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Divs. on common stock of Lake Superior District Power Co	$7,650	$22,949	$68,848	$22,949
General and admin. exps.	2,872	2,341	3,642	4,293
Taxes	515	1,868	2,205	2,664
Income taxes	176	------	1,745	------
Gross income	$4,087	$18,740	$61,256	$15,992
Int. on notes pay. on subsidiary companies consolidated	------	1,726	630	3,543
Net income	$4,087	$17,014	$60,626	$12,449

—V. 150, p. 3669.

Northwestern Electric Co.—*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$329,254	$378,953	$4,708,960	$4,575,101
Operating expenses	176,790	196,268	2,367,739	2,205,838
Direct taxes	59,665	61,248	763,705	755,940
Prop. retire't res. approp	25,000	25,000	300,000	300,000
Amort. of lim.-term inv.	------	------	24	23
Net oper. revenues	$67,799	$96,437	$1,277,492	$1,313,300
Rent for lease of plant	18,537	17,718	217,085	211,089
Operating income	$49,262	$78,719	$1,060,407	$1,102,211
Other income (net)	*Dr*77	186	4,452	578
Gross income	$49,185	$78,905	$1,064,859	$1,102,789
Int. on mtge. bonds	22,333	26,860	330,114	326,432
Int. on debentures	10,500	------	96,250	------
Other int. & deductions	3,347	17,168	110,760	236,081
Int. charged to construc.	------	*Cr*26	*Cr*128	*Cr*260
Net income	$13,005	$34,903	$527,863	$540,536
Divs. applicable to preferred stocks for the period			334,198	334,185
Balance			$193,665	$206,351

—V. 151, p. 562.

Northwestern Public Service Co.—*Bonds Offered*—

Offering was made Aug. 22 of $6,000,000 1st mtge. bonds, series A 4%, at 102½ and int., by a banking group headed by Halsey, Stuart & Co., Inc., and A. C. Allyn & Co., Inc. Other leading members of the group are: Central Republic Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Lee Higginson Corp.; E. H. Rollins & Sons, Inc., and A. G. Becker & Co., Inc. The issue has been oversubscribed.

Dated Aug. 1, 1940; due Aug. 1, 1970. Coupon bonds in the denom. of $1,000, registerable as to principal. Int. (F-A), payable at office or agency of company in Chicago or New York. Red., in whole or in part, at any time and from time to time, at option of company, upon not less than 30 days' notice, by payment of the principal amount, accrued int. and, if red. on or before July 31, 1967, a premium equal to a percentage of the principal amount thereof determined as follows: a premium of 7½% reduced successively by ½ of 1% effective on Aug. 1 in each of the years 1941, 1942 and 1943 and by ¼ of 1% effective on Aug. 1 in each of the years 1944 to and incl. the year 1967, and if red. on or after Aug. 1, 1967, without prem. Series A bonds also red. at special redemption prices, out of proceeds of released property aggregating, in any 12 months period, $500,000 or more, or out of debt retirement moneys.

The indenture will contain a debt retirement provision (operative so long as outstanding bonds are more than 50% of net tangible property) under which series A bonds will be retired, through purchase, payment or redemption, during the calendar year 1946 and each calendar year thereafter (so long as any series A bonds shall be outstanding) in a principal amount equal to not less than 1% of the greatest principal amount of series A bonds outstanding under the indenture at any time between Aug. 1, 1940 and the end of such calendar year. In lieu of retiring bonds, the company may certify "net expenditures" for "bondable property" (as defined) at the rate of $1,428 of such expenditures for each $1,000 of series A bonds otherwise required to be retired pursuant to the debt retirement provision.

Issuance—Authorized by the Nebraska State Railway Commission.

Purpose of Issue—Prior to or concurrently with the delivery of the series A bonds, the company will borrow $500,000 against a like principal amount of its 2½% serial notes under a loan agreement dated July 31, 1940. The sum so borrowed by the company, together with (1) other funds of the company including $1,209,000 received by the company in July, 1940, from the sale of the property comprising its Columbus, Nebraska, Division, and (2) the net proceeds from the sale of the series A bonds to be received by the company in the amount of $6,000,000 (exclusive of accrued interest and after deducting estimated expenses of the company of $30,000) will be applied to the redemption or retirement in lawful money of the United States at 104 and accrued int. of $7,758,500 of first mortgage 5% gold bonds, series A, due Jan. 1, 1957, of the company requiring, exclusive of accrued interest, $8,068,840.

Prior to or concurrently with the delivery of the series A bonds, (a) there will be deposited, in trust, funds sufficient for the redemption on Jan. 1, 1941, of all outstanding first mortgage 5% gold bonds, series A, due Jan. 1, 1957, (b) the trust indenture securing all said bonds will be duly released, and (c) powers irrevocable by the company will be delivered to the corporate trustee under the trust indenture securing said bonds to take all steps necessary to call all said bonds for redemption on Jan. 1, 1941.

Capitalization Giving Effect to Present Financing

Northwestern P. S. Co.—	*Authorized*	*Outstanding*
1st mtge. bonds, series A, 4%, s-a due Aug. 1, 1970	a	$6,000,000
2½% serial notes, due $50,000 1941-45	$500,000	500,000
	Shares	*Shares*
Cum. pref. stock (par $100) 7% series	50,000	24,199
6% series		18,254
Common stock (no par value)	60,000	52,150

a Indenture will provide that, bonds may be issued thereunder from time to time in any number of different series, as the board of directors may determine. Indenture will fix $50,000,000 as the aggregate principal amount of bonds of all series which may at any one time be outstanding and will fix $15,000,000 as the aggregate principal amount of series A bonds which may at any one time be outstanding under the indenture.

Earnings Summary for Stated Periods

Particulars—	Years Ended Dec. 31—1937	1938	1939	Year Ended *May* 31, '40
Oper. revenues—Electric	$2,440,640	$2,512,726	$2,560,486	$2,513,803
Gas	385,473	399,194	412,057	418,997
Heating	10,125	9,076	9,208	8,982
Total	$2,836,238	$2,920,998	$2,981,752	$2,941,783
Operation	1,242,276	1,261,567	1,287,358	1,267,264
Maintenance	173,643	140,264	154,892	158,586
Prov. for depreciation	331,000	333,790	342,160	334,710
Taxes other than income taxes	272,786	284,507	278,687	269,991
Fed. & State inc. taxes	48,058	82,848	91,129	100,475
Net oper. income	$768,474	$818,020	$827,524	$810,756
Other income (net)	8,606	8,629	20,616	44,389
Gross income	$777,080	$826,649	$848,140	$855,145
a Earns. from oper'n of Columbus properties	84,000	75,000	64,000	43,000
b Lease rental for Columbus properties	------	------	13,051	39,052
Bal. avail. for int., &c.	$693,080	$751,649	$771,089	$773,093

a Prior to lease Oct. 15, 1939, as estimated by the company. b Since Oct. 15, 1939.

The annual interest requirement on the $6,000,000 of series A bonds will be $240,000. The interest requirement for the first year on the 2½% serial notes will be $11,875.

History—Company was incorp. Nov. 27, 1923, Delaware, and as of Dec. 1, 1923, acquired from the Union Power & Light Co. of Omaha, Neb., the electric property serving the cities of Aberdeen, S. Dak.; North Platte, Neb.; and Columbus, Neb., and also the North Platte gas property. In 1924, company acquired the electric property at Yankton, S. Dak., the electric and gas properties at Mitchell and Huron, S. Dak., and the properties of Consumers Utility Co. located in 13 towns in southern South Dakota. Thereafter, through the acquisition of numerous small properties from municipalities, corporations and individuals and by the construction of plants, transmission lines and distribution systems, the company expanded its lines and facilities to serve the territory in which the company now operates.

Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in the east-central portion of South Dakota and in North Platte, Neb., and territory adjacent thereto. It also produces and sells manufactured gas, distributes and sells natural gas and, to a minor extent, supplies steam heating service. As a part of its load-building program, the company sells appliances. On July 5, 1940, the company sold to Consumers' Public Power District the electric property comprising the Columbus, Neb., Division of the company.

For the 12 months ended May 31, 1940, company derived approximately 84.9% of its operating revenues, exclusive of said Columbus Division, from the sale of electricity, 14.8% from the sale of gas and 0.3% from steam heating. At May 31, 1940, the company supplied electric service at retail to 29,192 customers in 99 cities, villages and unincorporated communities, exclusive of said Columbus Division. At the same date, the company supplied at retail manufactured gas to 6,995 customers in three communities, natural gas to 2,690 customers in one community and supplied central steam heating service in one community.

The population, as estimated by the company, of the territory in which the company renders retail electric service is 98,000.

Sale of Columbus, Neb., Properties—In 1939, a new district known as the Consumers' Public Power District was organized for the purpose of leasing the Columbus properties of the company. Effective Oct. 15, 1939, the company turned over its Columbus properties to this district under a lease executed as of Aug. 12, 1939. Under this lease the district had the option to purchase the properties for $1,259,000, $1,209,000 being the original purchase price previously agreed upon and $50,000 being working capital advanced by the company at the time the properties were turned over to the district. The district operated the properties under the lease during the period Oct. 15, 1939, to July 5, 1940. In July, 1940, the district issued and sold its revenue bonds for the purpose of obtaining funds to complete payment for the properties and on July 5, 1940, the Columbus properties were sold to the Consumers' Public Power District for $1,209,000 cash, or $50,000 less than the purchase price specified in the lease.

Underwriters—The names of the several underwriters and the principal amounts of series A bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co., Inc., $1,200,000; A. C. Allyn & Co., Inc., $1,200,000; Central Republic Co., $400,000; Harriman Ripley & Co., Inc., $400,000; Harris, Hall & Co. (Inc.), $400,000; Lee Higginson Corp., $400,000; E. H. Rollins & Sons, Inc., $400,000; A. G. Becker & Co., Inc., $300,000; Glore, Forgan & Co., $300,000; Piper, Jaffray & Hopwood, $200,000; Stern, Wampler & Co., Inc., $200,000; Thrall West Co., $200,000; Wells-Dickey Co., $200,000; Wisconsin Co., $200,000.—V. 151, p. 997.

Nu-Enamel Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1940	1939	1938
Net profit after all charges	$55.658	$54.231	$58.909
Earnings per share on common stock	$0.17	$0.17	$0.20

Note—This statement includes the Nu-Enamel Pacific Corp., for the year ended June 29, 1940, in the 1940 statement and for the four months ended June 30, 1939, in the 1939 statement.—V. 151, p. 709.

Nugold Mines (1939), Ltd.—*Registration Statement Withdrawn*—

The Securities and Exchange Commission on Aug. 17 issued an order consenting to the withdrawal of the registration statement (2-4218) of the company.—V. 149, p. 2983.

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Nugold Mining Corp., Ltd.—*Registration Suspended*—

The Securities and Exchange Commission on Aug. 17 issued an order pursuant to Section 8 (d) of the Securities Act of 1933, suspending the effectiveness of tne resistration statement (2-1644) filed by the corporation. —V. 149, p. 2983.

NY PA NJ Utilities Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$78,880,954	$74,263,424
Operating expenses	31,289,837	32,875,132
Maintenance	5,171,221	4,568,901
Provision for retirements	7,632,381	6,896,750
Federal income tax	3,356,565	2,072,334
Other taxes	8,879,183	8,354,381
Operating income	$22,551,767	$19,495,926
Other income (net)	366,603	1,279,346
Gross income	$22,918,370	$20,775,272
Subsidiary Companies' Charges—		
Interest on long-term debt	8,583,002	8,673,195
Other interest	442,321	427,249
Amortization of debt discount and expense	481,813	485,005
Interest charged to construction	*Cr*39,453	*Cr*60,847
Dividends paid or accrued on preferred stocks	3,368,452	3,042,480
a Provision for dividends	27,877	9,998
Balance	$10,054,357	$8,198,191
NY PA NJ Utilities Co. Charges—		
Interest on long-term debt	799,015	800,427
Interest on convertible obligations	1,986,276	2,050,000
Other interest	623,521	659,195
Amortization of debt discount and expense	92,985	93,263
Net income	$6,552,560	$4,595,305

a Not being paid on cumulative preferred stocks, and provision for minority interest of $2,033 in 1939.

Note—This statement does not include any income from investments in securities representing an interest in approximately 90% of the outstanding common stock of Jersey Central Power & Light Co. Earnings of the latter company, applicable to that percentage of common stock amounted to $839,200 for the current period.—V. 151, p. 423.

Ohio Associated Telephone Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$67,418	$64,662	$474,568	$451,771
Uncollectible oper rev	159	151	1,107	1,048
Operating revenues	$67,259	$64,511	$473,461	$450,723
Operating expenses	48,098	44,691	314,629	304,697
Net operating revs	$19,161	$19,820	$158,832	$146,026
Operating taxes	8,136	7,510	56,572	48,587
Net oper. income	$11,025	$12,310	$102,260	$97,439

—V. 151, p. 709.

Ohio Oil & Gas Co.—*To Study Registration*—

The Securities and Exchange Commission ordered Aug. 21 an investigation to determine whether the registration of the $5 capital stock of the company on the Pittsburgh Stock Exchange should be suspended or withdrawn.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended July* 31—	1940	1939
Operating revenues	$9,363,717	$8,227,392
Operation	3,264,062	2,973,624
Maintenance	255,470	231,509
General taxes	764,352	720,515
Federal and State income taxes	313,161	182,803
Net operating revenues	$4,766,671	$4,118,940
Non-operating income (net)	*Dr*77	3,002
Balance	$4,766,595	$4,121,942
Retirement accruals	1,233,099	1,080,636
Gross income	$3,533,496	$3,041,306
Interest on funded debt	900,384	1,286,873
Other interest	47,630	52,590
Amortization of debt prem., disct. and exp. (net)	7,150	111,484
Taxes on tax free covenant securities	12,452	14,060
Net income	$2,565,880	$1,576,299
Preferred stock dividend requirements:		
Convertible 6% prior preference	22,940	133,200
$5.50 convertible prior preferred	261,445	------
Preferred	273,159	273,150
Balance for common stock and surplus	$2,008,336	$1,169,949

Pro Forma Statement for the 12 *Months Ended July* 31, 1940

[Giving effect to present capitalization resulting from refinancing by sale of securities in Aug., 1939 showing current level of earnings based on operations for the 12 months ended July 31, 1940.]

Gross income	$3,533,496
Estimated additional Federal and State income taxes due to decreased interest charges	8,576
Balance	$3,524,919
Bond interest, series B 3¼s, 1955	633,750
Interest on bank loans	203,500
Other interest	47,630
Amortization of premium on debt	*Cr*5,000
Taxes on tax free covenant securities	12,452
Net income	$2,632,588
Annual preferred stock dividend requirements:	
$5.50 convertible prior preferred	319,000
Preferred	273,165
Balance for common stock and surplus	$2,040,423

—V. 151, p. 997.

Old Dominion Power Co. (& Sub.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$208,413	$165,179	$849,474	$771,203
Oper. expenses & taxes	161,703	136,890	657,291	574,974
Net oper. income	$46,711	$28,289	$192,184	$196,229
Other income	------	19	*Dr*115	135
Gross income	$46,711	$28,308	$192,069	$196,364
Int. & other deductions	40,876	41,795	164,675	167,771
Net income	$5,835	def$13,486	$27,393	$28,592

—V. 150, p. 3670.

1088 Park Avenue Corp.—*Earnings*—

According to a statistical report released by Arnott, Baker & Co., Inc., corporation is currently about 98% rented.

The report covers operations for the year ended Feb. 29, 1940, during which time the average occupancy was approximately 95%. Gross income of $237,832 was off from $251,895 reported for the year ended Feb. 28, 1939.

Pacific Indemnity Co.—*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, par $10, both payable Oct. 1 to holders of record Sept. 14. Similar amounts were paid on July 1, last. Extra of 25 cents was paid on April 1, last; one of 20 cents was paid on Jan. 3, last; and extras of 10 cents were paid in each of the 11 preceding quarters.—V. 150, p. 3369.

Pacific Mills—*Consolidated Balance Sheet*—

Assets—	*June* 29 '40 $	*Dec.* 30 '39 $	*Liabilities*—	*June* 29 '40 $	*Dec.* 30 '39 $
Cash	1,146,316	997,812	Notes pay., banks	6,500,000	6,500,000
x Accts. receivable	5,545,156	7,377,357	Accounts payable	1,695,992	1,487,831
Mdse. inventory	11,685,689	11,007,870	Accrued liabilities	527,064	483,681
Supplies	1,117,761	1,040,592	Fed. & State taxes, estimated	138,778	244,895
Ins. prem. on dep. with mutual cos.	260,488	266,655	z Capital stock	19,806,150	19,806,150
Long-t'm notes rec. and investments	217,775	17,888	Surplus	2,079,310	2,085,350
y Prop., plant & equipment	10,659,007	9,753,126			
Prepd. & def. items	115,103	146,609			
Total	30,747,294	30,607,908	Total	30,747,294	30,607,908

x After reserve for doubtful accounts of $200,000. y After reserve for depreciation of $18,237,086 ($22,972,339 in 1939) and reserve for future disposal of $1,612,039 in 1940 and $3,190,000 in 1939. z Represented by 396,123 no par shares.

The income statement for the six months ended June 29 was published in V. 151, p. 998.

Pacific Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Jos.*—1939	
Operating revenues	$1,403,609	$1,483,682	$2,880,729	$2,965,738
Operation	661,206	625,349	1,322,082	1,232,814
Maintenance & repairs	46,510	38,923	90,260	80,052
Deprec. & amortization	169,835	172,853	339,986	346,309
Taxes	104,909	101,103	208,046	201,219
Profit	$421,119	$545,453	$920,355	$1,105,343
Other income	9,110	7,633	15,321	14,208
Gross income	$430,229	$553,086	$935,676	$1,119,550
Interest on funded debt	60,050	61,660	121,350	125,210
Amort. of debt discount and expense	2,669	3,229	5,338	6,457
Other interest	1,117	1,678	2,178	2,019
Prov. for Federal income tax (estd.)	92,000	90,000	181,400	183,100
Divs. on pref. stock of sub. co	53,296	53,296	106,593	106,593
Net profit	$221,096	$343,223	$518,816	$696,171
a Consol. earns. per sh.	$0.47	$0.73	$1.11	$1.49

a On 1st preferred stock held by public.—V. 150, p. 3834.

Pacific Telephone & Telegraph Co.—*Phones Rates Hit*—

The Federal Communications Commission proposed on Aug. 14 to require this company and its subsidiaries to establish interstate rates in the territory served by it on a parity with interstate rates in other parts of the American Telephone & Telegraph System. It said the so-called "Interstate Pacific" scale of rates was "unjust, unreasonable and discriminatory."

The Commission described "Interstate Pacific" business as traffic both originating and terminating in Pacific Coast territory, and "other interstate" business as communication with outside territory either originating or terminating in Pacific territory. It added that the "Interstate Pacific" tolls are the same as the "other interstate" schedules for distances up to 42 miles, but are generally higher for greater distances.

Company has 20 days in which to file exceptions to the Commission's proposed report and to request oral argument on it.

The proceeding grew out of a complaint filed with the FCC by the Department of Public Utilities of Washington State in June, 1939. Following this, the Commission instituted an investigation of the interstate rates of the entire Pacific territory. Commissioner Paul A. Walker conducted hearings in Seattle and San Francisco.

Territory served by this company directly or indirectly embraces the States of Washington, Oregon, California, Nevada, and that part of Idaho generally north of the Salmon River. Wholly owned subsidiaries involved are the Bell Telephone Co. of Nevada and the Southern California Telephone Co.—V. 151, p. 998.

Park & Tilford, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after charges and Fed. inc. taxes (est.)	$410,711	$170,097

—V. 150, p. 3523.

Paraffine Companies, Inc.—*Dividends*—

Company announced on Aug. 20 that the regular $1 quarterly dividend on the preferred stock will be paid Oct. 15 instead of Sept. 15, to holders of record of Oct. 1 instead of Sept. 1. The common dividend of 50 cents per share will be paid on Sept. 27 to holders of record of Sept. 10. See also V. 150, p. 3369.

Pathe Film Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$53,722	$35,310	$51,679	$104,549

x After amortization, interest, taxes, &c.

Note—The du Pont Film Manufacturing Corp. (the common stock of which Pathe Film Corp. owns 35%) had a net profit after all charges, of $909,210 in first half of 1940, as compared with $826,413 in corresponding period of 1939. The portion of these earnings which accrued to the Pathe Film Corp.'s 35% common stock interest amounted to $318,223 in first half of 1940, as compared with $289,244 in first half of 1939. Of these earnings, $248,223 were undistributed in 1940 and $219,244 in 1939, which undistributed amounts are not reflected in the profit of the Pathe company.

For the quarter ended March 31, 1940, net profit of Pathe Film Corp. was $29,633.—V. 150, p. 3671.

Peerless Cement Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$153,640	$114,339	$132,629	$97,627

x After operating expenses and other charges, but before Federal taxes. —V. 150, p. 3369.

(David) Pender Grocery Co.—*Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, payable Sept. 3 to holders of record Aug. 28. This compares with 50 cents paid on June 1, last; $1 paid on Dec. 18, 1939, and 50 cents paid on Dec. 29, 1938 and on Dec. 22, 1936.—V. 151, p. 998.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1940	1939
Operating revenues	$1,107,395	$1,069,209
Non-operating revenues—net	49,025	47,022
Total gross earnings	$1,156,420	$1,116,231
Operation	553,234	534,268
Maintenance	46,656	47,395
Provision for depreciation	124,130	125,039
General taxes	50,650	49,181
Federal and State income taxes	25,657	27,507
Net earnings	$356,094	$332,841
Int. & other deductions of subsidiary companies	12,469	13,025
Balance	$343,625	$319,816
Pennsylvania Gas & Electric Co. Charges—		
Interest on long-term debt	218,336	218,360
Interest on unfunded debt	248	198
Amortization of bond discount and expense	12,037	12,039
Net income	$113,004	$89,219
Dividends accrued on preferred stock	105,000	105,000
Balance	$8,004	def$15,781

—V. 151, p. 425.

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Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Period End. June 30—	1940—6 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$2,301,273	$2,476,432	$4,519,242	$4,903,024
Non-oper. revs. (net)	8,220	5,570	16,148	31,794
Total gross earnings	$2,309,493	$2,482,002	$4,535,390	$4,934,818
Oper. expenses & taxes	2,162,847	1,917,738	4,120,211	3,934,046
Net earnings	$146,646	$564,264	$415,179	$1,000,772
Charges of sub. cos	296,696	299,802	592,586	605,105
Balance	x$150,050	$264,462	x$177,408	$395,667
Int. & other charges of Pa. Gas & El. Corp.	100,274	115,140	206,615	239,268
Net income	x$250,324	$149,322	x$384,022	$156,399

x Loss.—V. 151, p. 425.

Penn-York Properties, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 131, p. 125.

Pepsi-Cola Co.—*Approves Cash Payment by Loft, Inc.—Settlement Advances Plan for Their Merger*—

Independent stockholders of the company at a special meeting July 20 approved settlement of a claim asserted on behalf of Pepsi-Cola relative to 137,500 shares of the company's stock held by Loft, Inc.

The settlement, as amended, provides that Loft, Inc., pay $250,000 to Pepsi-Cola and assume the payment of all allowances to Bartus Trew and associates and counsel in asserting this claim. Chancellor W. W. Harrington of Delaware, who ordered the special meeting, will conduct a final hearing on the claim in the Chancery Court in Wilmington, Del., on Sept. 4.

A total of 49,448 independent shares of Pepsi-Cola stock were cast in favor of the settlement, with only 221 shares voted against it. Jacob Shulman, counsel for Loft, Inc., said that the attorneys who had received Pepsi-Cola shares from Loft, Inc., in the recovery of the Pepsi-Cola stock from Charles G. Guth and the Grace Co., had voted 18,563 Pepsi-Cola shares in favor of the settlement.

Should the Delaware court rule against the voting of shares by counsel, the vote in favor of the settlement as amended would be reduced to 30,885 shares.

There are 259,277 shares of Pepsi-Cola stock now outstanding, of which Loft, Inc., owned 205,437 shares on Dec. 31, 1939, and of which counsel in the recovery proceedings owned 32,063 shares. Of the Loft holdings 147,749 shares are in escrow pending the outcome of the Delaware proceedings.

It is anticipated that the managements of Pepsi-Cola and Loft will take up actively the proposition of merging the two companies as soon as the legal proceedings have been settled, leaving a single company with the name Pepsi-Cola in the field. The assets of Loft, Inc., currently consist principally of its Pepsi-Cola holdings.

Loft, Inc., recently sold its stock in Loft Candy Stores, Inc., to a Philadelphia syndicate, involving the elimination of virtually all Loft, Inc., liabilities except unsettled leases of a number of the candy stores, against which a reserve of $3,000,000 was established, and of which many have been settled through cash payments so far this year.—V. 151, p. 999.

Pettibone Mulliken Corp. (& Subs.)—*Earnings*—

Year Ended March 31—	1940	1939
Net sales	$2,784,066	$1,420,352
Cost of sales (incl. deprec.)	2,174,196	1,210,050
Unabsorbed burden	145,835	269,011
Gross profit	$464,035	loss$58,710
Selling and administrative expenses	288,922	214,337
Net profit from operation	$175,112	loss$273,047
Other income	7,173	6,310
Total profit	$182,285	loss$266,737
Other deductions	59,255	67,491
Net profit	$123,030	loss$334,228

Consolidated Balance Sheet March 31, 1939

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$22,970	$186,200	Notes payable	$136,119	$150,000
Notes & accts. rec.	247,698	232,201	Accounts payable	16,067	48,371
Inventories	570,871	374,108	Accrued liabilities	136,334	157,465
Notes receivable (not current)	------	500	Res. for vacation expense	10,000	10,000
Sundry accts. rec.	2,125	1,167	Accounts payable (not current)	------	2,213
Prepaid items and def'd charges	21,736	28,537	Accr. local taxes	16,521	19,103
Property, plant & equip. (net)	2,719,890	2,824,207	Notes payable (not current)	567,912	550,000
U. S. Treas. bills	150,000	------	a Common stock	2,710,625	2,710,625
Patents, less amortization	482	------	Capital surplus	295,994	296,019
			Deficit	153,798	296,876
Total	$3,735,772	$3,646,920	Total	$3,735,772	$3,646,920

a Represented by 108,425 no par shares.—V. 150, p. 2435.

Philadelphia & Reading Coal & Iron Co.—*Gets Tax Refund*—

Under an agreement reached by this company and the Schuylkill County Commission which was approved by Judge C. M. Palmer at Pottsville, the coal company will receive a reduction in assessments for the years 1937 to 1940, inclusive. Reduction for 1937 to 1939, inclusive, is 15% and for 1940 20%.

As a result of this reduction in assessments, it is expected company will receive credits on taxes paid beginning with 1937 which will be almost sufficient to pay the balance due on 1938 taxes. The credit is expected to be somewhat less than $500,000.

The company paid 1937 and 1939 taxes in full and about 55% of taxes for 1938 and is paying 1938 taxes under tax abatement act of 1939 under which taxes may be paid in instalments. Three more instalments remain to be paid.—V. 149, p. 3984.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Mos. End. July* 31—	1940	1939	1938	1937
Gross revenues	$2,472,283	$2,417,837	$2,514,182	$2,479,053
Operation (incl. maint.)	693,033	672,130	678,711	661,662
Taxes	131,297	128,941	133,115	144,547
Net earnings	$1,647,952	$1,616,766	$1,702,356	$1,672,843
Interest charges	676,000	676,000	676,312	676,450
Amort. & other deducts.	11,723	10,882	23,040	22,467
Federal income tax	112,115	92,182	116,749	105,352
Retire. exps. (or deprec.)	246,051	240,758	235,988	231,686
Balance avail. for divs.	$602,063	$596,943	$650,266	$636,887

—V. 151, p. 425.

Phillips Packing Co., Inc.—*Consol. Bal. Sheet June* 30—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$291,970	$219,535	Notes payable	$1,450,000	$700,000
Marketable securs.	1,900	1,900	Accounts payable	506,680	297,502
a Notes & accts. rec	754,816	523,836	Accr'd accounts	102,256	87,265
Inventory	3,839,798	2,951,068	5½% cum. pref. stk. ($100 par)	849,700	899,600
Other assets	293,918	304,034	c Common stock	1,930,100	1,930,100
b Prop., pl't & eq.	2,250,490	2,213,308	Surplus	2,605,002	2,304,695
Deferred charges	10,846	5,481			
Total	$7,443,737	$6,219,162	Total	$7,443,737	$6,219,162

a After reserve of $18,500 in 1939 and $29,750 in 1940. b After allowance for depreciation of $1,836,532 in 1940 and $1,650,546 in 1939. c Represented by 475,000 no par shares.

The income statement for the six months ended June 30 was published in V. 151, p. 999.

Pillsbury Flour Mills Co.—*Earnings*—

Years End. May 31—	1940	1939	x1938	x1937
Net sales	$47,235,669	$48,928,238	$63,441,129	$69,129,707
Cost of goods sold, sell., gen. & admin. exps.	44,747,529	44,877,117	61,926,776	65,545,954
Operating profit	$2,488,140	$4,051,121	$1,514,353	$3,583,753
Other income	14,804	*Dr*64,522	127,970	123,537
Total income	$2,502,944	$3,986,599	$1,642,323	$3,707,290
Interest, discount, &c.	229,394	260,377	421,876	404,266
Deprec. & maintenance	1,157,636	1,163,474	1,131,660	1,127,015
Federal taxes, &c.	215,000	505,321	a30,000	b520,000
Extraordinary charges	------	365,109	111,393	138,111
Net income	$900,913	$1,692,318	loss$52,605	$1,517,899
Previous surplus	6,981,558	6,167,999	7,099,362	6,460,222
Total surplus	$7,882,471	$7,860,317	$7,046,757	$7,978,121
Common dividends	878,758	878,758	878,758	878,758
Transferred to surplus	*Cr*1,813,110	------	------	------
Balance, surplus	$8,816,823	$6,981,558	$6,167,999	$7,099,362
Shs. com. stk. (par $25)	549,225	549,225	549,225	549,225
Earnings per share	$1.64	$3.08	Nil	$2.76

a No provision required for taxes on income or undistributed profits. b Includes $83,000 Federal surtax on undistributed profits. x Consolidated income account.

Comparative Balance Sheet May 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
a Fixed plant	12,191,973	12,398,092	Capital stock	13,730,625	13,730,625
b Movable plant	466,176	435,666	Accts. payable & accr'd liabilities	1,450,405	1,007,605
Cash	1,331,079	2,443,190	Reserve for Fed. & State taxes	647,051	500,000
U. S. Treas. bills	1,100,000	3,700,000	Res. for undeterm. liab. arising from invalidation of processing tax	------	1,114,043
c Trade accts. rec.	2,260,983	1,708,954	f Funded debt	5,600,000	6,000,000
Bill of lading drafts under collection	461,312	439,952	Dividend payable	------	219,690
Inventories	11,658,403	7,076,198	Res. for conting's and insurance	------	800,000
d Other cur. funds	------	1,114,043	Earned surplus	8,816,824	6,981,558
Advs. on grain pur.	173,212	93,613			
Misc. accts. receiv.	279,047	605,263			
Prepaid expenses	199,183	235,895			
Trade memb'ships, sundry stks., &c.	123,532	102,651			
Hydraulic rights	1	1			
Goodwill, tr.-mks., trade names, &c.	1	1			
Total	30,244,905	30,353,521	Total	30,244,905	30,353,521

a After deducting depreciation and maintenance of $8,999,087 in 1940 and $8,210,986 in 1939. b At depreciation value. c Less reserve for bad debts of $100,000. d Set aside pending settlement of undetermined liabilities, per contra. f Includes payments due within one year ($200,000 in 1940 and $400,000 in 1939).—V. 151, p. 564.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

3 *Months Ended June* 30—	1940	1939
Sales and rental income, less discounts, returns and allowances	$900,278	$805,296
Cost of product sold and expenses for selling, servicing and general administration	563,047	512,383
Provision for depreciation and amortization	127,726	104,578
Expenditures for development and research	41,788	42,107
Profit from operations	$167,717	$146,228
Dividend from British affiliate	14,133	16,453
Total	$181,850	$162,681
Provision for Federal, State and foreign taxes	47,000	28,950
Profit for period	$134,850	$133,731
Earnings per share on common stock	$0.15	$0.15

—V. 150, p. 4136.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable Sept. 14 to holders of record Aug. 31. Similar payments were made on June 15, last, Dec. 21, Oct. 10, Aug. 5 and June 3, 1939.—V. 150, p. 3370.

Pittsburgh & West Virginia Ry.—*Notes Authorized—RFC Loan—Existing Loan to Be Refunded*—

The Interstate Commerce Commission on July 23 authorized the company (1) to issue not exceeding $7,400,000 of 5-year 4% secured notes, $4,070,000 thereof to be delivered to the Reconstruction Finance Corporation in respect of a loan in a like amount and the remaining $3,330,000 to be sold at not less than par and accrued interest in connection with the retirement of outstanding loans; (2) to pledge as a part of the collateral security for the notes not exceeding $3,576,000 of first mortgage gold bonds, series D, $8,047,000 of general mortgage 6% gold bonds, and, when and as acquired, not exceeding a total of $2,000,000 of first mortgage 4½% bonds, consisting either in whole or in part of series A, series B, and series C, and not exceeding $2,564,000 of first mortgage 5% bonds of the Pittsburgh Terminal RR. & Coal Co. (now the Pittsburgh Terminal Coal Corp.; and (3) to continue the assumption of obligation and liability, as guarantor, in respect of the payment of the principal and interest of not exceeding $2,564,000 of the first mortgage 5% bonds of the Pittsburgh Terminal RR. & Coal Co. (now the Pittsburgh Terminal Coal Corp.), upon the extension of the effective date of the guaranty thereof from July 1, 1942, to July 1, 1952.

The Commission also approved a loan to the road of $4,070,000 from the RFC.

The report of the Commission states, in part:

On March 31, 1940, the applicant owed $4,186,607 to the RFC, $2,768,354 to certain banks, and $500,000 to the Pennroad Corp., a total of $7,454,961. The Finance Corporation and the bank loans are secured by collateral, the former bearing interest at the rate of 4% per annum and the latter at the rate of 3½%, and the Pennroad loans are unsecured and bear interest at the rate of 4%. All the loans have been extended to Dec. 31, 1940, with the right in the applicant to prepay them at any time.

The existing situation with respect to the applicant's loans is unsatisfactory because of their complicated and disproportionate collateral structure and their constantly recurring maturities. The applicant therefore proposes to pay all the loans by issuing $7,400,000 of 5-year 4% secured notes. It is the applicant's view that its plan for the consolidation and funding of its current loans will materially improve its general financial outlook. It will enter into a proposed indenture to be dated July 1, 1940, with the First National Bank at Pittsburgh, as trustee, providing for the issue thereunder of not exceeding $7,400,000 of notes. Upon the execution and delivery of the indenture and the delivery to the trustee of the collateral to be pledged as security for the notes, the trustee will authenticate and deliver to the applicant, or upon its written order, $7,400,000 of notes.

While the present rate of interest on the applicant's bank loans is 3½% per annum, and the increase to 4% as an incident to the funding thereof will result in increasing interest charges by approximately $13,500 a year, the applicant states that such an increase is more apparent than real because the attitude of certain of the banks with respect to interest rates has been to attempt to bring them in conformity with the 4% rate paid the Finance Corporation, and the applicant is of the opinion that if the bank loans were continued beyond Dec. 31, 1940, it would be required as an incident to such extension to agree to an interest rate of not less than 4%.

The carrying out of the plan will improve the financial outlook of the applicant and should insure its continued solvency and ability to meet punctually all its obligations, including the interest charges on its own bonds and the coal company bonds because (a) the constantly maturing loans with their complicated and disproportionate collateral structure will be eliminated; (b) the threat of the July 1, 1942, maturity of the coal company bonds will also be obviated, and the effective date of the guaranty thereof extended to July 1, 1952; (c) the applicant's floating debt will be funded to mature July 1, 1945, and, it is stated, the notes issued in connection therewith will be adequately secured; and (d) there are no bond maturities of the applicant prior to 1958. It is expected that the cash con-

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served from depreciation charges on equipment will be sufficient to meet equipment-trust maturities without resorting to net income. Between Feb. 1, 1939, and April 1, 1940, the principal of the applicant's outstanding equipment-trust certificates has been reduced by approximately $800,000 with resultant future reduction in interest and serial maturities aggregating approximately $68,000 a year.

The applicant proposes to dispose of the notes as follows: $4,070,000 will be issued to the Finance Corporation to evidence a loan to the applicant in like amount, $330,000 will be sold to the Chemical Bank & Trust Co. of New York at par and accrued interest, and the remaining $3,000,000 will be sold under competitive bidding. The Chemical Bank & Trust Co. and the Pennroad Corp. have given the applicant commitments to purchase $330,000 and $3,000,000, respectively, of the notes at par and accrued interest in each case. The proceeds of the loan and of the notes, together with such additional cash as may be required, will be used for the retirement of the outstanding loans, as stated above.—V. 151, p. 711.

Porto Rico Gas & Coke Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$342,576	$315,999
Operating expenses and taxes	186,536	169,031
Net oper. revenues before prov. for retirements	$156,040	$146,969
Non-operating income	2,604	2,628
Gross income before prov. for retirements	$158,643	$149,597
Provision for retirements	37,991	43,256
Gross income	$120,652	$106,341
Bond interest	30,599	31,228
Other interest	314	521
Government tax on interest	551	296
Other interest	495	456
Net income	$88,694	$73,840
Dividends on preferred stock	44,505	54,395

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, $1,806,063; miscellaneous investments, $500; sinking fund and special deposits, $10,623; cash, $45,115; accounts receivable, $36,168; other receivables, $1,648; merchandise, $7,661; materials and supplies, $16,663; Fuel, $18,394; residuals, $3,058; prepaid insurance, taxes, &c., $2,250; improvements to leased property, $347; other deferred debits, $411; total, $1,948,901.

Liabilities—6% cumulative preferred stock ($100 par), $494,500; common stock ($25 par), $250,000; bonds, $504,200; accounts payable, $15,538; taxes accrued, $15,788; sundry accruals, $537; consumers' deposits, $29,811; service extension deposits, $5,176; retirement reserve, $414,407; uncollectible accounts, $22,269; contributions for extensions, $895; other reserves, $875; earned surplus, $194,902; total, $1,948,901.—V. 150, p. 3371.

Potomac Electric Power Co.—*Hearing on Sale of Bonds*—

The Securities and Exchange Commission has ordered that a hearing be reconvened, before the Commission, on Aug. 28. The matter concerned is in regard to a proposal by the company seeking an exemption from the provisions of Section 6 (a) of the Public Utility Holding Company Act of 1935 of the issuance and private sale to the Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of $10,000,000 first mortgage bonds, 3¼% series, due 1975 under company's mortgage and deed of trust dated, July 1, 1936 and indentures supplemental thereto.

It is stated that the proceeds of the financing, together with other funds of the company, will be used to maintain its normal working capital requirements and to meet its normal construction expenditures during the remainder of 1940 and during 1941 and those incident to the instalation of two 50,000 kilowatt turbo-generator units and related equipment and facilities; one to be completed in the latter part of 1940 and estimated to cost approximately $4,075,000 and the other to be begun in 1941 and estimated to cost approximately $8,985,000.—V. 151, p. 858.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$10,858,957	$10,426,103	$137777,182	$130735,988
Oper. exp., maint., depreciation and taxes	8,376,655	7,234,428	98,685,857	92,770,278
Net income from oper.	$2,482,302	$3,191,675	$39,091,595	$37,965,710
Bal. avail. for divs. & sur	1,197,389	2,074,088	24,686,524	25,409,214

—V. 151, p. 426.

Public Service Co. of Oklahoma—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,688,059	$1,598,577	$7,001,068	$6,511,286
Oper. expenses & taxes	1,059,089	1,020,162	4,312,927	4,029,351
Net oper. income	$628,970	$578,415	$2,688,141	$2,481,935
Other income (net)	33,525	17,984	121,623	66,184
Gross income	$662,495	$596,400	$2,809,764	$2,548,120
Int. & other deductions	203,029	204,369	825,785	808,969
Net income	$459,467	$392,030	$1,983,979	$1,739,151
Prior lien stock divs.	133,395	133,424	533,581	534,397
Balance	$326,071	$258,606	$1,450,398	$1,204,754

—V. 150, p. 3984.

Pyrene Mfg. Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable Sept. 16 to holders of record Aug. 30. Like amount was paid on June 15, last, and compares with 50 cents paid on Dec. 15, 1939; 20 cents on Sept. 15 and on June 15, 1939, and on Dec. 23, 1938; 30 cents paid on Dec. 23, 1937 and 20 cents paid on Sept. 15 and on June 15, 1937. —V. 150, p. 3062.

Quaker State Oil Refining Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$5,975,271	$5,569,769	$13,458,056	$10,927,036
Profit after expenses	loss31,423	526,395	482,455	1,038,850
Other income	44,233	33,118	93,162	72,168
Total income	$12,810	$559,513	$575,617	$1,111,018
Depreciation	169,578	200,129	363,086	395,678
Fed. income tax, &c.	*Cr*24,896	81,800	53,286	160,550
Net profit	loss$131,872	$277,584	$159,245	$554,790
Earnings per share on 927,305 shs. cap. stk.	Nil	$0.30	$0.17	$0.60

—V. 151, p. 564.

Railroad Employees' Corp. (& Subs.)—*Earnings*—

Earnings for the Six Months Ended June 30, 1940

Gross earnings	x$386,626
Operating expenses	181,431
Net earnings	$205,195
Interest paid	12,859
Provision for doubtful notes	27,900
Amortization of intangibles	3,200
Federal income taxes	37,259
Net income	$123,977
Earned surplus as at Jan. 1, 1940	106,801
Transfer to class A common stock	*Dr*100
Total	$230,678
Dividends paid—On preferred stock	27,887
On common stocks	54,050
Earned surplus, as at June 30, 1940	$148,741
Earnings per share on common stock	$0.71

x Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet June 30, 1940

Assets—Cash, $222,253; instalment notes receivable (less, reserves for doubtful notes of $65,250), $2,476,153; cash value life insurance, $710; deferred charges, $20,797; furniture and fixtures, at cost less depreciation, $26,465; intangibles (less, reserves for amortization of $15,552), $39,850 total, $2,786,228.

Liabilities—Notes payable $1,150,000; dividends, payable July 20, 1940, $40,968; sundry expenses accrued, $7,531; miscellaneous taxes accrued, $6,464; reserves for Federal income taxes, $57,388; preferred stock (par $12.50), $871,463; common class A stock (par $1), $134,125; common class B stock (par $1), $5,000; capital surplus (paid-in), $364,548; earned surplus, $148,741; total, $2,786,228.—V. 151, p. 426.

Radio-Keith-Orpheum Corp.—*Court Reduces Fees*—

Federal Judge William Bondy has awarded $638,073 in cash and 120,000 new common shares of stock as the final allowance and disbursements in the reorganization proceedings of the corporation. Attorneys and others had requested $2,025,214 in cash and 100,000 shares of new common stock for their services.

The Atlas Corp., sponsor of the plan, received 120,000 new common shares for its services; $170,000 for legal fees, and $20,517 for disbursements. This was the largest award made. The Irving Trust Co., as receiver and trustee, received $80,000; William J. Donovan, attorney for the receiver and trustee, received $87,500 in that capacity and an additional $65,000 as attorney for the trustee in an anti-trust litigation.—V. 150, p. 4137.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$11,411,467	$10,003,386	$7,348,750	$13,916,575
Discounts & allowances	328,792	287,319	208,326	388,025
Income from sales	$11,082,675	$9,716,068	$7,140,424	$13,528,549
Mfg. cost of sales	7,906,923	6,884,786	5,628,760	9,437,361
Gross profit	$3,175,752	$2,831,282	$1,511,665	$4,091,189
Sell. & admin. expenses	2,025,931	1,929,090	1,735,191	2,149,404
Profit from operations	$1,149,821	$902,191	y$223,526	$1,941,784
Other income	101,196	93,617	94,899	141,288
Total income before other deduct'ns, depreciation & taxes	$1,251,017	$995,808	y$128,627	$2,083,072
Other decuctions	73,098	126,524	161,713	102,032
Prov. for Fed. & State income taxes	258,760	160,153	12,011	320,397
Add'ns to res. for conting	------	------	------	x150,000
Net income	$919,159	$709,130	y$302,351	$1,510,642
Surp. at begin. of period	7,641,810	7,578,923	7,842,536	7,029,284
Total surplus	$8,560,969	$8,288,053	$7,540,184	$8,539,926
Dividends paid	314,835	315,984	332,538	476,611
Surp. at end of period	$8,246,134	$7,972,069	$7,207,646	$8,063,316
Shs.com.stk.out.(no par)	628,100	631,600	632,000	635,500
Earnings per share	$1.46	$1.12	Nil	$2.37

x For the surtax on undistributed profits and other contingencies. y Loss.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,406,130	2,007,952	Accounts payable	793,931	451,440
x Market securs	372,502	990,992	Accrued salaries & wages	175,525	144,558
Notes, accts., &c., receivable	2,426,764	2,232,435	Prov. for taxes	496,259	278,238
Other accts. receiv	74,984	59,868	Prov. for Fed. & State inc. taxes	258,760	160,153
Mdse. inventories	5,142,183	4,035,728	Res. for conting	300,000	250,000
Investments	1,010,298	361,387	z Capital stock	9,721,800	9,721,800
Sund. rec. (non-current)	333,043	350,447	Surplus	8,246,134	7,972,069
y Fixed assets	7,161,490	7,332,948	b Treas. stock	*Dr*973,576	*Dr*913,936
Deferred charges	91,440	97,410			
Trade-name, good-will, &c	1	595,157			
Total	19,018,834	18,064,323	Total	19,018,834	18,064,323

x Market value $391,065 in 1940 and $1,028,932 in 1939. y After depreciation of $10,667,604 in 1940 and $10,605,978 in 1939. z Represented by 676,012 shares (no par) value. b Represented by 47,912 shares, at cost in 1940 and 44,412 shares, at cost in 1939.—V. 150 p. 3985.

Raymond Concrete Pile Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1940

Net profit after all charges and taxes (estimated)	$250,000
Earnings per share on common stock	$1.17

—V. 150, p. 2114.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net loss after all charges	x$482,329	prof$63,557
Earns. per share on 178,044 shares common stock	Nil	$0.08

x Includes inventory write-down of $289,475.—V. 150, p. 2267.

Reed Prentice Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $5 per share on account of accumulations on the preferred stock, payable Aug. 30 to holders of record Aug. 21. Similar payment was made on Aug. 1, last; $4.25 paid on June 12, last; $4 on May 1, last, and $1.75 paid on March 13, last. Arrears after the current payment will amount to $16.35 per share.—V. 151, p. 426.

Reed Roller Bit Co.—*Earnings*—

Period Ended June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net prof. after all chgs. and taxes	$455,851	$433,115	$763,039	$839,566

—V. 151, p. 426.

Reliance Grain Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumul. pref. stock, payable Sept. 16 to holders of record Aug. 31. Like amount was paid on June 15, last.—V. 151, p. 427.

Reliance Mfg. Co. of Illinois—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec. Fed. inc., taxes, &c.	$39,087	$135,461	$119,845	$175,449
Earns. per sh. on 222,855 shares common stock	$0.09	$0.51	$0.36	$0.59

Note—Net income for the 1940 six months' period does not take into consideration $128,912 recovery from the Government in adjustment of stock taxes during the first quarter of the year.—V. 150. p. 3371.

Remington Arms Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Estimated net profit after all charges	$1,219,000	$144,000

—V. 150, p. 1947.

Republic Aviation Corp.—*Sued by Seversky*—

Alexander, P. de Seversky, airplane designer and former president filed suit for $2,497,069 in Brooklyn Federal Court Aug. 21 against the corporation, alleging that sum was due him for work, labor and services for the corporation between June 1, 1938 and May 28, 1940.

Earnings for 6 *Months Ended June* 30, 1940

Net sales	$3,783,673
Net profit after charges and taxes	842,161
Earnings per share on 982,408 shares common stock	$0.75

The corporation has denied its profits had been wasted as charged by Mr. deSeversky.

W. Wallace Kellett, President, said in a statement that the corporation had shown a net profit of $842,161 for the first six months of 1940. He

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added: "No period in our history has been so successful as the present one. Our deliveries are on schedule and we plan an expansion to fill United States army orders."

Stockholder Group Sues Republic—

A $20,000 suit was filed Aug. 22 in the New York Supreme Court by Alexander deSeversky, aircraft designer, and other stockholders against officers and directors of the corporation. The action alleges mismanagement on the part of the defendants, including W. W. Kellett, who succeeded Mr. de Seversky as President; Paul Moore, Livingston Platt, Horace N. Taylor, John J. Daly, Joseph W. Powell and Joseph L. McClane.—V. 151, p. 255.

Republic Steel Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative convertible preferred stock, payable Oct. 1 to holders of record Sept. 12. Like amount was paid on July 1, last; dividend of $6 was paid on May 1, last; $1.50 on April 1, last; and a dividend of $7.50 per share was paid on Dec. 21, 1939.

Adopts 62½-Cent Basic Wage—

Corporation will establish basic wage of 62½ cents an hour on or about Sept. 1, it was announced on Aug. 22.

The wage standard is in compliance with the minimum wage rate set up under the Walsh-Healey Act for companies producing iron and steel for the United States Government.

Company officials said the new rate would apply to "employees in those plants receiving the common labor rates or more, including those employed on commercial as well as government work."—V. 151, p. 427.

Retail Products, Inc.—*Formed to Engage in Merchandising for Various Retail Outlets—*

Announcement was made Aug. 20 of the incorporation, under the laws of New York State, of Retail Products, Inc. which will engage in the merchandising of various products sold by chain stores, supermarkets, department stores and other retail and wholesale outlets. The corporation will render advice to manufacturers of products in connection with all phases of merchandising including selling, packaging, pricing and advertising. The executives of the corporation include a number of officers and executives of Childs, Jeffries & Thorndike, Inc., investment bankers, who have specialized for many years in chain store securities.

The officers of the company are as follows: M. R. Van Benschoten, President; Paul Dudley Childs, Luigi Criscuolo and Leon F. Morand, Vice-Presidents; J. West Rulon Cooper, Secretary and Treasurer. The directors: Are the above, and Leondard M. Wright. Offices of the corporation are at 50 Broadway, New York.

Revere Copper & Brass, Inc. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Oper. profit before depreciation	y$2,976,455	x$1,103,575	loss$838,559	$3,756,434
Non-operating income	49,874	65,594	47,881	113,264
Total income	$3,026,329	$1,169,168	loss$790,678	$3,869,698
Non-operating charges	271,300	209,813	148,116	323,598
Depreciation	690,913	693,258	670,391	652,091
Interest on bonds	170,818	175,388	180,472	189,195
Amort. of bond prem. & other expenses	30,736	29,099	30,052	33,976
Prov. for Fed. inc. taxes	574,667	47,000	------	548,000
Net profit for period	$1,287,895	$14,610	loss$1819,709	$2,122,838
Earns. per sh. on common stock	$0.95	Nil	Nil	$2.56

x After deducting net loss on metal contents of sales of $132,259. y Includes net profit on metal contents of sales of $66,033.—V. 150, p. 2741.

Reynolds Spring Co.—*Earnings—*

6 *Months Ended June* 30—	1940	1939
Net profit after charges and taxes	$591,895	$114,388
Earnings per share on capital stock	$2.04	$0.39

—V. 150, p. 3214.

Richmond Terminal Ry.—*Bonds Called—*

The entire issue of 30-year 1st mortgage guaranteed 5% bonds due 1952 has been called for redemption on Jan. 1, 1941 at 100.—V. 151, p. 859.

Roanoke Gas Co.—*Earnings—*

12 *Months Ended June* 30—	1940	1939
Operating revenues	$487,652	$459,865
Operating expenses and taxes	312,174	278,183
a Net operating revenues	$175,478	$181,682
Non-operating income	*Dr*23,894	*Dr*21,014
a Gross income	$151,584	$160,668
Provisions for retirements	54,632	46,811
Gross income	$96,952	$113,857
Bonds	79,585	79,585
Note interest	22,410	22,410
Other interest	931	1,383
Federal and State tax on bond interest	2,289	2,212
Other interest	354	412
Net loss	$8,617	prof$7,855

a Before provision for retirements.

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, $2,870,012; miscellaneous investments, $701; cash, $54,486; accounts receivable, $136,511; other receivables, $8,566; appliances on rental, $1,510; merchandise, $26,653; materials and supplies, $14,422; fuel, $20,142; residuals, $11,181; prepaid insurance, taxes and interest, $2,962; improvements to leased property, $4,542; retirement work in progress, $2,029; appliances on rental, $1,241; other deferred debits, $4,438; total, $3,159,394.

Liabilities—Common stock (10,000 no par shares), $100,000; bonds, $1,447,000; notes payable, $379,908; accounts payable, $42,320; interest accrued, $48,918; taxes accrued, $19,499; sundry accruals, $824; consumers' deposits, $14,678; service extension deposits, $7,277; retirement reserves, $453,737; uncollectible accounts, $18,164; contributions for extensions, $50,156; cancellation of rental contracts assigned, $4,204; other reserves, $27,452; earned surplus, $545,256; total, $3,159,394.—V. 151, p. 859.

Rochester Button Co.—*Earnings—*

Earnings for Quarter Ended July 31, 1940

Net sales	$384,684
Cost of sales at standard	221,549
Standard gross profit	$163,135
Operating variances	18,329
Actual gross profit	$144,806
Selling, administrative and general expenses	79,114
Operating profit	$65,692
Other income	641
Total income	$66,333
Other expense	3,008
Provision for Federal income tax	10,750
Net profit	$52,576
Dividend on preferred stock	3,675
Dividend on common stock	32,756

Balance Sheet July 31, 1940

Assets—Cash, $183,681; trade notes and accounts receivable (less reserve for doubtful accounts of $35,567), $180,164; inventories, $513,376; land, buildings and equipment (less reserve for depreciation of $354,000), $557,912 prepaid expenses, $12,832; total, $1,447,966.

Liabilities—Accounts payable, $22,691; accrued payrolls, $9,682; customers prepayments, $800; Federal and State payroll taxes, $3,438; reserv for Federal taxes and contingencies, $45,434; dividends payable on preferred stock, $3,675; preferred stock ($20) par, $196,000; common stock ($1 par), $131,025; capital surplus, $672,331; earned surplus, $362,889; total, $1,447,966.—V. 150, p. 3526.

Rochester Gas & Electric Corp.—*Earnings—*

12 *Months Ended June* 30—	1940	1939	1938
Total operating revenue	$16,876,093	$16,009,001	$15,970,536
Total operating expenses and taxes	12,165,633	12,074,513	11,445,134
Operating income	$4,710,460	$3,934,488	$4,525,402
Other income	14,542	11,037	18,648
Gross income	$4,725,002	$3,945,526	$4,544,050
Interest on funded debt, miscellaneous interest charges and Federal income taxes	1,868,613	1,822,423	1,819,258
Net income	$2,856,389	$2,123,103	$2,724,792
Preferred stock dividends	1,393,226	1,393,226	1,393,226
Balance	$1,463,163	$729,877	$1,331,566

—V. 151, p. 860.

Rustless Iron & Steel Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 36,512 shares of $2.50 cumulative convertible preferred stock (no par) and 926,547 shares of common stock (par $1), all of which are shares issued and outstanding, with authority to add 73,024 shares of common stock upon official notice of issue upon conversion of $2.50 cumulative convertible preferred stock.

There are 25,000 shares of $2.50 cum. conv. pref. stock and 11,512 shares of $2.50 cum. convertible pref. stock, second series, outstanding. The two series are identical.—V. 151, p. 1004.

Ruud Mfg. Co.—*Earnings—*

6 *Months Ended June* 30—	1940	1939
Net income before Federal taxes	$144,863	$65,757

—V. 150, p. 3985.

St. Louis-San Francisco Ry.—*Abandonment—*

The Interstate Commerce Commission on July 31 issued a certificate permitting abandonment by J. M. Kurn and John G. Lonsdale, trustees of the company, of a portion of the so-called Bentonville branch, extending from a point west of Bentonville, Ark., to Grove, Okla., approximately 41.01 miles, in Benton County, Ark., McDonald County, Mo., and Delaware County, Okla.—V. 115, p. 860.

San Antonio Public Service Co.—*Bonds Registered with SEC—*

Company on Aug. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4482, Form A-2) under the Securities Act of 1933 covering $16,500,000 of 3¼% first mortgage bonds, due 1970.

The proceeds from the sale of the bonds, together with treasury funds, will be applied to the redemption, at 105%, of $16,500,000 principal amount of 4% first mortgage bonds, due 1963.

Mellon Securities Corp. of Pittsburgh, will be the principal underwriter. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The company previously filed a declaration under the Holding Company Act concerning the issuance and sale of the bonds.—V. 151, p. 1004.

San Diego Consolidated Gas & Electric Co.—*To Sell Bonds Privately—*

The company has applied to the California Railroad Commission for authority to issue and sell privately $16,000,000 3¾% bonds of 1970 at not less than 106¾. Proceeds would be used to retire $15,500,000 outstanding 4% bonds of 1965.—V. 151, p. 713.

Savage Arms Corp. (& Subs.)—*Earnings—*

Per. End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec., taxes, &c	$202,789	$118,061	$226,206	$74,193
Earns. per sh. on 167,715 shs. com. stock	$1.21	$0.70	$1.35	$0.44

—V. 151, p. 712.

Schulte Retail Stores Corp. (& Subs.)—*Earnings—*

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Net loss after 77-B adminis. exp. & deprec., but before spl. chgs. & credits	$7,454	$16,992	$185,911	$304,331

—V. 151, p. 565.

Scudder, Stevens & Clark Fund, Inc.—*Earnings—*

Income Statement for the 6 Months Ended June 30, 1940

Income—Interest	$61,684
Dividends	170,976
Total	$232,660
Expenses	45,182
Net income for period	$187,478
Dividends paid	208,341

Balance Sheet as at June 30, 1940

Assets—Cash, $665,020; U. S. Government securities, at market quotations (cost $1,101,328), $1,115,250; other investments, at market quotations, $8,836,818; income accrued, $76,092; total, $10,693,180.

Liabilities—Account payable, $681; taxes, Federal and State, $21,136; reserve for registration expense, *Dr*$890; reserve for other expenses, $15,397; class A stock (no par, stated value $25), $3,491,525; class B stock (no par, stated value $25), $750; net surplus, $7,164,580; total, $10,693,180.—V. 150, p. 4140.

Sears, Roebuck & Co.—*Earnings—*

24 *Weeks Ended*—	*July* 16, '40	*July* 15, '39	*July* 16, '38	*July* 16, '37
Net profit after depreciation, int., contrib. to employers profit-sharing pension fund & prov. for Fed. taxes	$15,120,763	$13,577,327	$7,118,888	$15,190,441
Shs. com. stk. outstand.	5,667,000	5,603,809	5,555,260	5,502,320
Earnings per share	$2.67	$2.42	$1.28	$2.76

—V. 151, p. 860.

Servel, Inc. (& Subs.)—*Earnings—*

Period End. July 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit after deprec., int. and Fed. taxes	$1,238,498	$1,241,417	$2,285,554	$2,356,127
Shs. com. stk. out. (par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$0.69	$0.69	$1.28	$1.30

—V. 150, p. 3373.

Sharpe & Dohme, Inc.—*Earnings—*

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross profit	$1,417,407	$1,377,895	$6,011,460	$5,552,480
Expenses	1,152,770	1,101,546	4,598,967	4,317,824
Charges, net	36,006	40,137	156,671	207,079
Depreciation	35,208	36,208	142,812	149,090
Federal inc. tax, &c	17,093	11,602	101,151	41,423
Net profit	$176,330	$188,402	$1,011,859	$837,064
Earns. per sh. on com. stock	Nil	Nil	$0.27	$0.04

For six months ended June 30, 1940, indicated net profit (as compiled from company's quarterly reports) was $480,017 equal after dividend re-

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quirements on preference stock, to 10 cents a share on common stock, comparing with $370,428 or $1.61 a share on preference stock in first half of 1939.—V. 150, p. 3528.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period Ended June 16, 1940—	12 *Weeks*	24 *Weeks*
Net loss after depreciation, Federal taxes, &c	$68,605	$75,229

For quarter ended June 30, 1939, company reported net profit of $81,818, equal to six cents a share on 1,257,500 shares of capital stock. For 12 weeks ended March 24, 1940, net loss was $6,624.

For six months ended June 30, 1939, indicated net profit was $117,837 equal to nine cents a share.

Company on Jan. 1, 1940, changed its accounting basis from a calendar month to a 13 period yearly basis. Consolidated results this year, therefore, reflect its operations for period ended June 16, 1940 and operation of subsidiaries for period ended June 30, 1940.—V. 150, p. 3372.

Sherritt Gordon Mines, Ltd.—*Earnings*—

Earnings for 3 *Months Ended June* 30, 1940

Net return from metal sales	$886,525
Development, operating and administrative costs	675,577
Operating profit	$210,948
Non-operating revenue	1,866
Total	$212,814
Provision for taxes	7,900
Realized profit before write-offs	$204,914

—V. 150, p. 3373.

Sherwin-Williams Co.—*To Expand Plant*—

Plans for spending $4,500,000 in a five-year plant-expansion program were announced by George A. Martin, President of this company. Construction of the first unit in the program, a $500,000 chemical manufacturing building, is under way on the company's Chicago site. Other buildings to be constructed in Chicago, where one-third of Sherwin-Williams paints and chemicals are produced, include a new paint plant, power plant, warehouse, and offices and employee relation centers.

Decision to expand plant facilities came after a survey by officials which indicated good business in prospect for domestic consumption of the many types of paint, varnish, and lacquers produced by this largest American paint manufacturer.—V. 150, p. 3064.

Signal Oil & Gas Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net inc. after charges	$262,104	$213,097	$494,404	$370,876
Earns. per sh. on 188,281 shs. class A & B stock	$1.39	$1.13	$2.63	$1.97

—V. 150, p. 4140.

Simmons-Boardman Publishing Corp.—*Accum. Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the $3 convertible preferred stock, payable Sept. 14 to holders of record Sept. 3. Like amount was paid on June 1 and on March 1, last; dividend of 75 cents was paid on Dec. 12, 1939; one of 50 cents was paid on Sept. 1, June 10 and March 10, 1939; dividend of $1.50 was paid in Dec. 15, 1938, and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 150, p. 3988.

Siscoe Gold Mines, Ltd.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net inc. after charges	$111,300	$156,483	$255,209	$351,471
Earns. per sh. on 4,640,063 shares com. stock	$0.02	$0.03	$0.06	$0.07

—V. 151, p. 257.

(L. C.) Smith & Corona Typewriters, Inc.—*Earnings*—

Month of June 30—	1940	1939
Consolidated net profit after all charges incl. depreciation and income taxes	$76,609	$29,531

H. W. Smith, President, announces that unfilled orders on July 17 were at the highest level reached since 1918. The new model L. C. Smith typewriter, which was introduced to the public last October, has met with favorable public response as evidenced by the large number of unfilled orders, Mr. Smith stated.—V. 150, p. 3217.

Soundview Pulp Co.—*Earnings*—

7 *Months Ended July* 31—	1940	1939
Net income after all charges	$1,345,053	$164,987
Earnings per share	$2.59	$0.19

—V. 151, p. 429.

South American Gold & Platinum Co. (& Subs.)—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$239,691	$125,085	z$226,126	z$395,369
y Earnings per share	$0.14	$0.07	$0.13	$0.22

x After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. y On 1,760,000 shares capital stock (par $1). z Before provision for surtax on undistributed profits.

During the six months ended June 30, 1939, the subsidiaries of the company produced 30,991 ounces of crude gold and 11,901 ounces of crude platinum; both of these products require refining.—V. 150, p. 3989.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—10 *Mos.*	1939
Gross earnings	$227,905	$199,502	$2,225,230	$1,996,625
Operating expenses	116,072	90,772	1,096,324	869,991
Net earnings	$111,833	$108,730	$1,128,906	$1,126,634
Int., deprec., amortiz. and dividends	111,044	109,578	1,124,963	1,103,039
Surplus	$789	def$848	$3,943	$23,595

—V. 151, p. 430.

Southern Grocery Stores, Inc.—*Earnings*—

26 *Weeks Ended*—	*June* 29 '40	*July* 1, '39
Sales	$10,952,282	$9,271,350
Net income after charges	198,582	143,935
Earnings per common share	$2.23	$1.50

—V. 150, p. 3837.

Southern Pacific Co.—*Earnings*—

Earnings for the Transportation System

Period End. July 31—	1940—*Month*	1939	1940—7 *Mos.*	1939
Railway oper. revenues	$19,093,286	$18,394,418	$125,385,295	$118,445,090
Railway oper. expenses	14,435,162	13,422,272	96,282,743	89,885,976
Net rev. from ry. oper.	$4,658,124	$4,972,146	$29,102,552	$28,559,114
Railway tax accruals	1,584,770	1,568,728	10,767,270	10,480,249
Equipment rents (net)	1,034,420	1,010,883	6,722,830	6,185,609
Joint facil. rents (net)	62,676	38,672	463,335	443,799
Net ry. oper. income	$1,976,259	$2,353,864	$11,149,117	$11,449,457

Seeks Bids on Equipment Trusts—

The company has invited tenders on $11,820,000 of 15-year serial equipment trust certificates bearing interest at 2¼%. Bids will be considered on Aug. 28 at the company's office in N. Y. City.—V. 151, p. 567

Southern Ry.—*Earnings*—

	—2d *Week of Aug.*—		—*Jan. 1 to Aug. 14*—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,600,291	$2,499,606	$82,717,007	$77,839,510

—V. 151, p. 1005.

Southland Public Service Co.—*To Acquire Five Companies from Central U. S. Utilities Co.—To Sell Bonds Privately*

—See Central U. S. Utilities Co. above.

Southland Royalty Co.—*Five-Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, par $5, payable Sept. 14 to holders of record Aug. 30. This compares with 10 cents paid on June 20, last; dividends of five cents paid in three preceding quarters; 10 cents paid on June 15 and on March 15 1939; 20 cents paid on Dec. 15, 1938, and 10 cents paid on Sept. 15, June 15, and March 15, 1938.—V. 150, p. 3837.

Southwestern Light & Power Co. (& Sub.)—*Earns.*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$643,261	$619,392	$2,858,590	$2,706,317
Oper. expenses & taxes	459,551	433,349	1,963,322	1,881,908
Net operating income	$183,710	$186,043	$895,268	$824,410
Other income (net)	918	1,195	4,297	4,892
Gross income	$184,629	$187,239	$899,565	$829,301
Int. & other deductions	74,778	97,757	349,898	388,494
Net income	$109,851	$89,482	$549,666	$440,807

Accumulated Dividend—

Directors on Aug. 15 declared a dividend of $1.25 applicable to accumulations in addition to a dividend of $1.50 on $6 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20.—V. 150, p. 3528.

Spear & Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$4,247,816	$3,482,481	$3,089,751	$4,692,217
Net profit after taxes, deprec., amort. & int.	676	loss242,889	loss448,728	430,152

—V. 150, p. 3528.

Spencer Shoe Corp.—*Earnings*—

Period—	26 *Wks.End. June* 1, '40	27 *Wks.End. June* 3, '39
Net sales	$3,135,683	$3,238,410
Net loss after charges	87,117	85,736

—V. 150, p. 445.

Springfield (Mass.) Street Ry.—*Deposits of Bonds*—

H. L. Bollum, President, states that $2,257,000 or 78% of the 1st & ref. bonds have to date been deposited under the agreement dated Oct. 31, 1939. The minimum percentage required to permit the company to declare effective the proposed plan for extension of the bonds is 90%. He states that the company has insufficient funds to meet the principal and interest maturing on this issue on Sept. 1, 1940.

"The directors of the company, therefore, feel that unless there is an immediate and substantial response to this appeal for additional deposits the only alternative is a bankruptcy or a similar proceeding," he states. —V. 151, p. 567.

Standard Cap & Seal Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Consol. net profit after deprec., Fed. inc. taxes, &c.	$169,750	$352,109
Shares common stock outstanding	216,503	215,972
Earnings per share	$0.39	$1.23

—V. 151, p. 1006.

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. 17, 1940, totaled 130,129,352 kwh., as compared with 114,499,419 kwh. for the corresponding week last year, an increase of 13.7%.—V. 151, p. 1006.

Standard Oil Co. of Calif.—*New Vice-President*—

The election of J. H. Tuttle as a Vice-President was announced on Aug. 14. He succeeds H. D. Collier, who has just been elected President of the company.—V. 151, p. 1006.

Standard Oil Co. of Kansas—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net loss after all charges	$17,713	$37,054	prof$42,150	$22,379

—V. 150, p. 3374.

Standard Oil Co. (N. J.)—*Places* $35,000,000 *Notes*—

The company has reported to the Securities and Exchange Commission that it sold $35,000,000 of promissory notes privately on July 1, to retire a like face amount of outstanding serial notes, due $7,000,000 each on July 1, from 1943 to 1947, inclusive.

The new notes consist of two 1¼% notes of $7,000,000 each due on July 1, 1943 and 1944, sold privately to two purchasers; and three 1½% promissory notes due $7,000,001 on July 1, 1945, $7,000,000 on July 1, 1946, and $6,999,999 on July 1, 1947 borrowed from two banks.

New Vice-President—

Edwin S. Hall was on Aug. 20 elected a Vice-President of this company. Mr. Hall has been a director of the company since 1934 and at present is its senior counsel.—V. 150, p. 3837.

Standard Silica Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income after all charges	$21,137	$14,400

—V. 149, p. 1773.

Standard Silver-Lead Mining Co.—*Transfer Facilities Discontinued*—

The New York Curb Exchange has been notified that the New York transfer facilities for the capital stock of this company have been discontinued and that all future transfers of said stock will be made at the Jersey City office of Security Transfer & Registrar Co., 910 Bergen Ave., Journal Square, Jersey City, N. J.—V. 151, p. 258.

Sullivan Consolidated Mines, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Operating profit before taxes, depreciation of deferred development	$273,497	$256,670

—V. 150, p. 3374.

Sunset Oils, Ltd.—*One-Cent Dividend*—

Directors have declared a dividend of one cent per share on the common stock, payable Sept. 16 to holders of record Sept. 5. Dividend of 1½ cents was paid on June 15, last; one of 2½ cents paid on March 15, last and on Dec. 15, 1939; four cents on Sept. 15, 1939, and 2½ cents per share distributed on June 15, 1939.—V. 149, p. 3422.

Superior Water, Light & Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$86,102	$84,237	$1,099,622	$1,074,813
Operating expenses	55,722	52,658	688,371	658,885
Direct taxes	13,083	12,649	161,380	157,363
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$13,297	$14,930	$201,871	$210,565
Other income	------	107	22	325
Gross income	$13,297	$15,037	$201,893	$210,890
Interest on mtge. bonds	454	454	5,450	5,450
Other interest and deduc.	7,089	7,090	83,886	89,084
Int. charged to construc.	------	------	*Cr*85	*Cr*67
Net income	$5,754	$7,493	$112,642	$116,423
Dividends applic. to pref. stocks for the period			35,000	35,000
Balance			$77,642	$81,423

—V. 151, p. 863.

Sweets Co. of America, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net loss after taxes, depreciation, &c.	x$45,801	prof$41,500	prof$56,43

x Includes non-recurring loss of $85,421.—V. 150, p. 3838

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Tacony Palmyra Bridge Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common and class A stocks, all payable Sept. 30 to holders of record Sept. 16. Similar distributions were made on June 29 and March 30, last; Dec. 30, Sept. 30 and June 30, 1939.—V. 151, p. 431.

(G.) Tamblyn, Ltd.—*Earnings—*

6 *Months Ended June* 30—	1940	1939
Net income after all charges	$54,988	$43,691
Earns. per sh. on 112,000 shs. common stock	$0.42	$0.32

—V. 150, p. 1951.

Tastyeast, Inc.—*Trustee Appointed—*

Federal District Judge Thomas Glynn Walker at Trenton, N. J., Aug. 16 appointed H. Arthur Smith of Trenton, a banker, as independent trustee to operate the company, which is reorganizing under the National Bankruptcy Act.—V. 151, p. 115.

Telautograph Corp.—*Transfer Agent—*

Corporation has notified the New York Stock Exchange of the appointment of the Manufacturers Trust Co. as Transfer Agent of the common stock of the corporation in lieu of the Irving Trust Co. effective at the close of business on Aug. 31, 1940.—V. 151, p. 432.

Texas Corporation—*Change in Personnel—Chairmanship Abolished—*

At the regular monthly meeting of Texas Corp. and Texas Co., held Aug. 23, Captain T. Rieber, formerly Chairman of the Board, resigned as a director of the Texas Corp. and the Texas Co. This marks the complete retirement of Captain Rieber from the affairs of the organization.

The post of Chairman of the Board has been abolished and the duties have been assumed by W. S. S. Rodgers, in addition to his duties as President of the company. Charles A. McCulloch, a director of the Texas Corp. and the Texas Co., was elected a member of the Executive Committee to fill the vacancy of Captain T. Rieber. Mr. McCulloch is also a director of the First National Bank of Chicago, the Commonwealth Edison Co., Trustee of the Field Museum of Natural History and Trustee of Northwestern University.

C. E. Olmsted, Vice-President, was elected a director to fill the vacancy of Captain T. Rieber. Mr. Olmsted first joined the Texas Co. in 1919 and has spent 17 of the last 21 years, especially since 1928, with the Texas Co.—V. 151, p. 1006.

Texas Electric Service Co.—*Earnings—*

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$758,952	$764,361	$8,785,233	$8,325,695
Operating expenses	285,868	288,298	3,328,246	3,463,208
Direct taxes	116,171	96,860	1,198,557	1,032,579
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$273,580	$295,870	$3,258,430	$2,829,908
Other income (net)	39	1,014	12,428	13,032
Gross income	$273,541	$296,884	$3,270,858	$2,842,940
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,734	2,638	32,284	31,389
Net income	$130,265	$153,704	$1,552,074	$1,125,051
Divs. applic. to pref. stock for the period			375,678	375,678
Balance			$1,176,396	$749,373

—V. 151, p. 569.

Thew Shovel Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1940	1939	1938
Net inc. after deprec., taxes, &c.	$335,347	$340,747	$93,369
Earns. per sh. on 151,982 shs. com. stk.	$2.02	$2.05	$0.42

—V. 151, p. 569.

Tide Water Associated Oil Co.—*Sells* $35,500,000 *Notes and Debentures Privately*—

The company has placed privately, with a small group of banks and insurance companies through Kuhn, Loeb & Co. and Lehman Bros. (as agents) $19,000,000 one to ten-year serial notes with an average interest of approximately 2% per annum and $16,500,000 15-year 2¾% sinking fund debentures.

The serial notes will bear interest of ½ of 1% on the first year serial and gradually increase on each succeeding serial to the maximum of 2½% for the 10-year notes. The interest on the notes and on the debentures will be payable semi-annually in February and August of each year.

Proceeds will be used to refund the company's present funded debt of $34,750,000 of 15-year 3½% debentures remaining outstanding of the $40,000,000 issue of 1937.

The present debenture issue requires semi-annual payments through the sinking fund of $750,000 each plus a premium of 2½% and may be called as a whole on payment of a premium of 5%. The new debenture issue may be called as a whole on the payment of a premium of 2½% and their redemption through the sinking fund is without premium. The new debenture issue does not call for payment of any part of the principal until 10 years after date of issuance and then $1,800,000 will be retired annually without premium.

At the maturity of the present issue there would be outstanding $17,500,000 of the 3½% debentures, while at the maturity of the new issue there will be outstanding only $8,400,000 of the new 2¾% debentures.

As a result of this refunding operation company will save $3,328,050 in interest during the next 11½ years, the unexpired term of the present debenture issue. The total anunual cash outlay for the next six years will be lower than would be required under its 3½% debenture issue, and the retirement of principal will be greater under the new capital structure. After the sixth year of operation under the new capital structure the drafts on cash will be higher than at present, but during the next 10 years the company will have retired $21,700,000 of its funded debt through annual maturities under the new structure as compared with $17,250,000 under its present 3½% debenture sinking fund retirements. This increase of $4,450,000 in retirement of funded debt over the next 10 years will be accomplished at an increase in actual cash outlay of only $896,950.

Debentures Called—

All of the outstanding 15-year 3½% sinking fund debentures due Jan. 1, 1952 have been called for redemption on Oct. 21 at 105 and accrued int. Payment will be made at the First National Bank of the City of New York.—V. 151, p. 863.

Transamerica Corp.—*Earnings—*

Earnings for 6 *Months Ended June* 30, 1940

Net profit after charges, prov. for estimated taxes & minority ints	$2,870,000
Earns. per share on 10,682,050 shares com. stock outstanding	$0.27

Comparative figures for corresponding period of last year are not available as this is the first time Transamerica has published a statement for a semi-annual period.

Above net profit is exclusive of $1,954,000 profit realized on sale of Bank of America N. T. & S. A. common stock. This amount, it was stated, was used to reduce carrying value of shares of common stock of the bank's stock purchased by Transamerica Corp. during the six months' period and not sold by the end of the period to a carrying value described as substantially below current quoted market value. Had this amount, the corporation's statement continued, been retained in income the estimated consolidated net profit of Transamerica Corp. would be $4,824,000 or 45 cents a shares.—V. 150, p. 2272.

Trinity Mining Co.—*Promoters Indicted—*

The Securities and Exchange Commission and the Department of Justice Aug. 17 reported the indictment of Charles R. Topping, mining promoter, of Los Angeles and Denver, of William L. Barnard of Los Angeles and Reno, and of Frank R. Wicks, mining engineer, of Los Angeles, on charges of violating the fraud sections of the Securities Act of 1933 and the Mail Fraud statutes in the sale of $1 par value shares of beneficial interest in Trinity Mining Co., a trust organized in Nevada. The nine-count indictment was returned by the Federal grand jury in the U. S. District Court at San Francisco.

The indictment charged that the defendants misrepresented that the company's placer mining property contained 4,000,000 cubic yards of gravel that would yield an average of $1 in gold or better per cubic yard; that assays showed that the gravel had a mineral content of from $0.39 to $15.93 per yard; that the property was a virgin property because a so-called debris law that had prohibited the working of the property had recently been repealed; and that the company would mine 4,000 cubic yards of gravel every eight hours which would yield an average of $1 of gold or better per cubic yard.

It also was alleged in the indictment that the defendants misrepresented that the property was located in the Mother Lode District and in the Sierra Nevada Mountains; that sensational assays, unbelievable to the layman, had been obtained from the property; that a tremendous amount of black sand, having a value of $210 per ton in gold and additional values in platinum, had been found on the property; and that strikes were made which showed the gravel to have a value of $1,200 per ton in gold and platinum.

Tri-State Telephone & Telegraph Co.—*Earnings—*

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$560,160	$526,639	$3,824,581	$3,505,645
Uncollectible oper. rev.	1,165	538	11,349	2,501
Operating revenues	$558,995	$526,101	$3,813,232	$3,503,144
Operating expenses	399,600	417,977	2,709,809	2,755,524
Net oper. revenues	$159,395	$108,124	$1,103,423	$747,620
Operating taxes	45,578	42,088	334,759	283,820
Net oper. income	$113,817	$66,036	$768,664	$463,800
Net income	43,825	57,438	288,237	396,376

—V. 151, p. 714.

Union Investment Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1940	1939
Net profit after charges & prov. for Fed. income tax	$107,714	$66,725
Earns. per sh. on 167,594 shs. common stock	$0.47	$0.23

—V. 150, p. 1299.

Union Pacific RR.—*Earnings—*

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Freight revenues	$11,428,304	$10,717,203	$70,366,895	$68,198,047
Passenger revenues	1,946,743	2,044,305	9,621,163	10,028,837
Mail revenues	411,232	418,611	3,057,720	2,991,681
Express revenues	136,572	135,306	1,140,411	1,174,614
All other transp. revs.	415,426	516,297	2,348,313	2,579,414
Incidental revenues	204,596	194,354	1,163,284	1,061,185
Ry. oper. revenues	$14,542,873	$14,026,076	$87,697,786	$86,033,778
Maint. of way & struc.	1,913,932	2,123,675	9,124,656	9,909,676
Maint. of equipment	2,983,916	2,466,221	18,031,063	17,377,121
Traffic expenses	430,741	447,011	3,039,378	3,050,375
Transportation exps.	4,828,759	4,684,829	30,962,129	30,555,442
Miscell. operations	355,635	404,254	1,894,098	2,083,720
General expenses	443,001	435,153	3,194,007	3,207,039
Transp. for invest.—*Cr.*	------	------	------	667
Net rev. fr. ry. oper.	$3,586,889	$3,464,933	$21,452,455	$19,851,072
Railway tax accruals	1,243,120	1,345,528	9,078,142	9,119,806
Ry. oper. income	$2,343,769	$2,119,405	$12,374,313	$10,731,266
Equipment rents (net)	771,401	849,114	4,274,528	4,676,211
Joint facility rents (net)	30,039	52,955	260,936	346,812
Net ry. oper. income	$1,542,329	$1,217,336	$7,838,849	$5,708,243

—V. 151, p. 569.

Union Premier Food Stores, Inc.—*Sales—*

Period End. Aug. 10—	1940—4 *Weeks*—1939		1940—32 *Weeks*—1939	
Sales	$2,029,622	$1,726,135	$17,918,679	$13,996,382
Stores in operation			69	44

—V. 151, p. 1008.

United Aircraft Products, Inc.—*Earnings—*

6 *Months Ended June* 30—	1940	1939
Sales	$1,344,363	$339,452
Net income after charges & Federal income tax	249,997	45,282
Earnings per share on 136,112 shs. capital stock	$1.84	$0.33

—V. 151, p. 433.

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.

To Recapitalize—

A special meeting of stockholders will be held in Dover, Del., on Sept. 13 to authorize 25,000 shares of $100 par 5% cumulative preferred stock, with the provision that the outstanding 9,798 shares of convertible 7% preferred stock shall have been called and redeemed prior to the meeting.

It is expected that the new 5% preferred shares will be sold for cash through an underwriting group of which Goldman, Sachs & Co. will be a member; that $1,077,780 of the net proceeds will be used in retiring the 7% preferred stock and that $800,000 will be used for construction and equipment of a new plant.—V. 150, p. 1008.

United Chemicals, Inc. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1940	1939	1938
Net profit after taxes, deprec., &c.	$84,065	$60,333	$3,141

—V. 151, p. 864.

United Drug, Inc. (& Subs.)—*Earnings—*

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net loss after int., depr., Federal taxes, &c.	$246,997	$239,681	$26,141	$182,302

—V. 150, p. 3376.

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. 17, 1940, 106,466,015 kwh. Same week last year, 98,314,823 kwh. an increase of 8,151,192 kwh. or 8.3%.—V. 151, p. 1008.

United Milk Products Co.—*Earnings—*

6 —*Months Ended June* 30—	1940	1939
Net profit after deprec., Fed. income taxes, &c.	$127,124	$96,456
Earns. per sh. on 34,899 shs. com. stk. (no par)	$1.29	$0.79

—V. 151, p. 116.

United States Freight Co. (& Subs.)—*Earnings—*

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Gross earnings	$9,910,070	$9,239,048	$19,074,754	$18,215,195
Expenses	9,737,457	9,174,171	18,724,354	18,131,896
Interest	2,041		5,350	507
Depreciation	40,234	48,950	82,604	98,594
Federal income tax, &c.	74,515	73,085	150,241	145,374
Net profit	$55,823	loss$57,158	$112,205	loss$161,176
Earns. per sh. on 299,566 shs. cap. stk. (no par)	$0.18	Nil	$0.37	Nil

—V. 151, p. 715.

U. S. Plywood Corp.—*To File Common Stock Issue—Eastman, Dillon & Co. Will Head Underwriting Group—*

Lawrence Ottinger, President of the corporation, Aug. 21, stated that his company expects to file with the Securities and Exchange Commission in Washington, a registration statement covering the sale to the public of 50,000 shares of common stock. Mr. Ottinger said the underwriting group would be headed by Eastman, Dillon & Co.

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The 50,000 shares to be registered include 30,000 shares from the company and 20,000 shares from the holdings of certain large stockholders. Mr. Ottinger stated that these large stockholders, including himself, would still hold over 120,000 shares after this sale.

The net proceeds received by the company will be applied to the repayment of bank loans, the expansion of production facilities at the company's plant at Seattle, Wash., which were completed in January, 1940, advances for plant extensions to the Algoma Plywood & Veneer Co. whose entire production is controled by the U. S. Plywood Corp., and the balance initially to become a part of the general funds of the company. These general funds will be used in part to defray expenses incurred in developing and marketing of new products particularly aircraft, aircraft parts and floats, boats, skis and other articles which the company is licensed to manufacture under the Vidal process.

Corporation is engaged in the manufacture, purchase and sale of both softwood and hardwood, and maintains a country-wide warehousing and distributing organization of plywood and related sheets and laminated products. The company maintains warehouse and sales rooms in 14 cities, owns a manufacturing plant at Seattle, Wash., and controls the production of the Algoma Plywood & Veneer Co. with plants in Wisconsin and South Carolina.

One of the serious limitations on the use of plywood is that it has been commercially practicable to manufacture resin bonded plywood only in flat sheets. Recently the Aircraft Research Corp., whose plant is at Bendix, N. J., has developed the Vidal process which permits the manufacture of plywood in moulded shapes without expensive forms or press equipment. The work required by the Vidal process can be largely done by unskilled labor, and has been successfully used in the experimental manufacture of airplane wings and fuselages, pontoons for seaplanes, skis, boats and frames for tennis rackets. It is expected that many uses for plywood in moulded shapes will be developed in the future.

Corporation holds an exclusive license from the Aircraft Research Corp. for the manufacture and sale of marine structures, aircraft floats, any and all products in the automotive field, caskets, beer barrels and helmets, under the Vidal process, and under this license the construction of small boats, such as yacht dingys and outboard motor boats, has been commenced at the Algoma plant. The company also holds a non-exclusive license for the manufacture and sale of aircraft and aircraft parts.

Sales of the corporation have increased each year since 1932 and in the fiscal year ended April 30, 1940 amounted to $6,587,014, the highest in the company's history and represented an increase of $1,543,434 or 30.6% over the prior fiscal year. Company's net income after taxes for the fiscal year ended April 30, 1940 was $544,168 as compared with $308,010 for the previous year. After the payment of dividends on the preferred stock there remained $2.46 per share for common stockholders as against $1.27 the previous year.

Commenting on the increase in the company's sales and earnings recently Mr. Ottinger stated that net sales for the first quarter ended July 31, 1940 were $1,892,833, which compared with $1,393,888 for the similar period of 1939, an increase of 35.8%.

Net income calculated on estimated inventory amounted to $124,101 for the two months of May and June, 1940, as compared with $59,424 for the two months of 1939 and compared with $111,459 for the entire three months ended July 31, 1939.—V. 150, p. 2443.

Universal Consolidated Oil Co. (& Sub.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Oper. profit bef. deprec., depl. intang. drilling costs and prov. for tax	$204,612	$339,399	$439,851	$691,007
Net profit after prov. for deprec., depl., intangibles and all taxes	84,490	173,681	161,710	370,927
Net earns. per share on 200,000 shs. outstand'g	$0.42	$0.87	$0.81	$1.85

Current Assets and Liabilities as of June 30, 1940

Current assets—Cash	$56,478
Receivables	111,923
Inventories	37,553
Total	$205,954
Current liabilities	$170,510

—V. 150, p. 3530.

Universal-Cyclops Steel Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Net profit after all chgs., Fed. inc. taxes, &c.	$236,301	$76,213	$628,101	$247,736
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	$0.47	$0.15	$1.26	$0.50

—V. 150, p. 3681.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Net profit after deprec., &c., but before Fed. taxes	$43,502	$30,045

—V. 151, p. 434.

Vanadium Corp. of America (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Net profit after charges and taxes	$916,690	$380,095	loss$5,794	$612,400
Earns. per share on common stock	$2.43	$1.01	Nil	$1.62

—V. 150, p. 2276.

Victor Equipment Co.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cumulative convertible preferred stock payable Sept. 14 to holders of record Sept. 5.—V. 151, p. 570.

Viking Pump Co.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Special dividend of like amount was paid on June 15, and March 15, last; specials totaling 75 cents were paid on Dec. 15, 1939, and specials of 25 cents were paid on Sept. 15, June 15 and March 15, 1939.—V. 150, p. 3531.

Virginian Ry.—*Purchase*—

The Interstate Commerce Commission on Aug. 2 approved the purchase by the company of the Norfolk Southern RR.'s Suffolk terminals, in Nansemond County, Va.—V. 151, p. 717.

Vulcan Corp.—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Net income after all charges	$19,217	$87,905

—V. 150, p. 2130.

Vultee Aircraft, Inc.—*Earnings*—

Earnings for 6 Months Ended May 31, 1940

Unfilled orders	$14,494,744
Net sales	738,520
Net loss after taxes and charges	335,318

—V. 151, p. 1009.

Wabash Ry.—*Modified Reorganization Plan*—As announced last week 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 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 substances 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 segregation 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.

Under the terms of the plan existing securities will receive the following treatment:

TABLE OF EXCHANGE OF OLD FOR NEW SECURITIES

		Will Receive—				
Existing Securities	*Outstanding*	b*Cash*	30-*Year* 1*st* 3¾*s*	40-*Year Inc. A* 4*s*	50-*Year Inc. B* 4*s*	5% *Pref. Stock*
		$	$	$	$	$
Wabash RR.:						
1st mtge. 5s	33,891,000	------	33,891,000 100%	------	------	------
Interest	3,671,525	847,275 23%	2,824,250 77%	------	------	------
Det. & Ch. ext. 1st 5s	1,844,000	------	1,844,000 100%	------	------	------
Interest	184,400	46,100 25%	138,300 75%	------	------	------
Tol. & Ch. Div. 1st 4s	3,000,000	------	3,000,000 100%	------	------	------
Interest	220,000	60,000 27%	160,000 73%	------	------	------
1st lien term 4s	3,555,000	------	2,133,000 60%	1,422,000 40%	------	------
Interest	312,840	99,540 32%	127,980 41%	85,320 27%	------	------
Des M. Div. 1st 4s	1,600,000	------	------	1,600,000 100%	------	------
Interest	140,800	12,800 9%	------	128,000 91%	-----	------
Om. Div. 1st 3½s	3,160,500	------	------	------	790,125 25%	2,370,375 75%
Interest	259,951	11,062 4%	------	------	62,222 24%	186,667 72%
2d mtge 5s	13,993,000	------	------	13,993,000 100%	------	------
Interest	2,040,646	------	------	2,040,646 100%	------	------
6% deb. ser. B	200,326	------	------	200,326 100%	------	------
Interest	35,820	------	------	35,820 100%	------	------
Col. & St. Louis 1st 4s	200,000	------	------	200,000 100%	------	------
Interest	18,933	1,600 8%	------	17,333 92%	------	------
Wab.-St. Chas Bdge. 1st series 4s	2,085,000	Will remain undisturbed.				
Wab.-Hannibal Bdge. 1st ser. 3½% notes	150,000	Will remain undisturbed				

		Will Receive—		
Existing Securities	*Outstanding*	b *Cash*	30-*Year* 1*st* 3½*s*	*Serial Coll. 2% Notes*
Wabash Ry.:				
Equipment trust ctfs. 2%	$9,150,000	Will remain undisturbed.		
Receivers' certificates:				
1st series 4% (RFC)	10,250,000	------	$10,250,000 100%	------
2d series 4% (RFC)	906,583	------	906,583 100%	------
Series A 4% (RFC)	4,575,000	------	4,575,000 100%	------
Serial 4s (RFC)	848,000	$185,000 22%	663,000 78%	------
All series (RFC) interest	334,177	334,177 100%	------	------
Series B 4½% (banks)	4,491,411	------	------	d$4,491,411 100%
Interest	90,525	90,525 100%	------	------

		Will Receive—		
Existing Securities	*Outstanding*	50-*Year Inc. B* 4*s*	5% *Pref. Stock*	e*Common Shares*
Wabash Ry.:				
Refunding & gen. mtge bonds:				
Series A 5½s	$12,500,000	$1,875,000	$6,250,000	43,750
Interest	5,729,167	859,375	2,864,584	20,052
Series B 5s	15,500,000	2,325,000	7,750,000	54,250
Interest	6,522,916	978,437	3,261,458	22,830
Series C 4½s	17,867,000	2,680,050	8,933,500	62,535
Interest	6,633,124	994,969	3,316,562	23,216
Series D 5s	15,000,000	2,250,000	7,500,000	52,500
Interest	6,187,500	928,125	3,093,750	21,656
All series (and int.)	$85,939,707	$12,890,956 15%	$42,969,854 50%	300,789 35%
New money a	------	c$4,742,227	------	------
Pref. stock A 5% profit-sharing and scrip	$69,623,800	------	------	a87,968 ⅛ share
Each share				
Pref. stk. B 5% conv & scrip	1,501,742	a Treated as converted as of effective date of plan.		
Common stock and scrip	66,995,175	------	------	a84,683 ⅛ share
Each share				

a For the purpose of the plan the present convertible preferred stock B shall be treated as converted into the profit sharing preferred stock A and common stock in accordance with its terms. The common stock is to be assessed $7 per share and the holders thereof paying the assessment are to receive $7 principal amount of new income mortgage series B bonds and ⅛ of a share of new common stock. If holders of the common stock pay the assessment in full, the profit sharing preferred stock A is to receive without payment of any assessment ⅛ of a share of new common stock for each share of profit sharing preferred stock A; but if the holders of common stock pay the assessment only in part the profit sharing preferred A is to receive without payment of any assessment such proportion of ⅛ of a share of new common stock as that part of the assessment paid by such holder of common stock bears to the total assessment. To the extent that said assessment of $7 per share is not paid by the holders of the common stock, the unpaid balance shall be assessed ratably against the profit sharing preferred stock A and the holders of each share thereof paying such assessment shall receive 1-28 part of a share of new common stock for each $1 of assessment so paid plus new income mortgage series B bonds equal to the sum so paid.

b Cash payments on account of interest—authorized by Court order Jan. 30, 1940—appeal pending.

c Based on full payment of $7 assessment on common stock.

d Part of an issue of collateral 2% notes aggregating $9,066,411, all to be secured by a first lien on the following collateral: 258,929 shares of Lehigh Valley RR. common stock; 1,217 shares of American Refrigerator Transit Co. capital stock; 8,250 shares of New Jersey Indiana & Illinois RR. Co. capital stock. The balance

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of the issue aggregating $4,575,000 is to be pledged under the new first mortgage.

e New common stock (no par) is to be issued as follows: Refunding and general mortgage bondholders to receive 35% of their principal and unpaid interest in new common stock in the ratio of 1 share for each $100, 300,789 shares; maximum to be allotted to stockholders, 172,651 shares.

Comparison of Capitalization

	Existing Jan. 1, 1940	*Proposed*
Fixed interest debt	x$187,149,144	$76,389,524
Contingent interest debt	--------	38,207,975
Total debt	$187,149,144	$114,597,499
Preferred stock	$71,125,592	$45,526,896
Common stock	66,995,175	y473,440
Total stock	$138,120,767	$46,000,336
Total capitalization	$325,269,911	$160,597,835

x Includes $32,382,324 of interest accrued and unpaid.

y No par—stated at $1 per share; book value to be established at time of reorganization.

Comparison of Annual Requirements

	Existing Jan. 1, '40	*Proposed*
Fixed rentals	$291,074	$300,000
Fixed interest	7,142,369	2,635,483
Total	$7,433,443	$2,935,483
Improvement fund (maximum)	------	1,000,000
Total	$7,433,443	$3,935,483
Contingent Interest	------	1,528,319
Sinking fund	36,880	191,040
Total	$7,470,323	$5,654,842
Dividends—Preferred stock	3,556,280	2,276,345
Total annual requirements	$11,026,603	$7,931,187
Cash Requirements		
Reorganization expenses and taxes		$2,000,000
New equipment (down payment)		2,000,000
Total cash requirements		$4,000,000

—V. 151, p. 1009

Wailea Milling Co., Ltd.—*Bonds Called*—

A total of $15,000 7% bonds has been called for redemption on Sept. 1 at 102.

Warner & Swasey Co.—*Recapitalization Voted*—

Stockholders on Aug. 20 approved a recapitalization plan designed to place some of the company's closely held stock in public hands.

The plan increases authorized common stock from 300,000 shares of $5 par value to 1,000,000 no-par shares and changes each present share of common into three new no-par shares. A registration statement recently filed by the company said 276,580 shares of the new common would be offered to the public through underwriters.—V. 151, p. 1009.

(S. D.) Warren Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net profit after interest, depreciation and Federal taxes	$199,454	$139,885	$88,115
Earnings per share on common stock	$1.97	$1.38	$0.87

—V. 150, p. 2277.

Washburn Water Co.—*Bonds Called*—

The entire issue of first and refunding mortgage 5% bonds due 1957 has been called for redemption on Oct. 1 at 103.

Washington Gas & Electric Co.—*To Buy Own Bonds*—

The Securities and Exchange Commission approved Aug. 20 an application by company to make open market purchases for the remainder of 1940 of up to $100,000 of its first mortgage 5½% bonds due 1947; first mortgage 5½% bonds due 1953, and first mortgage 5% bonds due 1955. The Commission denied the company's application in so far as it related to the acquisition of 1st lien & gen. mtge. 6% bonds due 1960.—V. 151, p. 865.

Webster Eisenlohr, Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Gross profit	$248,530	$195,390	$420,130	$297,799
Expenses, deprec., &c	231,687	227,584	392,731	388,860
Net profit	$16,843	loss$32,194	$27,399	loss$91,061
Earns. per sh. on com.stk.	$0.02	Nil	$0.02	Nil

—V. 150, p. 3377.

Welch Grape Juice Co.—*25-Cent Dividend*—

Directors have declared a cash dividend of 25 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 17. Stock dividend of 5% was paid on July 1, last; regular quarterly cash dividend of 40 cents was paid on June 14, last.—V. 150, p. 3378.

Westchester Service Corp.—*Tenders*—

Holders of first mortgage 4% cumulative income bonds are being advised that as a result of the sale of a parcel of unused property, the company has available the sum of $20,000 dollars to be applied to the purchase of its first mortgage bonds for retirement and cancelation.

Sealed tenders addressed to the company will be received until Sept. 16, 1940, for acceptance on or before Sept. 23, 1940.

Company reserves the right to reject any and all tenders and to proceed to the purchase of bonds at the lowest prices obtainable as provided by the first mortgage trust indenture until the fund available is exhausted.—V. 148, p. 3248.

Western Auto Supply Co.—*Debentures Registered with SEC*—

Company on Aug. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4483, Form A-2) under the Securities Act of 1933, covering $6,000,000 of 15-year sinking fund debentures, due Sept. 1, 1955. The interest rate is to be furnished by amendment.

According to the registration statement, $3,000,000 of the proceeds will be applied to the payment of bank loans. The company intends to use the remainder of the proceeds for additional working capital and for the future growth of the business, including provision for increased inventory and opening new stores.

Merrill Lynch, E. A. Pierce & Cassatt of N. Y. City, will be the principal underwriter. The prospectus states that to facilitate the offering it is intended to stablize the price of the debentures. This is not an assurance, it states, that the price of the debentures will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the debentures are to be offered to the public, the names of other underwriters, the underwrting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

Company incorporated in Missouri in 1914, is essentially a merchandising concern, selling at retail and wholesale automobile accessories, tires, batteries, replacement parts, oils and greases, radios, paints, bicycles, sporting goods, electrical appliances, hardware and other merchandise.

Retail sales, which in the first six months of 1940 constituted approximately 61% of total net sales, are made through a chain of retail stores which numbered 249 on June 30, 1940, and which are located in 147 cities in 31 States. Wholesale sales of the company's general line of merchandise are made through the company's "associated store plan" to independent stores. As of June 30, 1940, the company was selling at wholesale to 1,570 associate stores located in 35 States. About 82% of wholesale sales and 61% of retail sales were for cash in the first half of 1940.

Company is an operating company having no subsidiaries, and all its operations are conducted on leased premises. Had effect been given to the sale of these debentures and the payment of presently outstanding bank loans to be effected by this financing, funded debt and capitalization of the company at June 30, 1940 would have been composed of $6,000,000 of 15-year sinking fund debentures due Sept. 1, 1955 and an authorized issue of 1,335,000 shares of ($10 par) common stock, of which 751,368 shares were then otstanding.—V. 151, p. 1010.

Western Pacific RR.—*Court Approves Plan*—

The reorganization plan for the company, approved by the Interstate Commerce Commission and opposed by the Reconstruction Finance Corporation, the Arthur Curtiss James interests and others, was approved Aug. 16 by Federal Judge A. F. St. Sure at San Francisco.

Before becoming effective it must be approved by two-thirds of the creditors. Should this approval be forthcoming, the road will pass into the hands of its new owners and the trusteeship will be dissolved.

As approved by the Court, common and preferred stockholders will not participate. This means that the Western Pacific RR. Corp., holding company headed by Dr. James and those associated with him in the building of the road, loses any equity, as the corporation held all of the stock. The opinion of Judge St. Sure said the capital stock was without equity value. In so ruling he quoted from a previous case and incorporated this reference in this opinion:

"When a person buys stock, common or preferred, he knows that he is buying an interest in the corporation which is subordinate to claims of corporate creditors. He runs the risk of having an interest in something that is valueless."

There are outstanding against the road $49,290,100 in 6% bonds of an authorized issue of $50,000,000. To satisfy holders of these bonds and of secured creditors the plan provides for issuance of 1st mtge. bonds, income bonds and preferred stock in total amount of $65,819,000, which will be the total capital structure of the reorganized company.—V. 151, p. 717.

Westinghouse Electric & Mfg. Co.—*Employees Bonus*—

Company will pay its employees a wage adjustment bonus of 11% this month, compared with a similar bonus of 8% in August of last year.—V. 151, p. 717.

White Sewing Machine Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net profit after all chgs., int., deprec., &c	$88,197	$40,258	$573,527	$348,472

—V. 150, p. 3841.

Worthington Pump & Machinery Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after charges & Federal inc. taxes	$1,078,922	loss$95,164
Earnings per share on common stock	$2.95	Nil

—V. 150, p. 3380.

(Rudolph) Wurlitzer Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after all res. & normal Fed. & State income taxes	x$73,107	x$156,870	$3,107	$633,868

x Equal to $0.13 ($0.33 in 1939) per share on common stock outstanding June 30.—V. 151, p. 1010.

Zonite Products Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Operating loss	$28,989	$64,238	prof$119,960	prof$3,727
Depreciation	9,234	11,975	19,277	23,023
Fed. income tax, &c	11,825	1,030	28,695	7,610
Loss	$50,048	$77,243	prof$61,988	$26,906
Extraordinary income	20,524	------	26,524	------
Recov. res. future adv.	46,500	33,000	5,000	*Dr5,000*
Net profit	$22,976	loss$44,243	$93,512	loss$31,906

—V. 150, p. 3380.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 23, 1940

Coffee—On the 19th inst. futures closed 9 to 10 points net higher for the Santos contract, with sales totaling 56 lots. There was good buying in the Santos coffee contracts today. The demand was satisfied mostly by trade selling said to be against old crop Brazilian coffees, which are still being offered on a "futures" basis. In Rio de Janeiro the spot No. 7 price was 100 reis lower. Actuals were steady, but quiet. Registered spot sales in Santos last week were 51,000 for the United States, against 208,000 the previous week and 10,000 for Europe, compared with none. The better tone to the market reflected reports that Washington meetings of coffee interests were being held under the Inter-American Economic Coffee Committee formed at the recent Havana conference. It was said a coffee "sub-committee" would soon be announced. On the 20th inst. futures closed 5 points up, with sales totaling only 12 contracts, all in the December delivery. Santos coffee futures were neglected today. Bids were entered at the final prices of yesterday, which represented gains of 9 to 10 points over Friday. Members of the coffee trade, who had been in Washington, returned home with no news. The meeting in Washington was under the auspices of the Inter-American Economic Committee. Quotas for the United States market and loans against coffee surpluses to be made from the Export-Import Bank were believed to be the major topics under consideration. On the 21st inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 14 lots. Santos

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coffee futures sold at unchanged prices in quiet trading. The price paid for December contracts was 5.44, exactly last night's final bid value. This was 14 points above the season's low for December contracts recorded on Aug. 16. The waiting attitude of the trade has not been relieved by official information regarding the recent conferences in Washington. It is said that trade interests here have been asking Washington for assurances that any plans for aiding Latin American countries in their coffee dilemma would not interfere with the "normal" marketing in this country. Roasters lately have been only lukewarm toward spot coffees while showing a great interest in offers for forward shipment.

On the 22d. inst. futures closed 7 to 8 points net higher for the Santos contract, with sales totaling only 14 lots. Trading was extremely dull pending more concrete information on the action this country may take to help producers. The September price of 5.32c. is 22 points above the all-time low touched by September contracts last Friday. Actuals are steady despite a lack of interest on the part of roasters. The passage of the Export-Import Bank half billion dollar capital increase by the House and the relaxation of loan terms encouraged the trade. The Green Coffee Association of New York announced that Under-Secretary of State Welles had expressed appreciation to a group representing United States coffee interests Monday and had said that every effort would be directed toward a solution of the present coffee problem which would provide fully for the needs of the United States while offering maximum aid to producers. Today futures closed 3 to 4 points net lower, with sales totaling 18 lots. Santos coffee futures hesitated at the higher prices resulting from buying earlier this week. The market stood unchanged to 1 point lower in early afternoon with December unchanged from last night at 5.50c., Mild coffees were reported in a bit better demand and slightly higher prices were being paid. It is said that American coffee interests are still meeting with Washington officials in regard to plans for helping carry the surplus coffees of countries in this hemisphere with the least interference with normal trade here.

Rio coffee prices closed as follows:

September	3.72	March	3.85
December	3.80	May	3.89

Santos coffee prices closed as follows:

September	5.28	May	5.73
December	5.47	July	5.81
March, 1941	5.66		

Cocoa—On the 19th inst. futures closed unchanged to 1 point net higher. Transactions totaled 219 lots. The cocoa market was subjected to further liquidation in Sept., which depressed that position 2 points to 4c. flat. Other months were about unchanged. Liquidation was well absorbed. The open position in Sept. continues large although Aug. 27 will be first notice day. It totals 1,221 contracts. Trading today was a little more active than heretofore with 120 lots done to early afternoon. Warehouse stocks today were unchanged at 1,168,700 bags. A year ago they totaled 1,382,549 bags. Arrivals of cocoa are creeping up this month and maintaining stocks at relatively high figures. Local closing: Sept., 4.02; Dec., 4.19; Mar., 4.32; July, 4.50. On the 20th inst. futures closed unchanged compared with previous finals. Transactions totaled 335 lots. Cocoa futures had a steady tone in quiet trading. The bulk of the dealings consisted of switches out of Sept. into later positions. The open position in Sept. today was still 1,108 lots, with first notice day due Aug. 27. During early afternoon Sept. was 1 point net lower at 4.01c., but later months were unchanged. Sales to that time totaled 160 lots. Warehouse stocks decreased 220 bags overnight. They now total 1,168,557 bags against 1,382,549 bags a year ago. Local closing: Sept., 4.02; Dec., 4.19; Mar., 4.32; July, 4.50. On the 21st inst. futures closed 2 to 3 points net lower. Transactions totaled 196 lots. Although moderately active, the cocoa futures market stood unchanged during early afternoon, with Sept. trading at 4.02c. Switches out of Sept. into deferred positions accounted for the bulk of the 80 lots traded to that time. The open position in Sept. is down to 1,005 lots. At one time it was in excess of 3,000 lots. Aug. 27 will be first notice day. The decline has met stiff resistance around the 4c. level, chiefly because primary countries are refusing to sell for less. Warehouse stocks increased 2,700 bags overnight. They total 1,171,224 bags against 1,382,549 bags a year ago. Local closing: Sept., 4.00; Dec., 4.16; Mar., 4 29; May, 4.38.

On the 22d inst. futures closed 4 to 5 points net higher. Transactions totaled 312 lots. Cocoa futures were stronger due to a renewal of commission interest. Prices during early afternoon were 3 to 4 points higher with September selling at 4.03c. a pound. Otherwise the market was of the same routine character with manufacturers taking little interest in the proceedings. Primary offerings were light. The turnover to early afternoon was 160 lots. The open interest in September is gradually being whittled down. It decreased 80 lots yesterday, standing at 925 lots this morning. Warehouse stocks decreased 1,200 bags. They total 1,170,046 bags against 1,382,120 bags a year ago. Local closing: Sept. 4.04; Dec. 4.21; Jan. 4.25; May 4.43. Today futures closed unchanged to 2 points off, with sales totaling 435 lots. Trading in cocoa futures was fairly active, but transactions consisted chiefly of switches in position. September was sold against purchases of distant deliveries, as there was little outright liquidation. This afternoon September stood unchanged at 4.04c. a pound on a turnover to that time of 300 lots. Warehouse stocks stood unchanged at 1,171,046 bags, compared with 1,373,928 bags a year ago. Local closing: Sept. 4.04; Dec. 4.20; Mar. 4.32; May 4.42; July 4.51.

Sugar—On the 19th inst. futures closed 2 points off to 1 point up for the domestic contract, with sales totaling 151 lots. The world sugar contract closed 1½ points up to unchanged, with sales totaling 265 lots. Domestic sugar futures were heavy, but the world market staged a moderate rally on news that Cuba would extend the time limit for shipment of world sugar quotas. The world contract opened 2½ points higher, although later it lost a point. The recession doubtless was due to announcement that 220 notices of delivery on Sept. contracts would be issued tomorrow, first notice day. That represents 11,000 tons. In the domestic market prices during early afternoon were unchanged to 2 points lower, with liquidation of Sept. contracts the feature. Sept. then stood at 1.64c., off 2 points. The weakness in the market was ascribed to lack of news from Washington on sugar quotas. In the raw market refiners refused to bid more than 2.62. a pound, the last sale price, while 2 lots of Sept. arrival Philippines were held for 2.65c. On the 20th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 376 lots. The world sugar contract closed 1½ to 4 points net higher, with sales totaling 362 lots. Sugar markets were firmer today. Apparently Cuba's action permitting exporters to hold back half of the 270,000 tons formerly earmarked for shipment between Sept. 1 and Dec. 31 had a bullish effect on sentiment. After opening at 0.63 of a cent and duplicating its low of the season, Sept. advanced 8½ points to 0.71½ after which it dropped back to 0.70, a net gain of 5 points over-night. Switching from Sept. into forward months was done. While the number of notices issued totaled 220, they were eventually stopped. The domestic sugar futures market stood unchanged to 2 points higher during early afternoon. On the 21st inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 142 lots. The world sugar contract closed 1½ points net higher, with sales totaling 50 lots. Sugar futures were firm today. An important factor in the market, according to trade interests, will be the quantity of Cuban sugar Great Britain will require during the last 4 months of this year. Great Britain's ability to transport those supplies safely to England is another vital point. In the domestic sugar market prices were about 1 point higher in quiet trading, with Sept. at 1.65c. There was activity in the raw market, where the Americans bought 8,300 tons of Philippines due in Sept. at 2.63c. a pound, an advance of 1 point. Additional Philippines were offered at 2.65c.

On the 22d inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 359 lots. The world sugar contract closed ½ point up to ½ point off, with sales totaling 59 lots. The feature of the raw market was the lack of sales following yesterday's activity. It was reported that 9,000 tons of Philippines, due the end of August, were available at 2.65c. a pound. Another lot of 2,250 tons, due late in September, was available at the same price. The trade was surprised to learn that late yesterday 11,650 bags of prompt Puerto Ricos were sold at 2.61c a pound following sales of Philippines earlier in the day at 2.63c. The price paid was the lowest since the quota system was established in 1934. London cabled that the International Sugar Council would meet there tomorrow. Today futures closed 3 to 4 points net higher for the domestic contract with sales totaling 164 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 23 lots. The improvement in the sugar market continued. Domestic futures were bid up sharply in response to news that Secretary Wallace may order a cut in the quota to aid depressed sugar prices. The market this afternoon stood 4 to 5 points higher with September selling at 1.71c. a pound. Raw sugar also was firmer. A price of 2.65c. a pound was paid for 7,000 bags of Puerto Ricos clearing September 5th following sale of 1,500 tons of Philippines due September 18th to an operator late yesterday at that price. Previously prompt sugars had sold at 2.61c. Holders of sugar were firmer in their ideas. Duty free sugars were held today for prices ranging from 2.68c. to 2.69c. a pound. London cabled that the British Ministry of Food had raised the price of sugar.

Prices closed as follows:

September	1.69	March	1.81
November	1.74	May	1.85
January, 1941	1.78	July	1.89

Lard—On the 19th inst. futures closed 2 points lower to 2 points higher. Trading was light and without special feature. Export shipments of lard from the Port of New York over the weekend were 212,640 pounds; destination, Europe. Hog prices at Chicago were easier, finishing 10 to 15c. lower. Sales ranged from $5.75 to $7.05. Western hog marketings were quite heavy and totaled 71,500 head, against 53,600 head for the same day a year ago. On the 20th inst. futures closed 2 points lower to 10 points higher, compared with previous finals. A few large American packers were reported to have sold lard to Finland today and it was reported in the local area that the entire order was not filled. Lard exports from New York today were very heavy and totaled 330,000 pounds, with destination Europe. Sales of hogs at Chicago ranged from $5.70 to $6.95. Western receipts totaled 67,000 head, compared with 54,900

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head for the same day last year. On the 21st inst. futures closed 5 to 7 points net higher. Early in the session scattered covering for speculative account, found offerings rather limited and prices advanced 15 to 17 points on the active deliveries. On the bulge considerable profit-taking developed and a substantial portion of the early gains were wiped out. Hog prices at Chicago were 10c. higher. Hog sales ranged from $5.85 to $7. Receipts for the Western run were 49,200 head, against 47,400 head for the same day a year ago.

On the 22d inst. futures closed 2 to 7 points net higher. Trading was relatively light and contained nothing of special interest. Lard exports from the Port of New York today, totaled 501,000 pounds, with destination given as "Europe." The hog market at Chicago was up 10c to 20c. Sales ranged from $6 to $7.25. Western hog marketings were 48,600 head, against 47,500 for the same day a year ago. Today futures closed 10 to 13 points net lower. The lard market appeared to be influenced by the weakness of wheat and corn markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.75	4.72	4.70	4.75	4.82	4.70
October	4.85	4.82	4.82	4.87	4.95	4.85
December	5.05	5.02	5.02	5.07	5.15	5.02
January, 1941	5.15	5.12	5.10	5.17	5.25	5.15
May	6.07	6.10	6.17	6.30	6.32	6.20

Pork—(Export), mess, $20.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose: c.a.f.—4 to 6 lbs., 12¼c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 15 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., 8½c.; 20 to 25 lbs., 8c.; 25 to 30 lbs., 7⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 26c. to 27¼c. Cheese: State, Held '39, 21c. to 22½c. Eggs: Mixed Colors, Checks to Special Packs: 13¾c. to 21¼c.

Oils—Linseed oil activity in the local market was not very marked the past week, with the bottom tank car price at 7.9c. Quotations: Chinawood: tanks, spot—25c. bid; drums—26c. bid. Coconut: crude, tanks—.02¾ bid; Pacific Coast—.02¼ bid. Corn: crude, West, tanks, nearby—.05 bid. Olive: denatured: drums, spot—$1.60 bid. Soy bean: tanks, West—.04⅛ bid; Oct.-Mar.—.03¾ to .04; New York, l. c. l., raw—.065 bid. Edible: coconut, 76 degrees—.08 bid. Lard: ex. winter prime—7¼ offer. Cod: crude—not quoted. Turpentine: 35¼ to 37¼, all bids. Rosins: $1.80 to $3.07.

Cottonseed Oil sales, yesterday, including switches, 101 contracts. Crude, S. E., val. 4⅝. Prices closed as follows:

September	5.52@	5.54	January, 1941	5.67@	5.69
October	5.55@	5.57	February	5.70@	n
November	5.55@	----	March	5.76@	5.77
December	5.65@	----	April	5.80@	n

Rubber—On the 19th inst. futures closed 2 to 18 points net lower. Transactions totaled 39 lots. A firmer tone was in evidence in the crude rubber futures market on news that the American Government would buy additional rubber for its reserve next year. During early afternoon on the market stood 2 to 8 points net higher, with Sept. at 19.56c. Sales to that time totaled 7 lots, indicating limited interest. The London market was dull and unchanged. Singapore closed 1-32d. higher to 1-16d. lower. Local closing: No. 1 standard: Sept., 19.52; Dec., 19.15; Mar., 18.85. On the 20th inst. futures closed 2 to 5 points net higher. Transactions totaled 62 lots. Trade interests were credited with buying rubber futures on the theory that the Rubber Reserve Co. would be a persistent purchaser in the eastern market to accumulate its 1940 quota of 150,000 tons by the end of Dec. During early afternoon Sept. stood 3 points higher at 19.55. Sales to early afternoon totaled 17 lots. The London and Singapore markets closed dull, prices standing 1-16d. to 3-16d. lower. Local closing: No. 1 standard: Sept., 19.54; Dec., 19.20. On the 21st inst. futures closed 5 points off to unchanged compared with previous finals. Sales totaled 64 lots, all in the No. 1 standard contract. After opening unchanged, rubber futures eased off a little under liquidation by commission houses. Trade interests were the best buyers. During early afternoon prices were 2 to 5 points lower, with Aug. relatively easy at 19.50c., off 5 points. Sales to that time totaled 54 lots on the old contract and 12 lots on the new. One hundred tons were switched between Sept. old and Sept. new. The London market closed quiet 1-16d. to ⅛d. lower. Singapore was 1-16d. to 3-32d. higher. Local closing: No. 1 standard: Aug., 19.50; Sept., 19.50; Dec., 19.15; Mar., 18.93. There were 12 contracts traded in the new standard, all in the Dec. delivery, which closed 2 points off.

On the 22d inst. futures closed 6 points off to 1 point up for No. 1 Standard Contract. Sales totaled 83 lots. Switching was a feature of the dealings in rubber futures. The tone of the market was easier following the recent rise in prices as there was less disposition to follow the market up. By early afternoon the market was as much as 10 points lower with September selling at 19.40c. A British dealer interest was a buyer of September offerings. The turnover to that time was 75 lots. Thirty tons were tendered on contract. The London market was 1.16d. to ⅛d. lower, but Singapore was firm 1-32 to 3-32d. higher. Local closing: No. 1 Standard: Sept., 19.44; Dec., 19.16; Mar., 18.93. Today futures closed 2 points off to 5 points net higher. Sales totaled 233 lots. Trading in rubber futures was more active and prices easier than heretofore, due to increasing liquidation of September contracts. In addition to outright liquidation a certain amount of switching to later months was done. Up to early afternoon sales had totaled 106 lots. At that time the market was 4 to 8 points lower with September selling at 19.40c. a pound. The London market was unchanged to 1-16d. higher, but Singapore closed unchanged to 1-32d. lower. Local closing: No. 1 Standard: Sept., 19.42; Dec., 19.20; Mar., 18.98.

Hides—On the 19th inst. futures closed 34 to 35 points net lower. Transactions totaled 259 lots. The opening range was 9 to 15 points net lower. Prices receded further during the morning and at one time were as much as 38 points below the previous close and at new lows for the year. During early afternoon September stood at 7.69 cents, off 38 points. By early afternoon prices were about 2 to 3 points above the lows of the morning and transactions had totaled 128 lots. Spot hides were inactive. Local closing: Sept., 7.70; Dec., 7.88; March, 8.08; June, 8.27. On the 20th inst. futures closed 28 to 30 points net higher. Transactions totaled 245 lots. The opening range was 6 to 7 points net higher. By early afternoon prices had advanced further and were about 20 points above yesterday's close. Transactions to 12.30 p. m. amounted to 153 lots, of which 9 were exchanged for physical. The improvement was due to sharp covering and speculative buying in sympathy with the rally in the stock market. Local closing: Sept., 7.98; Dec., 8.16; March, 8.38. On the 21st inst. futures closed 7 to 10 points net higher. Transactions totaled 118 lots. Raw hide futures opened about 9 to 12 points higher. Prices advanced additionally during the morning, to as much as 19 points above the previous close. By early afternoon, however, prices eased off somewhat and were about 14 points higher. Transactions to early afternoon totaled 77 lots. Sales in the domestic spot markets totaled about 45,000 hides, including July-August. Light native cows (river points) at 9¾c. and July-August heavy native steers at 9¾c. Prices paid average ½-cent decline. Local closing: Sept., 8.07; Dec., 8.23; March, 8.48.

On the 22d inst. futures closed 12 to 15 points net higher, with sales totaling 160 lots. The opening of the market was unchanged from previous finals. Later, however, prices advanced to as much as 10 po nts above the previous close during early trading. Subsequently a reaction set in, which was again followed by a rally. Trading consisted largely of hedge lifting and switching. Transactions during the morning totaled 86 lots. Certificated stocks of hides decreased by 2,277 hides to 681,960 hides. In the domestic spot markets sales totaled about 30,000 hides, including July-August light native cows (river points) at 9½ and heavy native steers at 9¾. Local closing: Sept. 8.21; Dec. 8.36; Mar. 8.60; June 8.80. Today futures closed 4 to 9 points net higher, with sales totaling 249 lots. Raw hide futures opened 5 to 10 points decline and firmed slightly during the morning. By early afternoon prices were virtually unchanged from previous closing levels. Transactions during the morning totaled 74 lots. Certificated stocks decreased to 672,520 hides. Switching and commission house liquidation accounted for the activity. Local closing: Sept. 8.25; Dec. 8.45; Mar. 8.66; June 8.88.

Ocean Freights—Although chartering has been very light, freight values for tonnage in general have been holding fairly steady. Charters included: Grain: Plate to North Atlantic, $5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, $7 per ton asked nominal (corn). South Africa to St. Lawrence, $11.75 per ton (corn). Scrap Iron: Atlantic range to Japan, $13.50 per ton. Gulf to Japan, $13.75–14, nominal. Pacific Coast to Japan, $13.50 per ton. Atlantic range to Japan, $14 per ton. Gulf to Japan, $14.25, nominal; Pacific Coast to Japan, $13.50 per ton. Time charter: West Indies trade, $2 per ton, nominal. North of Hatteras-South African trade, $3 to $3.50 per ton nominal. North of Hatteras-South American trade, $3.50 per ton. Round trip Pacific trade, $4 per ton. Round trip South African trade, Aug., $3 per ton. Round trip Canadian trade, delivery and redelivery north of Hatteras, promptly, $2.25 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 August 3d have amounted to 1,460 cars, as compared with 1,360 cars during the same week in 1939, showing an increase of 100 cars, or approximately 5,000 tons. Shipments of anthracite for the current calendar year up to and including the week ended August 3d, have amounted to 54,380 cars, as compared with 53,525 cars during the same period in 1939, showing an increase of close to 42,750 tons. Following the increase of 10c. per ton on egg, stove, nut and pea coal, the wholesale demand for these sizes are rather slow at present, anthracite operators here report. They do not expect the activity to show an improvement until late in August or early in September. The Pennsylvania Anthracite Emergency Committee has notified operators that production for the week ended August 24th has been fixed at 720,000 tons, equal to three days' working time. This is the same allocation as in the preceding week.

Wool Tops—On the 19th inst. futures closed 4 to 9 points net lower. Transaction totaled 70 lots. The spot price at 97c. was unchanged. Liquidation and hedging in the early trading had depressed the market 9 to 12 points, but

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at the lows some new buying attracted by "price" was entered through wire houses and trade interests and the market rallied moderately. Local closing: Oct., 89.2; Dec., 86.8; Mar., 84.7; May, 83.0. On the 20th inst. futures closed 12 to 8 points net higher. Wool top futures turned sharply upward today and more than offset the losses recorded yesterday. There was a good demand for contracts in the face of limited offerings. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 200,000 pounds of tops. Shortly after the opening, the market was 3 to 8 points above yesterday's closing levels. In subsequent trading prices recorded advances of 10 to 17 points over the last quotations of the previous day. Local closing: Oct., 90.4; Dec., 87.6; Mar., 85.6; May, 83.9. On the 21st inst. futures closed 7 to 11 points net higher, with sales estimated at 45 contracts. At 98c. the spot price remained unchanged. The steadier tone reflected limited offerings. The Boston wool market continued quiet. Occasional sales of fine territory wools were reported at around 80c., scoured basis, for Oriental bag wools of average French combing length. The short French combing and clothing wools, in original bags, brought mostly 75 to 77c., scoured basis. Graded fine French combing territory wools were being offered at 82 to 85c. scoured basis. Local closing for wool tops: Oct., 91.1; Dec., 88.7; Mar., 86.5; May, 84.6.

On the 22d. inst. futures closed 16 to 23 points net higher. The opening range was 8 to 10 points higher, with later maximum net gains registered as 19 to 23 points over previous finals. Total sales were 185 contracts, heaviest in recent sessions. Trade interests were on both sides of the market and new speculative buying was attracted along with short covering. Advices from Boston report business as very slow in the wool market there. There was a little demand for average to good fine French combing territory wools in original bags at 80 to 83c. scoured basis. Sales of moderate quantities of graded ¼ blood combing bright fleece wools were reported at 39 to 40c. in the grease. Local closing for wool tops. Oct., 92.8; Dec., 90.3; Mar., 88.4; May, 86.7. Today futures closed 1 to 4 points net higher. After a steady opening prices of wool top futures turned downward in early dealings this morning on selling attributed largely to profit taking. The announcement that Great Britain plans to purchase the entire South African wool clip caused an active demand for futures contracts. Under the impetus of general buying the market more than regained its early losses. Trading was in comparatively good volume, with total sales to midday estimated in the trade at approximately 625,000 pounds of tops. Prices on the opening showed no change to an advance of 2 points over the closing levels of the previous day, but shortly after were 4 to 10 points below yesterday's last quotations. By noon prices recorded gains of 7 to 8 points over their previous closing range. Local closing: Oct., 93.2; Dec., 90.4; Mar., 88.8; May, 87.1; July, 85.5.

Silk—On the 19th inst. futures closed unchanged to 2½ points net lower. Transactions were only 13 lots. Silk futures were slightly lower on the bids this morning, held virtually unchanged up to early afternoon, by which time two lots had been sold. The price of crack double extra silk in the New York spot market stood unchanged at $2.53 a pound. Steadiness of the market was due to news that the Japanese Industrial Bank will lend members of the Silk Reel Association 30,000,000 yen to prevent a recurrence of the slump of last spring. On the Yokohama Bourse the market closed 3 yen lower to 5 yen higher. The price of grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts: Sept., 2.46½; Oct., 2.47; Dec., 2.43. On the 20th inst. futures closed 1c. off to 2c. up. Transactions totaled 3 lots. While the market was exceedingly quiet during the day, the undertone was steady. The price of crack double extra silk in the New York spot silk market was unchanged at $2.53 a pound. In Yokohama the Bourse closed unchanged to 5 yen lower. The price of Grade D silk in the Japanese spot market was unchanged at 1,350 yen a bale, the minimum. Local closing: No. 1 Contracts: Oct., 2.46; March, 2.40. On the 21st inst. futures closed 1c. off to ½c. up for the No. 1 contract. Sales totaled 41 lots. Interest in raw silk futures was moderate as indicated by a turnover of 30 lots to early afternoon. A total of 110 bales was tendered for delivery on August contracts, making 460 bales so far. Prices of futures were about 1c. lower during early afternoon. However, the spot market was unchanged at $2.53 a pound for crack double extra silk. On the Yokohama Bourse prices closed 3 yen higher to 7 yen lower. The price of Grade D silk in the spot market remained unchanged at 1,350 yen a bale. Reports from Japan state that the Government is buying the better grades of silk only. Local closing: No. 1 Contracts: Aug. 2.45; Sept., 2.45; Jan., 2.41; March, 2.40½.

On the 22d inst. futures closed ½c. higher to 1½c. lower. Transactions totaled only 30 bales. Traders were inclined to stay on the sidelines in the raw silk market today. Only two lots had changed hands to early afternoon. At that time prices were ½c. a pound net higher in the futures market, but in the uptown spot market the price of crack double extra silk was unchanged at $2.53 a pound. Tender of 130 bales on contract was reported. The Yokohama Bourse closed 6 yen lower to 2 yen higher. In the spot market Grade D silk remained unchanged at 1,350 yen a bale, the minimum price. Local closing: Aug., 2.45; Sept., 2.45; Oct., 2.44½; Nov., 2.44; Dec., 2.42½. Today futures closed ½c. up for the November delivery, with sales of 18 lots, all in the aforesaid delivery. Raw silk futures were steady but quiet. During early afternoon prices stood unchanged from last night's close. The price of crack double extra silk in the uptown spot market also remained unchanged at $2.53 a pound. The Yokohama Bourse was 1 to 3 yen lower. In the spot market Grade D silk was quoted unchanged at the minimum price of 1,350 yen a bale. Local closing: Nov., 2.44½.

COTTON

Friday Night, Aug. 23, 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 91,740 bales, against 78,606 bales last week and 60,375 bales the previous week, making the total receipts since Aug. 1, 1940, 239,847 bales, against 350,310 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 110,463 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	350	2,565	1,176	561	898	3,162	8,712
Brownsville	----	----	----	----	7,318	----	7,318
Houston	5,201	2,289	3,755	3,526	3,616	12,573	30,960
Corpus Christi	4,119	4,467	998	2,499	2,330	2,970	17,383
New Orleans	2,560	3,195	7,186	7,960	2,891	2,876	26,668
Mobile	1	----	24	58	----	2	85
Savannah	----	21	42	6	----	19	122
Charleston	45	----	----	----	----	----	45
Norfolk	----	----	----	----	447	----	447
Totals this week	12,276	12,537	13,181	14,610	17,534	21,602	91,740

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. 23	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	8,712	37,633	25,039	45,238	677,674	493,218
Brownsville	7,318	7,318	4,409	26,610	4,518	----
Houston	30,960	88,614	50,593	99,060	629,224	582,774
Corpus Christi	17,383	50,880	26,224	108,296	65,205	140,973
Beaumont	----	445	----	----	97,217	30,386
New Orleans	26,668	52,919	24,664	51,855	530,894	357,882
Mobile	85	139	1,257	2,617	59,224	48,402
Pensacola & G'p't	----	504	144	193	52,957	54,112
Jacksonville	----	----	133	187	1,360	1,484
Savannah	122	669	1,468	4,102	113,628	143,504
Charleston	45	45	----	----	21,658	28,081
Lake Charles	----	----	5,928	6,711	3,131	12,047
Wilmington	----	----	3	1,012	6,663	8,081
Norfolk	447	681	593	2,158	31,780	25,609
New York	----	----	----	----	1,000	100
Boston	----	----	----	----	1,112	1,033
Baltimore	----	----	433	2,271	----	825
Totals	91,740	239,847	140,844	350,310	2,297,245	1,928,511

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	8,712	25,039	10,487	41,882	14,928	43,603
Houston	30,960	50,593	27,579	56,722	17,051	16,757
New Orleans	26,668	24,661	6,905	24,511	33,039	27,684
Mobile	85	1,257	1,403	4,433	4,473	3,007
Savannah	122	1,468	1,204	9,663	9,066	19,608
Charleston	45	----	93	5,400	4,847	3,348
Wilmington	----	3	----	8	----	----
Norfolk	447	549	158	226	10	972
All others	24,701	37,271	30,273	78,725	57,951	44,159
Total this wk.	91,740	140,844	18,102	221,570	141,365	159,138
Since Aug. 1	239,847	350,310	230,568	506,602	304,770	384,248

The exports for the week ending this evening reach a total of 3,019 bales, of which 2,812 were to Great Britain and 207 to Japan. In the corresponding week last year total exports were 54,245 bales. For the season to date aggregate exports have been 38,586 bales, against 174,928 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 23, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,479	----	----	----	82	----	----	1,561
Houston	----	----	----	----	125	----	----	125
New Orleans	1,292	----	----	----	----	----	----	1,292
Norfolk	41	----	----	----	----	----	----	41
Total	2,812	----	----	----	207	----	----	3,019
Total 1939	14,890	8,144	164	7,132	12,235	677	11,003	54,245
Total 1938	7,300	8,372	9,468	6,229	14,221	----	9,142	54,732

From Aug. 1, 1940 to Aug. 23, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,479	----	----	----	82	----	----	1,561
Houston	23,941	----	----	----	982	268	440	25,631
New Orleans	1,292	----	----	----	961	----	----	2,253
Norfolk	92	----	----	----	----	----	----	92
Los Angeles	300	----	----	----	8,734	----	15	9,049
Total	27,104	----	----	----	10,759	268	455	38,586
Total 1939	43,112	27,416	27,373	15,830	23,527	1,772	35,898	174,928
Total 1938	29,190	20,044	44,336	15,766	54,575	----	29,711	193,622

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

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Aug. 23 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	----	----	----	3,000	3,500	674,174
Houston	529	----	----	538	----	1,067	628,157
New Orleans	5,000	----	----	----	3,000	8,000	522,894
Savannah	----	----	----	----	----	----	113,628
Charleston	----	----	----	----	----	----	21,658
Mobile	----	----	----	----	----	----	59,224
Norfolk	----	----	----	----	----	----	31,780
Other ports	----	----	----	----	----	----	233,163
Total 1940	6,029	----	----	538	6,000	12,567	2,284,678
Total 1939	15,824	3,218	1,371	14,527	3,809	38,749	1,889,762
Total 1938	7,042	1,765	2,841	18,984	5,804	36,436	2,264,880

Speculation in cotton for future delivery showed no appreciable change during the past week. There was very little hedge selling, and it is believed the market will continue to rule dull and within a narrow range until hedges appear in increased volume. One influence imparting steadiness to the market is a prevalent belief that present prices are lower than levels at which cotton can be repossessed next spring and summer from the 1940 cotton loan. It is estimated that by the end of August, 1940, a price level of about 10.25c. would be needed to obtain the release of cotton from the loan.

On the 17th inst. prices closed 3 to 4 points net lower. The market was dominated largely by the news from foreign sources. Official German announcement of a blockade of the British Isles, while not influencing American boats which have been barred from the belligerent areas, did raise fears that movement of cotton on other neutral vessels might be more difficult. Hedging proved to be the main source of contracts. The offerings originated from southwestern points. Trade price fixing was modest, but these accounts moved slowly as the offerings gained volume. Spot houses were noted as modest buyers at times. Local professionals were in and out on both sides of the market. Spot markets today were unchanged to 25 points lower. Prices ranged from 8.77c. at Dallas to 10.79c. at Augusta. The average price of the 10 designated spot markets was 9.70c. for middling 7/8 inch. On the 19th inst. prices closed 3 to 5 points net higher. Trade price fixing and relatively light volume of hedge accounted for steadiness in the cotton future market today. Absence of pressure also aided the market. Outside interest was relatively small, as the disposition continued to await European developments. Opening prices were at the low levels for the day, unchanged to 3 points lower. The market gradually steadied as early selling orders soon were absorbed by trade and spot house sources. Interest centered chiefly in the Oct. position, which rose from 9.16 to 9.24. Foreign markets at Liverpool and Bombay were steady. Liverpool advices said Indian selling there had been absorbed by trade calling. Cotton men at Liverpool are awaiting for announcement of cotton freight allotments for the month of Sept. Although no official information is available, opinions were that there would be no increase in quotas, as Britain thus far has not taken 400,000 bales of American cotton on barter basis. On the 20th inst. prices closed 3 to 9 points net higher. Initial prices were 1 to 3 points under the previous close, but there was fair demand for contracts at the lower levels. It originated with trade houses and local operators. The demand was supplied by hedge sales and Southern offerings. Trading was only moderately active. After the opening the market firmed up under persistent buying of Oct. and Dec. contracts by trade and spot firms, with the result that initial declines were erased. Thereafter the market was a rather mixed affair, but the undertone was decidedly steady. It is noted that hedge selling is gradually increasing in volume. It is expected to reach much larger proportions as the season advances and more cotton comes to market. Sales in Southern spot markets yesterday totaled 11,703 bales, only about one-third of the volume a year ago when 31,151 bales were sold. The average basis middling 15-16 inch cotton was 9.87c. a pound. On the 21st inst. prices closed 2 to 7 points net higher. Orders to buy and orders to sell cotton futures were so evenly balanced that the market held within about a 3 point range, prices standing 1 point lower to 3 points higher during early afternoon. The tone of the market on the opening was firm. Initial prices were unchanged to 2 points higher in spite of the fact that Liverpool cables came lower than were due on last night's close here. Spot firms, the trade and foreign interests were reported as buyers, while the South was the principal seller, chiefly of hedges. Most of the hedge selling was done in Oct., which eased a bit after the opening under the weight of offerings, most of which appear to have come from Texas where early cotton is moving. The weekly weather report from Washington revealed satisfactory progress by the cotton crop over the greater portion of the belt. After it had been posted, the tone of the market weakened a trifle, but no important changes in quotations were registered.

On the 22d inst. prices closed 4 to 6 points net lower. Trading conditions in the cotton market showed little change. Prices were 1 to 5 points easier during early afternoon, but the undertone continued steady under price-fixing, which absorbed increased hedge sales. The opening range was 1 point higher to 2 points lower. Early trading was more active than heretofore, with hedge selling in December the feature. Trade and outside buying absorbed offerings. Commission houses were sellers of the later positions. It was surmised that hedge sales may have been against Texas cotton now coming on the market. Later in the forenoon the market was somewhat easier when selling of both October and December against purchases of March contracts was quite active. On the other hand, a certain amount of buying to fix prices for mill account was reported in progress. The undertone of the market continued steady, with declines limited to about 5 points during early afternoon. A favorable influence was information from Washington that the Government may raise the export subsidy rates on cotton textiles.

Today prices closed 7 to 8 points net lower. Foreign offerings and hedge sales had a depressing effect on cotton futures, offsetting news of an increase in the subsidy rate on exports of cotton products. During early afternoon prices were 5 to 7 points net lower. Prices were irregular on the opening, although the undertone was steady, initial quotations being 2 points higher to 2 points lower. Buying of December by spot houses and trade firms was an early feature of the trading. It held near months steady, while distant positions, especially May, were under foreign selling pressure. Bombay was a seller. As a result the Bombay-New York differences widened as much as 85c. a bale. Aside from the foreign offerings, most of the selling appeared to be hedges, although local traders sold December against purchases of later months. Mill interests and commission houses gave scattered support. Hedge selling was persistent during the forenoon. It caused both October and December to sell off. However, the market rallied at midday when announcement was made in Washington that the Government had increased the rate of export subsidy payments on cotton products to 3c. a pound.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 17 to Aug. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/4 (nominal)	9.71	9.74	9.78	9.78	9.74	9.66
Middling upland 15-16 (nom'l)	9.91	9.94	9.98	9.98	9.94	9.86

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 _____. 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 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Aug. 22.

	1/4 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

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
Sept.(1940)						
Range	----	----	----	----	----	----
Closing	9.19n	9.22n	9.26n	9.28n	9.24n	9.16n
Oct.—						
Range	9.16- 9.24	9.16- 9.24	9.20- 9.27	9.23- 9.29	9.24- 9.29	9.16- 9.25
Closing	9.19- 9.20	9.22n	9.26 ——	9.28 ——	9.24 ——	9.16 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	9.17n	9.20n	9.24n	9.28n	9.23n	9.15n
Dec.—						
Range	9.13- 9.20	9.13- 9.20	9.16- 9.24	9.22- 9.29	9.21- 9.26	9.15- 9.24
Closing	9.15 ——	9.19 ——	9.22- 9.24	9.28 ——	9.22- 9.24	9.15 ——
Jan.(1941)						
Range	9.05- 9.05	9 9- 9.09	----	----	9.19- 9.19	9.12- 9.12
Closing	9.05n	9.10n	9.14n	9.19n	9.14n	9.06n
Feb.—						
Range	----	----	----	----	----	----
Closing	9.04n	9.09n	9.13n	9.18n	9.13n	9.05n
Mar.—						
Range	9.03- 9.09	9.02- 9.08	9.05- 9.13	9.11- 9.18	9.13- 9.18	9.05- 9.13
Closing	9.03- 9.04	9.08 ——	9.12 ——	9.18 ——	9.13 ——	9.05 ——
April—						
Range	----	----	----	----	----	----
Closing	8.94n	8.99n	9.03n	9.09n	9.04n	8.96n
May—						
Range	8.83- 8.89	8.85- 8.92	8.87- 8.95	8.93- 9.01	8.95- 9.00	8.88- 8.94
Closing	8.85 ——	8.90 ——	8.94 ——	9.01 ——	8.95 ——	8.87n
June—						
Range	----	----	----	----	----	----
Closing	8.75n	8.78n	8.83n	8.91n	8.85n	8.77n
July—						
Range	8.64- 8.67	8.65- 8.69	8.65- 8.75	8.74- 8.81	8.76- 8.80	8.68- 8.75
Closing	8.65 ——	8.66- 8.67	8.73 ——	8.81 ——	8.75n	8.67n
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

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Range for future prices at New York for the week ended Aug. 23, 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	9.16 Aug. 17	9.29 Aug. 21	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	9.13 Aug. 17	9.29 Aug. 21	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.05 Aug. 17	9.19 Aug. 22	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	9.02 Aug. 19	9.18 Aug. 21	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	8.83 Aug. 17	9.01 Aug. 21	8.00 May 18 1940	9.04 June 20 1940
June				
July	8.64 Aug. 17	8.81 Aug. 21	8.59 Aug. 7 1940	8.89 Aug. 12 1941

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 23 for each of the past 32 years have been as follows:

1940	9.66c.	1932	8.45c.	1924	26.45c.
1939	9.10c.	1931	7.00c.	1923	25.35c.
1938	8.36c.	1930	11.45c.	1922	22.25c.
1937	9.73c.	1929	18.70c.	1921	15.00c.
1936	11.88c.	1928	19.10c.	1920	33.50c.
1935	11.05c.	1927	21.55c.	1919	32.15c.
1934	13.25c.	1926	19.05c.	1918	35.15c.
1933	9.30c.	1925	23.25c.	1917	23.20c.
1916	15.85c.				
1915	9.30c.				
1914	----				
1913	12.45c.				
1912	11.70c.				
1911	13.15c.				
1910	16.40c.				
1909	12.85c.				

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	Barely steady	600	----	600
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	200	----	200
Thursday	Nominal	Steady	300	----	300
Friday	Nominal	Steady	500	----	500
Total week			1,600	----	1,600
Since Aug. 1			3,500	----	3,500

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Open Contracts Aug. 22
1940—							
October	11,100	9,000	9,900	4,800	7,000	10,200	313,000
December	16,900	11,500	13,500	11,300	9,900	16,200	393,300
1941—							
January	----	100	100	----	----	100	9,800
March	7,500	8,400	2,700	3,300	6,800	5,800	125,000
May	6,300	5,900	5,700	1,600	8,800	3,300	171,400
July	2,800	1,400	2,200	1,900	2,600	2,400	36,800
Inactive months— September, 1940	----	----	----	----	----	----	200
Total all futures	44,600	36,300	34,100	22,900	35,100	38,000	1,049,500

New Orleans	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Open Contracts Aug. 20
1940—							
October	2,350	2,700	1,650	3,900	2,350	1,150	48,800
December	750	3,750	3,500	950	3,000	2,450	47,450
1941—							
January	----	----	----	----	----	----	950
March	500	1,900	350	650	150	2,250	30,050
May	1,650	3,050	1,300	1,200	1,750	650	25,750
July	150	200	200	50	750	200	7,000
Total all futures	5,400	11,600	7,000	6,750	8,000	6,700	160,000

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. 23—	1940	1939	1938	1937
Stock in Alexandria, Egypt	197,000	151,000	243,000	89,000
Middling upland, Liverpool	8.18d.	5.52d.	4.74d.	5.63d.
Egypt, good Giza, Liverpool	14.54d.	8.38d.	----	5.83d.
Peruvian Tanguis, g'd fair, L'pool	6.25d.	5.17d.	5.59d.	4.95d
Broach, fine, Liverpool	8.83d.	4.49d.	3.88d.	
C. P. Oomra, No. 1 staple, superfine, Liverpool	6.43d.	4.63d.	3.85d.	4.98d.

Overland Movement for the Week and Since Aug. 1

Aug. 23— Shipped—	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Via St. Louis	3,215	9,546	3,313	11,448
Via Mounds, &c	a2,000	9,000	2,100	10,475
Via Rock Island	199	426	----	302
Via Louisville	----	91	250	533
Via Virginia points	3,090	12,466	3,485	14,886
Via other routes, &c	3,000	17,432	5,639	16,816
Total gross overland	11,504	48,961	14,787	54,460
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	433	2,275
Between interior towns	174	661	215	708
Inland, &c., from South	8,256	34,878	10,558	20,436
Total to be deducted	8,430	37,824	11,206	23,419
Leaving total net overland *	3,074	11,137	3,581	31,041

* Including movement by rail to Canada.
a Estimated.

The foregoing shows the week's net overland movement this year has been 3,074 bales, against 3,581 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,904 bales.

In Sight and Spinners' Takings	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Receipts at ports to Aug. 23	91,740	239,847	140,844	350,310
Net overland to Aug. 23	3,074	11,137	3,581	31,041
Southern consumption to Aug. 23	110,000	364,000	120,000	440,000
Total marketed	204,814	614,984	264,425	821,351
Interior stocks in excess	*17,380	*65,215	*8,549	*21,076
Came into sight during week	187,434		255,876	
Total in sight Aug. 23	----	549,769	------	800,275
North. spinn's' takings to Aug. 23	38,706	118,766	17,538	76,872

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Aug. 25	205,474	1938	611,632
1937—Aug. 27	376,592	1937	1,048,145
1936—Aug. 28	277,129	1936	752,541

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. 23, 1940 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 23	Movement to Aug. 25, 1939 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 25
Ala., Birm'am	----	51	----	13,285	176	1,429	970	19,043
Eufaula	34	152	44	6,288	77	81	657	8,716
Montgom'y	1,394	4,547	313	78,075	324	1,529	803	49,774
Selma	81	344	132	47,696	14	1,031	847	65,574
Ark., Blythev.	47	318	1,314	94,789	----	29	153	154,133
Forest City	----	------	9	24,579	3	40	316	46,350
Helena	----	45	----	31,356	51	51	940	46,438
Hope	4	4	----	29,068	39	43	----	46,579
Jonesboro	1	7	53	22,611	37	37	98	33,936
Little Rock	10	863	641	115,508	56	5,694	434	146,065
Newport	----	12	158	20,181	----	------	305	36,785
Pine Bluff	48	75	184	59,261	265	905	1,787	94,201
Walnut Rge	----	17	18	28,703	----	49	4	39,069
Ga., Albany	34	668	153	10,279	127	585	396	11,674
Athens	388	388	227	28,436	27	106	235	25,355
Atlanta	998	5,223	1,900	92,217	594	2,984	967	71,355
Augusta	2,368	4,778	1,845	110,839	2,851	7,677	2,449	116,850
Columbus	300	1,300	200	30,200	300	1,400	200	31,900
Macon	806	1,960	434	27,582	350	1,101	216	23,854
Rome	----	------	300	35,226	----	------	100	32,415
La., Shrevep't	1	741	----	54,310	3,801	4,580	3,085	74,108
Miss., Clarksd	253	955	412	29,348	607	3,816	1,001	47,244
Columbus	12	54	140	22,575	3	380	818	30,152
Greenwood	431	768	827	44,863	1,428	2,436	594	58,627
Jackson	263	362	389	11,553	29	408	22	16,915
Natchez	8	8	25	11,935	46	50	46	15,375
Vicksburg	26	200	208	11,800	----	------	158	15,029
Yazoo City	----	23	1,171	27,102	320	382	747	37,682
Mo., St. Louis	3,193	9,398	3,215	4,455	3,303	11,165	3,313	2,052
N.C., Gr'boro	226	289	122	758	101	201	273	1,193
Oklahoma— 15 towns *	13	2,084	1,275	146,679	254	777	1,186	249,722
S. C., Gr'ville	1,969	7,577	1,602	72,023	3,936	9,161	3,541	56,126
Tenn., Mem's	23,915	71,383	26,303	462,186	18,090	90,654	22,945	548,541
Texas, Abilene	1	1	2	8,812	----	16	----	12,510
Austin	94	94	----	1,169	591	879	290	3,934
Brenham	74	84	15	1,102	1,978	2,029	1,167	3,277
Dallas	436	773	1,848	27,221	1,794	2,230	874	38,964
Paris	----	15	----	16,636	687	745	----	38,930
Robstown	231	557	99	989	1,122	4,197	1,697	3,358
San Marcos	306	554	18	1,301	171	200	----	2,125
Texarkana	7	240	35	18,820	51	61	3	34,895
Waco	233	1,177	1,488	11,478	2,063	2,531	578	18,148
Total, 56 towns	38,205	118,089	47,119	1893,294	45,666	161,669	54,215	2408,97g

* Includes the combined totals of 15 towns in Oklahoma.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Aug. 23	Closing Quotations for Middling Cotton on— Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	9.08	9.29	9.12	9.32	9.16	9.36	9.18	9.38	9.14	9.34	9.06	9.26
New Orleans	9.60	9.80	9.60	9.80	9.60	9.8	9.60	9.80	9.60	9.80	9.50	9.70
Mobile	9.69	9.79	9.72	9.82	9.56	9.66	9.58	9.68	9.54	9.64	9.46	9.56
Savannah	9.80	9.95	9.82	9.97	9.61	9.76	9.63	9.78	9.69	9.74	9.51	9.66
Norfolk	9.75	9.90	9.75	9.90	9.80	9.95	9.85	10.00	9.80	9.95	9.70	9.85
Montgomery	9.90	10.00	9.65	9.75	9.65	9.75	9.65	9.75	9.65	9.75	9.55	9.65
Augusta	10.79	10.94	10.82	10.97	10.86	10.01	10.88	11.03	10.49	10.64	10.41	10.56
Memphis	10.15	10.35	10.15	10.35	10.15	10.35	10.15	10.35	9.90	10.10	9.90	10.10
Houston	9.10	9.30	9.15	9.35	9.20	9.40	9.22	9.42	9.15	9.35	9.10	9.30
Little Rock	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	9.75	10.05
Dallas	8.77	8.97	8.75	8.95	8.79	8.99	8.81	9.01	8.77	8.97	8.69	8.89

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
1940—						
October	9.23 ——	9.23 ——	9.29 ——	9.30- 9.31	9.27 ——	9.20- 9.21
December	9.18b-9.19a	9.19b-9.20a	9.27n	9.30 ——	9.26 ——	9.19 ——
1941—						
January	9.06b	9.09b	9.14b	9.19b	9.17b	9.09b
March	9.06b-9.08a	9.08b-9.10a	9.13b-9.15a	9.17b-9.18a	9.16 ——	9.08b-9.09a
May	8.87b-8.88a	8.92 ——	8.97 ——	9.01b-9.02a	8.97b-8.98a	8.91 ——
July	8.67b-8.68a	8.70 ——	8.77n	8.79- 8.81	8.76b-8.78a	8.69b-8.70a
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

Activity in the Cotton Spinning Industry for July, 1940—The Bureau of the Census announced on Aug. 20 that, according to preliminary figures 24,747,636 cotton spinning spindles were in place in the United States on July 31, 1940, of which 21,916,700 were operated at some time during the month, compared with 21,942,748 for June, 22,217,302 for May, 22,301,218 for April, 22,555,036

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for March, 22,803,796 for February, and 21,939,404 for July, 1939. The aggregate number of active spindle hours reported for the month was 7,535,391,527. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during July ,1940, at 86.5% capacity. This percentage compares, on the same basis, with 87.1 for June, 89.4 for May, 92.1 for April, 94.4 for March, 99.6 for February, and 81.9 for July, 1939. The average number of active spindle hours per spindle in place for the month was 304. The total number of cotton spinning spindles in place, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active During July	Total	Average Per Spindle in Place
United States	24,747,636	21,916,700	7,535,391,527	304
Cotton growing States	18,134,482	16,730,456	5,995,461,101	331
New England States	5,884,114	4,581,762	1,394,155,348	237
All other States	729,040	604,482	145,774,078	200
Alabama	1,799,058	1,686,260	582,111,259	324
Connecticut	517,836	452,462	114,531,885	221
Georgia	3,210,466	2,911,848	1,037,010,139	323
Maine	684,572	505,442	135,208,983	198
Massachusetts	3,331,000	2,544,118	791,745,863	238
Mississippi	150,704	89,952	31,359,578	208
New Hampshire	306,794	229,874	80,666,518	263
New York	330,616	271,092	65,912,596	199
North Carolina	5,842,780	5,425,222	1,839,204,009	315
Rhode Island	945,400	815,594	258,841,651	274
South Carolina	5,515,604	5,268,426	2,046,062,201	371
Tennessee	554,770	539,334	224,025,543	404
Texas	237,024	221,932	76,015,094	321
Virginia	639,706	440,090	118,347,158	185
All other States	681,306	515,054	134,349,050	197

CCC Reports on 1940 Wheat Loans—The Commodity Credit Corporation announced Aug. 21 that through Aug. 8, 1940, 70,955 producers had secured loans totaling $36,019,761.58 on 50,081,261 bushels of wheat stored in local warehouses and farm storage in 29 States. The average amount of wheat per loan was 710 bushels valued at $507.64.

The outstanding loans by States were:

State—	Bushels		Amount
	Farm Storage	Warehouse Storage	
California	912	57,881	$40,795.39
Colorado	------	483,931	308,177.91
Idaho	------	404,383	214,218.99
Illinois	------	1,819,927	1,419,502.44
Indiana	------	620,242	448,074.94
Iowa	------	296,588	212,232.20
Kansas	671	15,984,417	11,342,081.49
Kentucky	------	194,581	145,003.73
Maryland	------	3,884	2,830.64
Michigan	------	33,173	22,654.36
Minnesota	------	10,425	7,543.18
Missouri	------	2,885,390	2,085,583.22
Montana	------	192,868	107,113.17
Nebraska	1,610	2,504,932	1,782,370.76
New Mexico	1,004	13,651	11,329.59
North Dakota	------	21,556	16,002.25
Ohio	------	621,563	472,491.27
Oklahoma	303,092	12,040,928	8,852,138.88
Oregon	12,723	374,541	225,757.26
Pennsylvania	------	6,611	4,874.13
South Dakota	------	326,994	239,976.58
Tennessee	------	201,876	158,322.59
Texas	16,595	10,507,164	7,623,509.81
Utah	------	46,924	23,229.58
Virginia	------	38,597	29,028.55
Washington	------	360,457	205,558.66
West Virginia	------	2,981	2,581.69
Wisconsin	------	------	------
Wyoming	------	24,784	16,778.32
Total	336,608	50,081,261	$36,019,761.58

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton has improved in the western portions of the belt but the excessive moisture in the east has been detrimental. In Texas the condition of cotton is fairly good.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	1.92	92	69	81
Amarillo	1	2.03	88	56	72
Abilene	1	0.34	90	55	73
Brenham	3	0.61	98	63	81
Brownsville	1	0.01	97	68	83
El Paso	1	0.01	95	60	78
Fort Worth	1	0.29	90	58	74
Huntsville	1	0.28	99	58	79
Houston	1	0.55	98	60	79
Kerrville	2	1.71	96	55	76
Lampasas	3	1.83	98	54	76
Luling	1	0.23	103	64	84
Nacogdoches	2	1.83	94	58	76
Paris	2	0.44	92	55	74
Taylor	1	0.87	99	60	80
Weatherford	1	0.75	89	59	74
Oklahoma—Oklahoma City	1	0.86	86	37	67
Arkansas—Fort Smith	dry		89	58	73
Little Rock	dry		93	55	74
Louisiana—New Orleans	1	1.88	94	71	83
Shreveport	1	0.90	96	60	78
Mississippi—Meridian	2	0.21	96	59	78
Alabama—Mobile	3	0.55	94	62	81
Birmingham	1	0.20	96	55	76
Montgomery	2	0.19	96	62	79
Florida—Jacksonville	4	2.99	97	69	83
Miami	3	1.27	93	73	83
Tampa	1	0.15	93	72	83
Georgia—Savannah	4	0.04	98	71	84
Atlanta	dry		93	62	78
Augusta	dry		94	65	79
Macon	2	0.58	98	67	83
South Carolina—Charleston	3	3.22	96	68	82
North Carolina—Asheville	1	0.01	89	54	72
Raleigh	1	0.04	91	57	74
Wilmington	2	0.35	92	61	77
Tennessee—Memphis	1	0.48	91	61	75
Chattanooga	1	0.06	94	56	75
Nashville	1	0.42	99	57	78

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. 23, 1940	Aug. 25, 1939
		Feet	Feet
New Orleans	Above zero of gauge	1.6	2.1
Memphis	Above zero of gauge	7.9	10.4
Nashville	Above zero of gauge	9.2	9.3
Shreveport	Above zero of gauge	7.5	3.7
Vicksburg	Above zero of gauge	—0.8	4.9

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 Plantation		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
May									
24	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31	30,472	17,870	17,425	2253,647	2635,929	2167,585	Nil	Nil	Nil
June									
7	27,624	16,177	20,069	2220,186	2600,639	2138,496	Nil	Nil	Nil
14	32,919	23,331	27,019	2190,925	2570,117	2119 305	3,658	Nil	7,966
21	25,190	36,239	24,113	2152,669	2541,961	2100,775	Nil	8,083	5,532
28	40,690	26,909	22,893	2100,527	2512,919	2081,164	Nil	Nil	3,282
July									
5	27,653	26,363	17,684	2061,441	2490,599	2053,520	Nil	4,043	Nil
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	Nil	5,562	3,438
19	19.881	58,075	43,924	2013,138	2444,446	1997,556	Nil	40,045	17,198
26	21,723	73,527	53,593	1980,272	2434,289	1978,400	Nil	63,370	44,437
Aug.									
2	64,962	73,404	49,379	1954,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,603	2434,071	1933,484	31,841	64,657	33 753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 174,632 bales; in 1939 they were 229,234 bales and in 1938 were 198,661 bales. (2) That although the receipts at the outports the past week were 91,740 bales, the actual movement from plantations was 74,360 bales, stock at interior towns having decreased 17,380 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and stock shipments, for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 22	1940		1939		1938	
Receipts (cantars)—						
This week		3,000		1,200		2,500
Since Aug. 1		9,000		49,200		11,269
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	------	2,300	2,800	----	3,194
To Manchester, &c	----	------	4,200	7,400	3,400	6,942
To Continent & India	2,000	2,000	12,100	33,600	13,000	33,339
To America	7,000	7,000	300	1,500	----	535
Total exports	9,000	9,000	18,900	45,300	16,400	44,010

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 22 were 3,000 cantars and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed slowly. 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 Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
24	Nominal	Nominal	Closed	8 1/16@ 9 1/16	9 @ 9 3	5.48
31	14.04	11 10 1/16@12 1 1/16	Closed	8 1/16@ 9 1/16	9 @ 9 3	5.49
June						
7	14.04	11 10 1/16@12 1 1/16	Closed	9 1/16@10 1/16	9 @ 9 3	5.77
14	14.04	11 10 1/16@12 1 1/16	7.25	9 1/16@10	9 @ 9 3	5.76
21	14.22	12 4 1/16@12 7 1/16	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	8 1/16@ 9 1/16	8 10 1/16@ 9 3	5.23
26	14.05	12 4 1/16@12 9	7.95	8 1/16@ 9 1/16	8 10 1/16@ 9 1 1/16	5.40
Aug.						
2	14.00	12 4 1/16@12 7 1/16	7.82	8 1/16@ 9 1/16	8 10 1/16@ 9 1 1/16	5.28
9	14.04	12 4 1/16@12 7 1/16	7.84	8 1/16@ 9 1/16	8 10 1/16@ 9 1 1/16	5.22
16	14.26	12 6 @12 9	8.19	8 1/16@ 9 1/16	8 10 1/16@ 9 1 1/16	5.14
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 3,019 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Galveston—		New Orleans—	
To Great Britain	1,479	To Great Britain	1,292
To Japan	82	Norfolk—	
Houston—		To Great Britain	41
To Japan	125	Total	3,019

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

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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	Moderate demand	Moderate demand	Moderate demand	A fair business doing
Mid. upl'ds	CLOSED	8.26d.	8.31d.	8.18d.	8.25d.	8.18d.
Futures Market opened		Quiet, 1 pt. dec. to 1 pt. adv.	Steady, 3 points advance	Quiet, 2 pts dec. to 1 pt. adv.	Steady, 1 to 2 pts. decline	Quiet, 4 to 5 pts. decline
Market, 4 P. M.		Quiet, st'y, unch. to 3 pts. dec.	Quiet 3 pts. dec. to 1 pt. adv.	Quiet, st'y, 4 to 6 pts. decline	Quiet 1 pt. adv. to 1 pt. dec.	Quiet, st'y, 3 to 4 pts. decline

Prices of futures at Liverpool for each day are given below:

Aug. 17 to Aug. 23	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	*	----	7.63	7.65	7.60	7.53	7.56	7.59	7.57	7.53	7.54
December	*	----	7.40	----	7.39	----	7.33	----	7.34	----	7.30
Jan., 1941	*	----	7.28	7.30	7.28	7.23	7.23	7.25	7.23	7.19	7.19
March	*	----	7.13	7.16	7.14	7.09	7.08	7.10	7.08	7.04	7.05
May	*	----	7.00	7.03	7.01	6.98	6.96	6.98	6.96	6.92	6.93
July	*	----	6.87	6.90	6.88	6.86	6.84	6.86	6.83	6.80	6.80

* Closed.

BREADSTUFFS

Friday Night, Aug. 23, 1940

Flour sales to the local jobbing trade have shown a slight increase, according to mill interests. A general improvement in activity from now on is anticipated, however, particularly in regard to deliveries. Shipping instructions within the past week have shown a modest expansion, but a seasonal spurt of a substantial nature is anticipated within a week to 10 days.

Wheat—On the 17th inst. prices closed 5/8c. to 1c. net higher. Wheat prices pushed upward another cent a bushel today, extending the rally from seasonal low levels reached at the bottom of Friday's 5c. break. Although war news continued to disturb the trade, greatly enlarged consumer demand for flour as well as some speculative short covering helped to bolster market support. After an opening dip, prices scored net gains of as much as 5/8c. to 1c. higher than previous finals. Lifting of hedges by mills in connection with improved flour business stimulated by yesterday's price decline accounted for much of the buying support. Kansas City millers reported a substantial expansion in demand for flour, business having been one of the heaviest in a single day since the season began. Resting bids were put into execution and there was also an active run of new orders. Flour prices were off 20c. a barrel at the low point yesterday. On the 19th inst. prices closed 3/8c. to 5/8c. net lower. Wheat prices dipped 1 3/8c. at one time today to within about a cent of the year's lowest level, but then rallied. Hedging sales in connection with the largest receipts of the season at spring wheat terminals, liquidation of Sept. contracts which become deliverable in 2 weeks, and trade nervousness over the war, accounted for the selling. Buying attributed mostly to mills helped the rally. Traders who considered that Chicago wheat prices were about 12c. under the Government loan rate while Minneapolis prices were 20c. lower than the value of wheat stored as collateral there, were not inclined to press the market. Minneapolis and Duluth, the principal spring wheat terminals, received 2,499 cars, compared with 1,159 a week ago and 1,650 a year ago, but not much of this grain was put up for sale. Government statistics indicated that at mid-Aug. 60,000,000 bushels of new wheat were under loan, 22,000,000 more than on Aug. 6. As of Aug. 26 last year, the total was only 57,000,000 bushels. On the 20th inst. prices closed 1 1/2 to 1 7/8c. net higher. Wheat futures displayed a firm tone today and the advances continued throughout the session. Mill buying, short covering and the strength displayed at Minneapolis were factors contributing to the rise. The May delivery advanced as much as 2c. a bushel. News of the war on England failed to act as a market factor. Reports of renewed air raids attracted little attention. The spring wheat movement has about reached its peak, with the receipts of 2,500 cars at Minneapolis and Duluth yesterday. Traders estimated, however, that only about 10% of it went into the open market. This meant that 90% went direct into storage, presumably to be sealed under the Government loan program. Uncertainties regarding the progress of the long-heralded blitzkrieg on England acted as a brake also on anything like normal trading in wheat. On the 21st inst. prices closed 1/8c. to 1/2c. net lower. A letup in flour business, which was stimulated by last week's sharp price slump, permitted wheat prices to slip about a cent a busbel at one stage today, but the market recovered partially before the close. Profit taking and placing of hedges against limited quantities of new wheat offered for sale, accounted for much of the moderately active selling. Strength in securities helped to support the market here. Prices developed an easy tone at times, largely by way of reaction from Tuesday's bulge, most dealers regarding the British statements that exporting countries would be encouraged to build up reserves. Stocks of foodstuffs for shipment to Continental Europe when war is over, is slightly ironical in view of the fact that this procedure is virtually a necessity because of lagging international demand for grain. A recognized Canadian expert, after an extensive survey of the wheat belt, predicted the Dominion's winter and spring wheat crop would total 514,000,000 bushels, which, with carryover, will give Canada a total supply of 815,000,000 bushels.

On the 22d inst. prices closed 3/8 to 7/8c. net higher. A renewal of mill buying of wheat to fill coming flour requirements helped to lift wheat prices more than 1c. a bushel on the Chicago Board today, carrying the market to a level more than 4c. above the 1940 lows reached last Friday. Strength in securities and reports of below freezing temperatures last night in parts of the Canadian wheat belt attracted trade attention. Damage to Canadian crops, however, was not expected to be great, as harvesting is well advanced in the affected areas. The upturn induced some short covering, and further gains in securities also encouraged grain buying. Pit brokers said yesterday's setback after three sessions of recovering prices had done much to strengthen the market's technical position. There were reports that consuming interests were having difficulty in picking up sufficient supplies at terminals due to the fact that so much new wheat is going into storage.

Today prices closed 3/4 to 1 1/2c. net lower. Profit-takers who sought to realize modest gains as a result of a 4c. wheat price advance since 1940 lows were established a week ago, brought enough selling into the pit today to lower quotations 1c. a bushel before the market steadied. There was evidence, however, that milling interests again took advantage of the setback to take wheat futures, probably in lifting hedges against flour business as well as accumulating for possible future delivery. This method of buying is apparently the most economical just now, brokers said. There was little lifting of hedges by elevator interests, but placing of hedges likewise was on a small scale because only minor quantities of new wheat coming to market are for sale. Traders said storing apparently is on a larger scale than a year ago, although there is no way of determining how much of the grain being held off the market will come under the Government loan program. The fact that loan rates are well above market prices stimulates not only acceptance of loans, but also encourages a holding attitude on the part of producers not eligible for the loan, traders said. Open interest in wheat tonight was 79,114,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87 3/8	86 1/8	88 3/8	88 1/4	88 3/4	87 3/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	69 1/4	68 3/4	70 1/2	70 1/2	70 5/8	69 1/4
December	71	70 1/2	72 1/4	71 7/8	72 5/8	71 5/8
May	71 1/8	71 1/2	73 1/4	73	73 1/4	73

Season's High and When Made		Season's Low and When Made	
September --- 111 1/8	Apr. 18, 1940	September --- 66 1/8	Aug. 16, 1940
December---- 85 7/8	May 27, 1940	December---- 68 3/4	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	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8
December	----	----	----	----	----	----
May	----	----	----	----	----	----

Corn—On the 17th inst. prices closed unchanged to 1/4c. up. Corn prices held to a narrow range. Handlers booked 140,000 bushels to arrive and sold 56,000 bushels for shipment. On the 19th inst. prices closed unchanged to 3/8c. down. Corn declined almost a cent at one stage, reflecting good rains in the Ohio Valley and Illinois. Receipts of 186 cars and bookings of 68,000 bushels attracted attention, although the latter was smaller than country sales several days last week. On the 20th inst. prices closed 7/8 to 1c. net higher. Recent ample showers over most of the corn belt have had a favorable effect, but traders said that at this date weather would not be much of a price factor except in the event of an early frost which might damage late corn. Recent advances in livestock and the drop in new corn futures to around the 55c. level has improved the corn-hog ratio. On the 21st inst. prices closed unchanged to 1/4c. off. Corn prices were off about a cent at times, reflecting increased country selling, with 160,000 bushels booked to arrive early today on top of 183,000 bushels yesterday. Traders said expanding marketings may reflect clearing of crib space for new crop.

On the 22d inst. prices closed 1/8c. off to 1/4c. up. Corn was setady, due to the fact that spot market prices are several cents over future quotations due to the loan program. Receipts, however, totaled 200 cars, the largest in some time. Today prices closed 1/8 to 1/2c. net lower. The corn market, while showing no spectacular price changes, ruled steady. Country sales of corn were on a fairly liberal scale, but receipts at Chicago which did not go directly into commercial hands were well taken. Open interest in corn tonight was 22,795,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80 1/4	80	80 1/4	81	81	80 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	60 1/4	60 1/4	61 1/4	61	60 1/8	60 1/4
December	54 5/8	54 1/4	55 1/4	55 1/8	55 1/8	55 1/4
May	55 3/4	55 3/8	56 3/8	56 1/8	56 1/8	55 3/4

Season's High and When Made		Season's Low and When Made	
September --- 70	May 15, 1940	September --- 52 3/4	May 18, 1940
December---- 60 3/4	June 12, 1940	December---- 53 1/2	July 15, 1940
May--------- 61 7/8	July 24, 1940	May--------- 54 1/4	Aug. 16, 1940

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Oats—On the 17th inst. prices closed ⅛c. off to ¼c. higher. Handlers sold 27,000 bushels of oats. Fluctuations in oats were narrow. On the 19th inst. prices closed unchanged to ⅛c. off. Truckers in down-State Illinois were reported paying 29c. for No. 2 white oats, about equal to the Chicago price. On the 20th inst. prices closed 1¼c. net higher. The oats futures market was firm during most of the session, though trading was light. There was scattered hedge selling in evidence, but offerings appeared to be quickly taken. On the 21st inst. prices closed unchanged to ¼c. lower. Trading was very light, with price range narrow.

On the 22d inst. prices closed ¼ to ⅜c. net higher. Trading was light and without particular interest. Today prices closed ¾ to ⅞c. net lower. The oats market ruled heavy towards the close, in sympathy with the sharp declines registered in wheat values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27⅛	27	28¼	28⅛	28⅜	27½
December	27¾	27⅝	28⅞	28⅞	29⅛	28½
May	29	29	30¼	30	30¼	29⅜

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	27½ Aug. 19, 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	27⅛	28	28⅜	28⅛	28⅝	28⅜
December	25¾	26	26⅝	26⅝	26¾	26⅞
May	----	----	----	27¾	28⅛	28

Rye—On the 17th inst. prices closed ¼c. to ⅜c. net higher. The rye market was firm in sympathy with the firmness of wheat. On the 19th inst. prices closed ¼c. to ⅜c. net lower. The rye market ruled heavy in sympathy with the reactionary trend of the wheat market. On the 20th inst. prices closed 1⅛c. to 1⅜c. net higher. Rye developed a strong tone in sympathy with other grains and closed at net gains of 1⅛c. to 1⅜c. Demand was general and offerings were scant. On the 21st inst. prices closed ½c. to ¾c. net lower. The rye market ruled heavy in sympathy with the declines in wheat values. The lows of the day in rye prices were one cent under previous finals.

On the 22d inst. prices closed unchanged to ⅛c. lower. This market was relatively quiet, with prices moving within a narrow range. Today prices closed ⅛ to ⅜c. net lower. The rye futures market was relatively steady and failed to respond to the weakness displayed in the wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37⅝	37⅜	38¾	38	37⅞	37½
December	40⅝	40¼	41⅜	40⅞	40¾	40⅜
May	43⅝	43⅜	44⅝	43⅞	43⅞	43½

Season's High and When Made		Season's Low and When Made	
September	76⅝ Apr. 22, 1940	September	36⅛ Aug. 19, 1940
December	50⅝ May 29 1940	December	38⅞ Aug. 19, 1940
May	50¼ July 24, 1940	May	42⅛ Aug. 19, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41¼	41	42	41¾	42⅞	42⅜
December	----	41⅝	42⅞	42½	43⅜	----
May	44¾	----	45½	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32	32⅛	32⅞	33⅛	33⅞	33⅞
December	30¾	----	31⅞	32¾	33⅝	33¾
May	----	----	----	----	35⅝	35⅛

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.75@4.90	Rye flour patents	3.55@3.65
Spring patents	4.45@4.65	Seminola, bl., bulk basis	@5.55
Clears, first spring	4.15@4.35	Oats good	2.45
Hard winter straights	@	Corn flour	2.40
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	87⅜	No. 2 white	42
Manitoba No. 1, f.o.b. N. Y	83⅞	Rye, United States, c.i.f	56⅛
		Barley, New York—	
Corn, New York—		40 lbs. feeding	57¼
No. 2 yellow, all rail	80¼	Chicago, cash	48-57N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	200,000	612,000	1,418,000	560,000	32,000	304,000
Minneapolis	------	6,368,000	166,000	2,274,000	444,000	2,947,000
Duluth	------	1,234,000	14,000	205,000	59,000	160,000
Milwaukee	15,000	27,000	219,000	4,000	2,000	1,237,000
Toledo	------	1,607,000	30,000	381,000	------	16,000
Buffalo	------	3,465,000	490,000	552,000	128,000	104,000
Indianapolis	------	173,000	195,000	240,000	3,000	7,000
St. Louis	104,000	257,000	110,000	42,000	13,000	5,000
Peoria	34,000	45,000	244,000	98,000	9,000	104,000
Kansas City	16,000	575,000	113,000	24,000	------	------
Omaha	------	216,000	353,000	94,000	------	------
St. Joseph	------	42,000	41,000	37,000	------	------
Wichita	------	166,000	------	------	------	------
Sioux City	------	68,000	41,000	95,000	27,000	66,000
Tot. wk. '40	369,000	14,855,000	3,434,000	4,806,000	717,000	4,950,000
Same wk '39	407,000	10,798,000	2,651,000	4,324,000	815,000	4,486,000
Same wk '38	401,000	14,302,000	3,890,000	6,619,000	1,680,000	4,038,000
Since Aug 1 1940	1,233,000	40,176,000	11,972,000	9,876,000	1,362,000	9,321,000
1939	1,249,000	33,323,000	8,145,000	12,901,000	2,372,000	13,429,000
1938	1,214,000	44,797,000	13,566,000	19,749,000	4,203,000	11,539,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 17, 1940 follows:

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	122,000	385,000	125,000	4,000	2,000	------
Boston	15,000	50,000	------	6,000	------	------
Philadelphia	30,000	24,000	------	------	------	------
Baltimore	10,000	36,000	36,000	8,000	2,000	------
New Orl'ns*	22,000	------	60,000	14,000	------	------
Galveston	------	------	2,000	------	------	------
Montreal	------	687,000	86,000	------	------	------
Tot. wk. '40	199,000	1,182,000	309,000	32,000	4,000	------
Since Jan. 1 1940	7,841,000	82,790,000	22,213,000	2,797,000	1,702,000	1,165,000
Week 1939	282,000	3,223,000	509,000	326,000	33,000	230,000
Since Jan. 1 1939	9,492,000	64,872,000	13,497,000	3,250,000	506,000	4,026,000

* 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 ending Saturday, Aug. 17, 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	205,000	------	43,070	------	------	------
Philadelphia	264,000	------	------	------	------	------
Baltimore	100,000	112,000	------	------	------	------
New Orleans	------	------	5,000	------	------	------
Montreal	687,000	86,000	------	------	------	------
Total week 1940	1,256,000	198,000	a48,070	------	------	------
Since July 1, 1940	15,146,000	5,684,000	a314,100	9,000	155,000	55,000
Total week 1939	3,341,000	169,000	89,785	235,000	27,000	205,000
Since July 1, 1939	16,103,000	519,000	700,098	674,000	36,000	1,567,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 17, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	60,000	96,000	15,000	126,000	2,000
" afloat	------	125,000	------	------	------
Philadelphia	660,000	22,000	7,000	3,000	3,000
* Baltimore	1,010,000	3,000	21,000	7,000	2,000
New Orleans	112,000	83,000	249,000	1,000	------
Galveston	1,941,000	------	------	------	------
Fort Worth	11,420,000	38,000	171,000	9,000	13,000
Wichita	5,175,000	------	------	------	------
Hutchinson	9,380,000	------	------	------	------
St. Joseph	6,648,000	679,000	120,000	14,000	2,000
Kansas City	42,522,000	927,000	4,000	356,000	1,000
Omaha	10,957,000	8,239,000	31,000	222,000	10,000
Sioux City	1,169,000	1,159,000	228,000	15,000	4,000
St. Louis	8,666,000	423,000	128,000	16,000	4,000
Indianapolis	2,701,000	305,000	469,000	204,000	------
Peoria	1,178,000	173,000	130,000	------	113,000
Chicago	16,233,000	5,882,000	1,080,000	1,114,000	330,000
"	------	------	------	199,000	------
On Lakes	------	891,000	------	------	------
Milwaukee	1,405,000	623,000	65,000	686,000	1,082,000
Minneapolis	14,777,000	3,158,000	677,000	2,538,000	3,380,000
Duluth	15,952,000	1,594,000	245,000	1,966,000	560,000
Detroit	180,000	2,000	5,000	2,000	130,000
Buffalo	4,438,000	79,000	540,000	1,186,000	445,000
" afloat	690,000	135,000	------	128,000	------
On Canal	69,000	269,000	------	------	------
Total Aug. 17, 1940	157,343,000	24,905,000	4,185,000	8,792,000	6,081,000
Total Aug. 10, 1940	156,571,000	25,026,000	3,094,000	8,762,000	4,765,000
Total Aug. 19, 1939	146,520,000	14,892,000	10,197,000	8,162,000	9,606,000

* Baltimore also has 107,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 261,000 bushels; Buffalo afloat, 125,000; total, 386,000 bushels, against 48,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 840,000; Baltimore, 156,000; total, 1,158,000 bushels, against 72,000 in 1939. Wheat—New York, 1,112,000 bushels; New York afloat, 452,000; Boston, 2,311,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 45,000; Buffalo, 5,380,000; Buffalo afloat, 918,000; Duluth, 2,732,000; Erie, 1,956,000; Albany, 7,401,000; on Canal, 1,353,000; in transit—rail (U. S.), 3,638,000; total, 30,611,000 bushels, against 6,582,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	61,992,000	------	551,000	310,000	571,000
Ft. William & Pt. Arthur	79,487,000	------	990,000	442,000	707,000
Other Can. & other elev.	109,474,000	------	3,156,000	768,000	3,027,000
Total Aug. 17, 1940	250,953,000	------	4,697,000	1,520,000	4,305,000
Total Aug. 10, 1940	249,045,000	------	4,772,000	1,432,000	3,876,000
Total Aug. 19, 1939	85,297,000	------	6,738,000	1,456,000	5,860,000
Summary—					
American	157,343,000	24,905,000	4,185,000	8,792,000	6,081,000
Canadian	250,953,000	------	4,697,000	1,520,000	4,305,000
Total Aug. 17, 1940	408,296,000	24,905,000	8,882,000	10,312,000	10,386,000
Total Aug. 10, 1940	405,616,000	25,026,000	7,866,000	10,194,000	8,641,000
Total Aug. 19, 1939	231,817,000	14,892,000	16,935,000	9,618,000	15,466,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 16 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 16, 1940	Since July 1, 1940	Since July 1, 1939	Week Aug. 16, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,598,000	23,367,000	29,541,000	512,000	5,578,000	509,000
Black Sea	------	560,000	6,656,000	------	------	574,000
Argentina	2,906,000	21,029,000	21,785,000	2,295,000	8,099,000	25,634,000
Australia	------	------	9,329,000	------	------	------
India	------	------	------	------	------	------
Other countries	192,000	2,376,000	4,816,000	146,000	1,766,000	10,276,000
Total	6,696,000	47,332,000	72,127,000	2,953,000	15,443,000	36,993,000

Weather Report for the Week Ended Aug. 21—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Aug. 21, follows:

A low-pressure area was central most of the week over the Carolinas, producing heavy rains along the Appalachian Mountains and adjacent sections. Unsettled weather, attended by widespread showers, prevailed over Central Valley areas until the 18th when a high-pressure area moved in over the northern Great Plains. At the close of the week, the central parts of the country were dominated by high pressure, accompanied by lower temperatures and fair weather.

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The weekly mean temperatures were somewhat sub-normal in the central and lower Great Plains, as well as locally in the Middle Atlantic States and the interior of California. Elsewhere temperatures were slightly in excess of normal, the departures being largely 2 degrees to 3 degrees, except in the Lake region and the western Great Basin where they were 4 degrees to 7 degrees.

Maximum temperatures were again high in the northern Great Plains, locally in the Northwest, and in the Southwest. In the latter area maxima were 108 degrees to 109 degrees, with the latter temperature reported at two stations. Elsewhere the highest temperatures were generally in the 90's, except in the Lake region and along the Pacific coast.

The total precipitation for the week was moderate to heavy in most sections from central Texas northward and northeastward to the Dakotas and Wisconsin. Substantial amounts were also reported from parts of the Ohio Valley and the Lake region, while excessive falls occurred in portions of the Carolinas and Virginia. Most of the country west of the Great Plains had no measurable rain for the week.

The moderate to heavy rains reported from many Central Valley sections were accompanied by generally favorable temperatures, and, as a result, all late crops were considerably benefited. In many sections from the eastern third of Kansas and Nebraska eastward over portions of the Ohio Valley rains were sufficient to greatly improve the moisture situation, with a marked revival of pastures and meadows and general improvement of minor crops. The more western portion of the Great Plains, however, continued unfavorably dry, with no rain of importance in many localities and the moisture situation becoming particularly critical on the eastern slopes of the Rockies.

Heavy to excessive rains caused much washing and flooding in the Piedmont sections of the Carolinas and Virginia, with many lowland crops destroyed and considerable damage to others. In some portions of this area there were further losses reported to pecans, apples, and corn from the gales of last week.

Although showers caused some delay to outside operations in parts of the Mississippi Valley, particularly to harvesting and threshing operations, the weather generally favored outside work and the increased moisture was very favorable in conditioning the soil for fall plowing. Generally favorable weather for harvesting operations prevailed in most of the West, but there were more extensive reports of insufficient soil moisture, with ranges becoming quite dry and irrigation water supplies seriously restricted. In Wyoming the water shortage is extending to the mountain areas and the forest fires are reported the worst in the State's history.

Small Grains—Threshing was delayed in parts of Minnesota and Wisconsin, with some damage to grain in shock, while this work made generally good progress in the Dakotas and Montana, with only slight interruption. Spring grain harvesting was also well advanced in the Pacific Northwest, but oat threshing was delayed by almost daily rains in Iowa where grain in shock is sprouting and some rotting. Plowing has begun more extensively in the western Ohio Valley, but it was generally too wet for this work in Missouri; seeding winter wheat is expected to begin in western Kansas within two weeks.

Rice is doing well rather generally, except for some flood damage, but injury from this source to the mature crop was less than anticipated in Louisiana.

Corn—Much upland corn was burned beyond recovery in Oklahoma, and the bulk of the crop is too badly damaged to yield grain in Kansas; the remainder of the crop that survived the drought shows material improvement in these States. In the Ohio Valley progress and condition of corn vary widely, depending on local moisture conditions. In some valley localities progress was good to excellent where there was adequate moisture, but in many sections the crop deteriorated, with 50% estimated damaged beyond recovery in some localities.

In Missouri, although some corn was beyond recovery, the crop made generally good to excellent progress and condition was fairly good. In Iowa favorable temperatures and adequate rainfall resulted in good to excellent progress and condition of corn, although some late planted and late developing ears may not produce grain satisfactorily before the normal frost date.

Cotton—Cotton improved in the western portions of the belt, but the excessive moisture in the east was detrimental. In Texas, while progress of the crop was locally poor, generally good advance was made and condition is now fairly good to good, with particular improvement noted in the northwest following the recent rainfall. The crop was opening rapidly throughout the State, with picking advancing rapidly in the south and extending to local areas in the north. In Oklahoma progress of cotton was mostly good; although some deterioration was noted in the southwest and condition ranges from poor in the dry area to good elsewhere.

In the central States of the belt considerable improvement was noted over last week, with progress now fair to good and condition ranging from rather poor to fairly good. Heavy rains in the Carolinas resulted in rather poor progress and quite heavy shedding, but elsewhere in eastern portions of the belt progress was mostly good and condition fair to good. Picking has begun in southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Flooding rains in mountains first part and in northern Piedmont and some coastal sections middle of week. Exceptionally heavy crop damage in flooded areas. Progress of cotton poor on account of high humidity, inadequate sunshine and excessive rains; heavy shedding; very favorable for weevil activity; progress good except in flooded areas.

South Carolina—Columbia: Heavy to locally flooding rains with strong winds first part; considerable damage to standing crops, severe in extreme south, also lowland flooding damaged much corn. Progress of cotton rather poor; heavy shedding, but generally fair weather latter part favorable; picking begun in south.

Georgia—Atlanta: Temperatures mostly favorable, but some very warm days. Soil too wet at beginning; still ample moisture all sections, except badly depleted in some west-central counties. No rain of consequence in many places during week. Progress of corn mostly good where not mature. Extensive losses to pecans, apples and corn from gales but not reported last week. Progress of cotton good; picking becoming general in south where now opening rapidly; weevil activity favored at beginning, but not much injury.

Florida—Jacksonville: Very warm with adequate rains. Progress and condition of cotton fairly good; picking fair progress; moderately favorable for weevil activity. Harvesting corn in north; good crop. Tobacco being marketed; crop good. Citrus groves good condition; fruit holding and sizing well.

Alabama—Montgomery: Soil moisture now ample. Progress of cotton good; condition fair to good in north and mostly fair but locally poor middle and south; picking begun, slow progress; weather favorable for checking weevil. Other crops fair.

Mississippi—Vicksburg: Too cool last two days, otherwise generally favorable; considerable cloudiness; rains mostly adequate. Progress of cotton generally fair, fruiting improved; condition mostly poor; occasional opening in central; favorable for checking weevil. Progress of late corn on lowlands poor, on uplands good to locally very good. Much hay saved, condition excellent.

Louisiana—New Orleans: Warm and dry first part, very favorable; water drained off lowlands rapidly, some areas in south still flooded. Progress of cotton good in north and on well-drained lowlands in south; beginning to open; first bale ginned on 16th; condition fair to good in north, poor in south. Late corn improving in northwest, elsewhere mostly deteriorated. Growing rice doing well, except some fields still flooded; damage to matured rice less than anticipated; cutting under way. Progress of cane good; condition poor to locally good; very grassy. Much hay saved in north.

Texas—Houston: Temperatures generally favorable; rainfall adequate in northwest, north-central, extreme east and parts of southwest, elsewhere more rain needed for all crops, other than cotton. Late corn, which matured generally in fair condition, being gathered rapidly. Progress of cotton poor in some local areas in middle and southern coastal plains, but good in most of that area, and the remainder of the east and southwest. Progress of cotton is fair to very good in northwest following rains, and condition rather poor to fairly good, but improving; elsewhere condition is mostly good, except in southeast where some only fair; opening rapidly; picking making rapid progress in south, and beginning locally in north. Truck, ranges and livestock improved, except lower Rio Grande Valley where good rains needed. Harvesting and threshing early rice under way; flooded fields in Jefferson County area showed comparatively light storm damage, but damage where grain not supported by water rather heavy.

Oklahoma—Oklahoma City: Temperatures mostly favorable; rainfall adequate, except more needed in much of western third; excessive rains occurred in some parts of northwest and east-central. Progress of cotton good except deteriorated in southwest; condition poor in dry southwest but good elsewhere. Much upland corn burnt beyond recovery previously, but progress otherwise good; condition spotted, but mostly good. Pastures and minor crops improved, except in dry western areas. Livestock good condition.

Arkansas—Little Rock: Progress of cotton good; slight shedding in some sections due to recent rains, but crop responded favorably to warmth first of week. Progress of late corn good; condition excellent. Early rice heading. Weather favorable for pastures and meadows. All minor crops benefited by favorable weather.

Tennessee—Nashville: Progress of cotton good; condition fair; bolls forming in west; crop late. Progress of corn good to excellent; condition good, except in dry areas where deteriorated. Progress and condition of tobacco mostly good; cutting continues in some localities. Pastures and truck fair, but benefited by recent rains.

Kentucky—Louisville: Good rains in west and central, otherwise light to moderate. Condition of corn fairly good and progress fair to good in most southern districts east of lower Cumberland River; condition poor to fairly good, with progress mostly good in northwest and most of central where drought damage estimated at half of crop. Late corn improving in part of northeast, most of west-central and locally in east; rain too late for early in north. Tobacco improving in some districts; cutting increased in burley area.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 23, 1940.

Cooler temperatures had a stimulating effect on the sale of fall goods and also served to create a better response to special promotions. Conversely, activity in summer lines showed a decline, but this factor was offset by initial purchases of back-to-school needs, and as a result the total dollar volume of retail business registered another perceptible gain. Department store sales the country over for the week ended Aug. 10, according to the Federal Reserve Board, increased 8% over the corresponding week of 1939. In New York and Brooklyn establishments a gain of 6.9% was registered, while in Newark stores the increase reached 13.9%.

Trading in the wholesale dry goods markets reflected in some measure the sustained volume of retail sales, and moreover, profited from seasonal covering purchases of fall goods. Generally, however, no radical change in the cautious buying policy, notably on the part of wholesale merchants, was observed. As heretofore, the inclination prevailed to keep inventories down to moderate proportions, although some quarters persisted in the view that the continued heavy buying for defense purposes will before long lead to a buying rush on the part of distributors whose supplies of merchandise have for some time been allowed to sink to rather low levels. Business in silk goods was quiet, but prices ruled steady because of expectations that a fair volume of spring orders will have to be placed at an early date. Trading in rayon yarns remained active with available supplies entering promptly into consumptive channels. Weaving plants in particular continued to display lively interest in yarn offerings, reflecting the mounting rate of operations in that industry.

Domestic Cotton Goods—Trading in the gray cloths markets, following an early lull in dealings, grew very active and on Thursday total sales came close to 30,000,000 yards, or virtually 1½ times the current weekly output. As on several previous occasions, the latest buying wave was inspired by the steady stream of Government orders for defense purposes, which induced heavy covering purchases by large corporation printers and many converters. More confident war news and a steadier trend in security prices also had their share in creating a better feeling. Buying operations were almost wholly for nearby deliveries and prices of most constructions scored moderate increases. Business in fine goods, after initial sluggishness, also benefited by the revival in the print cloths markets and the announcement of considerable Army purchases. Combed goods displayed increased activity and interest in piques and fancy shirtings expanded moderately. Closing prices in print cloths were as follows: 39-inch 80's, 6½c.; 39-inch 72-76's, 6⅛ to 6¼c.; 39-inch 68-72's, 5⅛ to 5¼c.; 38½-inch 64-60's, 4¾c.; 38½-inch 60-48's, 4 to 4⅛c.

Woolen Goods—Trading in men's wear fabrics expanded moderately as the approach of the fall season was reflected in increased interest in available spot offerings. Army purchases for the national defense program continued as a dominant factor but on the other hand clothing manufacturers, in anticipation of a certain dislocation in private consumption demands due to the impending draft measure, adhered to their previous cautious buying policies. Satisfactory interest continued to be shown in the new lines of lightwear materials for next spring and summer. Mill operations remained at high levels although predicated in growing measure on the large amount of recent Government orders. Reports from retail clothing centers made a fairly satisfactory showing, with initial purchases of fall suits counteracting the retarding considerations of the expected military draft measure. Business in women's wear materials remained seasonally quiet as cutters restricted their fabric purchases to immediate needs, pending a clarification of the business outlook for the initial fall period.

Foreign Dry Goods—Trading in linens broadened slightly with a moderate amount of fall purchases of household items reaching the market. Business in burlap remained fairly active but prices suffered a reaction reflecting the weaker trend developing in the Calcutta market because of the absence of definite confirmation of the curtailment proposal. Domestically lightweights were quoted at 4.85c., heavies at 6.90c.

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News Items

Arkansas—*Governor Retires as Sponsor of Refunding Act*—Governor Carl E. Bailey, who was defeated for a third term nomination in the Aug. 13 primary, has withdrawn as sponsor of the Refunding Act of 1939 which will be submitted at the November general election, and its defeat is anticipated. It represented his plan for adjustment of $136,000,000 highway debt to secure an interest rate lower than the current 4% average.

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2) was issued by the State Bank Commissioner on Aug. 20, showing the latest changes in the list of investments considered legal for savings banks:

Additions—Chicago, Ill.; Columbus, Ohio; Oklahoma City, Okla.
Deduction—Woonsocket, R. I.

Cuyahoga County, Ohio—*Financial Data on Municipalities Compiled*—The 1940 edition of "Comparative Statistics of Subdivisions in Cuyahoga County, Ohio," is now being distributed by Siler, Roose & Co. of Toledo.

The study, dated July 1, 1940, is a concise and comparative statement of debt conditions of municipalities and school districts in Cuyahoga County and statistics of certain subdivisions in nearby counties. Included in the study is a preliminary tabulation of the 1940 census of these municipalities; 1939-40 assessed valuations; debt as of Jan. 1, 1940; ratio of debt to assessed valuation; 1938-39 tax collections, and building permits.

Louisiana—*Sales Tax Repealed*—Louisiana will be the eighth State to abandon the sales tax as a revenue source when purchasers cease paying out tax tokens on Dec. 31, this year, as a result of recent repeal legislation, the Federation of Tax Administrators states.

New York State allowed its sales tax law to expire in 1934, Vermont and New Jersey repealed such taxes in 1935, and Idaho, Kentucky, Maryland and Oregon did away with their sales taxes in 1936.

The Act repealing Louisiana's tax also rescinded the authority granted New Orleans to levy a municipal sales tax. Remaining on the municipal sales tax list are six cities, of which New York City is the only large one.

Massachusetts—*Changes in List of Legal Investments*—The Commissioner of Banks issued on Aug. 21 the following bulletin (No. 2), showing the latest revisions in the list of investments considered legal for Massachusetts savings banks:

Added to the List of July 1, 1940	Removed from the List
Municipal Bonds	*Railroad Bonds*
As of Aug. 12, 1940	(Philadelphia, Baltimore & Washington System)
City of Roanoke, Virginia	Columbia & Port Deposit Railway
Railroad Equipment Trusts	First, 4s, 1940
As of Aug. 20, 1940	Matured Aug. 1, 1940
The Chesapeake & Ohio Ry. Co. Equip. Trust, Series of 1940 (Serially) 1¾s, 1950	*Public Utilities*
As of Aug. 20, 1940	The Cleveland Elec. Illuminating Co. First Mtge. 3¾s, 1965
The Pennsylvania Railroad Co. Equip. Trust, Series K, (Serially) 2¼s, 1955	Called Aug. 21, 1940
Public Utilities	Jersey Central Power & Light Co. First Mtge. Gold (Series B) 5s, 1947
As of Aug. 12, 1940	Called Aug. 1, 1940
The Cleveland Elec. Illuminating Co. First Mortgage 3s, 1970	First Mtge. Gold (Ser. C) 4½s, 1961 Called July 29, 1940

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING*—It is stated by Cooper Green, President of the City Commission, that he will receive sealed bids until noon on Sept. 13, for the purchase of a $225,000 issue of public improvement bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $22,000 in 1941 to 1945, and $23,000 in 1946 to 1950. Bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of ¼ of 1%. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham. The bonds are secured by the full faith and credit of the city, and by the full taxing powers of the city heretofore, now or hereafter conferred upon it by law. The bonds are also secured by assessments against the property benefited by the improvements to pay for which the bonds are issued, and the funds arising from the assessments are pledged for the payment of the principal and interest of the bonds. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes and dues of the city. The Commission will furnish to the purchaser the opinion of Thompson, Wood & Hoffman, of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing the authority to issue the bonds. Enclose a certified check for $2,250, payable to the city.

CLARKE COUNTY (P. O. Grove Hill), Ala.—*BONDS SOLD*—It is reported that $45,000 school bonds have been purchased by J. Mills Thornton, of Montgomery.

SELMA, Ala.—*BOND ELECTION*—It is stated by the City Clerk that an election is to be held on Sept. 16 in order to vote on the issuance of $140,000 in not to exceed 3¼% municipal airfield bonds.

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A $2,426,281 issue of registered general revolving fund warrants was offered for sale on Aug. 21 and was awarded to Kaiser & Co. of San Francisco, at 1¼%, plus a premium of $485. Dated Aug. 26, 1940. Due on or about Aug. 27, 1941.

Second best bid was an offering of $4,025 premium on 1½s, tendered by R. H. Moulton & Co. of Los Angeles.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL DISTRICT SALE*—The $27,000 Washington Union High School District bonds offered for sale on Aug. 16—V. 151, p. 880—were awarded to Stone & Youngberg of San Francisco, as 2¼s, paying a premium of $127, equal to 100.47, a basis of about 2.19%. Dated Aug. 1, 1940. Due on Aug. 1 in 1942 to 1951, incl.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SCHOOL BOND OFFERING*—We are informed by W. J. McClelland, County Clerk, that he will receive sealed bids until 2 p. m. on Sept. 3, for the purchase of $14,000 building bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 20, 1938. Denom. $1,000. Due Aug. 20 as follows: $2,000 in 1941 and 1942 and $5,000 in 1943 and 1944. The bonds will be sold at not less than par and accrued interest. Principal and interest payable in lawful money at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

KERN COUNTY (P. O. Bakersfield), Calif.—*SCHOOL BOND SALE*—The $40,000 issue of Arvin Elementary School District bonds offered for sale on Aug. 19—V. 151, p. 1023—was awarded to Redfield & Co. of Los Angeles, as 3s, paying a premium of $285, equal to 100.712, a basis of about 2.86%. Dated July 29, 1940. Due $4,000 on July 29 in 1941 to 1950, incl.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL BOND SALE*—The $26,000 issue of South Sacramento School District bonds offered for sale on Aug. 19—V. 151, p. 880—was awarded to Lawson Levy & Williams of San Francisco, as 3s, paying a premium of $106, equal to 100.407, a basis of about 2.95%. Dated Sept. 1, 1940. Due on Sept. 1 in 1941 to 1955, incl.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL NOTES SOLD*—It is reported that $309,000 Sacramento City Unified District tax anticipation notes were purchased on Aug. 12 by the American Trust Co. of San Francisco, at 0.23%. Dated Aug. 13, 1940 Due on Dec. 30, 1940.

COLORADO

COSTILLA COUNTY (P. O. San Luis), Colo.—*BOND ELECTION*—It is reported that an election is scheduled for Sept. 10 in order to vote on the issuance of $190,000 funding bonds.

DACONO, Colo.—*BOND SALE DETAILS*—The Town Clerk states that the $7,500 4½% semi-annual water extension bonds sold to Brown, Schlessman, Owen & Co. of Denver, as noted here—V. 151, p. 1024—were purchased at par. Due on July 1 as follows: $500 in 1942 to 1951; $1,000 in 1952 and $1,500 in 1953; bonds maturing on and after July 1, 1951, being callable on any interest-paying date.

LA JUNTA, Colo.—*BONDS OFFERED FOR INVESTMENT*—We are informed that the $50,000 2.60% funding bonds purchased by the J. K. Mullen Investment Co. of Denver, subject to the election on Aug. 20, as noted here—V. 151, p. 880—are being offered by the above firm for public subscription at prices to yield from 1.25% to 2.40%, according to maturity. Denom. $1,000. Dated July 1, 1940. Due $5,000 on July 1 in 1945 to 1954, inclusive.

LITTLETON, Colo.—*BONDS SOLD*—It is reported that $10,000 general street improvement bonds, part of a total authorized issue of $34,500, were purchased by the United States National Bank of Denver at a price of 100.15.

CONNECTICUT

CONNECTICUT (State of)—*BOND SALE*—The $4,400,000 Hartford Bridge bonds offered Aug. 20—V. 151, p. 447—were awarded to a syndicate composed of the First National Bank of New York, Northern Trust Co. of Chicago, R. W. Pressprich & Co., Union Securities Corp., Roosevelt & Weigold, Inc., Equitable Securities Corp., Gregory & Son, Inc., all of New York, and F. W. Horne & Co. of Hartford, on a bid of par for $2,690,000 2s, due $80,000 in 1944; $160,000 from 1945 to 1960 incl. and $50,000 in 1961, and $1,710,000 1½s, due $110,000 in 1961 and $160,000 from 1962 to 1971 incl. Bid figured a net interest cost to the State of about 1.71%. Bonds due 1968-71 will be callable in inverse order of their maturities at par and accrued interest on Aug. 1, 1965, or on any subsequent interest date. The banking group reoffered the bonds to yield from 0.70% to 1.85%, according to maturity. Other bids:

Bank of the Manhattan Co., Ladenburg, Thalmann & Co. and C. J. Devine & Co., 100.528 for $4,400,000 1¾s, or a net cost of 1.7202%.

First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Estabrook & Co., Putnam & Co., Kidder, Peabody & Co., R. L. Day & Co. and Lee-Higginson Corp., 100.1399 for $4,400,000 1¾s, or a net cost of 1.742%.

Halsey, Stuart & Co., Phelps, Fenn & Co., Inc., Blair & Co., Inc., Dick & Merle-Smith, Adams, McEntee & Co., Inc., Graham, Parsons & Co., Eldredge & Co., Otis & Co. and Jackson & Curtis, 100.035 for $560,000 2s and $3,840,000 1¾s, or a net cost of 1.758%.

Blyth & Co., Inc., Salomon Bros. & Hutzler, F. S. Moseley & Co., Charles W. Scranton & Co., Minsch, Monell & Co., Inc., Edward Lowber Stokes & Co. and F. W. Reichard & Co., 100.0045 for $800,000 2s and $3,520,000 1¾s, or a net cost of 1.768%.

National City Bank of New York, Harris Trust & Savings Bank, Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., Inc., Hallgarten & Co., Darby & Co., Inc., Bacon, Stevenson & Co., G. M.-P. Murphy & Co., C. F. Childs & Co., First of Michigan Corp. and Weeden & Co., 100.0499 for $2,320,000 2s and $2,080,000 1¾s, or a net cost of 1.8306%.

Bankers Trust Co. of New York, Lazard Freres & Co., Paine, Webber & Co., Cooley & Co., Mercantile-Commerce Bank & Trust Co., Hannahs, Ballin & Lee, George B. Gibbons & Co., Inc. and Chace, Whiteside & Symonds, 100.089 for $2,480,000 2s and $1,920,000 1¾s, or a net cost of 1.838%.

Lehman Bros., Chemical Bank & Trust Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc., Tucker, Anthony & Co., Schoellkopf, Hutton & Pomeroy, Schlater, Noyes & Gardner, Inc., Charles Clark & Co. and R. D. White & Co., 100.039 for $2,480,000 2s and $1,920,000 1¾s, or a net cost of 1.872%.

NEW CANAAN (P. O. New Canaan), Conn.—*BONDS VOTED*—W. C. Rover, Clerk of the Board of Selectmen, reports that an issue of $40,000 incinerator plant bonds was approved at an election on Aug. 13.

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FLORIDA

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater) Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 28, by Ray E. Green, Clerk of the Board of County Commissioners, for the purchase of $322,000 4% semi-ann. refunding road and bridge, issue of 1940 bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $1,000 in 1943, $30,000 in 1947, $40,000 in 1948 and 1949, $45,000 in 1950, $50,000 in 1951, $45,000 in 1952, $10,000 in 1953, $20,000 in 1954 and 1955, $10,000 in 1956, and $11,000 in 1958. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the Florida National Bank, Jacksonville. The bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the district. Delivery of the bonds will be made on or about Sept. 3, at the Florida National Bank, Jacksonville. The approving opinions of Giles J. Patterson, of Jacksonville, and of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Clearwater), Fla.—*BONDS OFFERED TO PUBLIC*—A general offering of $1,200,000 refunding bonds was made on Aug. 12 by Stranahan, Harris & Co., Inc., and associates, following a release of the issue during the day by the district authorities. Bids had been submitted on Aug. 9.

The bonds mature at the rate of $75,000 each April 1, 1941 to 1956 incl. The 1941-46 maturities bear 4% interest and the subsequent maturities carry 4¼% coupons. Public offering prices were on a scale to yield from 1.75% for the 1941 maturity to 4.25% for the final four maturities, 1953-56, inclusive.

Chicago houses associated with Stranahan, Harris & Co. in the offering included John Nuveen & Co.; Barcus, Kindred & Co.; Fenner & Beane, and Welsh, Davis & Co. Other members of the group were B. J. Van Ingen & Co., New York; Sullivan, Nelson & Goss, Inc., West Palm Beach, Fla., and Clyde C. Pierce Corp., Jacksonville, Fla.

The Pinellas County bonds are part of total issues of $2,120,000 special tax school districts Nos. 2, 3, 7, and 12, for refunding purposes. It was understood that only $1,200,000 was awarded to the banking group, because the remainder was reserved for the purpose of exchanging them for outstanding bonds. The amount of the bid accepted for the issue was not disclosed officially, but was understood to be "at a slight discount."

TAMPA, Fla.—*BOND SALE*—The following coupon or registered semi-annual refunding of 1940 bonds offered for sale on Aug. 20—V. 151, p. 1024—were awarded to a snydicate composed of John Nuveen & Co. of Chicago, the First of Michigan Corp. of Detroit, the Robinson-Humphrey Co. of Atlanta, and F. Brittain Kennedy & Co. of Boston, as 3¾s, paying a premium of $2,344.95, equal to 100.579, a basis of about 3.70%:

$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.

GEORGIA

WALKER COUNTY (P. O. La Fayette), Ga.—*CERTIFICATES SOLD*—An $82,000 issue of revenue certificates is said to have been purhased by the J. B. McCrary Co. of Atlanta.

IDAHO

HAILEY, Idaho—*BOND OFFERING*—It is stated that bids will be received until Aug. 29 at 8 p. m. by Margaret Walker, City Clerk, for the purchase of $27,000 5% street improvement bonds.

ILLINOIS

BUCKLEY, Ill.—*BONDS SOLD*—The Buckley State Bank purchased an issue of $2,500 4% water tank bonds at a price of par. Dated July 1, 1940 and due July 1, 1945. Interest J-J. Registered bonds.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), Ill.—*BOND ISSUE DETAILS*—The $100,000 3¼% refunding bonds purchased by Henderson & Co. of Chicago—V. 151, p. 1024—were sold at par, are dated June 1, 1940 and mature June 1, 1960.

INDIANA

CLAY TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 4, Greensburg), Ind.—*BOND SALE*—The $7,000 3% building improvement bonds offered Aug. 10—V. 151, p. 584—were awarded to Raffensperger, Hughes & Co. of Indianapolis, at a price of 104.111, a basis o about 1.70%. Dated Aug. 7, 1940 and due as follows: $700 on July 1f 1941; $700, Jan. 1 and July 1 from 1942 to 1945 incl. and $700, Jan. 1, 1946 Second high bid of 103.671 was made by Kenneth S. Johnson of Indianapolis.

HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOL CORPORATION (P. O. Knox), Ind.—*BOND SALE*—The $15,000 school building bonds offered Aug. 6—V. 151, p. 584—were awarded to the Fletcher Trust Co. of Indianapolis, as 2¼s, at par plus a premium of $126, equal to 100.83, a basis of about 2.12%. Sale consisted of:

$12,205.50 bonds to be general obligations of Davis School Township. Due serially from Dec. 15, 1942. Interest payable semi-annually.

2,794.50 bondsto be general obligations of the Incorporated School Town of Hamlet. Due serially from Dec. 15, 1942. Interest payable semi-annually.

KENTLAND, Ind.—*BOND SALE*—The $10,000 3% town bonds offered Aug. 19—V. 151, p. 730—were awarded to Raffensperger, Hughes & Co. of Indianapolis. Due as follows: $500, July 1, 1941; $500, Jan. 1 and July 1 from 1942 to 1950 incl.; and $500, Jan. 1, 1951.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $21,500 bridge bonds offered Aug. 19—V. 151, p. 1024—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, as 2s, at par plus a premium of $596, equal to 102.272, a basis of about 1.48%. Dated Sept. 1, 1940, and due as follows: $3,000 Jan. 1 and July 1 from 1944 to 1946, incl., and $3,500 Jan. 1, 1947. Second high bid of 100.262 for 1½s was made by John Nuveen & Co. of Chicago.

McCAMERON TOWNSHIP SCHOOL TOWNSHIP (P. O. Burns City), Ind.—*BOND OFFERING*—Elza Waggoner, trustee, will receive sealed bids until 2 p. m. on Sept. 9, for the purchase of $4,250 not to exceed 4% interest school bonds. Dated Sept. 1, 1940. One bond for $250, others $500 each. Due as follows: $500 June 30 and Dec 31 from 1941 to 1944, incl. and $250 June 30, 1945. Interest J-D. The bonds will be direct obligations of the school township and will be payable out of taxes to be levied and collected within the limits prescribed by law. A certified check for 2% of the issue, payable to order of the trustee, must accompany each proposal.

PRINCETON, Ind.—*BOND SALE*—An issue of $500,000 water revenue bonds was recently sold to the City Securities Corp. of Indianapolis, as 3¼s, at a price of 100.57. Due from 1943 to 1980 incl. Lewis, Pickett & Co. of Chicago, and Halsey, Stuart & Co., Inc., bid 100.36 and 100.28, respectively, for the same coupon rate.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. R. R. 1, Laporte), Ind.—*BOND SALE*—The $22,000 school bonds offered Aug. 12—V. 151, p. 448—were awarded to the Fletcher Trust Co. of Indianapolis, as 2s, at par plus a premium of $301, equal to 101.369, a basis of about 1.78%. Dated July 10, 1940. Due $550, Jan. 1 and $825, July 1, 1942; $825, Jan. 1 and July 1 from 1943 to 1954 incl., and $825, Jan. 1, 1955. Other bids:

Bidder—	*Int. Rate*	*Premium*
Laporte Savings Bank	2%	$25.00
Bliss Bowman & Co	2¼%	125.00
First National Bank & Trust Co	2¾%	25.00

WILLIAMSPORT, Ind.—*BOND SALE*—The Indiana National Bank of Indianapolis purchased an issue of $38,000 3% electric utility revenue bonds. Dated Aug. 1, 1940. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

BROOKLYN, Iowa—*BOND SALE*—The $122,000 issue of electric light and power plant distribution system revenue bonds offered for sale on Aug. 20—V. 151, p. 1024—was awarded to the Carleton D. Beh Co. of Des Moines, according to the Town Clerk.

COON RAPIDS, Iowa—*BOND SALE*—The $25,000 issue of genera obligation disposal plant bonds offered for sale on Aug. 15—V. 151, p. 880 was awarded to Paine, Webber & Co. of Chicago, as 2½s, paying a premium of $757, equal to 103.028, a basis of about 1.81%. Dated Sept. 1, 1940. Due on Sept. 1 as follows: $1,500 in 1942 to 1946; $1,000 in 1947 to 1956; $2,000, 1957 to 1959, and $1,500 in 1960.

DUNKERTON, Iowa—*MATURITY*—The Town Clerk states that the $15,000 water system bonds sold to the National Bank of Waterloo as 2¼s, at a price of 100.70, as noted here—V. 151, p. 1024—are due $1,000 on Nov. 1 in 1943 and 1944 and in 1946 and 1958, giving a basis of about 2.18%.

ELM GROVE RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BOND OFFERING*—It is stated by Mrs. J. W. Davitt, District Secretary, that she will receive bids until Sept. 3 at 8 p. m. for the purchase of $6,000 building bonds approved by the voters on Aug. 15. Dated Sept. 1, 1940.

PETERSON, Iowa—*BOND SALE*—The $11,000 coupon sewage bonds offered for sale on Aug. 15—V. 151, p. 881—were awarded at public auction to W. D. Hanna & Co. of Burlington, as 3s, paying a premium of $137, equal to 101.245, a basis of about 2.75%. Denom. $500. Dated Aug. 15, 1940. Due on Nov. 1, 1953; optional on and after Nov. 1, 1946. Interest payable M-N.

WALNUT, Iowa—*BOND SALE DETAILS*—The Town Clerk states that the $3,000 coupon grading fund bonds sold to the Walnut State Bank, at a price of 106.666, as noted here—V. 151, p. 1024—were purchased as 4s, and mature $500 on Nov. 1 in 1943, 1945, 1947, 1949 and 1951, and 1952; callable on and after Nov. 1, 1944. Interest payable M-N.

KANSAS

ARKANSAS CITY, Kan.—*BOND OFFERING*—We are informed by James F. Clough, City Clerk, that he will receive sealed bids until 10 a. m. on Aug. 26, for the purchase of $9,000 1¾% coupon semi-ann. street and alley improvement bonds. Dated Aug. 15, 1940. Denom. $1,000. Due $1,000 Aug. 15, 1941 to 1949. These bonds are issued to pay for improvements made on the streets and alleys in the city. The city will prepare transcript and print bonds which will be ready for delivery on or about Sept. 2. Bids will be subject to purchase by the State School Fund Commission. Enclose a certified check for 2% of the bid.

WICHITA, Kan.—*BONDS SOLD*—An issue of $159,500 semi-annual refunding bonds was offered for sale on Aug. 19 and was awarded to the Baum, Bernheimer Co. of Wichita as 1¼s, for a premium of $368.50, equal to 100.231, a basis of about 1.21%, according to E. S. Worrell, Director of Finance. Dated Sept. 1, 1940. Due on Sept. 1 as follows: $15,500 in 1941 and $16,000 in 1942 to 1950, inclusive.

KENTUCKY

FAYETTE HIGH SCHOOL COMPANY (P. O. Lexington), Ky.—*BONDS SOLD*—A syndicate composed of Stein Bros. & Boyce Almstedt Bros.; Bankers Bond Co.; J. J. B. Hilliard & Son; W. L. Lyons & Co., all of Louisville; Security & Bond Co. of Lexington, and J. D. Van Hooser & Co., also of Lexington, has purchased the following bonds aggregating $319,000:

$75,000 2% semi-ann. 1st mtge. refunding bonds. Due March 15, as follows: $3,000 in 1941, $19,000 in 1942, $18,000 in 1943, $20,000 in 1944 and $15,000 in 1945.

125,000 2¾% semi-ann. 1st mtge. refunding bonds. Due March 15, as follows: $3,000 in 1945, $19,000 in 1946, $25,000 in 1947, $24,000 in 1948, $25,000 in 1949, $24,000 in 1950 and $5,000 in 1951.

119,000 3% semi-ann. 1st mtge. refunding bonds. Due March 15, as follows: $4,000 in 1951, $17,000 in 1952, $23,000 in 1953 and 1954, $22,000 in 1955, $23,000 in 1956 and $7,000 in 1957.

Dated Sept. 15, 1940. Denom. $1,000. The bonds are subject to redemption on 30 days' published notice on any interest payment date as a whole or in part in inverse numerical order at 104 and accrued interest up to and including Sept. 15, 1945; 103 and accrued interest up to and including Sept. 15, 1950; 102 and accrued interest up to and including Sept. 15, 1955, and 100 and accrued interest thereafter. Prin. and int. payable at the Union Bank & Trust Co., Lexington, trustee. These bonds are payable solely from rentals payable to the company by the County Board of Education. Legality approved by Grafton & Grafton of Louisville.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BOND EXCHANGE TO BE EFFECTED*—The following is the text of a letter sent to us by Seasongood & Mayer of Cincinnati, on Aug. 21:

In Re: $185,000 McLean County, Ky. 5% Road and Bridge Bonds

It occurred to us that possibly it would be of interest to some of your readers to know that the Bankers Bond Co., Louisville, Ky., and Seasongood & Mayer, 204 Ingalls Building, Cincinnati, have entered into an arrangement with McLean County whereby issuance of $185,000 4% renewal bonds will shortly be available for exchange with the holders of the outstanding 5% bonds on which interest is in default on Dec. 1, 1936 and all subsequent coupons. In addition, $45,000 bonds maturing Sept. 1, 1935 to Sept. 1, 1939, incl. are also unpaid. The plan, in effect, proposes, after payment of fees to cover expenses covering three years' negotiations, cash payment at the rate of 4% per annum for all past due interest. The 4% bonds are to mature Sept. 1, 1968 and are redeemable serially from 1940 to 1952 in amounts such that the optional period of redemption will match the present maturity date of the outstanding bonds. The $45,000 past due bonds are to receive bonds optional on any interest payment date.

There is an additional feature of the plan which should appeal to all bondholders, in that if at anytime the income available for the road and bridge bonds renewal retirement in any one year amounts to over $12,000 the bonds are to automatically pay 5% interest during the next succeeding fiscal year. The plan may be declared operative after holders of 75% of the bonds have been committed in writing to the exchange, and as assents for over 75% of the outstanding bonds have already been received, it is expected that the plan will be declared effective within a very short time. The renewal bonds are to be approved by Thomson, Wood & Hoffman, New York, and the Court of Appeals of Kentucky have affirmed the legality of the bonds.

Bondholders may obtain copies of the plan and assents by applying to the above mentioned houses.

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—*BOND SALE*—The $30,000 issue of school bonds offered for sale on Aug. 16—V. 151, p. 585—was awarded to Scharff & Jones of New Orleans, paying a premium of $38.12, equal to 100.127, for bonds maturing on Aug. 1 in 1941 to 1955, as 3¼s, and bonds maturing on Aug. 1 in 1956 to 1960, as 3s.

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Colfax), La.—*BOND OFFERING DETAILS*—It is stated by S. C. Shaw, Secretary of the Parish School Board, that the $50,000 school bonds scheduled for sale on Sept. 6 as noted here—V. 151, p. 1025—are in the denomination of $1,000 and $1,500 and mature on Feb. 15 as follows: $1,500 in 1941 to 1944; $2,000, 1945 to 1948; $2,500, 1949 to 1953; $3,000, 1954 to 1957; $3,500, 1958, and $4,000 in 1959 and 1960.

SIMMESPORT, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 10, by W. D. Merrick, Village Clerk, for the purchase of $19,500 public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1940. Denom. $500. Due Sept. 1, 1943 to 1960. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser without additional cost to him. Enclose a certified check for at least $400, payable to the village.

MAINE

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (EST) on Aug. 28 for the purchase of $85,000 coupon refunding bonds of 1940. Dated Sept. 1, 1940. Denom.

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$1,000. Due Sept. 1, 1950. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. These bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of umlimited 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 proceeds from these bonds will be used to pay $10,000 school bonds due Sept. 1, 1940; $35,000 Deering High School building bonds due Nov. 1, 1940; $20,000 North School bonds due Dec. 1, 1940, and $20,000 school building bonds due Dec. 15, 1940. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

MASSACHUSETTS

HUNTINGTON, Mass.—*NOTE SALE*—Perrin, West & Winslow of Boston were awarded on Aug. 15 an issue of $23,000 school building notes as 2½s, at a price of 100.73.

The issue matures $1,150 annually on Aug. 1 from 1941 to 1960 incl.

LAWRENCE, Mass.—*BOND SALE*—The $26,000 coupon Duck Bridge bonds offered Aug. 22 were awarded to Tyler & Co. of Boston as 2s, at a price of 100.399, a basis of about 1.95%. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1941 to 1946, incl., and $1,000 from 1947 to 1960, incl. Prin. and int. (M-S) payable at the Second National Bank of Boston, or at the City Treasurer's office, at holder's option. Bonds may be registered upon presentation at the Treasurer's office for cancellation of coupons and for appropriate endorsement. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. The only other bid was an offer of 100.15 for 2s by the Second National Bank of Boston.

LEXINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Aug. 22 an issue of $75,000 revenue anticipation notes at 0.148% discount. Dated Aug. 23, 1940, and due Aug. 22, 1941. Other bids: R. L. Day & Co., 0.17%; Lexington Trust Co., 0.19%.

MICHIGAN

ALPENA SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—At an election on Aug. 14 the voters defeated a proposed issue of $360,000 school construction bonds.

FERNDALE SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Elizabeth Beasley, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 26 for the purchase of $500,000 coupon refunding bonds of 1940. Dated Sept. 5, 1940. Denom. $1,000. Due Oct. 1 as follows: $25,000 from 1942 to 1945 incl.; $30,000 from 1946 to 1957 incl. and $40,000 in 1958. Non-callable. Bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3½% per annum to Oct. 1, 1945, 4% per annum thereafter to Oct. 1, 1948 and 4½% per annum thereafter, payable on April 1, 1941 and semi-annually thereafter on the first days of April and October of each year. Both principal and interest will be payable at the Detroit Trust Co. in the City of Detroit, Mich., or at its successor paying agent named by said school district, which shall be a responsible bank or trust company in the City of Detroit, Mich. These bonds will be the general obligation of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. Bonds will be awarded the bidder whose proposal produces the lowest interest cost to the school district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. The right is reserved to reject any or all bids. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, Attorneys, Detroit, Mich., approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. A certified check in the amount of $1,000.00, drawn upon an incorporated bank or trust company and payable to the order of the School District of the City of Ferndale, must accompany each proposal as a guarantee of good faith on the part of the bidder. No interest will be allowed on good faith checks.

GENESSEE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 14 (P. O. Route No. 3, Flint), Mich.—*BOND SALE*—The $35,000 school addition bonds offered July 29—V. 151, p. 586—were awarded to Crouse & Co. of Detroit, as 4s. Dated Aug. 1, 1940 and due Aug. 1 as follows: $5,000 from 1941 to 1943 incl. and $10,000 in 1944 and 1945.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Mich.—*CERTIFICATES PURCHASED*—In connection with the call for tenders on Aug. 15 of certificates of indebtedness, Matthew Carey & Co., of Detroit, advise that of tenders received the district purchased $6,226.80 certificates for $4,354.79, an average price of 69.94.

MICHIGAN STATE COLLEGE OF AGRICULTURE AND APPLIED SCIENCE (P. O. Lansing), Mich.—*BONDS SOLD*—The First of Michigan Corp. of Detroit purchased $270,000 3% series B power plant bonds. Dated Dec. 1, 1939. Due on June 1, 1941 to Dec. 1, 1954. Part of an authorized issue of $340,000, the balance having been taken by the College for its own investment account.

NORTHVILLE, Mich.—*BOND OFFERING*—Mary Alexander, Village Clerk, will receive sealed bids until 7:30 p. m. (EST) on Aug. 26 for the purchase of $113,550 coupon refunding bonds. Dated Sept. 1, 1940, and payable, without option of prior redemption: $12,550 April 1, 1943; $11,000 April 1, 1944; and $10,000 April 1 of each year from 1945 to 1953, incl., with interest to be fixed by bids, not to exceed 2½% to and including April 1, 1943; 3% thereafter to and including April 1, 1946; 3½% thereafter to and including April 1, 1948; and 3¾% thereafter until paid, payable semi-annually on April 1 and Oct. 1. The cost of printing the bonds and the approving opinion of Miller, Canfield, Paddock & Stone of Detroit, shall be borne by the purchaser.

A certified check for 2% of the issue, payable to order of the village, must accompany each proposal.

WAYLAND TOWNSHIP SCHOOL DISTRICT (P. O. Wayland), Mich.—*BOND SALE*—The $30,000 coupon school bonds offered Aug. 19—V. 151, p. 1025—were awarded to Paine, Webber & Co. of Chicago, as 1⅛s, at par plus a premium of $40.40, equal to 100.134, a basis of about 1.45%. Dated Aug. 1, 1940 and due $6,000 on April 1 from 1941 to 1945 incl.

MINNESOTA

CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Mildred), Minn.—*BOND SALE*—We are informed by the District Clerk that $10,000 refunding bonds have been purchased jointly by the State Board of Investment and Roderick Perk of Minneapolis, paying par on 3½s and 4s. Dated July 1, 1940. Due serially in 1941 to 1955.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Mantorville), Minn.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on Aug. 23, by Mrs. C. C. Cumberland, District Clerk, for the purchase of $5,000 not to exceed 3% annual refunding bonds. Denom. $1,000. Dated Aug. 15, 1940. Due $1,000 Aug. 15, 1941 to 1945. Prin. and int. (Aug. 15) payable at the Kasson State Bank. The bonds will be awarded to the bidder who will pay their face amount, plus accrued interest, or better, for bonds bearing the lowest rate of interest. The full faith and credit of the district are pledged for the payment of the principal and interest of the bonds.

LANESBORO, Minn.—*BOND OFFERING*—Bids will be received until Sept. 6 at 8 p. m. by J. C. Austin, Village Clerk, for the purchase of $12,500 coupon funding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1940. Denom. $500. Due Feb. 1 as follows: $500 in 1943 to 1945, and $1,000 in 1946 to 1956. The bonds are issued for the purpose of funding the outstanding valid floating indebtedness of the village as represented by its legally issued orders or warrants and the bonds shall be issued pursuant to the provisions of Chapter 331, Laws of Minnesota, 1927, and Acts amendatory thereof and supplemental thereto. A certified check for 2% of the face value of the bonds bid for is required.

RUSH CITY, Minn.—*BONDS OFFERED*—Sealed and auction bids were received until Aug. 23, at 7:30 p. m., by Harry L. Sherman, Village Clerk, for the purchase of $10,000 refunding bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $1,000 Jan. 1, 1942 to 1951. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the purchaser. The village will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. A certified check for $200, payable to the village, is required.

ST. MICHAEL, Minn.—*BOND AND WARRANT SALE*—The following bonds and warrants aggregating $20,500, offered for sale on Aug. 19—V. 151, p. 1026—were purchased by Mairs-Shaughnessy & Co. of St. Paul, the only bidder, according to the Village Clerk:

$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. 1 and Aug. 1.

ST. PAUL, Minn.—*BOND SALE*—The $275,000 issue of coupon semi-annual public welfare bonds offered for sale on Aug. 20—V. 151, p. 882—was awarded to a syndicate composed of the First National Bank, the Northern Trust Co., both of Chicago, and the Thrall, West Co. of Minneapolis, as 1½s, paying a premium of $341, equal to 100.124, a basis of about 1.48%. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1950, inclusive.

WADENA COUNTY JOINT SCHOOL DISTRICT NO. 3 (P. O. Wadena), Minn.—*BOND SALE*—The $3,000 building bonds offered for sale on Aug. 15—V. 151, p. 882—were purchased by the Wadena County State Bank of Wadena as 2¼s at par. No other bid was received, according to the District Clerk.

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—*BOND OFFERING*—It is stated that bids will be received until Aug. 29 at 8 p. m. by B. H. Thayer, District Clerk, for the purchase of $70,000 refunding bonds. Dated Aug. 1, 1940. These bonds are to be issued to refund an equal amount of refunding bonds which are subject to redemption on Feb. 1, 1941, and delivery will be made on that date or at any time prior thereto when the bonds are surrendered for payment. A certified check for $1,000 is required.

MISSISSIPPI

CLINTON, Miss.—*BOND SALE DETAILS*—The Town Clerk reports that the $13,400 5% semi-annual refunding bonds purchased by the Bank of Clinton, as noted here—V. 151, p. 882—were sold at par, and mature on July 1 as follows: $1,000 in 1941 to 1948; $1,100 in 1949; $1,000 in 1950 to 1952, and $1,300 in 1953.

LELAND COLORED SCHOOL DISTRICT (P. O. Leland), Miss.—*BOND SALE DETAILS*—The District Secretary states that the $6,000 3½% semi-annual building bonds sold to the Bank of Leland as noted here—V. 151, p. 1026—were purchased at par, are dated April 1, 1940, and mature on April 1 in 1941 to 1949.

MERIDIAN, Miss.—*MATURITY*—The City Clerk-Treasurer states that the $274,000 3% semi-annual bonds sold to the First National Bank of Meridian, and associates, at 100.50, as noted here—V. 151, p. 1026—mature as follows:

$72,000 street intersection bonds. Due on Sept. 1 as follows: $7,000 in 1941 to 1949, and $9,000 in 1950.
102,000 special street improvement bonds. Due on Sept. 1 as follows: $10,000 in 1941 to 1949, and $12,000 in 1950.
100,000 water works improvement bonds. Due $4,000 on Sept. 1 in 1941 to 1965, incl.

Denom. $1,000. Net interest cost of about 2.92%.

PELUCIA DRAINAGE DISTRICT (P. O. Greenwood), Miss.—*MATURITY*—The Secretary of the Board of Commissioners states that the $331,000 4% semi-annual refunding bonds sold to the Reconstruction Finance Corporation, at par, as noted here—V. 151, p. 1026—are due on April 1 as follows: $1,000 in 1941 to 1959, and $1,500 in 1960 to 1967.

STARKVILLE, Miss.—*BOND SALE DETAILS*—It is reported that the $20,000 4% semi-annual armory bonds sold recently, as noted here—V. 151, p. 586—were purchased at par by the Security State Bank of Starkville.

MONTANA

CUT BANK, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 3, by Alice Rush, City Clerk, for the purchase of $18,000 jail bonds. Interest rate is not to exceed 4%, payable F-A.

Dated Sept. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $500 each; the sum or $1,500 of the serial bonds will become due and payable on Feb. 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except the last instalment will be in the amount of $3,000. The bonds, whether amortization or serial bonds, will be redeemable on any interest payment date before the maturity thereof. Principal and interest payable at the Bank of Glacier County, Cut Bank. The bonds will be sold for not less than their par value, with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds are part of the issue of $18,000 authorized at the election held on July 16. Enclose a certified check for $500, payable to the City Clerk.

MINERAL COUNTY (P. O. Superior), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 5 by John McMillan, Clerk of the Board of County Commissioners, for the purchase of a $30,000 issue of hospital bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each; the sum of $2,000 of the serial bonds will become payable on July 1, 1945, and a like amount each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full at any time after 5 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $500, payable to the Clerk.

MONTANA, State of—*BOND SALE*—The $225,000 issue of semi-ann. armory building bonds offered for sale on Aug. 15—V. 151, p. 882—was purchased by a group composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, and the Wells-Dickey Co., all of Minneapolis, as 3¾s, according to the Secretary of the State Armory Board. Dated July 1, 1940. Due $3,000 July 1, 1942, and Jan. and July 1, 1943 and 1944; $4,000 Jan. and July 11, 1945 to 195?; $4,000 Jan. and $5,000 July 1, 1951; $5,000 Jan. and July 1, 1952 to 1957; $5,000 Jan. and $6,000 July 1, 1958; $6,000 Jan. and July 1, 1959; $6,000 Jan. and $7,000 July 1, 1960; $7,000 Jan. and July 1, 1961 to 1963; and $7,000 Jan. and $8,000 July 1, 1964. The bonds are to be optional on any interest date at 104 until July 1, 1945; at 103 until July 1, 1950; at 102 until July 1, 1955; at 101 until July 1, 1960; and 100 thereafter. Prin. and int. payable at the Union Bank & Trust Co., Helena, and (or) some other bank to be mutually agreed upon.

STILLWATER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rapelje), Mont.—*BOND SALE*—The $26,686.76 refunding bonds offered for sale on Aug. 16—V. 150, p. 3861—were purchased by the State Board of Land Commissioners at par, according to the District Clerk.

TOWNSEND, Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 30, by Frank T. Hooks, Town Clerk, for the purchase of $75,000 not to exceed 6% semi-ann. sewage system bonds. Dated Sept. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $750 each; the sum of $3,750 of the serial bonds will become due and payable on Sept. 1, 1941, and a

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like amount on the same day each year thereafter until all such bonds are paid. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on July 26, by a vote of 167 to 46. Enclose a certified check for $3,750, payable to the Town Clerk.

(This notice supplements the offering report given in our issue of Aug. 10—V. 151, p. 882.)

NEBRASKA

BANCROFT, Neb.—*BOND SALE DETAILS*—It is now reported that the $10,000 water works bonds sold to the First National Bank of Bancroft, as noted here—V. 151, p. 1026—were purchased as 2¾s, at par—V. 151, p. 1026—are dated Aug. 1, 1940, and mature on Aug. 1, 1960, callable at any time after five years.

GURLEY, Neb.—*BOND ELECTION*—It is stated that an election will be held on Sept. 3 to vote on the proposed issuance of $372,000 various civic improvement bonds.

LINDSAY, Neb.—*BOND PURCHASE CONTRACT*—It is reported that a contract has been entered into between the village and Greenway & Co. of Omaha to purchase $7,000 refunding bonds.

NEBRASKA CITY, Neb.—*BONDS TO BE REGISTERED*—Mayor F. E. Ziegenbein is said to have recently delivered $868,000 in bonds to State Auditor Johnson in Lincoln for registration. These bonds are being issued for the purchase of a bridge across the Missouri River at Nebraska City. The bonds will have a maturity period of 20 years.

SIOUX CITY, TOWNSEND PRECINCT (P. O. Harrison), Neb.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Sept. 3, by Mary C. Coffey, County Clerk, for the purchase of $20,000 not to exceed 4½% semi-annual road improvement bonds. Due Dec. 1, 1955, optional after Dec. 1, 1945. Alternate bids will be received based on a sale of the bonds as of Oct. 1, 1940, and in the alternative a sale of the bonds as of Jan. 1, 1941. These bonds were voted at the election held on July 16.

NEW HAMPSHIRE

BERLIN, N. H.—*BOND SALE*—Harriman Ripley & Co., Inc. of New York were awarded on Aug. 19 an issue of $35,000 water bonds as 1¾s, at a price of 100.41, a basis of about 1.64%. Dated Sept. 1, 1940. Due $5,000 on Sept. 1 from 1941 to 1947 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.25 for 1¾s was made by the National Shawmut Bank of Boston. Final offer of 100.656 for 2s came from F. W. Horne & Co. of Hartford.

NEW JERSEY

EAST PATERSON, N. J.—*MUNICIPAL COMMISSION TO CONSIDER REFUNDING PROPOSAL*—We quote in part as follows from the minutes of the Municipal Finance Commission meeting of Aug. 19: "The proposal of the Borough of East Paterson looking toward the issuance of $851,000.00 general refunding bonds and $226,000.00 water refunding bonds was considered. The proposal now before the Commission involves the modifications which have been previously reviewed by the Commission and it therefore appears that the plan is now subject to formal consideration with the understanding that the proposal of Campbell, Phelps & Co., New York, will be accepted by the borough and carried out by the company in strict accordance with the statements and information previously submitted and based on a refunding which will be 95% complete as a minimum condition."

ENGLEWOOD, N. J.—*WOULD ISSUE $800,000 SEWER BONDS*—Application by the city for authority to issue $800,000 bonds to purchase the Englewood Sewerage Co., one of the last of the private sewerage companies in the State, was before Public Utilities Commission on Aug. 15. The application was to show the plant operation would be self-liquidating as required by law. Under city ownership, rates would be reduced 10% and there would be a net annual return in excess of $120,000 on the basis of operations last year, Malcolm Pirnie, consulting engineer, testified. This, he said, would be ample to cover bond requirements and other costs. F. Hamilton Reeve, city attorney, said the bonds would be sold at not less than par and bear not more than 3% interest. An ordinance authorizing the bond issue was scheduled for final reading on Aug. 20. Edmund W. Wakelee, Vice-President of the sewerage company, said the sale was being made because of belief of present owners that the sewerage function should be carried out by the city. Sale of the plant for $1,000,000 was voted down in 1930, he said, because of a general assessment involved. Commissioner Hanson took the application to conference.

HILLSDALE, N. J.—*BOND OFFERING*—Garrett A. Storms, Borough Clerk, will receive sealed bids until 9 p. m. (DST) on Sept. 10 for the purchase of $36,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$7,000 public improvement assessment funding bonds. Due $1,000 on Sept. 1 from 1941 to 1947, incl. Interest M-S.

17,000 public improvement funding bonds. Due Sept. 1 as follows: $4,000 in 1941; $3,000, 1942 and 1943; and $1,000 from 1944 to 1950, incl. Interest M-S.

12,000 general refunding bonds. Due Dec. 1 as follows: $1,000 in 1945 and 1946; $2,000, 1947: $3,000, 1948; $2,000, 1949 and 1950; and 1,000 in 1951. Interest J-D.

All of the bonds will be dated Sept. 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Hillsdale National Bank. The price for which the bonds may be sold cannot exceed $37,000, or be less than $36,000. In bidding for the bonds, bidders must consider the offering as constituting a single issue. A certified check for $720, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HOBOKEN, N. J.—*BOND SALE*—H. F. Shinn, City Comptroller, announced sale on Aug. 22 of $634,000 refunding bonds to B. J. Van Ingen & Co., Inc., New York, as 3¾s, at a price of 94.637, a basis of about 4.18%. Dated May 1, 1940. Denom. $1,000. Due July 1 as follows: $200,000 in 1957; $234,000 in 1958 and $200,000 in 1959. Principal and interest (J-J) payable at the Bank of New York, in New York City, or at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	634	4%	94.788
Vieth, Duncan & Wood	632	4%	94.961

NEW BRUNSWICK, N. J.—*BOND SALE*—The $255,000 coupon or registered bonds offered Aug. 20—V. 151, p. 1026—were awarded as follows:

$225,000 school bonds sold to B. J. Van Ingen & Co., Inc., New York, and J. S. Rippel & Co. of Newark, jointly, as 2.40s, at par plus a premium of $668.25, equal to 100.29, a basis of about 2.36%. Due Jan. 1 as follows: $10,000 from 1941 to 1946 incl. and $15,000 from 1947 to 1957 incl.

30,000 municipal stadium bonds sold to H. B. Boland & Co. of New York, as 1½s, at par plus a premium of $10.90, equal to 100.034, a basis of about 1.49%. Due $5,000 on Jan. 1 from 1941 to 1946 incl.

All of the bonds will be dated July 1, 1940. Other bids were as follows:

SCHOOL ISSUE—National Bank of New Jersey, of New Brunswick, 100.083 for $225,000 2.40s; H. B. Boland & Co., 100.082 for $225,000 2½s; Stroud & Co., Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co., 100.54 for $224,000 2.60s; Blyth & Co. and H. L. Allen & Co., 100.45 for $224,000 2.60s; Halsey, Stuart & Co., Inc., 100.343 for $225,000 2.60s.

MUNICIPAL STADIUM ISSUE—B. J. Van Ingen & Co., Inc. and J. S. Rippel & Co., 100.07 for 1.60s; Blyth & Co. and H. L. Allen & Co., 100.14 for 1.70s; Stroud & Co., Schlater, Noyes & Gardner, Inc., and MacBridge, Miller & Co., 100.073 for 1¾s; Halsey, Stuart & Co., Inc., 100.042 for 1.90s.

NORTH BERGEN TOWNSHIP, N. J.—*TENDERS WANTED*—The Hudson County National Bank of Jersey City, as fiscal agent for the township, announces that $125,000 is available for the retirement of principal of 4-4½% refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975, and will receive sealed tenders of bonds until 11 a. m. on Sept. 3. Tenders must by their terms permit acceptance by the fiscal agent by registered mail on or before 6 p. m. on Sept. 3. Purchase price must not exceed par and accrued interest.

PASSAIC TOWNSHIP (P. O. Stirling), N. J.—*BOND SALE*—The $109,000 coupon or registered sewer bonds offered Aug. 19—V. 151, p. 1026—were awarded to Colyer, Robinson & Co., Inc., of Newark, as 3¼s at par plus a premium of $761.96, equal to 100.699, a basis of about 3.19%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $3,000 from 1941 to 1951, incl., and $4,000 from 1952 to 1970, incl. Other bids:

Bidder—	No Bonds Bid For	Int Rate	Rate Bid
M. M. Freeman & Co	109	3¼%	100.417
B. J. Van Ingen & Co., Inc., and C. A. Preim & Co	108	3½%	101.39
J. B. Hanauer & Co., and Buckley Bros.	109	3½%	100.077
J. S. Rippel & Co., and H. L. Allen & Co.	109	3¾%	100.40
Campbell & Co	109	3¾%	100.118
H. B. Boland & Co	109	4¼%	100.605

WALDWICK, N. J.—*REPORT ON PROJECTED REFINANCING*—The following is taken from the minutes of the Municipal Finance Commission meeting of Aug. 19: "The Borough of Waldwick contemplates a refunding of some $359,000 of permanent bonds and the funding of $20,000 of floating debt, or a total of $379,000.00. Discounts and issuing expense will call for a refunding issue of some $402,000.00. Mayor Reilly, Councilman Rafferty, Auditor McBride and Wilder Rich, appeared before the Commission to discuss the proposal. Mr. McBride speaking for the borough pointed out that the borough had extended some $5,000.00 of 1940 maturities in order to relieve the 1940 budget and there seemed to be a real need for refunding. The funding of $20,000.00 floating debt with certain improvements in procedure, particularly in the water department, should place the borough in a good financial position, otherwise an excessive tax rate would result. Mr. Rich speaking for Campbell, Phelps & Co., Inc., outlined in a general way the plan which had been submitted to the borough based on a resolution of the Borough Council dated Aug. 16, 1940, designating the firm of Campbell, Phelps & Co., Inc., as refunding agents. Mr. Rich also supported his outline by a written proposal which the Commission took under advisement. The Commission advised that the required financial information when submitted be reviewed by Mr. Gary and considered by the Commission at a subsequent date."

WEST WILDWOOD, N. J.—*UNDER STATE SUPERVISION*—An order of the New Jersey Supreme Court entered Aug. 16 instructed the State Municipal Finance Commission to "perform the duties of the borough as imposed upon it by the statutes in such case made and provided." The borough petitioned for such supervision, stating it was in default for more than 60 days in payment of principal and interest on its obligations.

WESTWOOD, N. J.—*PROPOSED REFUNDING*—The Municipal Finance Commission announced Aug. 19 that as the borough's proposal to refund $137,000 bonds involves an exchange with the State Sinking Fund and does not involve any outside holders, it would appear that the plan is now in form for formal consideration.

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NEW YORK

BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park), N. Y.—*BOND OFFERING*—Josephine Trabona, District Clerk, will receive sealed bids until 3:30 p. m. (DST) on Aug. 28 for the purchase of $44,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated Sept. 1, 1940. Denom. $1,000. Due March 1 as follows: $2,000 in 1941 and $3,000 from 1942 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Bank of Babylon, Babylon, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $880, payable to order of the district, must accompany each proposal.

BALDWINSVILLE, N. Y.—*BOND OFFERING*—Frank Halligan, Village Clerk, will receive sealed bids until 3 p. m. (EST) on Sept. 5 for the purchase of $25,000 not to exceed 4% interest coupon or registered sewer bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1941 to 1952 incl. and $1,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank & Trust Co., Baldwinsville, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $500, payable to order of the village, must accompany each proposal.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Delmar), N. Y.—*BOND OFFERING*—James H. Coates, District Clerk, will receive sealed bids until 3 p. m. (EST) on Aug. 29 for the purchase of $120,000 not to exceed 6% interest coupon or registered building bonds. Dated Sept. 1, 1940. Denom. $500. Due Sept. 1 as follows: $3,000 from 1941 to 1944, incl.; $3,500, 1945 to 1950, incl.; $4,000, 1951 to 1956, incl., and $4,500 from 1957 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., Albany. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $2,400, payable to order of the Board of Education, must accompany each proposal.

DOBBS FERRY, N. Y.—*BOND SALE*—The $9,000 coupon or registered fire apparatus bonds offered Aug. 19 were awarded to R. D. White & Co. of New York, as 1.40s, at a price of 100.023, a basis of about 1.39%. Dated Sept. 1, 1940. Denom. $1,000. Due $3,000 on Sept. 1 from 1941 to 1943 incl. Prin. and int. (M-S), payable at the Dobbs Ferry Bank. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Thomson, Wood & Hoffman of N. Y. City. The Dobbs Ferry Bank, only other bidder, named an offer of par for 2.90s.

FREEPORT, N. Y.—*BOND OFFERING*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 29 for the purchase of $143,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$48,000 series E sewer bonds. Due Sept. 1 as follows: $3,000 from 1941 to 1952 incl. and $4,000 from 1953 to 1955 incl.

95,000 series A general improvement bonds. Due Sept. 1 as follows: $13,000 in 1941 and 1942; $18,000 from 1943 to 1945 incl. and $3,000 from 1946 to 1950 incl.

All of the bonds will be dated Sept. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S), payable at the Freeport Bank, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $2,860, payable to order of the village must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

HERKIMER, N. Y.—*BOND OFFERING*—Helen F. Gillette, Village Treasurer, will receive sealed bids until noon (DST) on Aug. 27 for the purchase of $232,000 not to exceed 6% interest coupon or registered electric system bonds. Dated Aug. 1, 1940. Denom. $1,000. Due Aug. 1 as follows: $12,000 from 1941 to 1945 incl.; $15,000, 1946 to 1949 incl. and $16,000 from 1950 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A), payable at the First National Bank, Herkimer, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $4,640, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

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HAMBURG COMMON SCHOOL DISTRICT NO. 5 (P. O. Hamburg), N. Y.—*BOND SALE*—The $45,000 coupon or registered school bonds offered Aug. 20—V. 151, p. 1027—were awarded to the Peoples Bank of Hamburg as 2s, at par plus a premium of $51, equal to 100.113, a basis of about 1.99%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $2,500 from 1941 to 1947, incl., $3,000 in 1948 and $3,500 from 1949 to 1955, incl. Other bids:

Bidder—	*Int Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2%	100.079
Blair & Co., Inc.	2.20%	100.16
R. D. White & Co.	2¼%	100.26
Roosevelt & Weigold, Inc.	2¼%	100.46
George B. Gibbons & Co., Inc.	2¼%	100.277
E. H. Rollins & Sons, Inc.	2¼%	100.14

HOOSICK FALLS, N. Y.—*PROPOSED BOND ISSUE*—Board of Trustees recently authorized an issue of $12,500 not to exceed 6% interest street bonds. One bond for $500, others $1,000 each. Due Sept. 1 as follows: $2,500 in 1941; $2,000 in 1942 and 1943, and $3,000 in 1944 and 1945.

LAKE GEORGE, N. Y.—*BOND OFFERING*—J. H. Bowen, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 29 for the purchase of $105,000 not to exceed 6% interest coupon or registered waterworks bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1941 to 1955 incl. and $4,000 from 1956 to 1970 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank, Lake George, with New York exchange, or at the New York Trust Co., New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $2,100, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*SELLS $45,000,000 REVENUE BILLS*—Comptroller Joseph D. McGoldrick announced Aug. 20 that he had sold an issue of $45,000,000 in revenue bills at an interest rate of 0.35%. They were sold by allotment to 25 banks and trust companies. Dated Aug. 21, 1940 and are payable $20,000,000 on Oct. 29, 1940 and $25,000,000 on Nov. 4, 1940.

The institutions and their allotments are as follows:

Bank—	*Amount*	*Bank*—	*Amount*
Bankers Trust Co.	$3,625,000	FultonTrust Co. of New York	90,000
Bank of the Manhattan Co.	1,755,000	Guaranty Trust Co. of N. Y.	5,935,000
Bank of New York	540,000	Irving Trust Co.	2,250,000
Brooklyn Trust Co.	495,000	Kings County Trust Co.	135,000
Central Hanover Bank & Trust Co.	3,375,000	Manufacturers Trust Co.	1,935,000
Chase National Bank of the City of New York	8,201,000	Marine Midland Trust Co of New York	315,000
Chemical Bank & Trust Co.	1,755,000	National City Bank of N. Y.	6,479,000
Commercial National Bank & Trust Co. of New York	90,000	New York Trust Co.	1,260,000
Continental Bank & Trust Co. of New York	225,000	Public National Bank & Trust Co. of New York	450,000
Corn Exchange Bank Trust Co.	1,260,000	Title Guarantee & Trust Co.	90,000
Empire Trust Co.	90,000	United States Trust Co. of New York	360,000
Fifth Ave. Bank of New York	315,000	J. P. Morgan & Co., Inc.	1,710,000
First National Bank of the City of New York	2,265,000		
			$45,000,000

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*CERTIFICATES SOLD*—Local banks purchased $1,450,000 certificates of indebtedness at 0.40% interest. Dated Aug. 15, 1940 and due in six months.

SAUGERTIES, N. Y.—*BOND OFFERING*—William F. Keenan, Village Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 30 for the purchase of $60,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated July 1, 1940. Denom. $1,000. Due $4,000 on July 1 from 1941 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Saugerties National Bank & Trust Co., Saugerties, with New York exchange, or at the Chase National Bank, New York City. The bonds are general obligations of the village, payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,200, payable to order of the village, must accompany each proposal.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND SALE*—The $32,000 coupon or registered funding bonds offered Aug. 22—V. 151, p. 1027—were awarded to Little & Hopkins of Rochester, as 1.20s, at par plus a premium of $89.92, equal to 100.281, a basis of about 1.15%. Dated May 15, 1940. Due as follows: $3,000 May 15 from 1941 to 1948 incl. and $4,000, May 15 and Nov. 15, 1949. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Brown, Bennett & Johnson	1.30%	100.118
Manufacturers & Traders Trust Co.	1.30%	100.089
W. H. Rollins & Sons, Inc.	1½%	100.37
George B. Gibbons & Co., Inc.	1½%	100.275
R. D. White & Co.	1½%	100.255
Marine Trust Co. of Buffalo	1½%	100.22
Roosevelt & Weigold, Inc.	1.60%	100.28
F. W. Reichard & Co.	1.60%	100.15
Glen National Bank of Watkins Glen	2¼%	100.031

SENECA FALLS, N. Y.—*BOND SALE*—The $130,000 coupon water works improvement bonds offered Aug. 21 were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2¼s, at a price of 100.579, a basis of about 2.21%. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1941 to 1970 incl. and $4,000 from 1971 to 1980 incl. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	2¼%	100.54
C. F. Childs & Co. and Sherwood & Co.	2.30%	100.60
George B. Gibbons & Co. and Roosevelt & Weigold, Inc.	2.30%	100.188
Manufacturers & Traders Trust Co. and Sage, Rutty & Co.	2.40%	100.429

WEBSTER, N. Y.—*BOND SALE*—The $53,000 bonds offered Aug. 20—V. 151, p. 1027—were awarded as follows:

$38,000 Union Hill Water District bonds sold to Sherwood & Co. of New York, as 2.20s, at par plus a premium of $126, equal to 100.331, a basis of about 2.16%. Due Sept. 1 as follows: $1,500 from 1941 to 1944 incl. and $2,000 from 1945 to 1960 incl.

15,000 West Water District bonds sold to Sage, Rutty & Co. of Rochester, as 2.40s, at par plus a premium of $31.50, equal to 100.21, a basis of about 2.38%. Due $750, on Sept. 1 from 1941 to 1960 incl.

All of the bonds will be dated Sept. 1, 1940. Roosevelt & Weigold, Inc., New York, second high bidder for the $38,000 issue, made an offer of 100.33 for 2¼s. Sherwood & Co. of New York, runner up in competition for the $15,000 loan, bid 100.206 for 2.40s.

NORTH CAROLINA

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Aug. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds dated Aug. 1, 1940, and maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

$16,000 school building bonds, maturing annually $2,000, 1943 to 1950, incl.
10,000 refunding road and bridge bonds, maturing annually $1,000, 1943 to 1952, incl.

Denom. $1,000, prin. and int. (F-A), payable in N. Y. City in legal tender; general obligations, unlimited tax, coupon bonds registerable as to principal only, delivery on or about Sept. 13, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $520. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

GRANITE FALLS, N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, until 11 a. m. (EST), on Aug. 27, at his office in Raleigh, for the purchase of $4,000 street and water bonds dated July 1, 1940, maturing annually on July 1, $500, 1941 to 1948, incl., without option of prior payment. There will be no auction. Denom. $500; principal and interest (J-J) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $80. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

NEW BERN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Aug. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $100,000 street improvement refunding bonds dated Sept. 1, 1940, maturing annually on March 1, $20,000 1956 to 1960, incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid form the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

STATESVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Aug. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $114,000 refunding bonds dated Sept. 1, 1940, and maturing annually on March 1, $10,000 1942 to 1948, and $11,000 1949 to 1952, all incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,280. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

NORTH DAKOTA

ABERCROMBIE COMMON SCHOOL DISTRICT (P. O. Abercrombie) N. Dak.—*BOND SALE*—We are now informed by the President of the School Board that the $19,000 (not $20,000) coupon school building bonds offered for sale on June 14—V. 150, p. 3862—were purchased by the Charles A. Fuller Co. of Minneapolis, as 3½s, paying a premium of $190, equal to 100.10. Dated July 1, 1940. Denom. $1,000.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATES NOT SOLD*—The County Auditor states that the $45,000 not to exceed 7% semi-annual certificates of indebtedness offered on Aug. 13—V. 151, p. 588—were not sold as no bids were received. He goes on to report that the county officials contemplate advertising for the sale of bonds in the near future.

WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Devils Lake), N. Dak.—*PRICE PAID*—The District Clerk states that the $24,000 funding and refunding bonds sold to the First National Bank & Trust Co. of Minneapolis, as noted here—V. 151, p. 1028—were purchased as 3½s at par. Dated July 1, 1940. Due on July 1 in 1943 to 1959.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hamlet), N. Dak.—*CERTIFICATES OFFERED*—It is reported that sealed bids were received until Aug. 23 by C. Olson, District Clerk, for the purchase of $4,000 certificates of indebtedness. Due 18 months from date of issue.

OHIO

ASHLAND, Ohio—*BOND OFFERING*—Lotta Westover, Director of Finance, will receive sealed bids until noon on Sept. 4, for the purchase of $12,000 4% coupon road improvement bonds. Dated Aug. 1, 1940. Denom. $1,000. Due $2,000 on Oct. 1 from 1942 to 1947, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ or 1%. Interest A-O. City will pay for the approving legal opinion of Squire, Sanders & Dempsey of Cleveland. A certified check for $200, payable to order of the city, is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND SALE*—The $5,000 bonds offered Aug. 19—V. 151, p. 1028—were awarded to the Jefferson Banking Co., of Ashtabula, as 3s, at par plus a premium of $25, equal to 100.50, a basis of about 2.90%. Sale consisted of:

$2,800 county road bonds. Due $280 on Oct. 1 from 1941 to 1950 incl.
2,200 improvement No. 9 Sewer District No. 1 bonds. Due $220 on Oct. 1 from 1941 to 1950 inclusive.

All of the bonds will be dated Sept. 15, 1940.

BELLAIRE, Ohio—*BOND SALE*—The $50,000 coupon bonds offered Aug. 19—V. 151, p. 884—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¾s. Sale consisted of:

$15,000 water works intake bonds. Dated Oct. 1, 1940. Denom. $1,500. Due $1,500 on Oct. 1 from 1941 to 1950, incl. Interest A-O.
20,000 Rose Hill water line extension bonds. Dated Oct. 1, 1940. Denom. $2,000. Due $2,000 on Oct. 1 from 1941 to 1950, incl. Interest A-O.
15,000 poor relief bonds. Dated Sept. 15, 1940. Denom. $1,000. Due Sept. 15 as follows: $1,000 in 1941 and $2,000 from 1942 to 1948, incl. Interest M-S 15.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND OFFERING*—P. G. Banker, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Sept. 6 for the purchase of $31,000 not to exceed 3½% interest refunding bonds. Dated Aug. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $4,000 in 1941; $5,000, 1942; $4,000, 1943; $5,000, 1944; $4,000, 1945; $5,000 in 1946 and $4,000 in 1947. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (A-O), payable at

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the County Treasurers' office. The bonds are to be sold at not less than par and accrued interest, are issued under authority of the General Laws of the State, particularly Section 2293-5 and pursuant to the Uniform Bond Act and by Resolution adopted by the Board of County Commissioners on Aug. 9. The bonds are issued for the purpose of providing funds to pay certain bonded indebtedness of the county coming due during the year 1940, and are payable from taxes levied within tax limitations and are full and general obligations of the county. The proceedings looking to the issuance of these bonds have been taken under the supervision of Taft, Stettinius & Hollister of Cincinnati, whose approving opinion will be furnished by the county if the purchaser so desires. Enclose a certified check for $310, payable to the County Treasurer.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on Sept. 5 for the purchase of $10,063.54 4% coupon street improvement bonds. Dated Aug. 1, 1940. One bond for $1,063.54, others $1,000 each. Due Oct. 1 as follows: $1,063.54 in 1941 and $1,000 from 1942 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. These are voted bonds and are payable outside of the 10 mills. Interest A-O. A certified check for $250, payable to order of the city, must accompany each proposal.

CLARK COUNTY (P. O. Springfiled), Ohio—*MATURITY*—The $33,736.85 1½% poor relief bonds awarded to the BancOhio Securities Co. of Columbus, at a price of 100.453—V. 151, p. 1028—mature as follows: $3,735.85 April 1 and $3,000 Oct. 1, 1945 $3,000 April 1 and Oct. 1, 1946 and 1947; $2,000 April 1 and $3,000 Oct. 1 from 1948 to 1950 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on Sept. 6 for the purchase of $1,600,000 3½% coupon or registered bonds, divided as follows:

$100,000 refunding bonds. Due $5,000 on April 1 and Oct. 1 from 1942 to 1951 incl. Issued to refund certain general bonds and payable from taxes levied outside limitations.

1,500,000 refunding bonds. Due $75,000 on April 1 and Oct. 1 from 1942 to 1951 incl. Issued for the purpose of providing funds for refunding certain refunding special assessment roads, sewerage and water supply improvement bonds, originally issued within a then existing 15-mill limitation, but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931.

All of the bonds will be dated Oct. 1, 1940. Denom. $1,000, but may be issued in different units if requested by the successful bidder. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Bids may be made separately for each issue, or for "All or None," Split rate bids will not be considered on any single issue, but different interest rates may be bid for each issue. Prin. and int. payable at the County Treasurer's office. The proceedings incident to the proper uathorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished. Bids must be made on a blank form furnished on application to the Clerk. Delivery of these bonds must be accepted at Cleveland, before 10 a. m., on Oct. 1. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer. These are the bonds mentioned in —V. 151, p. 1028.

DEFIANCE, Ohio—*BOND OFFERING*—D. E. Schultz, City Auditor, will receive sealed bids until noon on Aug. 31 for the purchase of $34,000 6% coupon street pavement bonds of 1938 and 1939. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $3,000 in 1942 and 1943 and $4,000 from 1944 to 1950 incl. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1% and payable M-S. The bonds are issued for the purpose of raising money in anticipation of the collection of special assessments for the improvement of various streets in the city, and under the authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with various ordinances of the city. Enclose a certified check for $340, payable to the city.

DEFIANCE CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $246,500 school improvement bonds offered Aug. 22—V. 151, p. 732—were awarded to Harriman Ripley & Co., Inc., and Fahey, Clark & Co. of Cleveland, jointly, as 2¼s, at a price of 101.67, a basis of about 2.07%. Bid was made subject to approval of bonds as to legality by Squire, Sanders & Dempsey of Cleveland. Bonds mature as follows: $6,500 April 1 and $6,000 Oct. 1 from 1942 to 1954, incl.; $6,000 Apr. 1 and Oct. 1 from 1955 to 1961, incl. Other bids, also for 2¼s, were as follows:

Bidder—	*Rate Bid*
Ryan, Sutherland & Co., Hayden, Miller & Co. and Hawley, Huller & Co	101.56
Fox, Einhorn & Co., Inc., and P. E. Kline, Inc	101.33
BancOhio Securities Co. and Otis & Co	101.22
Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc	101.18
State Teachers' Retirement System	101.01
Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, Inc., Pohl & Co., Inc., and Seasongood & Mayer	100.82
State Bank, Defiance	100.50

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $250,000 school construction bonds will be considered by the voters at the November general election.

HUBBARD, Ohio—*BOND SALE*—The $14,571.50 coupon special assessment street improvement bonds offered Aug. 19—V. 151, p. 1028—were awarded to Seasongood & Mayer of Cincinnati, as 2½s, at par plus a premium of $58.85, equal to 100.403, a basis of about 2.18%. Dated Aug. 1, 1940 and due as follows: $796.50 May 1 and $725 Nov. 1, 1942, and $725 on May 1 and Nov. 1 from 1943 to 1951 incl. Second high bid of 100.58 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

IRONTON, Ohio—*BOND SALE*—The $185,000 flood prevention bonds offered Aug. 22 were awarded to an account headed by Fox, Einhorn & Co., Inc. of Cincinnati, as 2½s, at a price of 100.47, a basis of about 2.46%. Dated Sept. 1, 1940. Denoms. $1,000 and $500. Due Sept. 1 as follows: $6,000 from 1942 to 1961 incl. and $6,500 from 1962 to 1971 incl. They are unlimited tax bonds, the issuance and required levies therefor having been approved by the voters of the city. Principal and interest (M-S) payable at the First National Bank, Ironton. Successful bidder to furnish legal opinion. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc. and Fangboner, Ginther & Co	2¾%	101.83
Ryan, Sutherland & Co.; Hawley, Huller & Co., and Fahey, Clark & Co	2¾%	100.28
Stranahan, Harris & Co., Inc	3%	------

MORGAN COUNTY (P. O. McConnellsville), Ohio—*BOND SALE*—The $10,000 courthouse bonds offered Aug. 9—V. 151, p. 732—were awarded to the First National Bank of Chesterhill, as 3s, at a price of 101.812 a basis of about 2.78%. Dated Oct. 1, 1940 and due $1,000 on Oct. 1 in 1942, 1944, 1946, 1948, and from 1950 to 1955 incl. The Citizens National Bank of McConnellsville bid par for 3s.

NEW PHILADELPHIA CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $100,000 construction bonds will be considered by the voters at the November general election.

RIPLEY, Ohio—*BONDS SOLD*—It is reported that an issue of $75,000 waterworks system bonds was sold to the Second National Bank of Cincinnati.

SPRINGFIELD, Ohio—*BONDS SOLD*—J. M. Stritch, City Auditor, reports the sale to the City Sinking Fund of $56,000 sewer refunding bonds and $44,000 general refunding bonds.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on Sept. 10, for the purchase of $37,000 3% coupon park improvement bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1, as follows: $4,000 from 1942 to 1948, incl. and $3,000 from 1949 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of these bonds will be taken under direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. Coupon bonds may be exchanged for instruments registered as to principal and interest, at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, must accompany each proposal.

TOLEDO, Ohio—*BOND SALE*—The $385,000 coupon indebtedness liquidating bonds offered Aug. 20—V. 151, p. 885—were awarded to Field, Richards & Co., Hawley, Huller & Co. and Hayden, Miller & Co., all of Cleveland, as 2¼s, at a price of 100.87, a basis of about 2.16%. Dated Sept. 1, 1940 and due $177,000 on Sept. 1 from 1946 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co.; Ryan, Sutherland & Co., and Braun, Bosworth & Co	2¼%	100.44
Otis & Co.; BancOhio Securities Co., and Fullerton & Co	2¼%	100.40

WATERVILLE, Ohio—*BOND ISSUE DETAILS*—The $4,000 fire equipment bonds awarded Aug. 7 to the Waterville State Savings Bank at par plus a premium of $1—V. 151, p. 885—bear 4% interest. The Whitehouse State Savings Bank bid par.

OKLAHOMA

CYRIL SCHOOL DISTRICT (P. O. Cyril), Okla.—*BONDS SOLD*—The Clerk of the Board of Education states that $9,000 building repair bonds were purchased on Aug. 12, by C. Edgar Honnold of Oklahoma City, paying a premium of $2.80, equal to 100.031, a net interest cost of about 2.23%, on the bonds divided as follows: $5,000 as 2½s, due $2,000 in 1943 and 1944, and $1,000 in 1945; the remaining $4,000 as 2s, due $1,000 in 1945, $2,000 in 1946, and $1,000 in 1947.

GARVIN COUNTY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Pernell), Okla.—*BONDS SOLD*—It is reported that $10,000 school bonds were purchased on Aug. 5 by the County Treasurer. Dated Aug. 10, 1940.

SAPULPA, Okla.—*MATURITY*—In connection with the refunding bonds, aggregating $695,800, which are being exchanged with the holders of the original bonds, as noted here on June 29, it is stated by the City Treasurer that the bonds mature as follows:

$421,800 5% semi-annual series A bonds. Dated May 6, 1940. Due on May 6, 1960, optional at any time.

274,000 6% semi-annual series B bonds. Dated May 6, 1940. Due on May 6, 1960, optional at any time.

OREGON

PRINEVILLE, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 30 by the City Clerk, for the purchase of $55,000 sewer system bonds, approved by the voters at an election held on June 20.

STAYTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 26 by George R. Duncan, Town Recorder, for the purchase of $10,500 not to exceed 6% semi-annual refunding bonds. Denom. $500. Dated Oct. 1, 1940. Due $1,500 on Oct. 1 in 1941 to 1947, incl. Prin. and int. (A-O) payable at the Town Treasurer's office. A certified check for not less than $210 must accompany the bid.

YONCALLA, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Aug. 28 by H. C. Johnson, City Recorder, for the purchase of $30,000 water, second series, bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. Denom. $500. Due July 1 as follows: $500 in 1944 to 1946, $1,000 in 1947 to 1950, $1,500 in 1951 and 1952, $2,000 in 1953 and 1954, $2,500 in 1955 and 1956, $3,000 in 1957 to 1959, and $3,500 in 1960. The right will be reserved to redeem any of the bonds, or any part, in the sum of $500 or multiples thereof at any Jan. 1 interest-paying date on or after Jan. 1, 1944, at the par value thereof and accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par and accrued interest, and were authorized at the election held on May 25. All bidders shall satisfy themselves as to the legality of the bonds, for which purpose a transcript of proceedings of the city in connection with the bond issue will be furnished by the City Recorder to all prospective bonafide bidders, upon application therefor. Enclose a certified check for not less than 2% of the par value of the bonds bid for, payable to the city.

These are the bonds originally offered for sale on July 8.

PENNSYLVANIA

CAMBRIDGE SPRINGS, Pa.—*BOND OFFERING*—Marjorie R. Conroe, Borough Secretary, will receive sealed bids until 4 p. m. on Aug. 30 (to be considered at Borough Council meeting at 7:30 p. m. on Sept. 3) for the purchase of $12,000 2½% coupon water works improvement bonds. Dated Sept. 1, 1940. Denom. $500. Due $2,000 on Sept. 1 from 1941 to 1946, incl. Prin. and int. (M-S) payable at the Borough Treasurer's office. A certified check for $5 per bond must accompany each proposal.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*OTHER BIDS*—The $100,000 refunding bonds awarded to Charles Clark & Co. and E. W. & R. C. Miller & Co., both of Philadelphia, jointly, as 0.75s, at a price of 100.099, a basis of about 0.71%—V. 151, p. 1029—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co., Inc	1¼%	100.295
E. H. Rollins & Sons, Inc., and Singer, Deane & Scribner	1¼%	100.289
S. K. Cunningham & Co	1¼%	100.175
Phillips, Schmertz & Co	1¼%	100.09
Salomon Bros. & Hutzler	1¼%	100.051
Philip J. Davidson	1¼%	100.013
Clearfield Trust Co	1½%	100.01
M. M. Freeman & Co	1¾%	100.217

CREEKSIDE, Pa.—*BOND OFFERING*—H. R. Vensel, Borough Treasurer, will receive sealed bids until 1 p. m. (EST) on Aug. 29, for the purchase of $2,500 6% series A street improvement bonds. Dated July 15, 1940. Denom. $100. Due July 15 as follows: $400 from 1941 to 1945, incl. and $500 in 1946. Principal and interest (J-J) payable at the First National Bank, Indiana, Pa. Issue was approved by the Pennsylvania Department of Internal Affairs on Aug. 5.

DICKSON CITY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John J. Turock, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Sept. 4 for the purchase of $60,000 not to exceed 4% interest coupon operating revenue bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $6,000 on Sept. 1 from 1941 to 1950, incl. Registerable as to principal only. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and the purchaser will be furnished with the approving legal opinion of Frank J. McDonnell, Solicitor of the district. A certified check for $1,000, payable to order of the Treasurer of the Board of School Directors, is required.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Pa.—*BOND OFFERING*—C. C. Schandelmeier, Secretary of the Board of Directors, will receive sealed bids until 4 p. m. (EST) on Sept. 5 for the purchase of $10,000 3, 3½ or 4% coupon tax anticipation bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $2,000 on Oct. 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, payable semi-annually (A-O). Bonds may be registered as to principal only and cannot be sold for less than par and accrued interest. A certified check for $500, payable to order of the district, must accompany each proposal.

MOSCOW SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $9,000 coupon high school enlargement and equipment bonds offered Aug. 14—V. 151, p. 733. Dated Oct. 1, 1940 and due Oct. 1 as follows: $200 in 1943 and $400 from 1944 to 1965 incl. Callable on any interest date after Oct. 1, 1943, at par and accrued interest.

RINGTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—O. H. Boyer, Secretary of the School Board, will receive sealed bids until 8 p. m. on Aug. 31 for the purchase of $16,000 4% coupon bonds, including $11,500 auditorium and $4,500 refunding. Dated Sept. 1, 1940. Denom. $500. Due serially from 1945 to 1965, incl. Optional at any time. Prin. and int. (M-S) payable at the First National Bank, Ringtown.

(Reference to this offering was previously made in V. 151, p. 1029.)

SOUTHWEST TOWNSHIP SCHOOL DISTRICT (P. O. Grand Valley), Pa.—*BONDS DEFEATED*—At an election on Aug. 15 the voters rejected a proposed issue of $20,000 building bonds.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Bellefonte, R. F. D. No. 1), Pa.—*BOND OFFERING*—R. E. Malone, Secretary of the

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Board of Directors, will receive sealed bids until 7 p. m. (EST) on Aug. 30 for the purchase of $16,500 2, 2½, 3, 3½, 4, or 4½% coupon school bonds. Dated Sept. 1, 1940. Denom. $500. Due Sept. 1 as follows: $500 in 1941 and 1942; $1,000 in 1943 to 1945, incl.; $500 in 1946 and 1947; $1,000, 1948 to 1950, incl.; $500, 1951 and 1952; $1,000, 1953 to 1955, incl.; $500 in 1956 and $1,000 from 1957 to 1960, incl. Bonds maturing on or after Sept. 1, 1951, are callable at par and accrued interest on any interest-paying date on or after Sept. 1, 1950. Bidder to name a single rate of interest, payable M-S. The bonds may be registered as to principal only and will be issued subject to the favorable legal opinion of R. Paul Campbell of Bellfonte. A certified check for 2% of the amount of bonds bid for, payable to order of the District Treasurer, is required.

PUERTO RICO

PUERTO RICO (Government)—*BOND SALE*—The $500,000 issue of coupon semi-annual Puerto Rico, series A to E, Rio Blanco hydro-electric plant bonds offered for sale on Aug. 22—V. 151, p. 1029—was awarded to the National City Bank of New York as 2⅛s, paying a premium of $700, equal to 100.14, a basis of about 2.48%. Dated Jan. 1, 1940. Due $100,000 on July 1 in 1946 to 1950 incl.

SOUTH DAKOTA

LABOLT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Labolt), S. Dak.—*BOND SALE DETAILS*—The District Secretary states that the $8,000 4¼% semi-annual building bonds sold to the Dakota State Bank of Milbank, as noted here—V. 151, p. 1029—were purchased at a price of 100.312, and mature on March 15 as follows: $400 in 1942 and 1943, and $450 in 1944 to 1959, giving a basis of about 4.21%.

McLAUGHLIN, S. Dak.—*BOND SALE*—The $6,000 5% coupon semi-annual auditorium completion bonds offered for sale on July 8—V. 151, p. 138—were purchased by the County Treasurer of Corson County, S. Dak. at par. Dated July 1, 1940. Due from June 1, 1943 to Dec. 1, 1952, optional on any interest payment date.

TENNESSEE

CLINTON, Tenn.—*BOND SALE*—The $25,000 water works and sewer system extension revenue, first series bonds, offered for sale on Aug. 16, —V. 151, p. 885—were awarded to Nichols & Co. of Nashville as 3¼s, paying a premium of $233.50, equal to 100.934, a basis of about 3.10%. Dated May 1, 1940. Due on May 1 in 1946 to 1949.

TEXAS

AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS (P. O. College Station), Texas—*MATURITY*—It is stated that the $180,000 4% semi-annual building revenue bonds, series of 1940, sold to the Reconstruction Finance Corporation at par, as noted here—V. 151, p. 886—are due on April 1 as follows: $4,000 in 1943 to 1945; $5,000, 1949 to 1953; $6,000, 1954 to 1957; $7,000, 1958 to 1961; $8,000, 1962 to 1964; $9,000, 1965 to 1969, and $10,000 in 1970.

BEEVILLE, Texas—*BONDS SOLD*—It is reported that $20,000 sewer bonds have been purchased by Dewar, Robertson & Pancoast.

BERTRAM, Texas—*BONDS SOLD*—A $45,000 issue of water system bonds approved by the voters in April, is said to have been purchased by Crummer & Co. of Dallas.

CARMINE SCHOOL DISTRICT (P. O. Carmine), Texas—*BONDS SOLD*—The President of the School Board reports that $3,000 construction bonds have been purchased by a local bank.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—*BONDS SOLD*—An issue of $135,000 3¼% semi-annual refunding bonds is said to have been purchased at par by R. A. Underwood & Co. of Dallas.

CORPUS CHRISTI, Texas—*BONDS SOLD*—It is stated by T. R. Kring, City Secretary, that an issue of $425,000 3% semi-annual water main bonds approved by the voters at the election held on Aug. 13, were purchased by local banks at par, on Aug. 16. Dated Aug. 15, 1940. Due as follows: $10,000 in 1941; $35,000, 1942; $40,000, 1943 and 1944, and $50,000 in 1945 to 1950.

ELYSIAN FIELDS COUNTY LINE RURAL HIGH SCHOOL DISTRICT (P. O. Elysian Fields), Texas—*BONDS EXCHANGED*—The Superintendent of Schools states that $15,000 4% semi-annual refunding bonds have been exchanged with the holders of the original bonds.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND ELECTION*—A special election will be held on Aug. 31 in order to vote on the issuance of $800,000 airport bonds, according to report.

NACOGDOCHES, Texas—*BONDS SOLD*—A $15,000 issue of airport bonds approved by the voters at an election held on July 9, has been purchased by R. K. Dunbar & Co. of Austin, as 3s, according to report.

PICKTON INDEPENDENT SCHOOL DISTRICT (P. O. Pickton), Texas—*BOND OFFERING DETAILS*—The following additional information is furnished in connection with the offering scheduled for Aug. 30, of the $16,000 school bonds, reported in our issue of Aug. 17—V. 151, p. 1030:

Dated Aug. 15, 1940. Bidders are to submit their proposals on the basis of this schedule of maturities suggested by the district: $300 in 1941 to 1943, $400 in 1944 to 1948, $500 in 1949 to 1953, $600 in 1954 to 1958, $700 in 1959 to 1962, and $800 in 1963 to 1968. If the above schedule is unattractive, the bidder may submit an alternate proposal based on a schedule of his own construction. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%, and bids calling for a rate higher than 5% will not be considered. Principal and interest (F-A) payable at place preferred by purchaser. These bonds were authorized at the election held on June 25, by a vote of 113 to 69. The State Board of Education has waived them. The district will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin, and will deliver the bonds to the bank designated, all without cost to the purchaser. Enclose a certified check for 2% of the amount of the issue, payable to the district.

TEXAS, State of—*LOCAL BOND ISSUES SOLD*—The following issues of bonds are reported to have been purchased by the State Board of Education:

$8,500 4% Peaster Rural High School District No. 23 bonds at par. Due in 25 years.
8,000 3¼% Richardson Indep. School District bonds at par. Due in 11 years.
10,500 3¾% Rockwood Indep. School District bonds at par. Due in 20 years.
8,000 3¾% Salada Indep. School District bonds at par. Due in 20 years.
1,500 4% Tarrant Co. Common School District No. 100 bonds at par. Due in 20 years.
3,000 3¾% Trinity Co. common School District No. 42 bonds at par. Due in 20 years.

WEST COLUMBIA SCHOOL DISTRICT (P. O. West Colmubia), —Texas—*BOND SALE DETAILS*—The District Secretary now reports that the $35,000 gymnasium bonds sold to the San Jacinto Bank & Trust Co. as 2¼s and 2½s, as noted here—V. 151, p. 886—were purchased at par, and are callabe after 10 years.

WHITNEY, Texas—*BONDS SOLD*—A $36,000 issue of 4% semi-annual refunding bonds is reported to have been purchased by James, Stayart & Davis of Dallas.

VERMONT

HIGHGATE SCHOOL DISTRICT (P. O. Highgate Center), Vt.—*OTHER BIDS*—The $28,000 2½% school bonds awarded Aug. 15 to R. K. Webster & Co. of New York, at 100.939, a basis of about 2.36%—V. 151, p. 1030—were also bid for as follows:

Bidder—	*Rate Bid*
E. H. Rollins & Sons, Inc	100.70
National Shawmut Bank	100.50

VIRGINIA

CLIFTON FORGE, Va.—*BONDS AUTHORIZED*—The City Council is said to have authorized recently the issuance of $20,500 2½% armory building bonds.

WASHINGTON

GOLDENDALE, Wash.—*BONDS SOLD*—The City Clerk states that $75,000 3½% semi-annual water system and sewage revenue bonds approved by the voters on Aug. 13, have been sold.

The City Clerk reported subsequently that the above bonds were sold at par, are dated Aug. 15, 1940, mature in 15 years and are optional after 10 years.

YAKIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yakima), Wash.—*BOND OFFERING*—It is stated by C. D. Stephens, County Treasurer, that he will receive sealed bids until 10 a. m. on Aug. 31 for the purchase of $10,000 coupon school bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1940. Denom. $100 or any multiple thereof, and no bond to exceed the amount of $500. The bonds are to run for a period of 10 years, being less than the estimated life of the improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of the bonds to commence with the second year after the date of the issuance of the bonds, to be in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Principal and interest payable at the County Treasurer's office.

WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling), W. Va.—*BOND SALE*—The $500,000 issue of 2½% semi-annual court house bonds offered for sale on Aug. 20—V. 151, p. 886—was awarded jointly to McGregor, Irvine & Co., and H. K. Hastings & Co., both of Wheeling, paying a premium of $12,794.25, equal to 102.558, a net interest cost of about 2.35%, to maturity. Due on July 1 as follows: $8,000 in 1942 and 1943; $9,000 in 1944 and 1945; $10,000 in 1946 and 1947; $11,000 in 1948 to 1950; $12,000 in 1951 and 1952; $13,000 in 1953 to 1955; $14,000 in 1956 and 1957; $15,000 in 1958 and 1959; $16,000 in 1960 and 1961; $17,000 in 1962 and 1963; $18,000 in 1964 and 1965; $19,000 in 1966 and 1967; $20,000 in 1968 and 1969; $21,000 in 1970; $22,000 in 1971 and 1972; $23,000 in 1973, and $24,000 in 1974. Bonds maturing on or after July 1, 1953, are redeemable subsequent to July 1, 1952 or on any interest payment date thereafter prior to maturity at the option of the Board of County Commissioners, upon the payment of the principal sum plus any other unpaid interest thereon, upon terms of par of the principal sum, after notice as provided in a resolution of the Board, dated June 12.

WHEELING, W. Va.—*BOND SALE*—The $1,200,000 2½% semi-ann. general improvement bonds offered for sale on Aug. 17—V. 151, p. 886—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; Shields & Co. of New York; Equitable Securities Corp.; Young, Moore & Co. of Charleston; F. W. Craigie & Co. of Richmond; Hayden, Miller & Co. of Cleveland, and Widmann & Holzman of Cincinnati, paying a premium of $17,398.80, equal to 101.449, a basis of about 2.42%, to maturity. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $22,000 in 1941, $23,000 in 1942 and 1943, $24,000 in 1944, $25,000 in 1945 and 1946, $26,000 in 1947, $27,000 in 1948 and 1949, $28,000 in 1950, $29,000 in 1951, $30,000 in 1952 and 1953, $31,000 in 1954, $32,000 in 1955, $33,000 in 1956, $34,000 in 1957, $35,000 in 1958, $36,000 in 1959, $37,000 in 1960, $38,000 in 1961, $39,000 in 1962, $40,000 in 1963, $41,000 in 1964, $42,000 in 1965, $43,000 in 1966, $44,000 in 1967, $45,000 in 1968, $46,000 in 1969, $47,000 in 1970, $48,000 in 1971, $49,000 in 1972, $50,000 in 1973, and $51,000 in 1974. Bonds maturing from and after July 1, 1946, are redeemable on July 1, 1945 or on any interest payment date thereafter prior to maturity, at the option of the city, upon the payment of the principal sum plus any unpaid interest thereon, upon terms of par of the principal sum after notice as provided in a resolution of the city dated June 18.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.40% to 2.50%, according to maturity.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE*—The $200,000 issue of coupon semi-annual poor relief bonds offered for sale on Aug. 21—V. 151, p. 734—was awarded to a group composed of Doyle, O'Connor & Co., Morris Mather & Co., and Ballman & Main, all of Chicago, as 2¾s, paying a premium of $1,313, equal to 100.656, a basis of about 2.62%. Dated Sept. 1, 1940. Due $20,000 on Sept. 1 in 1941 to 1950 incl.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND SALE*—The following 3% semi-annual non-taxable highway improvement bonds aggregating $100,000, offered for sale on Aug. 21—V. 151, p. 590—were awarded at public auction to the Milwaukee Co. of Milwaukee, for a price of 107.52, a basis of about 1.30%; $70,000 series H-A, and $30,000 series H-B bonds. Dated Aug. 1, 1940. Due on Feb. 1, 1945.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 38 (P. O. Lamont), Wyo.—*BOND OFFERING*—It is reported that sealed bids will be received until 5 p.m. on Sept. 16, by W. J. Davidson, District Clerk, for the purchase of $11,000 not to exceed 5% semi-annual general bonds. Dated Sept. 1, 1940. A certified check for $150 must accompany the bid.

UPTON, Wyo.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 29, of the $10,000 not to exceed 5% semi-annual water system bonds, noted here on Aug. 17—V. 151, p. 1030—it is stated by Raymond Caddock, Town Clerk, that bids will be received until 6 p. m. on the date of sale and that the purchaser will be furnished with a complete certified transcript of proceedings, blank bonds and final approving opinion as to legality by Myles P. Tallmadge of Denver. Enclose a certified check for 5% of the par value of the bonds authorized.

CANADA

ANTIGONISH, N. S.—*BOND SALE*—Cornell, MacGillivray, Ltd. of Halifax purchased an issue of $11,000 4% improvement bonds at a price of 99.29, a basis of about 4.13%. Due serially from 1941 to 1951 incl.

KITCHENER, Ont.—*BOND SALE*—The Dominion Bank of Canada, of Toronto, was the successful bidder for the $241,611 3% bonds offered Aug. 19, paying a price of 99.78, a basis of about 3.03%. Sale consisted of: $16,611 local improvement bonds. Due from 1941 to 1955, incl.
225,000 hydro-electric power plant construction, improvement and extension bonds. Due in 1950.

Second high bid of 99.76 was made by A. E. Ames & Co. of Montreal.

MANITOBA (Province of)—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased, at par, $1,000,000 3% bonds, due Aug. 1, 1942. Interest F-A.

NELSON, B. C.—*BOND SALE*—A. E. Ames & Co. of Toronto purchased at par, an issue of $40,000 4% improvement bonds, due serially from 1941 to 1950 incl.

VERDUN CATHOLIC SCHOOL COMMISSION, Que.—*BOND SALE*—The Societe General de Finance, Inc. of Quebec purchased $143,000 5% funding bonds at a price of 101, a basis of about 4.88%. Dated Aug. 1, 1940 and due as follows: $2,000 in 1941 and 1942 $2,500, 1943 to 1945 incl.; $3,000, 1946 to 1949 incl. and $119,500 in 1950.

WINDSOR, N. S.—*BOND SALE*—Cornell, MacGillivray, Ltd. of Halifax, purchased an issue of $40,000 4% improvement bonds, due serially from 1941 to 1950 incl.

WOLFVILLE, N. S.—*BOND SALE*—Cornell, MacGillivray, Ltd. of Halifax, purchased $53,000 bonds, as follows:
$35,000 4% improvement bonds at a price of 98.59, a basis of about 4.17%. Due serially from 1941 to 1960 incl.
18,000 3½-4% improvement bonds at a price of 98.05. Due serially from 1941 to 1958 incl.

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