The Commercial & Financial Chronicle

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Dividends

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*

INTERNATIONAL SALT COMPANY
475 Fifth Avenue, New York, N. Y.

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share has been declared on the capital stock of this Company, payable October 1, 1940, to stockholders of record at the close of business on September 14, 1940. The stock transfer books of the Company will not be closed.

H. J. OSBORN, *Secretary.*

CANCO AMERICAN CAN COMPANY
PREFERRED STOCK

On July 23rd, 1940 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable October 1st, 1940, to Stockholders of record at the close of business September 17th, 1940. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

Notices

PAULISTA RAILWAY COMPANY
(Companhia Paulista de Estradas de Ferro)
First and Refunding Mortgage 7% Sinking Fund Gold Bonds

The Undersigned have received funds for the payment of the March 15, 1940 interest on the above Bonds.

The Undersigned will, on and after August 28, 1940, be prepared to make payment of the interest to the holders of the March 15, 1940 coupons, upon presentation and surrender of such coupons at the office of the Undersigned.

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K. SHERIDAN HAYES
announces removal of his
WASHINGTON OFFICE
to
Shoreham Building
WASHINGTON, D. C.
where he will continue to advise in the
ADJUSTMENT OF TAXES

Dividends

Dividend Notice

The Board of Directors today declared the regular quarterly dividend of $1.37½ per share on the 5½% Cumulative Convertible Preferred Stock of this Corporation payable October 1, 1940 to stockholders of record September 10, 1940. Checks will be mailed.

S. W. DUHIG,
Vice-Pres. and Treas.

August 27, 1940

SHELL UNION OIL CORPORATION

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, $4.25 Series of 1935, Dividend

A quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable October 1, 1940, to stockholders of record at the close of business on September 10, 1940. The transfer books will not close. Checks will be mailed.

Common Stock, Dividend

A quarterly dividend of $1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable October 1, 1940, to stockholders of record at the close of business September 10, 1940. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer.*

August 29, 1940

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Sixty cents (60c.) per share on the outstanding capital stock of this Corporation has been declared, payable October 1, 1940, to stockholders of record at the close of business September 6, 1940.

ROBERT W. WHITE, Treasurer

UGI **The current quarterly dividend of $1.25** a share on $5 Dividend Preferred Stock and a **dividend of 25 cents** a share on Common Stock have been declared, payable September 30, 1940, to respective holders of record August 30, 1940.

THE UNITED GAS IMPROVEMENT CO.
I. W. MORRIS, Treasurer
June 25, 1940 Philadelphia, Pa.

OFFICE OF NORTHERN STATES POWER COMPANY (WISCONSIN)

Chicago Illinois

The Board of Directors of Northern States Power Company (Wisconsin), at a meeting held on August 20, 1940, declared a dividend of one and one-quarter per cent (1¼%) per share on the Preferred Stock of the Company, payable by check September 3, 1940, to stockholders of record as of the close of business August 20, 1940, for the quarter ending August 31, 1940.

N. H. BUCKSTAFF, Treasurer.

Dividends

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND **NUMBER 18**

At a meeting of the Board of Directors held August 26, 1940, a dividend of one dollar ($1) per share was declared on the Cumulative Preferred Stock, Convertible 4% Series A, of the Company, payable November 1, 1940, to stockholders of record at the close of business October 4, 1940. Checks will be mailed.

W. M. O'CONNOR
August 26, 1940 ***Secretary***

Allied Chemical & Dye Corporation
61 Broadway, New York

August 27, 1940

Allied Chemical & Dye Corporation has declared quarterly dividend No. 78 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable September 20, 1940, to common stockholders of record at the close of business September 9, 1940.

W. C. KING, *Secretary*

KANSAS CITY POWER & LIGHT COMPANY

First Preferred, Series B, Dividend No. 55.
Kansas City, Missouri. August 23, 1940.

The regular quarterly dividend of $1.50 per share on the First Preferred, Series "B," Stock of the Kansas City Power & Light Company has been declared payable October 1, 1940, to stockholders of record at the close of business September 14, 1940.

All persons holding stock of the company are requested to transfer on or before September 14, 1940, such stock to the persons who are entitled to receive the dividend.

H. C. DAVIS, Assistant Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

A dividend for the third quarter of 1940 of one dollar per share on Preference Stock, Series A, and of seventy-five cents per share on $25 par common stock ($3.00 per share on $100 par common stock) will be paid October 1, 1940, to stockholders of record at close of business September 6, 1940. Transfer books will not close.

H. F. LOHMEYER, Secretary.

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

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

The Financial Situation

JUST a year ago the current war broke out on the continent of Europe. He would have been pronounced a madman who at that time predicted the events which have come to pass within the twelve months that have since elapsed. A single nation, in successive campaigns which evidently had been carefully planned and most meticulously prepared for, has over-run Poland, Norway, Denmark, Holland, Belgium, Luxemburg, and France. and is today battering at the island Kingdom of Great Britain. An ally, belatedly entering the conflict, is now busily engaged in adding to the embarrassments of the British Empire. A year ago the Maginot Line, so-called, was by every one except Germany considered to be impregnable; France, with what aid Great Britain could afford, secure from direct attack by Germany; and the British navy quite capable of complete control of the sea and of effectively shutting off Central Europe from access to many if not most of the outside sources of materials. Today Herr Hitler is for the moment at least the unquestioned master of the Continent, and his legions of the air are, with the aid of his ally, Signor Mussolini, raising the question as to whether Great Britain itself may not be "bottled up" in somewhat the way which had been planned for Germany.

Twelve months ago the question on every one's lips was: How long can Germany hold out in a war which is taking and apparently must take the form of a prolonged economic, rather than a strictly military, form? Today we are asking whether Great Britain can hold the German hordes at bay long enough for the issue to be more or less decisively settled by blockades and counter-blockades. Meanwhile the much publicized British blockade is endangering her own former ally in larger degree even than her enemy, and several wholly innocent quondam neutral countries are along with France facing a winter which apparently must for them be much more trying than any which the German people are likely to be called upon to face at present. A "poorly trained" and "not too well equipped" German army has proved itself to be the equal, if not the superior, of any ever before seen both in training and equipment. The French army, "the finest in Europe," has been quickly and utterly crushed by reason of unimaginative leadership and utter want of modern equipment. It is to be doubted whether in all history a more eventful or a more astonishing twelve-month period is to be found.

It Must Be Eliminated, But——

At the eleventh hour . . . an amendment [to the Burke-Wadsworth bill] *was introduced by New Deal Senators Overton and Russell, and passed by the Senate, which gives the President, whenever the Secretary of War or the Secretary of the Navy is unable to arrive at an agreement with the owner of any plant or facility which is deemed necessary for national defense, power to acquire such plant or facility.*

In addition, he may take immediate possession of the plant or facility and may operate it by Government personnel. This amendment gives the President of the United States absolute and arbitrary control of virtually the entire economic system of the United States, for within the term "facility" all American business, and perhaps American agriculture, could conceivably be included. Likewise, the discretion to determine when and whether there is a disagreement will lie entirely with the President.

No such sweeping powers were ever heretofore granted to a President of the United States even in time of war. This amendment, if it becomes law, will further impede and disorganize the defense program at the very time when we must speed it up. . . .

It will further stop normal industrial expansion, increase the depths of the present depression and cause further unemployment.

It is said that if men are to be conscripted, wealth must be conscripted. If this statement is taken literally, if our assets and enterprises are to be taken over by the Government at its sole discretion, I cannot understand what we are undertaking to defend. For my part, I want to defend free men in a free land. Neither I nor any one else can do so without proper guarantees of our freedom.

The "conscription of wealth" is a phrase without meaning. In the event of emergency, the industries and assets of this country are at the disposal of the people. Let us not create that emergency before it actually exists by setting up a potential dictatorship.—Wendell L. Willkie.

The amendment must of course be eliminated before the measure in question becomes law, but fully as important, the significance of its inclusion by the Senate under New Deal influences must not be overlooked.

In Retrospect

Yet in retrospect it must appear to every thoughtful observer most remarkable that the general course of events should not have been expected. Naturally no one could foresee the events of the period in detail or in the sequence in which they actually took place, but the seeds of the broader developments were sown long before the beginning of the war and were plain for all to see. That they were not observed and interpreted accurately appears to be a tribute to the economic opthalmia and the general delusions which seem to have possessed much the larger part of the world for a decade or more past. That France with her New Deal, which the departure of M. Blum from office did not eradicate, but merely ameliorated, and Great Britain with her New Deal-ish fol-de-rol, coupled with the typically British complacency and love of leisure, could have hoped to cope successfully with a fanatically active and productive Germany bending all her energies toward one and only one plainly evident goal—armament—now appears almost incredible. That self-confidence of this misplaced variety continued to rule in both countries until the day that disaster, cruel and irrevocable, broke suddenly upon them is even more incredible. That well informed observers from without—here in the United States, for example—could have so fully shared these views is another circumstance which adds to the fantastic coloring of the picture.

Whether the British and French people now that their house of cards has tumbled so unceremoniously about their ears have come to a full realization of the essential nature of their errors is not wholly clear, due in part at least to the censorship which leaves the people outside of the countries, and probably most of those inside them largely in the dark as to what is really taking place. In any event, however, that is their own affair. What is much more to the point, as far as the people of the United States are concerned, is the question as to whether we, spared by Providence the fate of our friends in Europe, have drawn the necessary conclusions from their experience and are now ready to apply them to ourselves. The only reason that we have not shared their fate is the circumstance that thousands of miles of stormy ocean waters separate us from the nation which evidently still believes in work and which is, whether we like it or not, fired with a burning ambition to find additional outlets for its energies and initiative. France learned New Deal ideas from us. Great Britain, traditionally conservative and practical, in part at least succumbed to the pervasive influence of the professional reformers and quack economists which have poved such a curse on this side of the Atlantic.

These foreign peoples, having taken a leaf from our note books and having embodied them in active policies of statecraft, have paid or are paying the penalty. They may or may not have come to their senses. But have we? The answer to that question is far from clear at the present moment, and a clear, definite and emphatic answer is most urgent. The world is not likely to remain indefinitely peopled half by thin-blooded, dreamy, impractical dilettantes seeking by magic to improve their lot without toil or sweat, and half by peoples who systematically, persistently, and aggressively proceed to create or to take what they want. There is no thought in our mind of putative attacks or invasions by an intoxicated Germany dominated by a bloodthirsty and incredibly ambitious madman reckless of time, space, and hazards and unmindful of the practical things of life. Such stories seem to us to be of such stuff as dreams are made on. Our real danger lies elsewhere, and in a wholly different sphere.

It may be that Great Britain has learned her lesson in time and having learned it, may, thanks to her geographical position, emerge the winner of the present war, but if so she will have won it by reason of her abandonment of her complacent ways and of the dislike of her people for hard and persistent work. It may be that Germany will presently merge the victor over Great Britain as she did in the case of France and the others. In either case we shall be faced with a post-war situation in which we alone among the great nations still worship at the shrine of economic magic and plain indolence—that is, unless we, too, come to our senses meanwhile. It may be, of course, that the outcome of the present war will be of some other order, but whatever its outcome there can be little question that a most trying situation will follow in which the people of Europe will be crying out for an opportunity to earn a decent living and to rebuild what has been destroyed during the holocaust. This world will not then be a wholesome place for any people whose economic loins are not girded for effective action.

What Have We Learned?

Have the plain lessons of the past year found effective lodgment in the minds of the American people? Possibly, but certainly there is little to indicate that they have been taken to heart in Washington. On Thursday evening the Democratic candidate for the Vice-Presidency delivered his "acceptance address.' It is scarcely likely that the President, the managing director of the New Deal, who has said that he will have no time to go before the people during the campaign, was unaware of what Mr. Wallace, his own personal choice foisted upon the Democratic party, was to say on that occasion, or that he, knowing what was to be said, did not approve of it. "Roosevelt vs. Hitler" would have been an appropriate title of the address actually delivered. If the President and his advisers have learned anything of vital consequence from the catastrophic and astounding developments in Europe during the past year, evidence of it should most assuredly be found in what Mr. Wallace had to say upon such an occasion upon such a topic. Yet one looks in vain for anything except the usual political balderdash and a vehement defense of the whole course of the New Deal coupled with assurance that the same old destructive tactics, so disastrous to France and so nearly so to Great Britain, will be continued indefinitely should Mr. Roosevelt be again returned to office.

It has been said that France was well prepared to re-fight the World war, but that Germany having prepared herself to wage a war in 1940, found few obstacles in her path when hostilities on the Continent began in earnest. Mr. Wallace would prepare us for war, which he appears to believe threatening us and for whatever else may be in store for us, by a continuation of economic policies which were tried, discredited, and discarded long before Germany as a nation came into existence. What is worse, he seemed to feel under the necessity of distracting the attention of the people from the real issues of the day by attempting to frighten them out of their senses, and by setting up the contention that the people of the United States must return Mr. Roosevelt to office for the simple reason, if for no other, that Hitler wants him defeated!

"We must face the fact," runs this remarkable utterance," that the dictators have definite designs against this hemisphere. Their tactics here as in Europe are to divide and conquer. . . . Out of the confusion they have created they hope to build political power and eventually military power. . . . If the Americas present to the Axis powers the same divided front as the democracies of Europe presented to them we shall assuredly walk the same path to destruction and lost freedom. . . . The fact that our Presidential campaign and election come now is most welcome to the dictators. They hope to get rid of the unyielding Roosevelt. . . . Most Republicans may not yet realize it, but their party is the party of appeasement in the United States today. It is the party that the totalitarian powers will back in every way possible." And much more of the same order.

It was a most unworthy effort, of course, and one which, we should suppose, the voter must take as an affront to his intelligence. The really important point is, however, the total absence of the slightest indication of having learned anything at all from the eventful year just past. If this stream of almost unintelligible gibberish is to be taken as giving the key to the New Deal election campaign, then the only hope of progress in preparing ourselves for the really probable eventualities of the coming years is, of course, to turn at once to other leaders; and it must added that while the President himself and some of his other spokesmen have not been quite so contemptuous of the intelligence of the average man, none of them have given any evidence whatsoever of embodying the plain lessons of the past year in programs or proposals for the future, but have on the contrary been stout in their defense of past follies and heated in their assurance of a continuation of them in the future.

Fortunately, however, the fact that the New Deal managers have been unable or unwilling to learn is not conclusive evidence that the American people are so obstinately Bourbon. There is more encouraging evidence that light is beginning to dawn upon the people, but the situation in this respect is not yet fully clear and probably will not be until the votes are counted this autumn.

Federal Reserve Bank Statement

OFFICIAL banking statistics reveal, this week, another advance in the monotonous climb of our monetary gold stocks and idle credit resources to ever more unprecedented levels. The gold increase varies little from week to week, and for the period ended Aug. 28 is reported at $71,000,000, raising the monetary stocks to $20,871,000,000. Together with a considerable disbursement of funds from the United States Treasury general account with the Federal Reserve banks, this made for a sharp advance of member bank reserve balances with the 12 regional institutions. Currency in circulation moved up $30,000,000 to $8,006,000,000, which provided a modest offset to the upward trend of idle credit totals. Foreign bank deposits also continued to rise, indicating that only part of the metal flowing into the United States Treasury is being utilized to defray armaments and other costs of the shippers. Excess reserves of member banks over legal requirements nevertheless increased $70,000,000 in the statement week to $6,490,000,000. Unless the Treasury does some extensive borrowing, either directly of indirectly, it would seem that the advance of excess reserves will continue. There is, however, no indication of an effective demand for credit accommodation. The condition statement of weekly-reporting New York City member banks reflects an unchanged total of business loans, at $1,691,000,000. Loans by the same banks to brokers and dealers on security collateral declined $14,000,000 to $259,000,000.

Although the market for United States Treasury issues was quiet and stable during the statement week, it appears that the regional institutions resumed open market operations during that period. Holdings of Treasury obligations fell $4,274,000 to $2,441,654,000, all of the drop taking place in notes, which fell to $1.122,458,000, while holdings of Treasury bonds were motionless at $1,319,196,000. Gold certificate holdings of the regional banks increased $75,000,000 to $18,561,978,000, but other cash dipped slightly, and total reserves were up only $69,334,000 to $18,922,194,000. Federal Reserve notes in actual circulation advanced $24,301,000 to $5,334,240,000. Total deposits with the 12 banks increased $33,323,000 to $15,826,840,000, with the account variations consisting of an increase of member bank reserve balances by $97,280,000 to $13,515,998,000; a decline of the Treasury general account by $76,180,000 to $813,094,000; an increase of foreign bank deposits by $21,229,000 to $888,288,000, and a decrease of other deposits by $9,006,000 to $609,460,000. The reserve ratio improved to 89.4% from 89.3%. Discounts by the 12 regional banks increased $790,000 to $3,848,000. Industrial advances were down $8,000 to $8,553,000, while commitments to make such advances fell $3,000 to $8,238,000.

The New York Stock Market

DEALINGS on the New York stock market reflected a slow but fairly steady price advance this week, which most observers related to the indications of a little actual progress in the defense program that Washington talks about interminably. Some sizable contracts for ships, airplanes and other materials are being let, after weeks and months of delay. These encouraging indications overshadowed the still unsettled question of excess profits on armaments orders. Although the House now has acted on a proposal for excess profits taxation, the Senate may well change the provisions drastically in its forthcoming debate on the measure. Ordinary business in the United States holds to a reasonably good level, and it is quite possible that enormous armaments orders from the United States Government will stimulate matters sharply in coming months and years. These are doubtless the reasons for the modest advances in stock prices recorded during the week now ending. The European war reports afforded nothing of an optimistic nature, while other aspects of foreign affairs were similarly depressing. The political campaign within the country is proceeding rather quietly, and financial observers are paying only the required attention to the debates.

Gains on the stock market were spasmodic, and profit-taking setbacks were not lacking. But the general trend plainly was toward higher prices, and it is especially significant that the upswing was most pronounced during the most active trading of the week. Dealings last Monday on the New York Stock Exchange were almost at record low levels, the turnover amounting only to 161,440 shares. A somewhat larger volume developed thereafter, with the 500,000-share level topped yesterday, when the most vigorous improvement of the week took place in prices. This is not to say that a 500,000-share day represents anything even remotely resembling an active market, but such things are relative in these days of continuing adversities for the financial community. Hopeful aspects require a little emphasis, even if they are of the minor sort. It can be noted in passing that this dullest of all summers now is reaching its end, with an improvement in financial business at least possible after the Labor Day suspension.

In the listed bond market a generally favorable tone prevailed during the week. Underwriters had no difficulty in disposing of the few sizable issues of new bonds and stocks which appeared on the market.

United States Treasury securities slowly advanced, and a good trend appeared also in best-grade utility, railroad and industrial obligations previously outstanding. The speculative bond market was inclined to follow the lead of the equities division, with railroad issues slowly forging ahead and most other groups likewise firm. Foreign dollar bonds were quiet and irregular. Commodity markets either held their ground or moved modestly higher. Wheat and other agricultural staples reflected quiet demand in the pits. Base metals were steady. Foreign exchange trading remained cut and dried under the numberless official regulations of foreign countries. Free sterling still is quoted, but at levels corresponding to the official rates for the British unit. Gold continued to move toward the United States in heavy volume.

On the New York Stock Exchange eight stocks touched new high levels for the year while 15 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 13 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 88,380 shares; on Monday, 161,440 shares; on Tuesday, 224,090 shares; on Wednesday, 381,580 shares; on Thursday, 264,760 shares, and on Friday, 563,510 shares.

On the New York Curb Exchange the sales on Saturday were 13,490 shares; on Monday, 26,470 shares; on Tuesday, 38,375 shares; on Wednesday, 58,540 shares; on Thursday, 47,205 shares, and on Friday, 77,645 shares.

A repetition of previous dull sessions was the lot of the stock market on Saturday last as the volume of business once again shrank toward the lowest levels since World War days. Price variations were most negligible, brokers preferring to be free from fresh commitments over the week-end. A mixed trend accompanied a quiet opening, with a noticeable lack of regular leaders in early trades. After moving within a narrow orbit most of the morning the market closed firm and mixed. Monday offered little to brokers in the way of price improvement or a broader volume of sales. Motor stocks came in for some interest on the strength of 1941 models making their appearance. Some impetus was also afforded steel shares by a further increase in steel production. Throughout the market's pattern persisted without alteration and equities closed steady and mixed. Brokers on Tuesday again maintained a watchful waiting attitude to see what the morrow would bring forth. In the way of domestic news, excess profits tax legislation as proposed by the House Ways and Means Committee appeared destined to become law. Confronted with so many vital matters awaiting clarification, the market could show little initiative and just bided its time in its usual dull manner. In the initial period stocks eased fractionally, and from then on followed a narrow groove. Early afternoon witnessed a modest firming of values. At closing time sales tapered off and leading stocks correspondingly declined from their best level. The favorable interpretation placed by Wall Street on the excess-profits tax bill now before Congress produced marked strength in industrial shares on Wednesday, and its good effects extended through the whole market structure. Advances ranged from one to three points, thus breaking through to former high resistance levels. Some reaction later occurred which reduced the day's best gains, but notwithstanding this, final prices ruled one to two points better than their previous close and at the best levels of the month. The approaching Labor Day holiday, next Monday, and some difference of opinion in Congress as to what forms the excess-profits tax and conscription bills should assume left traders mostly indifferent on Thursday to any wholehearted market participation. Sales transactions fell off and profit-taking had a restraining influence in any effort to push values to new high peaks. Despite dulness in most sections of the list, aviation shares, aided by defense orders for both branches of the United States service, attracted traders' interest and stocks of the companies involved advanced briskly to two points. Fractional gains were also noted in other similar shares. Other groups were mildly affected by the spurt in aircraft shares, but weakened as the day wore on. Fractional declines characterized steel, motor, copper, rubber, oil, paper and electrical equipment groups. The market on Friday moved at an accelerated pace, and trading was the broadest in many weeks. Prices were mostly higher from the opening, best levels being attained in the third hour. From then on a lull set in, but equities held close to the day's best values. The scope of the advance embraced all groups, with gains running from fractions to above two points. A comparison of closing prices for yesterday with final quotations on Friday of last week reveal a definitely higher trend.

General Electric closed yesterday at 33¾ against 33⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 28 against 27¾; Columbia Gas & Electric at 5⅝ against 5⅜; Public Service of N. J. at 34¾ against 34⅝; International Harvester at 45 against 44⅛; Sears, Roebuck & Co. at 80¼ against 77¾; Montgomery Ward & Co. at 41⅝ against 39⅞; Woolworth at 32⅜ against 32⅛, and American Tel. & Tel. at 161⅜ against 161.

Western Union closed yesterday at 18½ against 17¾ on Friday of last week; Allied Chemical & Dye at 156 against 153¼; E. I. du Pont de Nemours at 167½ against 164½; National Cash Register at 12 against 11½; National Dairy Products at 13⅝ against 13½; National Biscuit at 19 against 19; Texas Gulf Sulphur at 31⅜ against 31⅛; Loft, Inc., at 22 against 21; Continental Can at 40 against 37⅝; Eastman Kodak at 130 against 126; Standard Brands at 6⅜ against 6⅛; Westinghouse Elec. & Mfg. at 101 against 98¾; Canada Dry at 14⅛ against 14¼; Schenley Distillers at 9⅞ against 9½, and National Distillers at 20⅞ against 20½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 15⅝ against 14⅞ on Friday of last week; B. F. Goodrich at 11⅝ against 11½, and United States Rubber at 19⅜ against 18.

The railroad stocks extended their gains of the previous week. Pennsylvania RR. closed yesterday at 21 against 19⅝ on Friday of last week; Atchison Topeka & Santa Fe at 16¼ against 15; New York Central at 12⅝ against 11⅛; Union Pacific at 85¾ ex-div. against 85; Southern Pacific at 8½ against 7¾; Southern Railway at 11⅞ against 11, and Northern Pacific at 7⅛ against 6⅛.

Steel stocks reflected the increased operating rate of the steel industry with further gains the present week. United States Steel closed yesterday at 54½ against 51½ on Friday of last week; Crucible Steel at 29½ against 27⅝; Bethlehem Steel at 79⅞ against 76, and Youngstown Sheet & Tube at 32⅛ against 30.

In the motor group, General Motors closed yesterday at 48 against 46⅛ on Friday of last week; Chrysler at 75½ against 71¼; Packard at 3¼ against 3¼; Studebaker at 7¾ against 7¼, and Hupp Motors at ½ against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34¾ against 34 on Friday of last week; Shell Union Oil at 8½ against 8⅛, and Atlantic Refining at 21¾ against 22.

Among the copper stocks, Anaconda Copper closed yesterday at 21⅛ ex-div. against 20¼ on Friday of last week; American Smelting & Refining at 39½ against 36¼, and Phelps Dodge at 29½ against 28.

In the aviation group, Curtiss-Wright closed yesterday at 7⅝ against 7¼ on Friday of last week; Boeing Aircraft at 14⅝ against 13⅝, and Douglas Aircraft at 73 against 68⅛.

Trade and industrial reports of the week indicated little change in the volume of business conducted in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 91.3% of capacity, which is the best rate so far attained this year. It compares with 89.7% last week, 90.4% a month ago, and 63.0% on the eve of the war declarations last year. Production of electric power for the week ended Aug. 24 was reported by Edison Electric Institute at 2,570,618,000 kwh., against 2,606,122,000 kwh. the preceding week and 2,354,750,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to Aug. 24 were reported by the Association of American Railroads at 761,002 cars, a record high for the year. The figure represented a gain over the previous week of 17,881 cars, and over the similar week of last year of 77,096 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 73c. against 69¼c. the close on Friday of last week. September corn closed yesterday at 61⅝c. against 60¾c. the close on Friday of last week. September oats at Chicago closed yesterday at 29c. against 27½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.93c. against 9.86c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.31c. against 19.57c. the close on Friday of last week. Domestic copper closed yesterday at 11c., the close on Friday of last week. In London the price of bar silver closed yesterday at 22⅜ pence per ounce against 23 5/16 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 $4.03 against $4.02 the close on Friday of last week.

European Stock Markets

STOCK markets in European centers were quiet this week, save for a sharp upswing at Amsterdam. Perhaps the most remarkable thing about the European markets is that they are operating at all, after a full year of a major war. Defying many predictions that a war would mean the end of capitalism and of individual enterprise, the stock and bond business in Europe carried on quite simply, and at price levels that have shown relatively little variation throughout the last 12 months. In the week now ending small dealings were reported on the London Stock Exchange, as brokers often were more concerned with discussions of the nightly air raids than with trading. Gilt-edged and industrial issues alike were well maintained. A modest flurry developed in South African gold stocks, but the demand was soon satisfied. There are still no reports of dealings on the Paris Bourse, which is assumed to be functioning behind the veil of silence imposed upon the occupied area of France by the German military authorities. In the Amsterdam market a series of sharp price gains developed during the week. Advances of 10 to 20 points sometimes occurred in a single session, leading to the suspicion that a flight from currency may be causing the movement. Trading at Berlin was extremely dull and a modest improvement of prices seemed to be the rule.

American Defense

RAPID legislative progress was made in Washington this week toward the defense of the United States against any aggression that may develop from abroad, and if the mere passage of laws were adequate the country even now would be absolutely impregnable. Unfortunately, there seems to be the utmost confusion in Administration circles as to practical measures that should be adopted. Whether the country will obtain defensive arrangements and equipment really designed for this important task remains to be seen. The Senate finally voted on Wednesday the so-called selective service bill, which is neither more nor less than a conscription measure. In addition to providing for conscription of males between the ages of 21 and 31, this unprecedented peacetime legislation also provides the Government with power to draft private industrial plants. The bill, which is still to be acted upon by the House, thus gives the Administration almost all the totalitarian authority which it professes to find abhorrent in other countries. In the House a tax bill was voted Thursday which provides rates of 25 to 50% on corporate excess profits and this measure was sent to the Senate. President Roosevelt signed on Wednesday a bill empowering the President to call out the National Guard. In these and other ways the liberties of American citizens were surrendered with excessive haste to a regime which has displayed incredible capriciousness in the conduct of foreign affairs. It remains evident, meantime, that a foreign policy along the simple lines laid down by Washington, Jefferson and other able leaders would make absurb many of the costly experiments upon which the country seems about to embark. Some able military experts hold, moreover, that the vast program desired by the Administration is sheerly nonsensical from a defensive standpoint.

The program of the Administration with respect to Continental defense remains cloudy and plainly is tinged with politics. The United States group headed by the Mayor of New York City, F. H. LaGuardia, met at Ottawa last Monday with its Canadian counterpart to study the problems of Canadian defense. Mr. LaGuardia promptly returned to New York, after the initial meeting, while the other members started a tour of inspection of the Canadian defenses. Since the facts of Canadian defense certainly must be available to this joint commission without inspection, it would appear that nothing more than a waste of time is implied by the tour. Bermuda authorities revealed last Saturday that an airplane base may be made available to the United States in those islands of high strategic importance, and this is one of the few signs of real progress toward American defense. Oddly enough, Uruguay was reported on the same day to have been rebuffed by the United States in an offer to provide naval and air bases for hemisphere defense. The Uruguayan proposal was that the bases be available to all American countries, which assuredly accords with the spirit of the recent Havana conference. But the Uruguayan idea did not appeal to the United States Government, according to a Montevideo dispatch to the New York "Times." No explanation has been vouchsafed by Washington. Under Secretary of State Sumner Welles was named on Thursday as the United States representative on any emergency committee which might have to administer the possessions of European countries in the Western Hemisphere under the Act of Havana. Fortunately, there is little reason at the moment to believe that this Act ever will be implemented. The strange melange known as American foreign policy was climaxed fittingly Wednesday, when Secretary of State Cordell Hull voiced publicly his faith in the Kellogg-Briand pact outlawing war as an instrument of policy among nations. The occasion was the 12th anniversary of the signing of this treaty by the few nations which have remained at peace and the many which have resorted to war.

One Year of War

AS THE great European war draws to the end of its first year, all signs point to another extremely sad development in a conflict which has brought nothing but discouragement to the democratic countries and successes for the totalitarian States, which easily may turn out in the end to be Pyrrhic victories. The aerial bombing attacks launched by Britain and Germany against each other tended ever more sharply in the direction of indiscriminate destruction of London, Berlin and other cities, with civilians the victims on an increasing scale. The conflict turned, on the eve of the first anniversary, toward retaliation on both sides, and in the course of this process the sense of military chivalry seemed to diminish progressively. Night bombing was the chief reliance of both air forces this week, notwithstanding the inaccuracy that necessarily attends such flying. Despite the use of flare lights, it would appear that the incendiary and other bombs dropped by either side found marks mainly in civilian areas, and each side seemed to regard the damage it suffered as an occasion for inflicting still greater harm of a like sort on the adversary. This process, carried to its illogical conclusion, may mean death and destruction on an almost unimaginable scale. Indiscriminate bombing often has been predicted as the inevitable outcome of the Anglo-German war, and many have doubted whether civilization could withstand such a frightful test. Military objectives doubtless were harmed in both countries, as well as civilian abodes, but there is no evidence of flagging efforts, which makes it fairly clear that claims on both sides are highly exaggerated.

The war reaches the end of its first wearying year today and starts on another tomorrow, for it was on Sept. 1, 1939 that German armies marched into Poland. Two days thereafter the British and French governments declared war on the Riech, and a long period of stalemate then began on the Western Front. The Russian Government attempted to take advantage of the situation by warring against Finland, and finally gained a sort of victory which stripped some border territory and a naval base from Finland. But the war only entered a decisive stage in April of this year, when Britain mined the territorial waters of Norway and the Germans promptly invaded both Denmark and Norway. These Scandinavian countries soon were made complete vassal States of the Nazi Reich. The situation on the Western Front changed dramatically on May 10, when German forces invaded the Low Countries and started their Blitzkrieg against France. In six weeks of intensified fighting the British Expeditionary Force was pushed out of Flanders and German forces occupied all the Low Countries and much of France, rendering the great Continental ally of Britain hors de combat. Italy entered the war on the side of Germany on June 10, and the stage thus was set for the present phase of the great conflict, which finds the British Empire fighting the Rome-Berlin Axis on English soil and in the Mediterranean. Remaking of the map of the Balkans has been started, meanwhile, and prediction is idle as to the further startling turns that this strange war may yet take.

The sort of night aerial bombing which now is becoming general long has been an expedient of the British Air Force, but hitherto the targets have been selected with the utmost care that the situation would permit. When the Germans began their aerial siege of the United Kingdom, they sent over tremendous waves of aircraft on daytime forays. It would seem that this proved a costly game for the Nazi attackers, which fell in great numbers before the British Hurricane and Spitfire defenders. Weather conditions also became adverse and the Germans turned to night bombing by individual airplanes, in addition to occasional large flights of daytime squadrons. No less than 800 German airplanes were said to have flown over England, Scotland and Wales last Saturday, and in the small hours of Sunday morning London was subjected to bombing. The initial Nazi attack on the British capital was confined to the outskirts of the great city. In the course of the current week the night bombers of the Reich made their attacks ever closer to the heart of London. British bombers kept pace with this tendency and sent their bombs hurtling ever closer to the center of Berlin. Huge fires were reported in both capitals late this week, and each side cabled convincing photographs of apartment houses destroyed. The casualties admitted were said to be civilian casualties, and the losses invariably were said to be "trifling" from the military viewpoint. Apart from these raids, the principal development of the aerial war was a further series of daytime raids by German craft against the British Midlands and other highly industrialized areas. Such daytime attacks, which afford at least a chance for accuracy, possibly are doing some real damage to British industry. Naval bases were bombed by the Germans day after day, while British aircraft bombed German military objectives with some persistence.

Numerical superiority of the Germans in the air is an obvious fact, and it is occasioning the main trend of the current phase of the war. It is rather doubtful, however, that the Germans possess the means to lay Britain low. The defensive capacity of England increases day by day and the determination in London is to see the thing through to the point where an offensive can be launched against the Reich, possibly in 1941. The Reich forces, on the other hand, are believed by aerial experts to be only approaching a stage of complete preparation for the attack on Britain. There were indications from Berlin, at the start of the week, that the final stage of the German aerial Blitzkrieg against England now impends. The impression fostered by the German spokesman was that the preliminary destruction of British aerial facilities had been completed and that an intensive destruction of British industries would follow. It is true that German airplanes soared this week over city after city in England, but British fighter planes moved up to the attack on every occasion and sometimes forced the Germans to retreat without dropping bombs on any military objective. Aerial supremacy over England thus remains in an indecisive stage, and until that question is settled the Germans obviously are in no position to attempt a landing of large invading forces in the British Isles. One incident of the aerial conflict which may be indicative was a bombing of a dairy in the Irish Free State, last Monday. The Germans disclaimed responsibility, but Dublin demanded reparations from Berlin. Submarine sinkings of British ships were accelerated this week, but do not appear to be on a scale threatening the subsistence of the United Kingdom.

The struggle between Britain and Italy produced few incidents of importance, this week. British bombers flew the long miles to Turin and other northern Italian industrial towns, where automobile and other plants were bombed repeatedly. Italy claimed that the British aircraft flew over Swiss territory, and the Swiss Government lodged a protest with England. There were fresh Italian bomb attacks against Gibralter, and some damage was caused to the Suez Canal by the Italian air force. On the border of Italian Libya and Egypt a sort of conflict continued, but it was not decisive. The British Fleet shelled an Italian port in Libya on several occasions. Rumors circulated at times to the effect that great sea battles were in progress or about to begin, but no real challenge was offered by the Italians to the British hold upon the Mediterranean. The French equatorial African region of Chad was reported on Wednesday to have declared for support of the British cause, and some Atlantic strips of French African territory followed suit, Thursday. These developments are not especially important, although they doubtless provide some comfort for Britain.

France in Defeat

MORE than two months have gone by since France capitulated to the German invaders and the temporary arrangement of a half-free and half-occupied country resulted. There are still only scattered indications, however, of that vast reconstruction and reconstitution which France must face. The semi-totalitarian regime of Marshal Henri Petain continues to function in Vichy, apparently because the German Command does not desire a return of the French Government to Paris. Dispatches indicate a "wall of silence" between the occupied and unoccupied areas, which the Germans probably imposed in order to facilitate their secret military moves for the attack on England. It is evident that German miltary pressure also is occasioning many other inconveniences for France. Resentment against Britain, which rose to a high pitch when the French fleet was shelled at Oran, likewise continues to play a part in defeated France, according to the sharply censored reports permitted to go over the cables and wireless. Among the more strictly internal problems continues to be that of the return of refugees to their homes, the supply of foodstuffs and the resumption of something approaching normal business. Modest progress is reported in all these spheres, and even the commercial shipping in such ports as Marseilles seems to be on the increase, chiefly in traffic with northern Africa. Occasional indications are afforded that the French Government is much concerned over reconstruction of the devastated areas of northern France, but some accounts suggest that the damage suffered in the German invasion was greatly exaggerated.

Politically, the Petain regime appears to be bent upon justification of its measures in terms both of the totalitarians and the French republicans. It may well be that this reflects the perplexities faced by the French Marshal, as he contemplates the German conquerors on the one hand, and French public opinion on the other. The American press was received last week by Marshal Petain, who declared firmly that France will continue to be a republic under whatever new constitution she might adopt. But discipline also is necessary, and his regime will not hesitate in providing it, he added. "I do not pretend," the Marshal was quoted as saying, "that this government is free. We are bound absolutely by the clauses of the armistice. The Germans hold the rope and twist it whenever they consider the accord is not being carried out." In the unoccupied region, however, French authority is not subject to German interference, Marshal Petain admitted. The problem of food supplies in the coming winter is one of especial concern, he remarked. Regulations were announced last Saturday covering the sale of some alcoholic drinks, and another set of rules appeared last Tuesday for operation of the dairy industry. In this and other ways the impression was fostered that France methodically will be subjected to regimentation in almost every sphere, at least for the duration of the present difficulties. The diplomatic service of the French Government was subjected to a drastic shake-up on Tuesday, when some 85 representatives in foreign countries were placed on the retired list. Ths also is an indication of the current French trend.

Balkan Disputes

RESORT to violence in the Balkans is far from unusual, but in the present inflammable state of affairs any tendency in this direction deserves careful examination, since it may readily presage outbursts of direct bearing upon the course of the great war between Britain and the Berlin-Rome Axis Powers. The London Government naturally would look with favor upon any conflict in the Balkans which would interfere with the German-Italian sources of supply. But Rome and Berlin, by the same token, anxiously wish to avoid military clashes, and in a highly important sense the problem boils down to the relative influence upon the Balkan countries exerted by the two warring sides. Russia remains as a dubious factor, with the indications pointing to the aloofness of that country, since demands for Bessarabia and portions of Rumanian Bukovina have been satisfied in recent territorial settlements. Bulgaria already has achieved a return of the southern Dobrudja to its sovereignty. There remains, in these circumstances, the problem of Hungarian demands upon Rumanian authorities for all or part of Transylvania, which was added to Rumania by the World War settlements.

Conversations were proceeding last week on the Transylvania question, but difficulties suddenly appeared. The real nature of these disputes is obscured by reports of border forays, involving airplane violations of sovereignty. According to the Rumanians, a Hungarian airplane dropped a number of bombs upon Rumanian territory, but the Hungarians assert that one of their airplanes was shot down in a border skirmish. Far to the north Russians and Rumanians were reported in conflict. These are symptoms which apparently alarmed the German and Italian authorities, for a meeting was arranged for Thursday in Vienna, with Hungarian and Rumanian officials "invited" to talk the matter over with Nazi Foreign Minister Joachim von Ribbentrop and Italian Foreign Minister Gaelazzo Ciano. The Hungarians sent Premier Paul Teleki and Foreign Minister Stephen Csaky to Vienna, while Rumania was represented by Foreign Minister Mihail Manoilescu.

The Vienna conference was reported yesterday to have reached a decision regarding the Hungarian-Rumanian territorial dispute. Approximately half of Transylvania was turned over to Hungary under this award, which reestablished the pre-1914 border between Austro-Hungary and Rumania. The Rome-Berlin Axis was said to regard this as the final step in the readjustment of Rumanian frontiers. In return, Rumania received from Germany and Italy a guarantee of her borders, which German spokesmen indicated was directed against no country in particular and against all in general. Under the "arbitral" award handed down by the totalitarian masters of the Continent, Rumanian troops are to be withdrawn from the ceded area within a fortnight. Rumanian civilians in the area are to become Hungarians, but may decide within six months to leave and enter Old Rumania, and in that case they can take their movables and liquidate their immovable property. Dispatches from Bucharest indicated that Rumanian authorities would accept this decision, although it was not pretended for a moment that the award was satisfactory.

Far Eastern Dangers

DIPLOMATIC and military events in the Far East are being overshadowed to a large degree by the European war, but they nevertheless constitute one of the primary sources of trouble for the United States. The virtual abdication by the British Government of rights long possessed in China now is occasioning a squabble between Tokio and Washington, especially with respect to the policing of the International Settlement at Shanghai. American interests in China are modest in comparison with those of Britain. However small they may be, relinquishment of our interests is not in keeping with the American spirit. There is some danger, on the other hand, of a Washington tendency toward undue intervention in Far Eastern affairs, over and above the requirements that American interests might suggest. The last contingents of British troops left Shanghai last Sunday, and this move coincided with reports of a vague warning to Japan, said in Hongkong dispatches to have been given orally by Under-Secretary of State Summer Welles. When Secretary of State Cordell Hull was questioned at a press conference, Tuesday, regarding this matter, he permitted the impression to prevail that a note had been dispatched to Tokio which warned of an eventual conflict if Japan persists in her course. A stern insistence upon American rights in China also is being conveyed to Japan through diplomatic conversations conducted by Ambassador Joseph C. Grew with officials of the Tokio Foreign Office, it appeared. But the precise course of these discussions has not been disclosed, and in the meantime the dispute continued as to the areas to be policed in Shanghai by the American and Japanese forces.

In the wider Far Eastern sphere the developments of recent days and weeks are far from reassuring. The Japanese attacks against the Chungking regime of the Nationalist Generalissimo, Chiang Kai-shek, are continuing with furious abandon. Airplane raids against Chungking are reported almost daily, and it appears that this bombing is of the most indiscriminate nature. Many thousands of Chinese houses have been destroyed by Japanese incendiary bombs in such attacks on the temporary Chinese capital. But the outside world has become somewhat inured to such reports, which have been emanating from China for more than three years. That the Chinese accounts are accurate is well attested, but the bombing attacks apparently have failed to dampen the ardor of the Chinese patriots and there is no faintest indication of surrender by Chungking. The Japanese, badly in need of an outstanding victory, were reported this week to be eyeing again the island possessions of The Netherlands. Trade concessions were reported an immediate Japanese objective in the Dutch East Indies, but it is always possible that military moves will develop, notwithstanding warnings from Washington that the United States could not view such endeavors with indifference. The United States embargo on aviation gasoline shipments to other than American countries may have the unexpected result, it was indicated Thursday, of increasing the Japanese pressure for commercial or military advantages in the great Dutch islands. Defensive airplane patrols of The Netherlands East Indies are being augmented steadily, according to reports from Batavia.

The Japanese internal situation, after more than three years of warfare in China, is far from comfortable, and fresh efforts currently are reported to appease Japanese popular views and prevent a further increase of discontent in the Island Empire. This aspect of Far Eastern affairs is highly important, and it affords at least a measure of comfort to those who fear an outbreak of Japanese-American hostilities. Notwithstanding the restrictions recently announced in Washington on the exportation of aviation gasoline and high-grade iron scrap, Japan remains dependent upon the United States for many essential materials in other categories. The Japanese militarists, according to present indications, are not inclined to push matters to an open break with Washington. The tendency is toward adjustments of the Japanese viewpoint. The Japanese Premier, Prince Fumimaro Konoye, announced on Wednesday some "basic principles" of the Japanese State. He made it clear that the aim of the ruling group at Tokio is to achieve the strength of totalitarian rule, without incurring the dangers of an absolutism that rules out opposition parties.

Since Japan is an absolute State, par excellence, it is quite possible that these comments were made by the Japanese Premier with a view to their effect upon American sentiments.

Argentine Politics

ONLY minor political difficulties have afflicted Argentina in recent years, and some surprise was occasioned, accordingly, when a land scandal suddenly popped to the surface late last week, threatening an overturn of the regime headed by President Roberto M. Ortiz. The Argentina Senate, after a protracted investigation of land purchases for the army, issued a report which suggested price frauds. President Ortiz was not named in this document, but it appears that the wording offended the ailing Chief Executive of Argentina, who for some months had left the conduct of affairs to Vice-President Ramon S. Castillo. The resignation of the President was tendered, in the circumstances, but the Argentine Congress rejected it emphatically, late last Saturday, by a vote of 170 to 1. The sole vote against Senor Ortiz was said to have been cast by an acknowledged fascist sympathizer. The incident occasioned reports from Buenos Aires to the effect that democracy had won a victory. If this is true the victory assuredly was an easy one that ought to dispel some of the fears entertained in Washington of fascist influence in Latin American countries. President Ortiz reconsidered his resignation in the light of the staunch support of Congress, and early this week it was made known that a Cabinet reorganization would follow, with Senor Castillo detailed to make the selections.

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

*Not officially confirmed

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended Aug. 28 showed an increase of £457,000 in note circulation, which raised the total outstanding to £610,042,000, compared with the record high, £613,907,000 two weeks ago and £529,498,805 a year ago. The advance in note circulation, together with a small decrease of £237,000 in gold holdings, resulted in a loss of £694,000 in reserves. Public deposits fell off £5,717,000 and other deposits £1,593,744. The latter consists of bankers' accounts, which declined £4,715,716, and other accounts, which gained £3,121,972. The proportion of reserves to liabilities is now 11.6%; a week ago it was 11.5%, and a year ago 21.3%. Government security holdings dropped £3,840,000 and other securities £2,762,966. Other securities comprise discounts and advances, which decreased £4,958,486, and securities, which rose £2,195,520. The discount rate remained unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 28, 1940	Aug. 30, 1939	Aug. 31, 1938	Sept. 1, 1937	Sept. 2, 1936
	£	£	£	£	£
Circulation	610,042,000	529,498,805	480,432,947	490,309,532	445,783,915
Public deposits	8,828,000	31,067,576	27,758,141	14,111,338	18,053,141
Other deposits	170,458,764	129,119,667	131,119,652	140,703,732	139,829,278
Bankers' accounts	118,655,912	90,143,424	94,743,569	104,172,489	101,067,322
Other accounts	51,802,852	38,976,243	36,376,083	36,531,243	38,761,956
Govt. securities	147,972,838	113,126,164	102,061,164	109,274,772	85,708,337
Other securities	28,496,645	31,016,418	27,696,231	26,122,900	29,707,462
Disct. & advances	3,875,187	6,387,710	5,369,680	5,368,210	10,621,347
Securities	24,621,458	24,628,708	22,326,551	20,754,690	19,086,115
Reserve notes & coin	20,883,000	34,249,947	47,327,631	37,650,648	60,713,718
Coin and bullion	925,970	263,748,752	327,760,578	327,960,180	246,497,633
Proportion of reserve to liabilities	11.6%	21.3%	29.7%	24.3%	38.4%
Bank rate	2%	4%	2%	2%	2%
Gold val. per fine oz.	168s.	158s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE quarterly statement dated Aug. 23 showed a further decline in note circulation of 218,068,000 marks, which reduced the total outstanding to 12,106,645,000 marks. Notes in circulation as of June 29—12,785,345,000 marks—were the highest on record, compared with 8,709,828,000 marks Aug. 23, a year ago. The Bank's gold and foreign exchange fell off 309,000 marks to a total of 77,374,000 marks; a year ago it was 77,036,000 marks. A loss also appeared in bills of exchange and checks of 351,974,000 marks, in investments of 13,991,000 marks and in other daily maturing obligations of 19,096,000 marks. The proportion of gold and foreign exchange to note circulation is now 0.64%, compared with the record low, 0.60%, June 29, and 0.88% a year ago. An increase of 97,005,000 marks in other assets raised the total to 1,675,925,000 marks. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 23, 1940	Aug. 23, 1939	Aug. 23, 1938
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and foreign exch.	—309,000	77,374,000	77,036,000	76,723,000
Bills of exch. & checks	—351,974,000	12,132,369,000	8,139,965,000	5,790,197,000
Silver and other coin	----------	a356,231,000	168,205,000	207,115,000
Advances	----------	a25,064,000	22,220,000	27,883,000
Investments	—13,991,000	50,726,000	982,622,000	847,548,000
Other assets	+97,005,000	1,675,925,000	1,380,462,000	1,140,389,000
Liabilities—				
Notes in circulation	—218,068,000	12,106,645,000	8,709,828,000	6,143,200,000
Oth. daily matur. oblig.	—19,096,000	1,642,187,000	1,195,424,000	977,317,000
Other liabilities	----------	a470,933,000	454,774,000	304,780,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.64%	0.88%	1.24%

a Figures as of June 29, 1940.

New York Money Market

HARDLY any business was done this week on the New York money market, and rates were unchanged in all departments. The supply of bankers' bills and commercial paper failed to expand. The Treasury in Washington sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average discount of 0.028%, 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 been a little stronger this week but the demand is still in excess of the supply. Ruling rates are ⅝@ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very slow this week. Some improvement was apparent on Friday but prime bills are scarce. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 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. 30*	*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

THE market for free sterling has been exceptionally steady all week, fluctuating within narrow limits, while the lower quotations have been generally above the official Bank of England buying rate for sterling. The market has grown extremely thin and the volume of business is now every small, but this is also true of the volume of trading in official sterling. Interest is centered on the effects of the order issued in London on Aug. 21 barring the import into the United Kingdom of all monetary notes of the Bank of England. The Federal Reserve Bank of New York then advised holders of such notes that they had until Tuesday, Aug. 27 to deliver them to a bank in the United States. This move had no effect on the rate for free pound sterling as virtually all commercial and business transactions are carried on through the use of checks and cable transfers. The range for free sterling this week has been between $4.02 and $4.03½ for bankers' sight, compared with a range of between $3.99½ and $4.03½ last week. The range for cable transfers has been between $4.02¼ and $4.03¾, compared with a range of between $4.00 and $4.03¾ 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.

Exchange on the following countries is no longer quoted in London: Germany, Italy, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, France and Rumania. Exchange on these countries is also not quoted in New York, although there is an occasional nominal quotation for the so-called free or gold mark at 39.95 cents, against 40.10 a few weeks ago. At present registered marks are occasionally quoted at 11.85, against 12.10 on Aug. 20. In New York Italian commercial lire are nominally quoted at 5.05.

As already noted, the foreign exchange market is extremely limited and the attention of bankers this week has been concentrated on the rush of holders of Bank of England currency notes to deliver them to United States banks with all possible haste. The rush to dispose of Bank of England notes has no bearing on either the free pound or the official rate as virtually all commercial and business transactions are effected through the use of checks and cable transfers.

In Tuesday's market foreign exchange currency brokers transacted probably the heaviest volume of such business ever done in New York, as holders of bills hastened to turn in their holdings for shipment to London for full credit at the official rate. It was estimated by some dealers that the market on Tuesday absorbed more than £70,000.

These notes when shipped to England will be credited there at the official rate to United States registered accounts in London. It is estimated that approximately £300,000 had been placed on the market by Tuesday, including the period from August 21, when the order was issued in London.

The final quotation when the currency market closed about 5 o'clock on Tuesday afternoon was $3.57 bid and $3.60 asked. This compares with a price of $3.15 at the time the order was issued on Aug. 21. Prior to that date the notes had sold down as low as $2.50.

A very substantial amount of British notes was brought into this country in recent months by refugees and others, but it is estimated that fully 75% of the notes offered in the past week came from hoarders of the British currency. The importation of Bank of England notes into the United Kingdom of more than £10 is now officially prohibited. The ban was made effective immediately after the publication of the notice on Aug. 21, as it applied then to most European nations as well as to neutrals situated close to Great Britain.

Agencies of the British banks in New York are understood to have been the principal buyers of the notes for shipment abroad as these institutions were considered in a more favorable position to facilitate these transactions than American banks and dealers. The banks buying the notes for shipment, it is understood, were able to make a small profit at a price of $3.60 a pound, the minimum on which any return could be realized. The price for notes in large quantities, above £100, was substantially lower than the maximum quotation on Tuesday.

When the British order was issued it was officially stated in London that in view of the fact that considerable amounts of Bank of England notes were held in France and other territories occupied by Germany and might therefore fall into enemy hands, the prohibition on the importation of Bank of England notes into the United Kingdom was to take effect immediately.

In public statements issued in Berlin publicists questioned that the motive cited for the British measure was the actual cause of its adoption. These German commentators suggested that the real motive was to prevent pound notes hoarded abroad and traded on "black bourses" far below the official London rates from reaching England and discrediting the British currency.

The view held in German banking circles was that no large amounts of pound notes are held by the German Government, while owing to the strict Reich regulations of the last few years the volume of sterling bank notes held by the German public is probably of insignificant proportions. The German bank spokesmen assert further that even a small amount would be lost to holders since there is no way to register such notes and the holders would not dare make themselves punishable for such illegal hoarding.

No authentic information is obtainable with respect to notes seized in occupied countries, although it is believed that the amount was probably greater in Denmark and Norway than in the other occupied countries.

In London the only criticism of the Treasury's bar on the reimport of Bank of England notes appears to be that the step should have been taken immediately after the German occupation of Denmark and Norway or certainly immediately after the fall of France.

It is not doubted in London that the principal reason for the Treasury's ban was that large quantities of Bank of England notes were held in France, French nationals having hoarded British notes especially when there appeared a danger of devaluation of the franc. The actual financial effect of the embargo is considered to be nil because the notes are not used for trading purposes.

In London it is believed that possibly the value of the British notes in certain foreign markets may depreciate if the enemy attempts to sell any that might have been seized, but that would not influence the value of sterling in the slightest degree.

Incidentally, the ban on the import of notes affects the already greatly reduced supply of free sterling because the British notes formed part of the supply of British sterling.

The return of the notes to the Bank of England cannot fail to reduce to some extent the bank's excessively high circulation, unless fully offset by other factors, such as the high level of employment at high wages and the increasing cost of consumption products in Great Britain. Undoubtedly the hoarding of British notes by Continental nationals was an influence in the increased circulation since the war began.

The Bank of England statement for the week ended Aug. 21 showed a decrease in circulation of £4,322,000, leaving total circulation at £609,585,000 on that date, compared with £508,063,708 a year earlier and with £443,409,298 on Aug. 26, 1936. Note circulation reached a record high of £613,907,000 on Aug. 14 of the current year. The note circulation of the Bank of England on Aug. 28 stood at £610,042,000.

However the circulation may fluctuate from week to week, there can be no question that the trend is upward and reveals not only the world tendency toward higher prices, but the pressure on the British financial situation. In this respect, however, the position of Great Britain is not much different from that of any other major country. The tendency toward mounting circulation will have an important bearing on the trade and financial position of all major countries when the war is ended. An indication of this detrimental trend may be seen in the effects of the World War of 1914-1918. During the war the volume of paper money in circulation in the world increased annually at the rate of $9,000,000,000. In the first year after the armistice the increase amounted to $12,000,000,000 and in the second year to $25,000,000,000. In the year 1913 the paper money in circulation throughout the world amounted to $7,500,000,000. At the end of 1920 it had risen to $82,000,000,000. The ratio of gold to paper circulation was 66.3% in 1913. At the time of the armistice it stood at 17.6% and had fallen by the end of 1920 to 9.2%. The public debt of the nations amounted in 1913 to $43,000,000,000. At the end of 1920 it amounted to $300,000,000,000. Before the World War the interest service of the public debt demanded $1,750,000,000. At the end of 1920 more than $12,000,000,000 was required. (For these figures 1913 currency values have been employed. The paper emissions and financial transactions of Soviet Russia are not included.—Source: "The Americas," quoted by S. Stern in his study "The Foreign Exchange Problem.")

It would be an impossible task to bring the foregoing figures up to date as there is no means of knowing the actual circulation in many countries, such as Germany, France and Japan. Statements of financial position published during the past several years by various countries afford no reliable indication of the currency circulation. We need only consider the monthly circulation statement of the United States Treasury Department to estimate the sharp upward trend in currency circulation since 1920.

Little reflection is required to realize that when peace is restored the currency and financial systems of all the nations must undergo a radical alteration before international commerce can again resume the free flow customary before 1914.

It is doubtful if the foreign exchange quotations prevalent before Great Britain's departure from gold in 1931 can ever be restored. New ratios, whether based on gold, the dollar, or otherwise, must take the place of the former parities. This goes without saying whether the prices of gold or commodities in common use rise or fall. After these inevitable radical changes, foreign traders will have to take into consideration factors and complications not hitherto encountered.

London open market money rates continue unchanged from the past several weeks. Call money against bills is in supply at ¾%. 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 is steady. Though tourist demands have declined sharply, there is practically no change in the Canadian free dollar rate and business on the whole is quiet. Montreal funds ranged during the week between a discount of 13⅛% and a discount of 12%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the

United States Department of Commerce and cover the week ended Aug. 21, 1940.

GOLD EXPORTS AND IMPORTS AUG. 15 TO AUG. 21, INCLUSIVE

	Imports	Exports
Ore and base bullion	*$2,666,069	------
Refined bullion and coin	102,874,349	------
Total	$105,540,418	------
Detail of Refined Bullion and Coin Shipments—		
Portugal	$3,780,727	------
Sweden	2,255,481	------
United Kingdom	3,075,382	------
Canada	87,151,368	------
Mexico	63,297	------
Venezuela	8,200	------
British India	727,126	------
Ceylon	17,641	------
Netherlands Indies	4,261,490	------
Hongkong	1,040,778	------
Australia	141,003	------
New Zealand	351,856	------

* Chiefly $122,890 Canada, $169,048 Nicaragua, $463,693 Chile, $131,171 Saudi Arabia, $1,009,015 Philippine Islands, $370,326 British Oceania.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Aug. 21 by $28,140,334 to $1,680,863,971.

Referring to day-to-day rates for free sterling exchange nothing new of importance can be said distinguishing one day's market from another. On Saturday last bankers' sight was $4.02@$4.02¾; cable transfers were $4.02¼@$4.03. On Monday the range was $4.02@$4.02¾ for bankers' sight and $4.02¼@$4.03 for cable transfers. On Tuesday bankers' sight was $4.02½@$4.03 and cable transfers were $4.02¾@$4.03¼. On Wednesday the range was $4.02½@$4.03 for bankers' sight and $4.02¾@$4.03¼ for cable transfers. On Thursday bankers' sight was $4.02½@$4.03 and cable transfers were $4.02¾@$4.03¼. On Friday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. Closing quotations on Friday were $4.03 for demand and $4.03 for cable transfers. Commercial sight bills finished at $3.99; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a strictly foreign exchange character can be said regarding the Continental European countries. Dispatches regarding the finances or industries of these countries are conflicting and cannot be accepted as guides either to current affairs or to future trends.

Suspension of communications between the occupied and unoccupied zones in France ordered by the Germans on July 31 is more and more strictly enforced. Transfers of securities and funds continue to be prohibited, at least from the occupied territory into the free zone. As long as this state of affairs continues financial activity cannot be resumed to any appreciable extent. Virtually all movements of goods and capital between the free zones of France and the outside world are suspended. The blockade by Britain has followed its sea trade and French holdings have been frozen, not only in Britain and certain neutral countries of Europe, but also in the United States.

A dispatch from Vichy on Aug. 27 stated that M. Robert Lacour-Gayet, French financial expert, has been ordered by the Government to proceed to New York on an "important economic and financial mission." It seems needless to say that any such talks conducted at this time by representatives of the Vichy Government will receive nothing more than polite attention from either New York bankers or Washington Treasury officials.

In the Netherlands business is apparently more active if only shares and bonds on the bourse are considered. The Amsterdam Bourse is regarded as technically becoming more normal again, for out of 2,800 listed issues about 400 Dutch securities are now officially quoted and a further extension is also expected in some United States securities.

Amsterdam advices state that all British bank notes that were held locally were already delivered before Aug. 25 to the Netherlands Bank under the terms of the official exchange decree, but the amount is unknown.

On Aug. 26, R. F. Loree, Chairman of the New York Bankers Foreign Exchange Committee, issued the following announcement regarding guilder exchange:

"The Federal Reserve Bank of New York is prepared to receive applications from American banking and commercial institutions for licenses to make deliveries of guilders under contracts entered into with other American institutions prior to May 10, 1940.

"It is suggested that applicants whose applications for such licenses have been withdrawn or have not as yet been acted upon by the Treasury Department file new applications in cases of the type above described."

Recent advices from Stockholm state that Norway will have to increase its income tax sharply in order to meet the demand of Germany for $86,000,000 as a first instalment of a total assessment of $150,000,000 to cover the expenses of the army of occupation.

The Swiss franc and the Swedish krona, the two remaining free currencies on the continent, have been quoted steady throughout the week.

An official German news agency dispatch stated that on Aug. 26 the reichsmark would become legal tender in the Duchy of Luxemburg. Parity has been fixed by the German head of the civilian administration at 10 Luxemburg francs for one mark.

As noted above under sterling exchange, French francs are no longer quoted in New York or in London. The German so-called free or gold marks are occasionally quoted here nominally around 39.95, against 40.10 a few weeks ago, and registered marks around 11.85, compared with a nominal quotation on Aug. 20 of 12.10. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium and Rumania is not quoted. Swedish exchange is nominally quoted around 23.86, against 23.87. Swiss exchange is nominally quoted around 22.79, against 22.79. 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 9.35, against 9.25.

EXCHANGE on the Latin American countries continues dull and steady. The cabinet crisis in Buenos Aires which occurred on Aug. 27 appears not to have affected the free peso exchange, while the official rate is held firm as in all South American countries. Political unrest in Chile has not been reflected in the official exchange rate quoted there.

Argentine unofficial or free market pesos closed at 22.70@22.75, 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 20.25, against 20.30.

EXCHANGE on the Far Eastern countries is quiet. The Hongkong dollar and the Shanghai yuan seems to have been ruling steadier in the past week or more, while the Indian rupee is firm owing to its close alliance with the British pound. The Japanese yen is held steady in relation to the United States dollar through the control exercised by the Bank of Japan.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.53 against 22.84; Shanghai at 5½, against 5⅝; 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	*468,263	*141,373,101	327,760,578	327,960,180	246,497,633
France y	242,451,946	328,601,484	293,728,209	293,250,172	436,088,819
Germany x	3,868,700	3,851,800	3,008,600	2,464,000	2,244,800
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	123,378,000	105,490,000	55,246,000
Nat. Belg'm	132,857,000	102,315,000	87,594,000	102,544,000	77,912,000
Switzerland	86,730,000	98,433,000	113,788,000	83,250,000	49,900,000
Sweden	41,994,000	35,000,000	29,292,000	25,937,000	24,081,000
Denmark	6,505,000	6,500,000	6,539,000	6,549,000	6,533,000
Norway	6,667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week	700,362,909	905,924,385	1,081,429,387	1,066,631,352	1,035,794,252
Prev. week	700,498,184	904,141,964	1,080,746,386	1,066,988,042	1,064,863,896

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, Aug. 30.

* 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 £925,970, equivalent, however, to only about £468,263 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.

Let Public Opinion Determine

The "Chronicle" has in the past commented upon the amazing degree of secrecy which surrounds Administration policies and proposals notwithstanding perennial pretentions that the Government of the United States continues to be one "of the people, by the people, and for the people." Certainly no one high in official circles would choose to deny that this country remains as it was created during the stress of the Revoluntary War, and as the Constitution of 1787 re-affirmed, a representative democracy. Franklin Delano Roosevelt, is the official successor of Thomas Jefferson and Andrew Jackson, under whose leadership that democracy was strongly implemented and whose continuous efforts were especially devoted to insistence upon methods and measures enabling the masses of the voters to make their vital decisions in the illumination of comprehensive knowledge of the facts and free and full discussion of the principles involved. It would be exaggeration to imply that, since March 4, 1933, information concerning public transactions of the first importance has ever been generously vouchsafed, but until quite recently the autocratic prerogative of exclusive knowledge in matters of great moment has not been baldly proclaimed or plainly asserted to be an imperious incident of the Presidency. Recently, however, not even the bare right of informed determination in great crises involving the peace, prosperity, and progress of the next decade, very likely of generations still unborn, has received even the barest mention from the President, much less has there been open admission that it remains a fundamental element of sound decision and public welfare. On the contrary, there is only too much foundation for the reiterated charge brought by Mr. Willkie, that there is persistent and studied refusal, on the part of the President and his confidential advisers, not all of them members of the Cabinet and certainly not including all officers of Cabinet rank, to take the voters into the official confidence, to afford them opportunity to form fully instructed opinions upon questions of the highest general importance, or to accept their determinations as the ultimate resort in shaping the course of the nation.

Never during the entire course of American history were so many problems of such vital importance pressing for decisions which cannot long be postponed and upon the wisdom of which the welfare of the present and all future generations so plainly depends. These problems are not being overlooked, but neither are they being opened to public discussion and the range of potential solutions expounded with clarity to enable free determinations by the enlightened public voice. On the contrary, the information, both as to the facts upon which sound judgment must be based, and the policies and measures which the temporary and titular leadership of the country momentarily favors, is so scantily supplied, and with such apparent reluctance, that there seems to be much force in the suggestion that prolonged tenure of the highest position becomes often the parent of extreme self-confidence and corresponding suspicion of the soundness of popular judgment. Possibly, these appearances are deceptive and it may be that there is, in reality, no such contempt for public opinion and its judgments as superficially appears, but if such is the case, if the strong semblance of self-sufficiency is misleading and popular determination is not truly scorned, these manifestations are most unfortunate and create appearances of the exclusion of the governed from the deliberations of their government which would be seriously weakening should a period of more acute stress develop. Certainly it is unfortunate that hints of what is in process, unmatched by any domestic disclosures, should reach Americans from across the Atlantic Ocean and from the mouth of the Prime Minister of Great Britain. From no other quarter, however, has anything reached the public of this country throwing such a flood of light upon negotiations now believed to be under way as these following sentences from Mr. Churchill's latest statement to the House of Commons sitting in Westminster:

> "These two great organizations of 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. . . 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 fields and better days."

It is scarcely thinkable that the Prime Minister spoke with greater clarity and precision to the House of Commons than to the President. Quite the contrary would be supposed, but the people of the United

States have received no word from the White House intimating that in her hour of need Great Britain is proposing to Americans what amounts to a general alliance or at the least a practical acknowledgment of a community of interests. Yet, it is difficult to reconcile the words of the Prime Minister, or the obvious perplexities by which he is confronted, with any conception of his carefully phrased pronouncement which is less far-reaching or revolutionary. Nevertheless, no such proposal has been posed for discussion in this country and we shall not anticipate any phase of such discussion save as it may be anticipated by the most definite expression of conviction that, if it ever has to be determined, the determination ought to rest with the whole American people and be preceded by the most thorough deliberation in which no fact of relevant importance should be concealed from any fraction of the public. In which, moreover, the perfect freedom of ultimate determination must not be limited or impaired by any previous and premature commitment concerning any element that might affect or control the final judgment. Are any such commitments under consideration at this moment? And by whom? Is the American public accurately and adequately advised and has it been consulted? Let the facts speak for themselves. "The United States News" is a cautious and carefully edited periodical and we quote from the leading article in its issue, post-dated, of Aug. 30:

"Events are forcing a gradual merger of British and American interests. That merger today is taking definite form. It is seen in the defense agreement to be concluded with Canada. It is involved in the coming lease by Britain to the United States of Atlantic outposts. It appears in the proposed exchange of American destroyers to the British. Other moves are pending. There is a tacit understanding about the use of the British base at Singapore. . . . There is a gradually shaping agreement about protection of Australia and New Zealand in event of a crisis. There is study of the future of the Dutch East Indies and the British Malay States—source of American rubber and tin."

Undoubtedly, Prime Minister Churchill is vastly concerned over the American supply of rubber and tin, but from whom are these momentuous problems receiving study and consideration? Not a solitary item among them that can be determined more than once, if the first determination is carried to execution. The Senate of the United States shares with the President in the functions of treaty-making. The Senate apparently has not been advised or consulted. At most, it seems, it has heard of the progress of these matters from the daily press or from oracular or jovial expressions at press-conferences, in Hyde Park or in Washington. The average citizen knows slightly less of what is going on, if he reads the best-conducted weeklies and the daily newspapers, than Senators and Representatives in Congress, and a good deal less than the newspaper reporters who are accorded access to Presidential conferences with the press and treated to "off the record" and "background" information which they are rigorously prohibited from making public. The public is not being informed, much less is it being invited to participate in any discussion, to prepare itself to decide, or actually to decide anything. All the suggestions, proposals, plans and negotiations are completely within the control of two or three men, without, so far as the public knows, any communication of any factor of decision or even any preliminary element, to any other individual or authority. The authority previously quoted further says:

"President Roosevelt personally is conducting these negotiations in the higher realm of diplomacy. He is dealing directly with Prime Minister Churchill, in London, and Prime Minister King, in Ottawa."

We apprehend that there can be nothing so esoteric in any exchanges of proposal and acceptance, or counter-proposal, between the United States and Great Britain, or any British Dominion, as necessarily to exempt the subject-matter from the American way of life which, in Government, is to resort to and rely upon the determinations of popular judgment expressed through the popular choice of legislative representatives and at the polls. Unless this is not true, and unless it is rejected as a principle of life and Government by the American people, they have only to comprehend the extent in which they are being ignored and their United wisdom excluded from its constitutional function in order to make their condemnation of the present course of their temporary officers of government swift and severe. The Republican candidate for the Presidency, and other Republican candidates at the November election, can perform no public service more exigent and important than to see to it that these un-American proceedings are fully understood by the voters when they go to the polls on Nov. 5, 1940.

Mr. Willkie vs. The New Deal

While professing fundamental differences with the Administration, Mr. Willkie, the Republican candidate for the Presidency, has in terms stated his approval of several of the key "objectives" of the New Deal and at times by implication at least certain of its technique. At one point in his acceptance address, for example, he said: "This Administration stands for principles exactly opposite to mine. "A few minutes later, however, he added: "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 standards 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 allowance.

"I believe that the Federal Government has a responsibility to equalize the lot of the farmer, with that of the manufacturer. If this can not 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."

Then, in substantiation of the contention that New Deal principles are diametrically the opposite of his own, notwithstanding his endorsement of many of its "objectives" at least, he adds:

"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. . . .

"I say that we must substitute for the philosophy of distributed scarcity the philosopy 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 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. . . ."

The general position thus taken, this tendency throughout to support in one breath at least the broad principles of the major "reform" measures of the past six or seven years and in the next to take sharp exception to the fundamentals of the New Deal, has given rise to considerable confusion in the minds of a good many, and in some quarters to the suspicion that no very sharp distinction may be drawn between the credos of the two leading candidates.

At times it is asserted, in effect, that in approving New Deal reforms Mr. Willkie has taken his stand along side the President, and that the remainder of his avowals are but political palaver to catch the ear of voters who are not in sympathy with the New Deal, while at others it is charged that his support of New Deal reforms is but lip service intended to betray the "liberals," and that his real intentions are revealed in his other utterances. While we do not share such views as these, it must be admitted that interpretations of the sort are, in this day and time, understandable. An unscrupulous politician could resort, and unscrupulous politicians in recent years have resorted, to precisely such quibbles and equivocatons in order to obtain the preferment to which they aspired.

We think it well, therefore, to inquire carefully and dispassionately into this credo of the Republican candidate for the purpose of determining whether its terms are really in conflict with one another, or whether apparent inconsistencies are apparent only, and whether the declarations so far made by the candidate can reasonably be construed to present an intelligible and intelligent philosophy of government capable of being used during the campaign as a foundation for the construction of well-rounded program of action worthy of support over against the New Deal, a continuation of which must of course be expected should President Roosevelt be chosen to succeed himself again. Mr. Willkie's own interpretation of these earlier pronouncements can, of course, be supplied only by himself, and these he has promised to give during the course of the campaign now about to get under full steam. It is instructive, however, to survey the foundations which have already been laid, and to inquire carefully as to precisely what kind of superstructure is logically possible within the limitations thus imposed, and as to precisely what type of demolition of existing programs would be required in order to erect the new structure.

The first and really fundamental question is this: Can an effective "policy of unlimited productivity" co-exist with government regulation of "the forces of free enterprise," statutory right of collective bargaining for labor, constantly improving minimum wages and maximum hours fixed by law, "Federal regulation of interstate utilities, of the securities markets, and of banking," a program devised "to equalize the lot of the farmer with that of the manufacturer," and Government support of "those whom private industry cannot support," as the candidate at another point specifically approves? The answer to this query plainly depends largely upon the precise meaning assigned to many terms. If "to equalize the lot of the farmer with that of the manufacturer" is taken to propose merely that the former must be given the same opportunity to determine his own "lot" as that provided the latter, no impediment to full productivity at any point in our economy would emerge. If on the other hand, as appears to be the case, what is meant is that subsidies of one sort or another must be paid the farmer, and that these payments must be measured by the difference in earnings between the farmer and the manufacturer, the proposition becomes a gray horse of a wholly different color.

As to the regulation of the "forces of free enterprise," they have always been regulated in one degree or another both by common law and by satutory provisions designed to formulate a sort of code of rules of the game, as it were. These restrictions have constantly, if at times slowly, changed through the years as conditions actually arising seemed to suggest. Such regulation as this is to be expected and approved. Indeed it would be difficult to do business without it. As time passes, it is well, too, of course, that these restrictions be constantly reviewed, and where necessary modified as conditions demand. Nothing in all this, if sensibly conducted, would in any way abridge the freedom of action or dull the spirit of initiative which have been basic to our success in the industrial field. It is when regulation or restriction goes beyond this simple and strictly limited field that impediments are put in the way of full productivity. No one supposes that unnatural monopolies are conducive to full productivity. General recognition of a right on the part of wage earners to bargain collectively through agents of their own choosing, or even specific statutory guarantee of that right, need not raise up barriers to productivity, although conditions arising out of the recognition of such a right may, and often do give rise to evil's fully as bad as those marked for elimination by that recognition. Collective bargaining per se perhaps tends to set up certain rigidities in the economic system which are very prone to prove troublesome, but few would be strongly inclined to the view that collective bargaining *need* prove a serious handicap to American industry.

About the same observations can be made concerning the other "reforms" which the candidate expresses himself as favoring. Minimum wages and maximum hours of work, where really needed and where limited to the purpose of preventing unconscionable "sweat-shop" conditions and the like, and where administered with moderation and good sense, need impose no particular burden upon legitimate industry. Regulation of all natural monopolies, including interstate utilities, has long ago become generally recognized as essential, and the same is true of banking, and in one degree or another of the securities markets. The extent to which these activities should be undertaken by the Federal Government, outside of banking at least, raises a number of moot questions. Many of us doubt the wisdom of intervention by the Federal Government at all, or certainly upon any very large scale, in the regulation of utilities and securities markets. Yet it must be conceded that theoretically at least such regulation could be undertaken in Washington and carried through effectively without undue burdensomeness. Opionions differ as to the wisdom of elaborate pension schemes, old-age benefits, unemployment insurance and the like. For our part, we must again candidly express our own view that they are unwise. Yet it must be conceded even by the doubting Thomas that arrangements to accomplish the ends sought by elaborate schemes now in effect could be made without killing burdens upon industry and trade.

But with equal directness and with emphasis be it said that the programs of today devised for these several purposes are proving to be exceedingly burdensome to industry. Full productivity in this country must obviously await a complete overhauling of the system now in force. The plain inference is, therefore, that Mr. Willkie, in order to prove himself consistent and to give effect in good faith to his professed "philosophy" must begin by renovating the New Deal from the bottom up. As to the agricultural program of the New Deal, the candidate has shown no purpose to alter it, save possibly as concerns control of production. Indeed, all in all, he appears to have committed himself more or less irrevocably for the present at least to a continuation of a course not essentially different from that which is now being pursued. Should he be successful in reviving industry and trade, that recovery would without question in one degree or another be reflected on the farms of the nation, but otherwise little that is constructive on the farm question has as yet been suggested by him. If he can do no better than this, then of course he must make up his mind that his program of productivity will be obliged to carry American agriculture like the old man of the sea about its neck.

As to most of the other New Deal measures, Mr. Willkie seems to have a much clearer field, at least so far as self-imposed and publicly made commitments are concerned. There is no apparent reason to doubt that he is without sympathy for the innumerable and often indirect measures of restriction, annoyance and expense which the New Deal has taken such delight in imposing, sometimes by means of taxation, sometimes by means of what appears to be punitive publicity, sometimes by use of the position of the Government as enormous purchaser of a wide variety of goods, and sometimes by other means such as the informal influence of Government officials vested with powers which can be used to reach busines men to their harm even when they do not relate to matters in dispute. Much can be done without question by merely changing the attitude of the Government from one of hostility and double dealing to one of straightforwardness and friendliness. All this, however, as important as it is, is not enough. There are many New Deal statutes which must be overhauled, and thoroughly rewritten to say the least before Mr. Willkie can hope to get the results he evidently and fortunately desires in the form of full productivity from industry and trade. Specifications for these tasks he will give, it is most ardently to be hoped, in the course of the campaign. He can by so doing establish beyond question both the sincerity and the soundness of the position he has taken in his acceptance address and elsewhere, a position which otherwise will remain open to question by many, not all of whom are necessarily opposed to him in the premises.

For one thing, he must, to complete and implement his professed philosophy, face frankly the problems which have arisen to plague industry as a result of the National Labor Relations Act. The time for him to arrive at definite conclusions as to the general nature of what must be done is before election day if he is to give the public a reasonably fully account of what should be expected of him if elected. The trouble with this law is not that it grants wage earners the right of collective bargaining. It is rather in the fact that it and its administrators have undertaken in effect to conduct a crusading campaign to persuade, not to say oblige, labor, to exercise this right whether it is greatly interested or not or has any particular cause for being so interested, and in the circumstance that in professed endeavor to protect this right all sorts of satutory provisions and regulatory measures have been brought into being which cause endless friction, costly interruptions of work, and often an abridgment of long established rights of employers as American citizens. Far from serving as an aid to productivity, the law has proved a very serious stumbling block to frictionless operations, and must continue to do so until something drastic is done to remedy the situation. The right of collective bargaining can be conceded and protected without one-hundredth of all this, and it must be so arranged, or else according to the standards Mr. Willkie now sets for measuring reform projects the entire effort must be discontinued as one which certainly has not and cannot encourage our industries to produce.

So also with the wages-hours law. Here is a statute professedly designed to prevent those gross abuses in the employment field which have occurred in the past, and which allegedly might recur at almost any time, but, as a matter of fact, rarely existed anywhere at the time the law was taken to the statute book. As written and as administered it has been employed to harry business men on all sides concerning matters which had never been the subject of serious complaint by employees or by any one else whose opinion was worthy of respect. A law avowedly enacted in the interest of the oppressed and directed at employer groups without conscience and without regard to the opinions of mankind, it has placed heavy burdens upon employers who pay wages universally considered standard and not requiring hours of work exceeding reasonable limits by any reasonable standard. It has involved many business men in pointless litigation, harried them with uncertainity as to what was required of them, opened them to the risk of what amounts almost to blackmail, and obliged them in self-defense to add enormously to their burden of record keeping and the like. Here clearly is a situation which can be easily remedied, by turning these essentially local problems back to states and localities if in no other way, but one which must be remedied before full productivity is to be expected.

Existing programs of regulation as applied to interstate utilities and the securities markets cry equally for renovation. Apparently Mr. Willkie favors some form of Federal regulation of both, which is at least debatable. It is, however, certainly within the bounds of possibility to effect such reasonable regulation as can reasonbly be considered essential without putting all enterprises in a strait-jacket. Existing laws virtually place the utility industry, so far as it is interstate in character, under the thumbs of a group of Federal Government officials vested with the widest of discretionary powers. The securities acts represent the culmination of a movement begun in the interest of full disclosures at the time of issue of new securities. In practice they have evolved into a system of complete and often quite arbitrary dictatorship by bureaucrats. Both interstate utilities and the security markets have been almost wholly robbed of that flexibility and freedom of action so essential to smooth functioning without which full productivity in industry can scarcely be expected. Any legitimate objective of regulation in these fields can be achieved, so far as government can achieve them, without this incubus. The attainment of this end is obviously the task of any President whose first interest is full productivity.

The situation is much the same in connection with old-age pensions, unemployment allowances and the like. We, as our readers well know, have all along entertained strong doubts as to whether any system of this general nature was likely to prove successful or helpful in this country. Such an undertaking is fraught with too many dangers in a situation governed by our habits and traditions in political life. Yet it is possible to conceive of a system for these purposes which would not seriously interfere with full productivity. It certainly would have to be a system wholly different in many respects from that which now obtains, however. The cardinal requisite of an arrangement for the purpose which would not be a burden to industry is, of course, that it must in no way encourage government waste and in no way reduce the willingness of individuals to provide for themselves—that is to say continue production—wherever and whenever opportunity presents itself or could be made to present itself. Individuals too old or too ill to take care of themselves, or otherwise prevented from producing what they need for subsistence, or the equivalent of it, have always been provided for in some way or other. They have always been in reality a charge upon industry. If there is any good reason to formalize practices by having government assume this function, we can doubtless proceed without excessive injury, always provided the very fact of thus providing for such individuals does not increase their number in such a way as to curtail the very production which must in final analysis be their sustenance, or the system itself become so cumbersome, costly and so abused that it itself becomes a serious burden. No such relatively benign results can be expected, however, from the present systems which encourage the belief among the rank and file that funds are being set aside for them as if on deposit in a savings bank, which imposed taxes of a sort which could never stand public scrutiny if levied for ordinary purposes, and which pours enormous funds into the Treasury through an underground conduit to be wasted by Congress. Here then is another problem awaiting any exponent of the philosophy of full productivity.

From considerations such as these we, therefore, must conclude that these sundry terms of Mr. Willkie's credo are not inherently inconsistent with one another as is being alleged in some quarters, and that it is quite possible to find in this platform the foundations for a constructive program which would serve the country immeasurably better than the New Deal, but that the superstructure remains to be erected. We presume that Mr. Willkie himself is fully aware of the nature of the tasks that lie ahead of him, and entertain a strong hope that he will proceed constructively to them as the campaign progresses—and, should he be chosen as President, consistently after his inauguration.

The Course of the Bond Market

The bond market has been inactive this week, with only minor price changes. United States Government long-term issues have been confined to a narrow range.

Trading volume among railroad bonds continued dull during the week. High-grade rail issues have been fractionally lower. Atchison Topeka & Santa Fe general 4s, 1995, at 105½ were off ⅜. In spite of the fact that car loadings reached a new 1940 high last week, and that July earnings reports were most favorable, medium grade rails and speculative issues continued to behave in a very dull manner, and gains have been fractional. Delaware & Hudson 4s, 1943, were up ¼ to 49½; Southern Pacific 4½s, 1969, gained ⅝ to 39⅞. Defaulted rails have been inactively traded, and the price changes displayed no definite trend.

Trading in utility bonds has been extremely light once again, no transactions having taken place in many well-known issues. Best grade bonds held well, however, and the speculative group reflected the moderately rising trend shown in the stock market. Among holding company issues Standard Gas & Electric debentures displayed unusual activity and strength, due, of course, to a plan for partial retirement.

The industrial bond market this week has been characterized by further inactivity, with no important trends discernible in group bond movements, although sugar issues exhibited some moderate strength, especially Manati Sugar 4½s, 1960, as a result of the reduction in sugar marketing quotas for 1940 by the Department of Agriculture. Childs Co. debenture 5s, 1943, declined to a new low for the year at 27, as contrasted with a high of 59, largely in reflection of poor first-half results. Atlantic Gulf & West Indies 5s, 1959, exhibited further strength and sold close to their 1940 high of 75⅞ and well above the low of 62½. Strength in the medium grade industrial bond market has been attested to by the public offering of $25,000,000 of Celanese Corp. of America debenture 3s, 1955, at 98.

Price movements in foreign bonds have been irregular. There have been some sharp declines in Danish and Norwegian issues, contrasting with renewed firmness in Argentine bonds, which gained as much as three points. Canadian bonds held up well, while Commonwealth obligations turned softer, except for the advance of four points for the Queensland 7s. Japanese issues obtained better prices, but changes in Italian and German bonds remained within narrow limits.

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. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
29	115.59	108.46	123.33	119.03	108.27	88.07	94.81	115.14	117.29
28	115.51	108.46	123.33	119.03	108.46	87.93	94.81	114.93	117.29
27	115.56	108.27	123.33	118.81	108.27	87.93	94.65	114.93	117.29
26	115.67	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
24	115.63	108.27	123.33	119.03	108.27	87.93	94.81	114.93	117.29
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	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago Aug. 30 '39	115.29	104.67	120.14	115.57	102.84	85.10	91.66	110.24	113.68
2 Yrs. Ago Aug. 30 '38	112.14	98.28	115.57	107.88	97.95	78.08	83.60	104.11	110.24

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. 30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
29	3.54	2.84	3.03	3.55	4.75	4.31	3.21	3.11
28	3.54	2.84	3.03	3.54	4.76	4.31	3.22	3.11
27	3.55	2.84	3.04	3.55	4.76	4.32	3.22	3.11
26	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
24	3.55	2.84	3.03	3.55	4.76	4.31	3.22	3.11
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. 30, 1939	3.74	2.98	3.19	3.84	4.96	4.51	3.45	3.28
2 Years Ago— Aug. 30, 1938	4.10	3.19	3.57	4.12	5.50	5.07	3.77	3.45

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 30, 1940.

Business activity is more than sustaining its recent high level, the index figure for the current week reaching a peak for 1940. There is every indication business is feeling the strong stimulus of Government orders. It is believed that the present high level of industrial activity should be at least maintained and possibly increased in the next few months because of the volume of new orders received by manufacturers in July. Marked increases in activity in the equipment industries—building, electrical machinery and railroad—led the advance. England appears to be a little more than holding her own in the Battle of Great Britain, and should the German blitzkrieg fail to get beyond its present stage, the psychological effect will be far-reaching and do much to bolster the morale and prestige of the English. Further, it would have a wholesome effect on the markets of the world.

According to the "Journal of Commerce," business activity showed a fractional rise during the week of Aug. 24 and rose to a new current high of 107.1. Car loadings and steel operations were at top levels, and bituminous coal production registered a small gain. Electric output receded somewhat from the peak reached the previous week, and crude runs-to-stills and automotive activity also showed slight contractions.

Incoming steel business shows further slight improvement and some major producers will have booked a greater tonnage in August than in July, the "Iron Age" says in its current summary of the industry, issued yesterday. This situation, the magazine observes, is "undeniably bolstered by strong resistance to invasion by England and is also supported by substantial 'peace-time' demand from makers of a variety of products such as farm implements and household equipment." The review notes the reaffirmation of steel prices through the fourth quarter, and says that while pig iron producers may not reaffirm quotations, they will accept fourth-quarter business at current prices until further notice. "Mills are operating at capacity on structural shapes, and the tonnages involved in pending Government projects, many of which are for defense, are extremely large. Fabricated structural steel awards for the first eight months of 1940 are estimated at 1,070,380 tons, against 1,111,375 tons in the corresponding period of 1939. Purchase of 80,000 tons of steel by Ford Motor Co. was expected to be completed this week on a second period production budget for 150,000 automobiles, bringing Ford's total steel purchases for 1941 models to more than 210,000 tons. Mixed trends in sentiment are noted in the scrap market, despite heavy steel company melting schedules. A 25c. increase in No. 1 heavy melting steel at Philadelphia has lifted the scrap composite to $19.08."

Production by the electric light and power industry of the United States for the week ended Aug. 24 amounted to 2,570,618,000 kwh., an increase of 9.2% over the like 1939 period, according to figures released yesterday by the Edison Electric Institute. Output for the latest reporting week was 35,504,000 kwh. below the preceding week's total of 2,606,122,000 kwh., and 215,868,000 kwh., or 9.2% over the total of 2,354,750,000 kwh. recorded for the week ended Aug. 26, 1939.

The Association of American Railroads reported today 761,002 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 2.4% compared with the preceding week, an increase of 11.3% compared with a year ago, and an increase of 22.6% compared with 1938. Loadings last week were the highest since the week ended Nov. 18, 1939, when they totaled 771,404 cars.

Engineering construction awards for the week total $57,444,000, a drop of 55% from the near-record volume of a week ago, and 14% below the total for the corresponding 1939 week as reported by "Engineering News-Record." Private construction is up 7% compared with a week ago, but is 16% below the total for the 1939 week. Public awards are 66% and 13% lower, respectively, than last week and last year. The current week's volume brings 1940 construction to $2,134,721,000, an increase of 4% over the $2,055,915,000 reported for the 35-week period last year. Private awards top a year ago by 16%. Public construction is 0.7% under last year, in spite of a 153% increase in Federal awards.

Preliminary difficulties of getting into production on new model motor cars gradually are being overcome, Ward's automotive reports said today in estimating this week's assemblies at 27,645 units, compared with 23,732 units last week and with 24,240 units this week a year ago. The survey said that although next week's work schedule will be reduced by Labor Day holiday, the week's production total probably will exceed that of this full week.

Bad weather this week meant good retail business, said Dun & Bradstreet, Inc., today. "Buying was particularly spirited in women's and children's apparel and in home furnishing lines. Trade benefited generally from the increase in store traffic. Encouraged by the interest shown in fall lines last week, retailers stepped up promotional efforts. In reflection of the retail advance, wholesale markets also were reported more active. Industry, it was noted, experienced a moderate upswing, though it was confined largely to the durable goods divisions. Retail volume for the whole country was estimated 7% to 13% above the level for 1939, the largest increase recorded since last Easter. New England registered a gain of 5% to 8%; East, 10% to 17%; South, 8% to 15%; Middle West, 6% to 14%; Southwest, 4% to 10%; Northwest, 5% to 9%; Pacific Coast, 3% to 7%."

The weather during the past week presented no spectacular features outside of extreme coolness in many Eastern areas and incessant rains. These unfavorable conditions have prevailed in many areas over a considerable period of time and are said to be highly detrimental to the growth of some late crops. The New York City area has had its share of cold wet weather, which has prevailed now for the past week or 10 days with very little interruption. Clearing weather over the Labor Day holiday is hoped for as the transportation lines are making preparations for record-breaking crowds leaving and entering the big city.

Today was rainy and temperatures moderate, ranging from 65 degrees to 74 degrees. Rain is looked for tonight and on Saturday. No great change in temperature is predicted, the lowest thermometer reading for this locality for tonight being placed at about 65 degrees; prevailing winds are moderate and southeast to south. Sunday in all probability will be fair.

Overnight at Boston it was 61 to 69 degrees; Pittsburgh, 65 to 81; Portland, Me., 41 to 69; Chicago, 62 to 81; Cincinnati, 70 to 84; Cleveland, 68 to 84; Detroit, 69 to 81; Milwaukee, 58 to 79; Charleston, 73 to 87; Savannah, 74 to 85; Kansas City, Mo., 60 to 83; Springfield, Ill., 59 to 84; Oklahoma City, 66 to 90; Salt Lake City, 51 to 87, and Seattle, 57 to 80.

Moody's Commodity Index Advances Further

Moody's Daily Commodity Index continued to advance this week, closing Friday at 154.2, as compared with 150.7 a week ago. The principal individual changes were the rise in wheat and hog prices.

The movement of the index was as follows:

Fri.,	Aug. 23	150.7	Two weeks ago, Aug. 16	149.3
Sat.,	Aug. 24	150.8	Month ago, July 30	151.2
Mon.,	Aug. 26	151.5	Year ago, Aug. 30	140.3
Tues.,	Aug. 27	152.4	1939 High—Sept. 22	172.8
Wed.,	Aug. 28	152.8	Low—Aug. 15	138.4
Thurs.,	Aug. 29	152.1	1940 High—May 13	166.8
Fri.,	Aug. 30	154.2	Low—Aug. 19	149.3

July Truck Loadings Recede Slightly

The volume of revenue freight transported by motor truck during July fell 1.8% below that of June, but represented an increase of 17.7% over the tonnage hauled in July, 1939, according to loading reports compiled and released on Aug. 25 by the American Trucking Associations. The report further disclosed:

Comparable reports were received from 216 motor carriers in 38 States and the District of Columbia. The reporting carriers transported an aggregate of 1,194,434 tons in July, as against 1,216,748 tons in June, and 1,014,493 tons in July of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 133.75 for July. In June, the index figure was 137.79; in July, 1939, it was 113.56.

Approximately 73% of all the freight transported during the month was reported by carriers of "general merchandise." The volume of general merchandise carried increased 1.1% over June, and 16.3% over July, 1939. Carriers in this group reported that their tonnage had been affected by labor difficulties during the month.

Transporters of petroleum products, accounting for slightly more than 14% of the total tonnage, reported a decrease of 5.9% under June, but an increase of 12.4% over July of last year.

Movement of new automobiles and trucks declined seasonally, due to factory shut-downs during preparation for 1941 models. This tonnage, constituting 2.7% of the total reported, decreased 45.7% under June, but represented an increase of 1.6% over movements of July, 1939.

Iron and steel products represented 3.9% of the total reported tonnage. The volume of these commodities increased 5% over June and 42% over July of last year.

A little more than 5% of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Transportation of these commodities increased 7% over June and 57.9% over July, 1939.

Revenue Freight Car Loadings in Week Ended Aug. 24 Totaled 761,002 Cars

Loading of revenue freight for the week ended Aug. 24 totaled 761,002 cars, the Association of American Railroads announced on Aug. 29. This was an increase of 77,096 cars or 11.3% above the corresponding week in 1939 and an increase of 140,445 cars or 22.6% above the same week in 1938. Loading of revenue freight for the week of Aug. 24 was an increase of 17,881 cars or 2.4% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 298,405 cars, an increase of 12,798 cars above the preceding week and an increase of 33,743 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 151,190 cars, an increase of 1,299 cars above the preceding week, but a decrease of 2,982 cars below the corresponding week in 1939.

Coal loading amounted to 134,931 cars, a decrease of 341 cars below the preceding week but an increase of 15,374 cars above the corresponding week in 1939.

Grain and grain products loading totaled 44,310 cars, an increase of 962 cars above the preceding week and an increase of 521 cars above the corresponding week in 1939. In the Western districts alone grain and grain products loading for the week of Aug. 24 totaled 31,258 cars, an increase of 1,473 cars above the preceding week and an increase of 654 cars above the corresponding week in 1939.

Live stock loading amounted to 13,511 cars, an increase of 678 cars above the preceding week and an increase of 450 cars above the corresponding week in 1939. In the Western districts alone loading of live stock for the week of Aug. 24 totaled 9,973 cars, an increase of 513 cars above the preceding week and an increase of 91 cars above the corresponding week in 1939.

Forest products loading totaled 38,038 cars, an increase of 1,683 cars above the preceding week and an increase of 6,084 cars above the corresponding week in 1939.

Ore loading amounted to 69,983 cars, an increase of 777 cars above the preceding week, and an increase of 20,240 cars above the corresponding week in 1939.

Coke loading amounted to 10,634 cars, an increase of 25 cras above the preceding week and an increase of 3,666 cars above the corresponding week in 1939.

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

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
5 weeks of March	3,122,556	2,976,655	2,746,428
4 weeks of April	2,494,369	2,225,188	2,126,471
4 weeks of May	2,712,628	2,363,099	2,185,822
5 weeks of June	3,534,564	3,127,262	2,759,658
4 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
Week of Aug. 24	761,002	683,906	620,557
Total	22,681,676	20,467,311	18,895,644

The first 18 major railroads to report for the week ended Aug. 24, 1940 loaded a total of 342,901 cars of revenue freight on their own lines, compared with 336,411 cars in the preceding week and 319,009 cars in the seven days ended Aug. 26, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Aug. 24 1940	*Aug. 17* 1940	*Aug. 26* 1939	*Aug. 24* 1940	*Aug. 17* 1940	*Aug. 26* 1939
Atchison Topeka & Santa Fe Ry.	18,176	18,195	18,652	5,756	5,331	5,108
Baltimore & Ohio RR	35,031	33,607	30,417	18,274	19,754	16,051
Chesapeake & Ohio Ry	25,883	25,787	24,886	11,719	11,097	11,060
Chicago Burlington & Quincy RR.	14,666	14,286	17,753	8,112	7,865	7,566
Chicago Milw. St. Paul & Pac. Ry.	21,546	21,134	21,622	7,930	7,607	7,755
Chicago & North Western Ry	16,547	15,652	15,183	10,843	9,907	9,740
Gulf Coast Lines	2,727	2,997	2,597	1,392	1,323	1,333
International Great Northern RR	1,686	1,685	1,984	1,821	17,57	1,526
Missouri-Kansas-Texas RR	4,031	3,811	4,475	2,670	2,545	2,481
Missouri Pacific RR	13,955	12,991	13,231	8,527	7,994	8,003
New York Central Lines	41,406	41,528	37,808	42,029	42,771	37,345
N. Y. Chicago & St. Louis Ry	5,851	5,681	6,126	11,023	10,699	9,030
Norfolk & Western Ry	21,300	20,664	20,111	5,264	4,632	4,056
Pennsylvania RR	70,479	69,582	58,965	44,477	43,521	39,561
Pere Marquette Ry	5,784	5,430	4,930	5,239	5,184	4,431
Pittsburgh & Lake Erie RR	7,508	7,164	5,044	7,981	8,272	6,891
Southern Pacific Lines	30,995	31,010	30,216	8,420	8,214	7,755
Wabash Ry	5,329	5,207	5,009	8,426	8,143	7,371
Total	342,901	336,411	319,009	209,903	208,616	187,063

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 24, 1940	*Aug. 17, 1940*	*Aug. 26, 1939*
Chicago Rock Island & Pacific Ry	25,100	23,164	22,980
Illinois Central System	31,253	29,520	29,388
St. Louis-San Francisco Ry	12,622	11,871	11,290
Total	68,975	64,555	63,658

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 17, 1940. During this period 96 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG 17

Railroads	Total Revenue Freight Loaded 1940	1939	1938	Total Loads Received from Connections 1940	1939
Eastern District—					
Ann Arbor	612	578	601	1,158	1,017
Bangor & Aroostook	796	867	590	252	208
Boston & Maine	7,024	7,142	6,621	9,673	8,628
Chicago Indianapolis & Louisv.	1,414	1,798	1,653	2,130	1,918
Central Indiana	13	10	21	51	122
Central Vermont	1,240	1,161	1,233	2,069	1,802
Delaware & Hudson	5,609	5,209	3,178	7,584	6,686
Delaware Lackawanna & West.	8,645	8,561	7,174	6,950	5,636
Detroit & Mackinac	409	383	439	131	134
Detroit Toledo & Ironton	1,721	1,448	1,649	1,193	1,166
Detroit & Toledo Shore Line	273	203	130	2,635	2,122
Erie	13,252	12,289	10,509	12,464	10,825
Grand Trunk Western	3,798	3,309	2,644	7,056	5,587
Lehigh & Hudson River	153	36	186	1,877	1,768
Lehigh & New England	1,969	1,578	1,097	1,465	1,243
Lehigh Valley	8,471	7,913	6,491	7,361	6,097
Maine Central	2,656	2,412	2,496	1,830	1,678
Monongahela	5,264	4,233	2,742	231	214
Montour	2,268	2,199	1,576	34	47
New York Central Lines	42,092	36,186	30,882	42,207	35,651
N. Y. N. H. & Hartford	9,555	9,506	8,390	11,658	10,283
New York Ontario & Western	1,241	1,044	1,271	1,920	1,638
N. Y. Chicago & St. Louis	5,681	5,614	4,885	10,699	8,897
N. Y. Susquehanna & Western	375	336	----	1,290	1,212
Pittsburgh & Lake Erie	7,203	5,135	4,348	8,233	5,910
Pere Marquette	5,430	4,711	4,006	5,184	4,223
Pittsburgh & Shawmut	837	346	174	59	34
Pittsburgh Shawmut & North	380	409	280	260	197
Pittsburgh & West Virginia	1,110	970	696	2,175	1,658
Rutland	638	623	539	1,062	789
Wabash	5,207	4,894	4,849	8,143	7,036
Wheeling & Lake Erie	4,712	4,346	3,702	3,342	2,772
Total	150,048	135,449	115,052	162,376	137,198
Allegheny District—					
Akron Canton & Youngstown	536	424	449	896	828
Baltimore & Ohio	33,607	30,569	24,577	19,754	16,564
Bessemer & Lake Erie	6,318	4,592	2,629	2,258	2,151
Buffalo Creek & Gauley	286	272	0	0	5
Cambria & Indiana	1,583	1,381	1,053	16	26
Central RR. of New Jersey	6,454	5,507	4,870	11,428	9,914
Cornwall	676	560	610	51	38
Cumberland & Pennsylvania	285	190	209	41	54
Ligonier Valley	96	79	71	42	34
Long Island	795	591	585	2,489	2,098
Penn-Reading Seashore Lines	1,535	1,415	1,249	1,552	1,669
Pennsylvania System	69,582	57,498	52,667	43,521	40,050
Reading Co.	14,311	11,410	10,347	16,727	15,381
Union (Pittsburgh)	19,240	11,630	5,099	6,149	4,473
Western Maryland	3,570	3,068	2,581	7,100	5,368
Total	158,874	129,186	107,014	112,024	98,653
Pocahontas District—					
Chesapeake & Ohio	25,787	24,629	20,427	11,097	10,055
Norfolk & Western	20,664	19,640	19,431	4,632	4,109
Virginian *	4,393	3,865	4,128	1,279	944
Total	50,844	48,134	43,986	17,008	15,108
Southern District—					
Alabama Tennessee & Northern	248	219	229	154	188
Atl. & W. P.—W. RR. of Ala.	694	665	623	1,374	1,092
Atlanta Birmingham & Coast	836	623	719	648	585
Atlantic Coast Line	8,346	8,497	8,292	4,756	3,942
Central of Georgia	3,755	3,503	3,550	2,752	2,080
Charleston & Western Carolina	363	404	483	734	1,005
Clinchfield	1,160	1,235	1,291	1,418	1,625
Columbus & Greenville	151	360	226	274	343
Durham & Southern	133	165	147	377	480
Florida East Coast	425	387	429	725	590
Gainsville Midland	21	27	26	122	80
Georgia	903	788	946	1,554	1,327
Georgia & Florida	615	494	543	323	476
Gulf Mobile & Northern	1,434	1,429	1,403	1,073	1,184
Illinois Central System	19,802	19,010	18,658	10,368	9,499
Louisville & Nashville	23,340	20,603	18,556	5,194	4,693
Macon Dublin & Savannah	116	109	117	470	357
Mississippi Central	132	113	110	280	281
Southern District—(Concl.)					
Mobile & Ohio	1,424	1,459	1,805	2,121	1,978
Nashville Chattanooga & St. L.	2,772	2,668	2,511	2,555	2,250
Norfolk Southern	870	938	1,026	863	1,096
Piedmont Northern	378	400	391	947	1,105
Richmond Fred. & Potomac	390	317	274	2,668	2,710
Seaboard Air Line	7,822	8,011	7,759	4,041	3,878
Southern System	20,544	19,221	18,973	14,202	13,199
Tennessee Central	446	352	490	639	568
Winston-Salem Southbound	150	159	179	751	981
Total	97,270	92,156	89,758	61,383	57,592
Northwestern District—					
Chicago & North Western	19,769	19,409	15,931	9,907	9,277
Chicago Great Western	2,458	2,745	2,437	2,476	2,421
Chicago Milw. St. P. & Pacific	20,587	20,599	19,335	7,607	7,437
Chicago St. P. Minn. & Omaha	3,963	4,177	3,584	2,998	4,068
Duluth Missabe & Iron Range	21,311	13,131	6,974	241	210
Duluth South Shore & Atlantic	1,101	902	561	487	437
Elgin Joliet & Eastern	9,283	6,600	4,693	5,919	4,191
Ft. Dodge Des Moines & South	514	478	452	146	139
Great Northern	26,358	23,113	18,709	3,116	2,872
Green Bay & Western	509	605	593	579	521
Lake Superior & Ishpeming	2,918	2,699	717	84	106
Minneapolis & St. Louis	2,249	2,188	2,047	1,576	1,508
Minn. St. Paul & S. S. M.	7,891	7,425	5,908	2,396	2,149
Northern Pacific	11,411	10,554	9,988	3,929	3,927
Spokane International	354	254	318	323	402
Spokane Portland & Seattle	2,016	1,624	2,039	1,564	1,392
Total	132,692	116,503	94,286	44,348	41,057
Central Western District—					
Atch. Top. & Santa Fe System	18,195	18,262	18,401	5,331	5,038
Alton	2,953	2,788	3,024	2,089	2,259
Bingham & Garfield	505	443	387	69	45
Chicago Burlington & Quincy	14,286	13,952	14,603	7,865	7,178
Chicago & Illinois Midland	2,020	1,697	1,699	835	609
Chicago Rock Island & Pacific	11,477	11,435	11,695	8,109	7,459
Chicago & Eastern Illinois	2,360	2,369	2,351	2,617	2,300
Colorado & Southern	715	702	817	1,261	1,167
Denver & Rio Grande Western	3,966	2,834	2,781	3,051	2,592
Denver & Salt Lake	801	607	418	27	28
Fort Worth & Denver City	969	899	1,066	772	809
Illinois Terminal	1,815	1,858	1,832	1,689	1,555
Missouri-Illinois	905	1,275	285	453	298
Nevada Northern	1,893	1,517	1,289	139	101
North Western Pacific	1,044	872	1,009	538	700
Peoria & Pekin Union	13	15	24	0	0
Southern Pacific (Pacific)	25,727	25,108	24,162	4,983	4,432
Toledo Peoria & Western	279	290	297	1,101	1,138
Union Pacific System	15,258	14,432	14,276	8,774	7,907
Utah	442	167	217	8	5
Western Pacific	2,027	2,096	1,881	2,435	2,735
Total	107,650	103,618	102,514	52,146	48,355
Southwestern District—					
Burlington-Rock Island	165	145	165	264	202
Fort Smith & Western x	----	----	126	----	----
Gulf Coast Lines	2,997	2,633	2,297	1,323	1,339
International-Great Northern	1,685	1,897	2,035	1,757	1,536
Kansas Oklahoma & Gulf	219	515	176	812	806
Kansas City Southern	2,015	1,717	1,948	1,915	1,841
Louisiana & Arkansas	1,721	1,622	1,805	1,135	1,203
Litchfield & Madison	329	298	230	960	823
Midland Valley	649	559	625	254	279
Missouri & Arkansas	164	160	154	336	234
Missouri-Kansas Texas Lines	3,811	4,084	3,922	2,545	2,401
Missouri Pacific	13,010	12,632	12,476	7,994	7,557
Quanah Acme & Pacific	76	99	102	92	81
St. Louis-San Francisco	6,666	6,276	6,390	4,129	3,835
St. Louis Southwestern	2,114	2,143	2,227	1,999	1,909
Texas & New Orleans	6,728	6,183	6,462	2,610	2,879
Texas & Pacific	3,248	3,582	3,918	3,204	3,162
Wichita Falls & Southern	134	176	200	43	43
Weatherford M. W. & N. W.	12	26	20	14	23
Total	45,743	44,747	45,274	31,386	30,153

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

"Annalist" Index of Wholesale Commodity Prices Gained 0.5 of Point in Week Ended Aug. 24

The "Annalist" announced on Aug. 26 that the upward trend in farm and food commodities was again responsible for a one-half point gain in the "Annalist" index of wholesale commodity prices to 79.7 in the week ended Aug. 24, from 79.2 in the previous week. The "Annalist" announcement continued:

The grains turned up last week. Rye was the only exception. Livestock quotations also worked higher, and raw wool was in active demand. Cotton and hides fell further. Among the foods, the meats, eggs, lard and flour sold at higher prices.

Cotton yarn was down a bit. Some firm spots were noted in the metals. Lead was higher and copper advanced one-eighth of a cent. Tin was lower, however. Rubber also declined slightly.

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

	Aug. 24, 1940	*Aug.* 17, 1940	*Aug.* 26, 1939
Farm products	73.7	73.0	69.6
Food products	70.1	69.1	66.1
Textile products	65.2	65.3	63.4
Fuels	85.6	85.6	82.9
Metals	96.8	96.6	95.7
Building materials	71.6	71.6	70.9
Chemicals	86.7	86.7	85.1
Miscellaneous	77.2	77.0	69.1
All commodities	79.7	79.2	76.1

"Annalist" Index of Business Activity in July Showed No Change from June Level

Business activity was marking time during July, explains S. L. Miller in the Aug. 22 issue of the "Annalist". Ostensibly, business was awaiting European developments which at the present time overshadow even the Presidential campaign. That at least, he points out, is the implication given by the course of the "Annalist" Index of Business Activity which remained unchanged in July at 105.1 from the June level, but which was 12.8% above the July, 1939, figure of 93.2. The war peak, it will be remembered, occurred in December, 1939, when the index registered 110.1. Mr. Miller's review of July business activity continues:

The heavy industries, as represented by iron and steel, were joined at last by some of the consumers' goods industries, in the form of cotton and silk consumption and footwear production, in maintaining the index last month. Zinc production also contributed.

The offsets took the shape of not too serious recessions in lumber and power production and in freight car loadings. More important declines were in evidence in rayon mills and automobile plants. The general irregularity in the various component industrial groups served to balance out—expanded activities balanced by reduced outputs—so that the general picture became one of stability.

The iron and steel industry is beginning to feel the effects of the rearmament program. Increased orders for naval vessels, aircraft, tanks and mechanized transport units, increased activity at government arsenals, increased construction of plants to be engaged in defense work have begun to make their presence felt. But the expansion of steel output from an operating rate of 60% of capacity in so short a while ago as April to over 90% in August has largely taken place without the benefit of the armament program.

There has been a steady increment in steel exports which have risen to as high as 500,000 tons a month to Britain alone. Other factors in the expansion of production were the appearance of considerable railroad buying and orders from other industrial consumers of steel in anticipation of the eventual institution of a system of priority deliveries by the War and Navy Departments.

Thus there has been some further stocking of steel, which may ease the delivery situation in the Fall or Spring when the defense program really swings into action.

A further stimulation of steel output is expected to come from the automobile industry which is now in the entering market for 1941 model requirements.

"ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July, 1940	*June*, 1940	*May*, 1940
Freight car loadings	88.7	90.0	87.5
Miscellaneous	82.7	85.1	81.3
Other	100.7	x99.9	100.0
Electric power production	*105.1	x105.6	104.2
Manufacturing	*118.6	x117.0	x105.5
Steel ingot production	132.6	129.9	100.9
Pig iron production	140.1	130.2	106.7
Textiles	*117.6	x112.0	x117.0
Cotton consumption	132.0	124.5	130.7
Wool consumption	----	94.3	97.1
Silk consumption	114.4	x126.8	x130.7
Rayon consumption	114.4	x126.8	x130.7
Footwear production	*112.6	x111.1	x106.5
Automobile production	*92.3	x114.8	114.5
Lumber production	76.0	79.8	78.8
Cement production	---	66.8	66.7
Mining	---	90.7	x89.5
Zinc production	97.5	x89.8	x87.5
Lead production	---	92.5	93.5
Combined index	*105.1	105.1	x99.7

* Subject to revision. x Revised.

THE COMBINED INDEX SINCE 1934

	x1940	1939	1938	1937	1936	1935	1934
January	105.0	91.8	79.5	104.3	92.3	87.2	79.6
February	98.9	89.4	78.5	105.7	89.0	86.7	83.2
March	96.5	90.1	77.5	106.9	89.5	84.4	84.6
April	95.2	87.0	74.3	107.1	94.1	82.8	85.9
May	99.7	86.8	74.1	109.0	95.9	81.8	86.4
June	105.1	92.2	74.6	107.8	97.6	82.0	83.8
July	*105.1	93.2	79.6	108.9	102.4	82.7	78.0
August	---	95.1	84.1	111.2	102.5	84.9	75.1
September	---	100.7	84.7	106.5	102.9	86.1	71.4
October	---	107.1	87.8	98.5	103.3	89.1	74.6
November	---	108.1	94.5	87.8	107.1	92.0	76.0
December	---	110.1	94.4	81.3	110.5	96.7	82 4

* Subject to revision. x Revised.

Wholesale Commodity Prices During Week Ended Aug. 24 Unchanged from Previous Week, According to Bureau of Labor Statistics Index

Wholesale commodity prices fluctuated within narrow limits during the week ended Aug. 24, Commissioner Lubin of the Bureau of Labor Statistics reported on Aug. 29. "Five of the 10 commodity group indexes as well as the all-commodity index remained unchanged from the level of the preceding week," Mr. Lubin said. "The all-commodity index, which stands at 77.2% of the 1926 average, is now 3% above a year ago." The Commissioner added:

The farm products group index rose 0.5% and building materials advanced 0.3% during the week. Hides and leather products declined 0.7% and foods and chemicals and allied products each fell by 0.1%. Other major groups—textile products, fuel and lighting materials, metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged from the preceding week.

The raw materials group index rose 0.3% largely as a result of higher prices for agricultural commodities, cocoa beans, coal, and scrap steel. The index for semimanufactured commodities, on the other hand, dropped 0.3% to the lowest point reached this year. Weakening prices for raw sugar, vegetable oils, leather, print cloth, and quicksilver were mainly responsible for the decline. A fractional decline of 0.1% was recorded in the index for manufactured commodities.

The Bureau's announcement further said:

In the farm products group an advance of 2% in prices of livestock and polutry more than offset a decline of 1.7% for grains and caused the group index to rise 0.5% to the highest level reached in August. Marked price advances were reported for calves, cows, poultry, eggs, apples, and oranges. Quotations were lower for barley, corn, wheat, steers, lambs, cotton, lemons, hay, hops, fresh milk (Chicago), seeds, beans, onions, and potatoes. Average wholesale prices of foods dropped slightly, principally because of lower prices for dairy products, flour, lamb, coffee, oleomargarine, raw sugar, and most vegetable oils. Prices were higher for corn meal, dried apricots, fresh beef, veal, fresh and cured pork, lard, and edible tallow.

Sharp declines in prices for hides, skins, and leather brought leather products as a group to the lowest point since last September. Quotations were lower also for textiles such as print cloth, osnaburg, cordage, and burlap. Kerosene, benzine, linseed oil, and soybean oil declined sharply. Moderate declines occurred in prices for cattle feed, boxboard, crude rubber, and cooperage. Higher prices were reported for broadcloth, duck, coal, scrap steel, lumber, tung oil, turpentine, sulfur oil, and cottonseed meal.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for July 27, 1940 and Aug. 26, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Aug. 17 to Aug. 24, 1940.

Commodity Groups (1926=100)	*Aug.* 24, 1940	*Aug.* 17, 1940	*Aug.* 10, 1940	*July* 27, 1940	*Aug.* 26, 1939	*Percentage Changes to Aug. 24, 1940, from* *Aug.* 17, 1940	*July* 27, 1940	*Aug.* 26, 1939
All commodities	77.2	77.2	76.9	77.3	74.8	0	—0.1	+3.2
Farm products	65.6	65.3	65.2	66.0	61.1	+0.5	—0.6	+7.4
Foods	70.0	70.1	69.3	69.6	66.7	—0.1	+0.6	+4.9
Hides and leather products	97.0	97.7	97.9	99.0	92.6	—0.7	—2.0	+4.8
Textile products	71.7	71.7	71.8	71.8	67.4	0	—0.1	+6.4
Fuel and lighting materials	71.7	71.7	71.6	71.8	73.2	0	—0.1	—2.0
Metals and metal products	94.9	94.9	94.9	94.9	93.5	0	0	+1.5
Building materials	93.4	93.1	92.8	92.7	89.7	+0.3	+0.8	+4.1
Chemicals and allied products	76.4	76.5	76.7	76.8	*	—0.1	—0.5	*
Housefurnishing goods	90.0	90.0	90.0	90.0	87.0	0	0	+3.4
Miscellaneous commodities	76.4	76.4	76.7	77.7	73.1	0	—1.7	+4.5
Raw materials	69.6	69.4	69.4	70.0	66.2	+0.3	—0.6	+5.1
Semi-manufactured articles	76.5	76.7	77.2	77.5	74.4	—0.3	—1.3	+2.8
Manufactured commodities	81.2	81.3	80.8	81.0	79.3	—0.1	+0.2	+2.4
All commodities other than farm products	79.7	79.8	79.5	79.8	77.8	—0.1	—0.1	+2.4
All commodities other than farm products and foods	82.1	82.1	82.2	82.4	80.4	0	—0.4	+2.1

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 17 TO AUG. 24, 1940

Increases

Livestock and poultry	2.0	Other foods	0.3
Lumber	1.0	Bituminous coal	0.2
Anthracite	0.8	Cotton goods	0.1
Meats	0.7	Fertilizer materials	0.1

Decreases

Hides and skins	3.3	Petroleum products	0.4
Grains	1.7	Cattle feed	0.4
Cereal products	1.5	Fruits and vegetables	0.3
Leather	1.1	Hosiery and underwear	0.2
Dairy products	0.8	Paint and paint materials	0.1
Other textile products	0.7	Other miscellaneous	0.1
Rubber, crude	0.7		

Commodity Price Average Again Higher During Week Ended Aug. 24, According to National Fertilizer Association

The third consecutive advance took place last week in the wholesale commodity price index compiled by the National Fertilizer Association. This index in the week ended Aug. 24 was 74.9 compared with 74.7 in the preceding week, 74.2 a month ago, and 71.1 a year ago, based on the 1926-28 average as 100. The Association's announcement, under date of Aug. 26, added:

Rising prices for farm products and foodstuffs have been responsible for the upturn in the all-commodity index, as the general average for industrial commodities the last three weeks has been at the lowest level reached since early last September. The farm product average is now higher than at any time since last May, with the recent rise due to advancing quotations for livestock and poultry. Higher prices for meats have been largely responsible for the upturn in the index of food prices. The only other group indexes to register increases last week were those representing the prices of metals and building materials. Declines in the fuel and textile indexes took them to the lowest points reached this year. A new low for the year was also reached by the index of miscellaneous commodities.

Twenty-four price series included in the index advanced during the week and 23 declined; in the preceding week there were 36 advances and 36 declines; in the second preceding week there were 22 advances and 38 declines.

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. 24,* 1940	*Preced'g Week Aug. 17,* 1940	*Month Ago July 27,* 1940	*Year Ago Aug. 26,* 1939
25.3	Foods	70.2	69.6	67.9	67.3
	Fats and oils	43.6	42.6	46.7	44.7
	Cottonseed oil	53.2	51.1	56.3	54.0
23.0	Farm products	62.6	62.1	60.6	58.1
	Cotton	53.7	54.7	56.5	49.3
	Grains	57.8	57.5	58.5	52.9
	Livestock	64.8	63.8	60.3	60.3
17.3	Fuels	80.9	81.3	82.1	77.6
10.8	Miscellaneous commodities	84.9	85.1	87.8	77.7
8.2	Textiles	68.9	69.2	69.7	62.9
7.1	Metals	91.6	91.3	91.3	88.8
6.1	Building materials	85.3	84.9	84.5	83.0
1.3	Chemicals and drugs	97.8	97.8	97.9	91.9
0.3	Fertilizer materials	70.1	70.1	69.7	68.7
0.3	Fertilizers	78.6	78.6	77.3	77.7
0.3	Farm machinery	93.8	93.8	93.9	95.0
100.0	All groups combined	74.9	74.7	74.2	71.1

July Chain Store Sales Up 8.25%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 26 chain store companies, including two mail order companies, reported an increase in sales of 8.25% for July, 1940 over July, 1939. Excluding the two mail order companies 24 other chain store companies reported an increase in sales of 5.39%.

Sales for the 26 companies showed an increase of 8.09% for the seven months of 1940 over the seven months of 1939. Excluding the two mail order companies 24 other chains reported an increase in sales of 6.44%.

	Month of July, 1940	*Month of July*, 1939	*% Inc.*	*Seven Mos.* 1940	*Seven Mos.* 1939	*% Inc.*
Chains—	$	$		$	$	
4 Grocery	65,715,264	61,536,625	6.79	511,594,084	475,094,546	7.68
11 5 & 10-cent	68,557,002	66,814,526	2.61	469,737,424	449,682,292	4.46
4 Apparel	26,939,459	25,235,553	6.75	189,085,829	176,554,147	7.10
2 Drug	8,014,966	7,471,012	7.28	55,345,625	52,602,070	5.22
2 Shoe	2,650,176	2,461,846	7.65	22,252,127	21,295,721	4.49
1 Auto supply	4,732,000	4,051,000	16.8	27,433,000	23,067,000	18.9
24 chains	176,608,867	167,570,562	5.39	1,275,448,089	1,198,295,776	6.44
2 Mail order cos.	88,564,616	77,392,647	14.44	637,951,431	571,857,335	11.56
26 companies	265,173,483	244,963,209	8.25	1,913,399,520	1,770,153,111	8.09

July Chain Store Sales in New York Reserve District Were 6% Above Year Ago

The Federal Reserve Bank of New York announced on Aug. 28 that in July total sales of the reporting chain store systems in the Second (New York) District were 6% above July, 1939, a somewhat smaller year-to-year advance than in June. Grocery chain stores, however, reported an increase in sales of about 14½% over last year, a larger advance than in either May or June. The Bank added:

Ten-cent and variety chains reported a somewhat smaller year-to-year increase in sales than was shown in the two preceding months, shoe chains registered a decline following an increase in June, and candy chains also showed a decrease in sales.

The total number of chain stores in operation was reduced by approximately 4½% between July, 1939 and July, 1940, owing to sizable decreases in the number of grocery and candy stores operated. Sales per store of all chains combined in July averaged about 11% higher than last year, compared with the increase of 6% in total sales.

Type of Chain	Percentage Change July, 1940 Compared with July, 1939		
	Number of Stores	Total Sales	Sales per Store
Grocery	—12.7	+14.6	+31.3
Ten-cent and variety	+0.6	+4.4	+3.7
Shoe	+0.8	—8.0	—8.7
Candy	—9.7	—16.4	—7.4
All types	—4.3	+6.0	+10 8

Electric Output for Week Ended Aug. 24, 1940, 9.2% 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. 24, 1940, was 2,570,618,000 kwh. The current week's output is 9.2% above the output of the corresponding week of 1939, when the production totaled 2,354,750,000 kwh. The output for the week ended Aug. 17, 1940, was estimated to be 2,606,122,000 kwh., an increase of 10.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 24, 1940	Week Ended Aug. 17, 1940	Week Ended Aug. 10, 1940	Week Ended Aug. 3, 1940
New England	5.4	3.1	3.7	3.4
Middle Atlantic	3.3	5.6	6.4	8.0
Central Industrial	15.5	16.4	15.9	17.5
West Central	11.2	8.5	11.1	14.9
Southern States	6.3	8.1	11.2	15.0
Rocky Mountain	15.0	18.2	19.4	21.5
Pacific Coast	3.4	5.0	5.3	3.7
Total United States	9.2	10.1	11.0	12.0

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	2,570,618	2,354,750	+9.2	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

Bank Debits for Week Ended Aug. 21, 1940, 1.6% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Aug. 21, aggregated $7,134,000,000. Total debits during the 13 weeks ended Aug. 21 amounted to $103,692,000,000, or 1% above the total reported for the corresponding period a year ago.

These figures are as reported on Aug. 26, 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. 21, 1940	Aug. 23, 1939	Aug. 21, 1940	Aug. 23, 1939
Boston	$401	$371	$5,759	$5,520
New York	2,617	2,855	42,801	44,526
Philadelphia	389	344	5,614	5,675
Cleveland	562	460	7,332	6,402
Richmond	300	267	4,004	3,657
Atlanta	247	210	3,135	2,913
Chicago	1,067	1,086	15,242	14,656
St. Louis	234	208	3,257	3,133
Minneapolis	160	146	2,049	1,984
Kansas City	271	251	3,410	3,421
Dallas	209	196	2,542	2,449
San Francisco	677	626	8,547	7,972
Total, 274 reporting centers	$7,134	$7,022	$103,692	$102,308
New York City*	2,342	2,622	38,748	40,845
140 Other leading centers*	4,108	3,812	55,978	53,220
133 Other centers	684	588	8,965	8,243

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

Country's Foreign Trade in July—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 23 issued its statement on the foreign trade of the United States for July and the seven months ended with July, with comparisons by months back to 1935. The report follows:

Total exports from the United States dropped in July to $317,000,000, or only 9% below the relatively high total of $350,000,000 in June, despite the virtual closing of France and other important European markets for American goods. The practical elimination of exports to France, which amounted to $47,000,000 in June, was partly compensated in July by increased shipments to the United Kingdom.

Exports rose above the aggregate of $230,000,000 for July, 1939, by 38%, or by somewhat less than the ratio of increase of 46% for the first half of 1940 in comparison with the same period of 1939.

General imports into the United States during July, valued at $232,000,000, rose above the receipts both in June of this year and in July, 1939, which were valued at $211,000,000 and $169,000,000, respectively. The increase over June was 10%, and over July a year ago 37.5%. This rise in July imports over those in the corresponding month of 1939 reflects the expanded requirements for foreign crude materials growing out of the significantly higher current level of domestic industrial production and to some extent also the building up of stocks.

The decline in exports in July from June, coupled with the simultaneous rise in imports, brought the excess of exports down to $85,000,000, the smallest margin for any month since the beginning of the year. The cumulative export balance for the first seven months of 1940 reached $859,000,000, a figure equal to the export surplus for the entire year of 1939. This unusually heavy excess of exports was a major factor in the extraordinary movement of gold to the United States during 1940.

Exports of War Commodities Decline from June Levels

The lower level of export trade in United States merchandise in July as compared with the preceding month was attributable almost entirely to a falling off in shipments of a number of manufactured products, some of which had bulked large in the trade with France. Among the manufactured commodities exported to substantially lower values than in June were firearms and ammunition; non-ferrous metals; aircraft, including parts; metal-working machinery; automobiles, parts, and accessories; gasoline and other motor fuel; explosives; and lubricating oil. The decrease in shipments of these items, many of which have figured importantly in the maintenance of the generally high export trade during recent months, accounted for approximately $30,000,000 out of the decline in total exports of $32,000,000. Exports of firearms and ammunition alone showed a drop in July of nearly $6,000,000 from the unusually large total of $19,000,000 shipped abroad in June, and exports of aircraft were reduced by nearly $5,000,000 from $28,000,000 in June.

Increases were reported in July shipments of refined copper and of wood pulp over those in June, as well as in exports of a number of agricultural products, including corn, lard, and dairy products.

Exports of Manufactured Products Increase Over July, 1939

As in previous months, the increase in the July exports of manufactured goods over a year ago was nearly equal to the gain in total exports over the same month of 1939. Shipments of crude materials also increased, although moderately, from $30,000,000 to $32,000,000, while shipments of foodstuffs were practically unchanged at $20,000,000.

The major items of increase in exports in July from July last year embraced iron and steel manufacturers, aircraft, firearms and ammunition, steel-mill products, metal-working machinery, and explosives, all of which constitute war or war-related materials. Shipments of cotton, coal, and corn and of wood pulp and paper and manufactures also advanced. Exports of automobiles and of motor fuels and lubricating oil declined from a year ago.

Increase in Imports of Crude Materials Continues

The increase in imports for consumption during July as compared with June and with July, 1939, was largely concentrated in the category of crude materials, notably in crude rubber, raw silk, and uncut diamonds. As compared with the preceding month, imports of crude materials in July rose nearly $15,000,000 to $85,000,000; and imports of finished manufactures, which had been running at a relatively low level, rose $5,000,000 to $40,000,000, the largest aggregate since November. Purchases of foreign semi-manufactures for further processing were only slightly higher; whereas receipts of foodstuffs and beverages decreased $7,000,000 to $47,000,000, primarily because of smaller whisky imports following heavy withdrawals from warehouse in June in advance of the effective date of new excise taxes. In comparison with a year ago, imports of crude materials and semi-manufactures in July, 1940, were up $44,000,000 from July, 1939, and imports of manufactures were up $6,000,000, while receipts of foodstuffs were down $2,000,000. A drop in sugar imports from unusually heavy shipments in July last year, together with smaller imports of cattle, accounted largely for the decline in foodstuffs.

The considerably larger increase in general imports during July from June than in imports for consumption indicated substantial net additions to the value of goods held in customs warehouses. Reexports of foreign merchandise were somewhat lower in July than in June.

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

Exports and Imports	July		7 Months Ended July		Increase(+) Decrease(—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	229,631	317,015	1,645,642	2,384,589	+738,947
Imports	168,910	232,258	1,263,368	1,526,019	+262,651
Merchandise export bal.	60,721	84,757	382,274	858,570	

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	369,679
February	163,007	182,024	233,125	261,935	218,716	346,972
March	185,026	195,113	256,566	275,308	267,781	351,268
April	164,151	192,795	268,945	274,472	230,974	323,978
May	165,459	200,772	289,922	257,276	249,466	325,435
June	170,244	185,693	265,341	232,726	236,164	350,242
July	173,230	180,390	268,184	227,535	229,631	317,015
August	172,126	178,975	277,031	230,790	250,102	
September	198,803	220,539	296,579	246,335	288,956	
October	221,296	264,949	332,710	277,668	331,978	
November	269,838	226,364	314,697	252,381	292,453	
December	223,469	229,800	323,403	268,943	368,046	
7 mos. ended July	1,197,340	1,335,351	1,804,747	1,818,323	1,645,642	2,384,589
12 mos. ended Dec.	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,992
February	152,491	192,774	277,709	162,951	158,072	199,925
March	177,356	198,701	307,474	173,372	190,481	216,755
April	170,500	202,779	286,837	159,827	186,300	212,352
May	170,533	191,697	284,735	148,248	202,493	211,348
June	156,754	191,077	286,224	145,869	178,866	211,390
July	176,631	195,056	265,214	140,809	168,910	232,258
August	169,030	193,073	245,668	165,516	175,623	
September	161,647	215,701	233,142	167,592	181,536	
October	189,357	212,692	224,299	178,024	215,289	
November	169,385	196,400	223,090	176,187	235,458	
December	186,968	245,161	208,833	171,347	246,807	
7 mos. ended July	1,171,098	1,359,565	1,948,636	1,101,764	1,263,368	1,526,019
12 mos. ended Dec.	2,047,485	2,422,592	3,083,668	1,960,428	2,318,081	

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

Exports and Imports	July 1939	July 1940	7 Months Ended July 1939	7 Months Ended July 1940	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	226,740	312,337	1,624,394	2,333,766	+709,372
Imports for consumption	170,430	217,828	1,242,103	1,461,266	+219,163

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	360,181
February	160,312	179,381	229,671	259,160	216,191	338,833
March	181,667	192,405	252,443	270,429	263,995	343,555
April	160,511	189,574	264,627	271,508	227,624	316,490
May	159,791	197,020	285,081	253,713	246,119	318,143
June	167,278	181,386	256,481	229,554	233,465	344,227
July	167,865	177,006	264,613	224,866	226,740	312,337
August	169,683	175,825	273,561	228,312	247,412	
September	196,040	217,925	293,374	243,595	284,392	
October	218,184	262,173	329,373	274,059	323,[illegible]77	
November	267,258	223,920	311,212	249,844	286,761	
December	220,931	226,666	319,431	266,358	357,307	
7 mos. ended July	1,170,985	1,312,460	1,771,979	1,795,001	1,624,394	2,333,766
12 mos. ended Dec.	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,621
February	152,246	189,590	260,047	155,923	152,577	189,933
March	175,485	194,296	295,705	173,196	191,269	206,698
April	166,070	199,776	280,899	155,118	185,916	203,077
May	166,756	189,008	278,118	147,123	194,185	203,713
June	155,313	194,311	278,300	147,779	178,373	205,396
July	173,096	197,458	262,919	147,767	170,430	217,828
August	180,381	200,783	248,730	171,023	180,225	
September	168,683	218,425	233,959	172,909	199,404	
October	189,806	213,419	226,470	178,447	207,131	
November	162,828	200,304	212,382	171,668	214,502	
December	179,760	240,230	203,644	165,359	232,736	
7 mos. ended July	1,157,447	1,350,817	1,884,668	1,090,218	1,242,103	1,461,266
12 mos. ended Dec.	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

Exports and Imports of Gold and Silver

Exports and Imports	July 1939	July 1940	7 Months Ended July 1939	7 Months Ended July 1940	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	9	8	444	4,947	+4,503
Imports	278,645	519,983	2,299,722	3,270,520	+970,798
Import balance	278,636	519,974	2,299,278	3,265,573	
Silver—					
Exports	640	15	9,254	3,078	—6,177
Imports	5,531	5,378	61,057	35,404	—25,654
Import balance	4,891	5,363	51,803	32,326	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold 1937	Gold 1938	Gold 1939	Gold 1940	Silver 1937	Silver 1938	Silver 1939	Silver 1940
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15	53	1,811	233	2,054	298
March	39	20	53	18	1,546	191	1,923	657
April	13	145	231	33	1,668	250	2,054	594
May	4	212	36	3,563	1,841	317	611	177
June	81	131	19	1,249	1,144	254	303	884
July	206	65	9	8	214	193	640	15
August	169	17	13		278	401	937	
September	129	11	15		285	1,463	1,292	
October	232	16	15		380	1,259	1,773	
November	30,084	14	10		527	823	487	
December	15,052	16	11		236	1,344	887	
7 mos. end. July	354	5,815	444	4,947	10,336	1,793	9,254	3,078
12 mos. end. Dec	46,020	5,889	508		12,042	7,082	14,630	
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
April	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May	155,366	52,987	429,440	438,695	3,165	17,952	6,152	4,589
June	262,103	55,438	240,450	1164,224	6,025	19,186	14,770	4,673
July	175,624	63,880	278,645	519,983	4,476	18,326	5,531	5,378
August	105,013	165,990	259,934		4,964	4,985	4,365	
September	145,623	520,907	326,089		8,427	24,098	4,639	
October	90,709	562,382	69,740		5,701	25,072	7,268	
November	52,194	177,782	167,991		10,633	24,987	4,183	
December	33,033	240,542	451,183		23,151	21,533	3,795	
7 mos. end. July	1204,951	311,854	2299,722	3270,520	39,001	129,858	61,057	35,404
12 mos. end. Dec	1631,523	1979,458	3574,659		91,877	230,531	85,307	

Analysis of Imports and Exports of the United States in July and Seven Months Ended July

The Department of Commerce's report of the character of the country's foreign trade reduced the export and import figures into five separate groups, ranging from crude materials to the finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation, which reveals that in the first seven months of 1940 16.5% of domestic exports and 51.3% of imports for consumption were agricultural products, we present below in the usual manner:

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

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

Class	Month of July 1939 Value	Per Cent	Month of July 1940 Value	Per Cent	7 Months Ended July 1939 Value	Per Cent	7 Months Ended July 1940 Value	Per Cent
Domestic Exports—								
Crude materials	29,667	13.1	31,987	10.2	223,868	13.8	336,959	14.4
Agricultural	11,531	5.1	12,103	3.9	126,458	7.8	225,705	9.7
Non-agricultural	18,136	8.0	19,884	6.4	97,410	6.0	111,254	4.8
Crude foodstuffs	4,687	2.1	7,706	2.5	71,512	4.4	48,541	2.1
Agricultural	4,594	2.0	7,688	2.5	70,747	4.4	48,180	2.1
Non-agricultural	93	---	19	---	766	---	361	---
Mfd. foodstuffs & bev.	15,041	6.6	12,701	4.1	103,898	6.4	111,407	4.8
Agricultural	14,379	6.3	10,055	3.2	96,260	5.9	99,774	4.3
Non-agricultural	662	0.3	2,646	0.8	7,638	0.5	11,632	0.5
Semi-manufactures	45,991	20.3	75,545	24.2	299,842	18.5	513,921	22.0
Agricultural	168	0.1	329	0.1	1,420	0.1	2,677	0.1
Non-agricultural	45,823	20.2	75,216	24.1	298,422	18.4	511,244	21.9
Finished manufactures	131,353	57.9	184,398	59.0	925,273	57.0	1,322,939	56.7
Agricultural	555	0.2	1,366	0.4	4,522	0.3	7,835	0.3
Non-agricultural	130,798	57.7	183,032	58.6	920,751	56.7	1,315,104	56.4
Total exports of U. S. merchandise	226,740	100.0	312,337	100.0	1,624,394	100.0	2,333,766	100.0
Agricultural	31,228	13.8	31,541	10.1	299,407	18.4	384,172	16.5
Non-agricultural	195,512	86.2	280,796	89.9	1,324,987	81.6	1,949,594	83.5
Imports for Consumption—								
Crude materials	50,023	29.4	85,231	39.1	383,537	30.9	548,846	37.6
Agricultural	35,280	20.7	57,731	26.5	275,016	22.1	401,676	27.5
Non-agricultural	14,743	8.7	27,500	12.6	108,521	8.7	147,170	10.1
Crude foodstuffs	21,759	12.8	24,924	11.4	172,141	13.9	173,984	11.9
Agricultural	20,564	12.1	23,754	10.9	164,737	13.3	166,541	11.4
Non-agricultural	1,196	0.7	1,170	0.5	7,404	0.6	7,443	0.5
Mfd. foodstuffs & bev.	27,799	16.3	22,567	10.4	168,160	13.5	174,829	12.0
Agricultural	23,814	14.0	18,911	8.7	135,174	10.9	139,235	9.5
Non-agricultural	3,985	2.3	3,657	1.7	32,986	2.7	35,594	2.4
Semi-manufactures	36,919	21.7	45,414	20.8	263,321	21.2	319,621	21.9
Agricultural	3,729	2.2	7,560	3.5	25,140	2.0	37,967	2.6
Non-agricultural	33,190	19.5	37,854	17.4	238,181	19.2	281,654	19.3
Finished manufactures	33,929	19.9	39,691	18.2	254,943	20.5	243,985	16.7
Agricultural	400	0.2	419	0.2	3,381	0.3	4,212	0.3
Non-agricultural	33,529	19.7	39,273	18.0	251,562	20.3	239,773	16.4
Total imports for consumption	170,430	100.0	217,828	100.0	1,242,103	100.0	1,461,266	100.0
Agricultural	83,787	49.2	108,374	49.8	603,448	48.6	749,631	51.3
Non-agricultural	86,643	50.8	109,453	50.2	638,654	51.4	711,635	48.7

Iron and Steel Manufactures, Aircraft, Firearms and Ammunition, Steel-Mill Products, Metal-Working Machinery, and Explosives Chief Export Items in July—Crude Rubber, Raw Silk, and Uncut Diamonds Lead in Imports

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

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

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

	Month of July 1939	Month of July 1940	7 Months Ended July 1939	7 Months Ended July 1940
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured	5,970	7,861	74,434	181,519
Tobacco, unmanufactured	3,901	3,690	43,556	30,974
Coal	6,264	10,319	25,824	49,702
Crude petroleum	9,393	7,517	54,590	42,655
Undressed furs	547	58	7,681	8,957
Soy beans	747	i	1,697	2,924
Phosphate rock	694	313	3,664	1,344
All other crude materials	2,151	2,229	12,422	18,884
Crude Foodstuffs—				
Wheat	1,356	1,125	28,842	8,340
Corn	279	4,301	10,626	17,796
Vegetables, fresh and dried	509	827	5,949	8,642
Apples, fresh	132	86	7,536	1,220
Oranges	561	193	8,466	4,805
Other fresh fruit	1,298	859	5,244	3,605
All other crude foodstuffs	552	315	4,849	4,133
Manufactured Foodstuffs—				
Meat products	3,461	1,279	19,474	16,516
Lard, including neutral lard	1,657	1,766	12,075	9,625
Dairy products, except fresh milk	534	2,041	3,687	6,353
Fish, canned, prepared, &c	461	2,503	6,067	10,184
Wheat flour	2,490	1,469	14,156	12,517
Oilcake and oilcake meal	647	22	5,113	4,368
Vegetables, canned and prepared	526	357	3,392	4,960
Dried and evaporated fruits	1,293	297	9,317	4,887
Canned fruits	1,103	83	10,327	8,552
Vegetable oils, and fats, edible	102	534	1,038	4,500
Sugar and related products	882	528	5,449	13,281
All other manufactured foodstuffs	1,885	1,822	13,803	15,664
Semi-Manufactures—				
Leather	899	583	6,547	7,796
Naval stores, gums and resins a	1,277	853	7,340	8,385
Cotton semi-manufactures	978	852	6,160	11,307
Sawed timber	689	389	3,640	3,267
Boards, planks, &c	3,338	2,956	19,573	15,534
Wood pulp	570	4,336	2,316	16,370
Gas and fuel oil	4,215	2,921	32,180	23,110
Paraffin wax	554	391	4,313	7,675
Crude sulphur	730	833	5,095	7,099
Iron and steel semi-manufactures	12,615	32,501	81,962	191,516
Iron and steel scrap b	5,080	5,459	31,444	30,588
Tinplate and taggers' tin	2,317	3,402	12,799	34,348
Ferro-alloys	1,200	1,531	5,840	10,933
Aluminum semi-manufactures	2,123	762	6,461	14,212
Copper (ingots, plates, rods)	6,628	8,103	41,204	60,163
Brass and bronze semi-manufactures	172	257	1,317	8,291
Coal-tar products	663	2,588	6,981	17,574
Industrial chemicals	2,236	5,067	15,289	31,517
Pigments	1,010	1,307	7,297	9,564
All other semi-manufactures	6,094	9,315	46,327	69,608
Finished Manufactures—				
Leather manufactures	735	457	5,744	4,956
Rubber manufactures	2,259	3,408	17,721	20,363
Automobile casings	873	1,731	7,881	9,014
Tobacco manufactures	1,419	963	8,758	8,238
Cotton manufactures	4,384	4,625	30,279	36,153
Cotton cloth, duck and tire fabric	2,767	2,827	19,402	23,170
Rayon manufactures	1,010	895	8,406	9,753
Paper and manufactures	2,203	7,490	15,423	38,836

	Month of July 1939	Month of July 1940	7 Months Ended July 1939	7 Months Ended July 1940
Finished Manufactures—Concluded—				
Gasoline and other motor fuel	7,551	3,766	53,817	38,183
Lubricating oil	7,873	6,497	44,271	66,978
Glass and glass products	721	1,184	5,030	7,634
Steel-mill manufactures	4,569	11,208	31,671	72,178
Iron and steel advanced manufactures	3,834	5,016	25,749	35,322
Electrical machinery and apparatus	8,989	8,891	58,260	66,972
Household refrigerators	941	584	6,150	5,171
Radio apparatus	1,687	1,498	11,479	12,552
Industrial machinery	24,559	31,094	165,826	239,424
Well and refinery machinery	3,161	2,807	24,024	16,027
Metal-working machinery	9,699	15,488	65,384	124,612
Office appliances	2,331	1,422	17,396	13,541
Printing and bookbinding machinery	783	322	5,984	3,344
Agricultural machinery and implements	6,993	6,563	41,909	49,944
Automobiles, incl. parts and accessories	18,520	13,964	162,777	149,097
Motor trucks and buses (new)	6,329	4,522	46,053	52,255
Passengers cars (new)	4,788	2,247	59,973	37,863
Aircraft, including parts, &c	9,039	22,814	58,043	161,201
Medicinal and pharmaceutical preparations	1,439	2,205	11,248	16,931
Paints and varnishes	707	582	4,971	5,018
Explosives, fuses, &c	238	4,629	2,101	13,939
Soap and toilet preparations	723	623	5,256	5,264
Photographic and projection goods	1,412	1,198	11,211	9,371
Scientific and professional instruments	1,005	1,178	7,000	9,364
Firearms and ammunition	370	13,748	3,443	38,979
All other finished manufactures	17,687	h29 656	122,979	h201,956
Total domestic exports	226,740	312,337	1,624,394	2,333,766
Imports for Consumption				
Crude Materials—				
Hides and skins	3,274	3,987	26,967	30,013
Undressed furs	3,097	4,969	26,656	38,751
Crude rubber	13,136	27,420	91,736	163,836
Oilseeds	2,401	2,237	21,619	24,032
Flaxseed	1,337	887	13,383	11,240
Tobacco, unmanufactured	3,049	3,284	21,032	21,138
Cotton, unmanufactured	752	1,094	4,531	6,901
Jute and jute butts	136	63	2,768	5,055
Flax and hemp, unmanufactured	207	30	1,717	1,763
Wool, unmanufactured	2,703	4,156	25,249	48,030
Silk, raw	5,698	10,170	48,824	60,297
Other textile fibers c	1,328	1,857	8,123	13,066
Pulpwood	1,429	2,189	4,021	5,729
Crude petroleum	2,150	2,967	13,222	16,455
Diamonds, rough, uncut	537	5,593	3,784	9,124
Diamonds for industrial use	279	693	6,433	4,209
Manganese, chrome, and other ferro-alloying ores	1,469	2,354	6,786	19,141
All other crude materials	8,378	12,168	70,069	81,306
Crude Foodstuffs—				
Cattle, except for breeding	2,339	933	14,027	9,787
Wheat for milling and export	588	420	3,598	3,627
Vegetables, fresh and dried	101	117	3,477	4,965
Bananas	2,828	2,877	17,193	17,432
Nuts	500	576	4,308	3,743
Cocoa or cacao beans	1,387	4,426	16,917	17,684
Coffee	10,058	10,784	81,644	80,856
Tea	1,466	1,694	11,986	13,587
All other crude foodstuffs	2,492	3,097	18,991	22,303
Manufactured Foodstuffs—				
Meat products	2,726	1,421	17,888	11,826
Cheese	658	371	6,186	5,677
Fish and shellfish (canned, prepared, &c.)	1,183	859	10,195	10,261
Fodders and feeds, except hay	911	1,070	5,653	7,194
Vegetable oils, edible	703	692	7,012	5,979
Cane sugar—From Philippine Islands	6,207	3,828	36,213	26,897
From foreign countries	8,889	7,442	31,198	49,354
Whisky and other spirits	2,762	2,782	22,394	25,143
Wines	385	505	4,173	5,308
All other manufactured foodstuffs	3,375	3,597	27,248	27,190
Semi-Manufactures—				
Leather	840	439	5,979	3,646
Expressed oils, inedible d	3,162	6,603	23,101	35,776
Wool semi-manufactures	591	675	4,081	3,557
Rayon filaments, short and tops	682	81	4,760	2,385
Sawed boards, sidings and lumber (except railroad ties)	1,328	1,856	8,927	10,962
Woodpulp	5,699	4,730	38,020	38,679
Gas oil and fuel oil g	901	1,851	6,757	15,554
Diamonds, cut but not set	1,704	922	14,546	15,560
Iron and steel semi-manufactures	321	52	1,985	1,133
Copper e	3,316	3,676	22,836	34,746
Nickel and alloys	1,399	3,174	11,687	17,969
Tin (bars, blocks, pigs)	6,525	9,480	36,195	61,579
Coal-tar products d	1,191	1,598	11,933	6,233
Industrial chemicals d	1,068	1,033	10,968	7,520
Fertilizer d	2,240	2,234	21,307	20,428
All other semi-manufactures	5,952	7,010	40,239	43,894
Finished Manufactures—				
Leather manufactures	505	217	3,858	2,390
Cotton manufactures	3,014	1,620	21,499	17,652
Cotton cloth	554	327	4,894	3,903
Burlaps	2,630	6,245	16,973	28,461
Manufactures of flax, hemp and ramie	1,279	1,458	12,148	10,965
Wool manufactures	1,870	1,678	10,123	10,915
Silk manufactures	552	320	4,197	3,345
Shingles	702	589	4,720	4,226
Newsprint	8,828	11,953	61,575	70,413
Other paper and manufactures	815	747	6,580	5,169
Pottery	565	640	3,660	3,788
Steel-mill manufactures	771	284	7,725	2,413
Machinery	1,101	806	8,860	5,915
Works of art	895	3,057	11,526	9,000
All other finished manufactures	7,441	6,245	63,854	53,500
Non-commercial imports f	2,961	3,832	17,645	15,833
Total imports for consumption	170,430	217,828	1,242,103	1,461,266

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessles and for refining and export. h Includes merchant vessels valued at $5,622,000 in July and $30,555,000 in seven months ended July. i Less than $500.

Manufacturers Report Sharp Rise in New Orders During July, According to Conference Board—Inventories Highest Since January, 1938

The value of new orders received by manufacturers in July showed the sharpest monthly rise since that which immediately followed the outbreak of war last September, according to the preliminary index for July compiled by the Division of Industrial Economics of the Conference Board. The notable increase in July orders, the Board said, indicates that the present high level of industrial activity should be at least maintained, and possibly increased, in the next few months. Under date of Aug. 29 the Board further said:

The Conference Board's index, which is based on direct reports from large and small manufacturing concerns, stood at 131 for July (1936=100; seasonally adjusted), as compared with 117 for June and 110 for May. This is the highest level reached by the index since October, 1939 and, excepting that month, September of last year and December, 1936, it is the highest since 1929. More than 50% of the steep decline from the September, 1939 high of 164 to the low point of 93 for last March has been recovered. Marked increases in activity in the equipment industries—building, electrical, machinery and railroad—led the advance. Orders for nondurable goods, as represented by the textile, paper and shoe industries, declined from June to July.

Manufacturers' Shipments Rise

The Board's index of the value of manufacturers' shipments (1936=100) also increased, from 109 for June to 116 for July, and showed a gain of 27% over the level of July, 1939. Improvement was widespread and the index stands at the highest level since last February. The recovery in shipments, however, has been much less pronounced than in new orders.

Inventories Higher

The value of inventories advanced moderately in July for the third consecutive month, and is at the highest level since January, 1938. The Board's seasonally adjusted index is 134 (1936=100) as compared with 132 for June, 130 for April, the year's low point and 110 for August, 1939. While the renewed accumulation has been small as compared with the rise in new orders and production, it has taken place from a comparatively high level, the December-April business recession having resulted in no liquidation of inventories. In July, the most significant advances occurred in the chemical, iron and steel, machinery, paper and railroad equipment industries.

The following table gives The Conference Board's indexes of the value of manufacturers' inventories, new orders, and shipments for July, 1940, for the preceding month and for the corresponding month of 1939, together with percentage changes. These indexes, all based on the 1936 monthly average as 100, are adjusted for seasonal variation.

	July, 1940	June, 1940 (Revised)	July, 1939	Percentage Change from June, 1940, to July, 1940	Percentage Change from July, 1939, to July, 1940
Inventories	134	132	111	+2	+21
New orders	131	117	90	+12	+46
Shipments	116	109	91	+6	+27

Imports and Exports of United States for Six Months Ended June, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the six months ended June, 1940, divided into several economic classes and according to source and destination, were issued Aug. 10 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, SIX MONTHS ENDED JUNE, 1940

(Corrected to July 31, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	884,262	159,177	20,957	49,193	207,493	447,442
Northern North Amer.	303,806	67,310	15,276	8,820	49,169	163,231
Southern North Amer.	162,484	3,933	2,631	19,614	27,954	108,351
South America	237,182	8,158	429	7,783	53,883	166,928
Asia	311,852	60,790	1,354	10,221	79,383	160,104
Oceania	49,306	3,950	70	1,301	7,592	36,393
Africa	72,520	1,652	117	1,805	12,801	56,145
Total	2,021,411	304,972	40,835	98,738	438,275	1,138,593
Argentina	63,687	2,778	40	191	20,354	40,323
Australia	40,665	3,015	16	911	5,923	30,800
Belgium	24,439	5,274	1,797	1,146	4,294	11,927
Brazil	60,557	2,693	53	619	14,445	42,748
British India	31,468	4,461	14	310	7,625	19,059
British Malaya	7,007	14	36	390	2,482	4,085
Burma	2,869	2	3	25	394	2,445
Canada	299,358	67,044	15,091	7,721	48,825	160,676
Ceylon	915	70	------	22	271	552
Chile	21,807	1,259	5	78	6,645	13,821
China	47,080	17,475	385	1,026	12,047	16,148
Colombia	27,375	905	70	1,740	3,502	21,158
Cuba	43,101	1,958	782	10,261	5,816	24,285
Denmark	5,964	1,131	1,985	211	1,080	1,557
Dominican Republic	3,209	104	28	342	379	2,355
Ecuador	3,784	14	3	448	421	2,899
Egypt	10,896	351	88	287	2,642	7,528
Finland	14,774	447	509	1,497	1,043	11,278
France	245,663	37,481	613	2,646	33,931	170,992
Germany a	151	------	------	------	14	137
Gold Coast	1,406	236	------	165	278	727
Greece	7,092	748	167	2,103	1,604	2,470
Haiti	2,127	26	11	366	180	1,545
Honduras	3,334	10	60	281	795	2,187
Hong Kong	8,996	748	114	732	2,053	5,348
Iran (Persia)	2,339	2	1	4	424	1,909
Ireland	3,682	326	1,412	284	407	1,252
Italy	49,907	21,278	111	428	21,838	6,252
Jamaica	2,263	210	42	165	415	1,431
Japan	105,834	34,580	1	92	38,717	32,444
Kwantung	4,391	479	------	------	930	2,982
Mexico	43,482	981	506	1,320	9,647	31,028
Netherlands Indies	23,493	514	20	489	5,086	17,383
Netherlands W. Indies	12,370	32	255	943	2,335	8,805
Netherlands	33,867	6,566	3,165	4,826	7,977	11,332
Newfoundland and Labrador	4,399	266	183	1,087	344	2,519
New Zealand	8,210	935	47	364	1,611	5,253
Norway	14,541	1,218	1,141	1,843	4,090	6,249
Panama, Republic of	9,904	23	128	860	897	7,996
Panama Canal Zone	18,715	75	564	2,531	3,227	12,319
Peru	12,104	52	10	339	2,346	9,356
Philippine Islands	53,863	547	724	5,755	6,241	40,596
Portugal	9,364	1,846	38	37	3,092	4,352
Spain	19,313	6,507	12	15	5,199	7,580
Sweden	29,962	3,029	963	1,664	8,379	15,927
Switzerland	18,567	1,867	573	1,565	9,618	4,944
Turkey	6,075	236	8	299	838	4,695
Union of South Africa	41,319	103	2	609	6,802	33,804
Union of Soviet Socialist Republics	39,327	9	2,354	------	15,957	21,007
United Kingdom	355,143	70,125	6,089	30,465	84,337	164,127
Uruguay	5,531	109	7	55	2,609	2,750
Venezuela	35,972	93	220	3,990	2,621	29,049

Imports of Merchandise for Consumption
(Corrected to July 31, 1940)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	230,423	43,785	3,355	42,791	65,797	74,695
Northern North Amer.	185,189	21,533	18,373	11,526	61,439	72,319
Southern North Amer.	136,567	22,410	41,612	49,604	18,074	4,867
South America	183,125	81,561	58,573	7,704	33,463	1,825
Asia	442,928	252,433	16,954	38,548	85,490	49,504
Oceania	12,638	10,188	155	1,491	459	346
Africa	52,569	31,708	10,040	597	9,485	738
Total	1,243,440	463,617	149,060	152,261	274,207	204,294
Argentina	43,666	36,073	549	4,209	2,537	297
Australia	8,304	6,973	18	601	417	294
Belgium	23,095	2,461	112	128	12,955	7,439
Brazil	47,907	15,245	28,962	1,657	1,750	293
British India	55,653	23,670	4,547	465	3,647	23,324
British Malaya	123,434	78,576	35	107	44,670	47
Burma	747	502	------	5	238	2
Canada	181,234	21,211	18,185	10,876	61,340	69,622
Ceylon	14,168	9,530	4,430	5	183	119
Chile	25,734	4,478	411	369	20,413	63
China	41,880	13,250	1,081	1,436	19,713	6,400
Colombia	25,799	1,011	24,474	------	92	222
Cuba	60,211	7,895	3,203	47,529	359	1,225
Denmark	830	191	44	208	146	241
Dominican Republic	2,956	71	1,708	1,002	78	97
Ecuador	2,040	263	1,411	13	106	246
Egypt	3,987	3,831	11	49	20	77
Finland	2,963	69	------	15	2,066	813
France	28,572	3,222	859	5,579	6,737	12,175
Germany b	4,896	1,220	6	90	1,905	1,675
Gold Coast	6,957	1,644	5,303	------	1	8
Greece	8,708	5,123	308	2,100	964	214
Haiti	1,477	380	1,012	23	13	49
Honduras	4,743	24	4,578	1	3	138
Hong Kong	1,498	83	143	204	884	184
Iran (Persia)	3,657	1,978	41	363	------	1,274
Ireland	844	514	------	278	------	52
Italy	21,437	4,958	393	7,789	2,143	6,153
Jamaica	593	143	132	225	13	81
Japan	66,347	44,887	1,214	4,914	3,459	11,875
Kwantung	551	6	11	178	355	------
Mexico	32,482	12,301	11,363	489	6,521	1,808
Netherlands Indies	63,916	50,015	4,590	2,453	5,783	1,074
Netherlands W. Indies	11,521	77	15	1	10,941	488
Netherlands	7,779	1,851	345	758	2,511	2,315
Newfoundland and Labrador	3,757	130	187	650	93	2,696
New Zealand	3,737	2,737	38	890	34	37
Norway	6,650	533	1	1,174	4,491	451
Panama, Republic of	1,930	13	1,858	1	4	53
Panama Canal Zone	420	10	131	------	------	279
Peru	7,836	2,686	23	494	4,551	82
Philippine Islands	46,224	8,949	109	27,051	5,196	4,918
Portugal	3,710	1,189	15	942	1,456	117
Spain	6,303	666	745	3,894	666	332
Sweden	16,631	1,264	1	136	11,132	3,099
Switzerland	12,719	125	------	1,335	1,794	9,465
Turkey	9,469	7,819	165	365	1,083	36
Union of South Africa	20,345	16,618	280	29	3,290	129
Union of Soviet Socialist Republics	11,418	9,760	73	220	1,132	232
United Kingdom	67,288	7,220	287	16,901	13,954	28,926
Uruguay	8,334	7,547	------	703	66	17
Venezuela	17,446	10,831	2,715	2	3,478	421

a Exports Negligible. b Statistics include trade with the German-occupied areas in Czechoslovakia and Poland.

July Index of Far Western Business Below June Level, Reports Bank of America (California)

Western business activity as reflected by Bank of America's index declined in July from the June level, but maintained an increase over a year ago, it was reported in the bank's "Business Review" of Aug. 20. The preliminary July index stood at 72.6, as compared with 76.1 in the previous month and 70.6 in July, 1939. Two of the three index factors, electric power production and car loadings, failed to equal their June level after seasonal adjustments, while bank debits, the third factor of the index, showed a small gain. Carloadings and electric power production data for July are estimated. The index of Western business for the first seven months of this year has averaged about 5% above a like 1939 period and 10% above 1938.

Unemployment Advanced Slightly in July, According to Conference Board

Total unemployment in the United States, after declining for four consecutive months, rose 54,000, or a little less than 1% from June to July, according to the regular monthly estimate prepared by the Division of Industrial Economics of the Conference Board. The increase in the number of jobless to 8,235,000 from 8,181,000 in June is not regarded as significant, since it is entirely accounted for by the normal increase in the labor force, which is estimated at about 58,000 a month. Under date of Aug. 30, the Board further said:

The total number of employed persons was 46,882,000 in July the highest level since October, 1937, when 47,516,000 persons were employed. In October, 1939, the best month of last year, the total stood at 46,626,000. The July total was, however, only slightly higher than that in June.

A customary mid-season decrease of 265,000 workers in agricultural employment was offset by the absorption of 269,000 persons into the total industry group. The largest increase in this group occurred in construction, where 232,000 more persons found jobs in July than in June. The rise in construction employment was greater than the usual seasonal increase at this time of the year.

Increases of 54,000 and 77,000 workers were recorded in transportation and the service industries. Although employment in war materials industries showed some gains, the total number of workers in manufacturing declined somewhat.

Trade, distribution and finance suffered an employment loss of 82,000 persons, but this decrease was slightly less than the usual seasonal drop.

The emergency labor force, represented by the Works Project Administration and the Civilian Conservation Corps increased in July after declining for four consecutive months. The total rose 95,000 from 1,943,000 in June to 2,038,000 in July. These totals are included in the estimates of unemployment.

Unemployment totals and the distribution of employment by industries are shown below for the months of May, June and July of 1940; July, 1939; March, 1933, and for the year 1929.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	Mar., 1933	July, 1939	May, 1940	*June, 1940	*July, 1940
Unemployment total	429	14,762	9,384	8,822	8,181	8,235
Employment total	47,925	35,884	45,038	46,179	46,878	46,882
Agriculture	10,539	9,961	11,232	11,567	11,801	11,536
Forestry and fishing	267	136	212	216	217	216
Total industry	19,097	10.966	15,614	15,989	16,289	16,558
Extraction of minerals	1,067	645	707	745	741	747
Manufacturing	11,059	6,966	9,836	10,418	10,461	10,425
Construction	3,340	941	2,225	1,969	2,173	2,405
Transportation	2,465	1,549	1,897	1,914	1,966	2,020
Public utilities	1,167	865	948	943	949	961
Trade, distribution and finance	8,007	6,407	7,291	7,436	7,470	7,388
Service industries	9,003	7,711	9,773	10,033	10,150	10,227
Miscell. industries and services	1,012	703	916	937	950	957

* Preliminary.

Report of Lumber Movement Week Ended Aug. 17, 1940

Lumber production during the week ended Aug. 17, 1940 was 2% less than in the previous week; shipments were 5% greater; new business 7% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.2% below production; new orders, 20% above production. Compared with the corresponding week of 1939, production was 8% greater, shipments 6% greater, and new business 15% greater. The industry stood at 75% of the seasonal weekly average of 1929 production and 79% of average 1929 shipments. The Association further stated:

Year-to-Date Comparisons

Reported production for the 33 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 33 weeks of 1940 to date, new business was 6% above production, and shipments were 3% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 25% on Aug. 17, 1940, compared with 21% a year ago. Unfilled orders were 15% greater than a year ago; gross stocks were 2% less.

Softwood and Hardwoods

During the week ended Aug. 17, 1940, 498 mills produced 266,390,000 feet of softwoods and hardwoods combined; shipped 265,963,000 feet; booked orders of 319,401,000 feet. Revised figures for the preceding week were mills, 512; production, 271,547,000 feet; shipments, 254,332,000 feet; orders, 297,608,000 feet.

Lumber orders reported for the week ended Aug. 17, 1940, by 416 softwood mills totaled 307,051,000 feet; or 19% above the production of the same mills. Shipments as reported for the same week were 255,625,000 feet, or 1% below production. Production was 258,791,000 feet. Reports from 95 hardwood mills give new business as 12,350,000 feet, or 63% above production. Shipments as reported for the same week were 10,338,000 feet, or 36% above production. Production was 7,599,000 feet.

Identical Mill Comparisons

Production during week ended Aug. 17, 1940, of 395 identical softwood mills was 256,037,000 feet, and a year ago it was 236,151,000 feet; shipments were, respectively 252,290,000 feet, and 236,846,000 feet; and orders received 304,010,000 feet, and 265,947,000 feet. In the case of hardwoods, 74 identical mills reported production this year and a year ago 5,614,000 feet and 6,835,000 feet; shipments 7,641,000 feet, and 8,280,000 feet, and orders 9,910,000 feet and 6,396,000 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	Percent of Activity 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	624,184	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
Aug. 24	112,970	121,226	169,142	74	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.

Automobile Output in July

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for July, 1940, consisted of 231,703 vehicles, of which 168,769 were passenger cars and 62,934 were commercial cars, trucks, or road tractors, as compared with 344,636 vehicles in June, 1940, 209,359 vehicles in July, 1939, and 141,443 vehicles in July, 1938. These statistics, comprising data for the entire industry, were released Aug. 28 by Director William L. Austin, Bureau of the Census, Department of Commerce.

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

Figures for previous month appeared in the Aug. 3, 1940, issue of the "Chronicle," page 616.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
June	344,636	286,040	58,596	17,930	8,739	9,191
July	231,703	168,769	62,934	14,468	3,397	11,071
Total 7 mos. end. July	2,660,231	2,196,199	464,032	125,380	75,683	49,697
1939—						
June	309,738	246,704	63,034	14,515	10,585	3,930
July	209,359	150,738	58,621	9,241	5,112	4,129
Total 7 mos. end. July	2,171,348	1,732,889	438,459	103,000	75,080	27,920
1938—						
June	174,670	136,531	38,139	14,732	11,014	3,718
July	141,443	106,841	34,602	9,007	5,273	3,734
Total 7 mos. end. July	1,344,786	1,043,358	301,428	111,165	81,375	29,790

Petroleum and Its Products—Illinois Production Continues Decline—California Allowable Cut—Underground Storage Suggested—Pennsylvania Crude Prices Cut—Oil Values' Decision Soon by Mexican Court—Standard of Jersey Protests Mexican Action—1940 Well Drillings High

Further decline in daily average production of crude oil in Illinois to below the 400,000-barrel mark was the highlight of the weekly statistical report of the American Petroleum Institute which disclosed that daily average production of crude oil for the nation was off 10,750 barrels during the Aug. 24 week to 3,508,000 barrels. The week's total was sharply below the August allowable of 3,657,700 barrels recommended by the United States Bureau of Mines.

A drop of 9,700 barrels in daily production in Illinois carried the figure off to 381,650 barrels, in striking contrast to the record high of better than 550,000 barrels reached only a few short weeks back. Oklahoma clinched its hold on its place as third largest producing oil State in the nation, last temporarily to Illinois, with a gain in the daily average output of 9,100 barrels, which lifted the figure to 401,750 barrels. Only other major State to show a gain was Texas where output was up 7,900 barrels to a daily average of 1,200,350 barrels.

Sharpest decline in daily average production was shown in California where the total dipped 18,600 barrels to 614,000 barrels. A loss of 5,200 barrels for Kansas pared the daily average total for the Sunflower State to 181,800 barrels. Daily average production in Louisiana was off 4,600 barrels to a total of 273,800 barrels. Imports of oil daily were off 63,714 barrels to 221,000 while daily receipts of California oil were off 3,000 barrels to 18,286 barrels.

Anticipating lower domestic demand for crude oil during the fall, the Conservation Committee of the California Oil Producers group slashed the Sept. allowable to 571,000 barrels, off 16,000 barrels from the quota for August. The Louisiana Conservation Commission ordered an increase of 234 barrels in the daily allowable for Sept., which was set at 274,854 barrels. The Sept. allowable for Arkansas held unchanged at 72,995 barrels daily.

The Texas Railroad Commission on Aug. 29 issued the proration orders governing production for September through November, which provided for nine shutdown days per month from the basic allowable of 1,647,725 barrels daily for the period. Allowing for the shutdowns, the daily average quota was set at 1,298,528 barrels, which automatically increases as new wells are completed. The September figure is 48,600 barrels above actual production currently, but is 21,828 barrels under the September market demand for Texas set by the Bureau of Mines.

No announcement had been made at week-end concerning the Oklahoma allowable for Sept., but a strong movement to hold it 5% under the Bureau of Mines' suggested figure for the month was deemed likely of success. Illinois, which up until the time that the sustained decline in production set in some weeks back had proved a threat to the maintenance of the mid-continent crude oil price structure, has no State conservation law. However, the continued decline in production there has stopped the flow of cut-price oil from the State and as a matter of fact brought about a price increase of 10 cents per barrel during the past week or so.

The Nation's petroleum resources are adequate to meet the demands of modern mechanized warfare "in striking contrast to all the warring nations," Robert E. Wilson, petroleum technologist of the National Defense Advisory Commission, told the Interstate Oil Compact Commission at the meeting at Oklahoma City last week-end. However, Mr. Wilson suggested that vital oil supplies be stored in underground tanks to forestall their possible destruction by air attack.

Another measure suggested by Mr. Wilson which would prepare the Nation's petroleum industry for any untoward developments was the laying of new pipelines along the Atlantic Seaboard to eliminate the necessity of using oil tankers for transportation of crude from the producing areas to refineries. Pointing out that there were no bottlenecks in the oil industry itself, Mr. Wilson suggested that the industry could prevent them developing in other industries by producing synthetic rubber and toulene for T.N.T. from petroleum.

An increase of 13% in the number of oil burners in domestic use and increase of from 12% to 17% in domestic demand for gas oil and distillate, used mainly for heating oils, were forecast before the Commission by Fred Van Covern, director of the American Petroleum Institute's Department of Statistics. Offsetting the gain in domestic demand for gas oil and distillate fuel, however, he indicated, would be the sharp slump in export demand which probably would pare the net gain for gas oil and distillate fuel to from 6% to 9%. W. R. Boyd Jr., executive Vice-President of the Institute, told the assembled oil men of the full preparedness of the American petroleum industry to serve the United States if war should come again, and its ability to meet both military and civilian needs.

Contending that current prices of Pennsylvania grade crude oil were out of line in their relation to refined products, the Valvoline Pipe Line Co. on Aug. 28 posted a reduction of 15 cents a barrel. Bradford crude in Elk and McKean counties was set at $1.85; Pennsylvania grade in Warren, Forest, Venango, Clarion and Butler counties, $1.78; Pennsylvania grade in Allegheny, Beaver, Washington and Greene counties, $1.50; West Virginia, $1.44, and southeastern Ohio $1.40. At week-end, South Penn Oil and other companies had not met the Valvoline cut.

American and other foreign oil companies involved in the 1938 expropriation of some $500,000,000 of oil properties in Mexico by the Cardenas Administration were notified on Aug. 28 by Judge Ponciano Hernandez of the First District Court in Mexico City to prepare for his final decision on the indemnity to be paid by the Government. Judge Hernandez acted after Ricardo Jordan, who was called in to evaluate the seized properties after two evaluators named by the Court—one for the Government and the other one for the companies—were unable to agree, filed an evaluation on the "non-taxable" properties which reportedly was between $35,875,000 and $36,900,000 in American money.

The Standard Oil Co. of New Jersey on Aug. 23 issued a statement as follows, in part:

"The Mexican Government has just published a statement to the effect that a representative of the oil companies has valued at $36,258,000 the foreign-owned oil properties in Mexico, seized in 1938 by the Mexican Government. This so-called representative of the companies was not nominated by them, does not represent their interests, and is in no way authorized to speak for them. He was chosen by the Mexican Government and speaks for that Government.

"In 1928, the Mexican Department of Industry placed a value on Mexico's foreign-owned oil industry of 1,038,943,000 pesos (about $499,492,000 at the then rate of exchange). The value now place upon the properties by the Cardenas Government, $36,000,000, represents such a small fraction of the above referred to estimate made by Mexican Government officials that it prompts inquiry into what the basis for such a drastic discrepancy may be.

"An answer may be found in the fact that when President Cardenas seized the oil properties on March 18, 1938, he made it plain that Mexico would pay nothing for the great bulk of the properties, namely, the right of the companies exclusively to produce the subsoil petroleum. When the oil companies acquired their lands in Mexico and went to the expense of geologizing, buying or leasing acreage, drilling, for oil installing machinery, pipe lines and refineries, and creating marketing facilities, they did so for the express purpose of obtaining the oil. While these investments run into many millions of dollars, they were but means to develop the oil that lay beneath the ground. The oil in the subsoil constitutes the major portion of the value of any oil-bearing properties. It is obvious that the reason that Mexico sezied the properties in question was to possess itself of this oil.

"It follows, therefore, that the Mexican Government's determination to deny that the oil in the seized property has any value, together with the denial that the right to exploit and develop this oil is the exclusive property of the companies, in themselves constitute confiscation. The companies' exclusive right to exploit and develop oil in their properties has been repeatedly re-affirmed in Mexican legislation, Supreme Court decisions and diplomatic interchanges. It is the companies' position that the Cardenas Government's confiscation of this right is illegal, unconstitutional and in violation of the accepted practice of international law and of specific pledges made by the Mexican Government to the Government of the United States. This is irrespective of any arbitrary valuation which the Mexican Government may put upon the surface properties and installations."

Despite the fact that the first half of 1940 saw production of crude oil sharply above market demand, the industry is running drilling operations for the year to date at a rate 20% above the figure for the comparable 1939 period, the "Oil and Gas Journal" reports. Wells drilled as of mid-August totaled 19,435, against 16,395 wells for the corresponding period a year ago. Completions totaled 27,717 wells in 1939, against the record of 33,075 drilled in 1937.

Price changes follow:

Aug. 28—Valvoline Pipe Line posted a cut of 15 cents a barrel in Pennsylvania grade crude oil.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$1.85	Eldorado, Ark., 40	$1.03
Corning, Pa	1.02	Rusk, Texas, 40 and over	1.10
Illinois	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—STANDARD OF NEW YORK CUTS GAS PRICES—NEW YORK CITY RETAIL MARKET WEAK—GASOLINE STOCKS DECLINE—REFINERY OPERATIONS OFF

Reductions of from 1-10th to 3-10ths cents a gallon in the bulk gasoline markets throughout New York and New England, except in areas already suffering from depressed prices, were posted on Aug. 28 by the Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum Oil Co., inc. Under the new price schedule, gasoline at New York was to 7 cents a gallon, against 7.2 cents posted previously.

The reduction was not unexpected since the New York and New England markets have witnessed progressive price weakness during the past several weeks. Basic cause of the price softness is the heavy over-supply of gasoline, in turn a direct result of the sustained over-demand refinery operations. Despite the fact that demand is running far ahead of last year, stocks are still more than 12,000,000 barrels above a year ago. Another factor has been the drop in tanker rates from the Gulf Coast ports.

Cut-price tactics are widespread in New York and throughout the New York and New England markets in general and Standard's price cut was the direct result. The softness of the New York City market also is blamed in part for the invalidation on Aug. 10 of the local Price Posting Bill which provided that the price must be posted on the units dispensing the gasoline. It also provided for the regulation of the size of the price sign. The city has 30 days to appeal the decision.

Stocks of finished and unfinished motor fuel were off 671,000 barrels during the Aug. 24 period, according to the American Petroleum Institute which placed the total at 85,770,000 barrels. The decline was affected adversely by the gain of 356,000 in gasoline production during the week, which rose to 11,680,000 barrels. Holdings of finished gasoline were off 674,000 barrels, while unfinished motor fuel stocks rose 3,000 barrels.

Refinery operations were curtailed somewhat during the week, dropping 0.6 points to 80.5% of capacity. Daily average runs of crude oil to stills of 3,485,000 barrels represented a decline of 25,000 barrels.

Representative price changes follow:

Aug. 28— Socony-Vacuum Oil cut bulk prices of gasoline from 1-10th to 3-10ths cents a gallon throughout the New York-New England markets, with the exception of areas already suffering from depressed prices.

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.17
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

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

New York—		New York—		*Other Cities—*	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.04⅞-.05⅜
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.0⅜5
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Daily Average Crude Oil Production for Week Ended Aug. 24, 1940, Off 10,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Aug. 24, 1940, was 3,508,000 barrels. This was a decline of 10,750 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. 24, 1940, is estimated at 3,498,900 barrels. The daily average output for the week ended Aug. 26, 1939, totaled 1,690,800 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 24 totaled 1,547,000 barrels, a daily average of 221,000 barrels, compared with a daily average of 284,714 barrels for the week ended Aug. 17 and 215,714 barrels daily for the four weeks ended Aug. 24. 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. 24 amounted to 128,000 barrels, a daily average of 18,286 barrels, all of which was gasoline received at the Port of Philadelphia.

Reports received from refining companies owing 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, 3,485,000 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, 85,770,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,680,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Aug.)	State Allowables	Actual Production: Week Ended Aug. 24, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Aug. 24, 1940	Week Ended Aug. 26,e 1939
Oklahoma	402,600	390,000	b401,750	+9,500	396,450	165,000
Kansas	166,800	170,607	b181,800	—5,200	180,300	89,600
Nebraska	------	------	b200	------	150	------
Panhandle Texas			67,750	+1,950	65,700	18,200
North Texas			93,500	+1,300	90,100	14,200
West Central Texas			28,600	+600	28,250	6,600
West Texas			195,350	+1,100	191,150	24,600
East Central Texas			71,400	—550	71,200	4,450
East Texas			374,850	—50	374,900	3,500
Southwest Texas			181,300	+2,100	176,400	31,400
Coastal Texas			187,600	+1,450	187,000	57,350
Total Texas	1,326,400	c1194 943	1,200,350	+7,900	1,184,700	160,300
North Louisiana			65,100	+950	64,350	28,300
Coastal Louisiana			208,700	—5,550	214,050	44,100
Total Louisiana	276,100	274,620	273,800	—4,600	278,400	72,400
Arkansas	65,200	73,000	73,900	+300	73,250	29,800
Mississippi	10,300		b20,300	+4,600	15,000	------
Illinois	440,600		381,650	—9,700	393,700	310,000
Indiana	10,000		b16,850	+2,700	15,150	96,000
Eastern (not including Illinois & Indiana)	92,900		89,750	—550	90,300	
Michigan	57,100		53,750	—500	54,200	65,300
Wyoming	81,300		78,350	+2,850	74,100	65,900
Montana	20,600		17,500	------	17,850	15,950
Colorado	4,200		3,400	—100	3,500	3,950
New Mexico	105,200	102,000	100,650	+650	101,850	4,200
Total east of Calif.	3,059,300		2,894,000	+7,850	2,878,900	1,078,400
California	598,400	d587,000	614,000	—18,600	620,000	612,400
Total United States	3,657,700		3,508,000	—10,750	3,498,900	1,690,800

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of 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. 21.

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. 24, 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	591	91.9	1,606
Appalachian	156	91.0	125	88.0	441
Indiana, Illinois, Kentucky	743	90.2	601	89.7	2,446
Oklahoma, Kansas, Missouri	420	76.9	264	81.7	z997
Inland Texas	280	59.6	105	62.9	442
Texas Gulf	1,071	85.3	724	79.2	2,250
Louisiana Gulf	164	97.6	100	62.5	279
North Louisiana & Arkansas	101	51.5	44	84.6	122
Rocky Mountain	121	56.0	52	76.5	219
California	836	87.3	509	69.7	1,476
Reported		85.3	3,115	80.5	10,278
Estimated unreported			370		1,402
* Estimated total U. S.:					
Aug. 24, 1940	4,535		3,485		11,680
Aug. 17, 1940	4,535		3,510		11,324
*U. S. B. of M. Aug. 24, 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. 24, 1940
(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	20,305	21,373	8,083	7,884	5,966	5,624
Appalachian	2,809	3,385	332	125	511	----
Ind., Ill., Ky	13,927	14,547	3,520	1,805	3,091	305
Okla., Kan., Mo	6,140	6,514	1,434	87	2,144	----
Inland Texas	1,383	1,629	380	----	1,497	----
Texas Gulf	10,023	11,518	5,891	1,036	7,194	252
Louisiana Gulf	2,165	2,554	1,068	22	1,332	282
No. La. & Arkansas	423	446	277	13	491	----
Rocky Mountain	866	964	124	----	543	----
California	14,200	15,835	8,196	1,989	54,997	21,622
Reported	72,241	78,765	29,305	12,961	77,766	28,085
Est. unreported	6,895	7,005	970	695	2,000	170
* Est total. U. S.:						
Aug. 24, 1940	79,136	85,770	30,275	13,656	79,766	28,255
Aug. 17, 1940	79,810	86,441	29,533	13,336	79,258	28,677
U. S. B. of Mines *Aug. 24, 1939	67,662	73,579	26,994	10,115	87,229	28,368

* Estimated Bureau of Mines' basis.

Gas Utility Revenues Show Marked Increase in First Six Months

Domestic customers served by manufactured and natural gas utilities totaled 16,576,900 on June 30, an increase of 417,900 over the number reported on the same date a year ago, it was announced on Aug. 28 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of manufactured and natural gas utilities aggregated $476,234,300 for the first six months of 1940. This was an increase of 7.8% from the corresponding period of 1939.

Revenues from industrial and commercial users increased 8.8% while revenues from domestic customers gained 7.4%.

Manufactured gas industry revenues totaled $198,991,400 for the first six months, an increase of 4.9% from a year ago. Revenues from industrial users of manufactured gas increased 10.7%, while commercial revenues gained 4.5%. Revenues from domestic uses, such as cooking, water heating, refrigeration, &c., were 1.2% more than for the corresponding period of 1939.

Revenues of the natural gas industry for the first six months amounted to $277,242,900, a gain of 10.1% from a year ago. Revenues from industrial uses increased 8.7%, while revenues from domestic uses increased 10.3%.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior, reported that the total production of soft coal in the week ended Aug. 17 is estimated at 8,945,000 net tons, an increase of 355,000 tons, or 4.1%, over the preceding week. Production in the week of 1939 corresponding with Aug. 17 amounted to 7,520,000 tons.

Cumulative production of soft coal in 1940 to Aug. 17 is 30.4% above that in 1939; cumulative production of anthracite in approximately the same period is 2.8% below that in 1939.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania for the week ended Aug. 17, 1940 is estimated at 925,000 tons, an increase of 114,000 tons (about 14%) when compared with tonnage in the preceding week. Compared with the week of Aug. 19, 1939, there was an increase of 18%.

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

	Week Ended			Cal. Year to Date e		
	Aug. 17 1940	Aug. 10 1940 c	Aug. 19 1939	1940d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	8,945	8,590	7,520	277,623	212,864	324,607
Daily average	1,491	1,432	1,253	1,427	1,093	1,661
Crude Petroleum b—						
Coal equivalent of weekly output	5,636	5,567	3,973	196,546	180,561	143,752

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 33 full weeks ended Aug. 17, 1940 and corresponding 33 weeks of 1939 and 1929.

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

	Week Ended			Calendar Year to Date c		
	Aug. 17 1940	Aug. 10 1940	Aug. 19 1939	1940	1939	1929
Penn. Anthracite—						
Total, incl. colliery fuel a	925,000	811,000	783,000	31,404,000	32,134,000	43,179,000
Commercial produc'n b	879,000	770,000	744,000	29,836,000	30,527,000	40,070,000
Beehive Coke—						
United States total	58,300	60,800	9,500	1,266,700	387,300	4,363,100
Daily average	9,717	10,133	1,583	6,430	1,966	22,148

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 33 full weeks ended Aug. 17, 1940 and corresponding 33 weeks of 1939 and 1929.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Aug. Avge. 1923 e
	Aug. 10 1940	Aug. 3 1940	Aug. 12 1939	Aug. 13 1938	Aug. 10 1929	
Alaska	3	2	3	3	f	f
Alabama	290	297	225	183	354	397
Arkansas and Oklahoma	51	47	61	43	77	81
Colorado	93	73	77	67	117	173
Georgia and North Carolina	*	1	*	*	f	f
Illinois	772	821	648	638	914	1,363
Indiana	302	265	229	235	296	440
Iowa	44	44	37	41	64	100
Kansas and Missouri	92	95	85	98	97	145
Kentucky—Eastern	807	799	777	642	873	765
Western	144	123	114	111	209	217
Maryland	25	24	26	24	48	44
Michigan	10	4	9	5	17	21
Montana	42	42	45	43	57	50
New Mexico	17	16	21	25	37	49
North and South Dakota	21	19	21	18	f12	f20
Ohio	460	414	374	331	445	871
Pennsylvania bituminous	2,265	2,156	1,829	1,323	2,764	3,734
Tennessee	114	90	106	88	102	118
Texas	15	15	16	19	22	24
Utah	62	54	44	36	63	83
Virginia	297	282	281	255	227	248
Washington	26	26	27	30	36	47
West Virginia—Southern a	1,927	1,941	1,851	1,366	2,127	1,515
Northern b	620	595	525	410	676	875
Wyoming	90	90	93	86	106	154
Other Western States c	1	*	*	*	f5	f4
Total bituminous coal	8,590	8,335	7,529	6,120	9,745	11,538
Pennsylvania anthracite d	811	765	833	425	1,063	1,926
Total, all coal	9,401	9,100	8,362	6,545	10,808	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.

World Tin Production in July Estimated at 18,800 Tons—Seven Month's Output Far Above Same Period in 1939

According to the August issue of the "Statistical Bulletin" published by the International Tin Research and Development Council, world production of tin in July, 1940, is estimated at 18,800 tons, compared with the revised figure of 20,100 tons in the previous month. This brings the total production in the first seven months of the current year to 124,400 tons, compared with 77,600 tons in the corresponding period of 1939. The Council's announcement added:

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

	May	June	July	End July
Belgian Congo	*	*	*	*
Bolivia	3,098	3,261	3,068	—11,919
French Indo-China	*	*	*	*
Malaya	6,809	7,928	6,126	—2,545
Netherland East Indies	2,721	3,162	*	*
Nigeria	947	861	2,068	+2,363
Thailand	1,322	1,786	1,118	—1,767

* Not yet available.

United States deliveries totaled 57,934 tons in the first seven months of 1940 showing an increase of 64% as compared with deliveries of 35,275 tons in the first seven months of 1939.

It is estimated that in the 12 months ended July 31, 1940, the quantity of tin used in tin-plate manufacture in the United States was more than 44,000 tons as against 29,910 in the preceding 12 months.

World stocks of tin, including smelters' stocks and carry-over increased by 7,619 tons during July, 1940, to 48,830 tons at the end of the month. Stocks at the end of July, 1939, amounted to 39,497 tons.

The average cash price for standard tin in London was £265.8 in July, 1940, as against £273.6 in the previous month and £229.9 in July, 1939.

The average price for Straits tin in New York was 51.59 cents per lb. in July as against 54.54 in June and 48.52 a year ago.

Commodity Exchange Trading in Straits Tin Futures to be Continued After Dec. 31

By a vote of members of the Commodity Exchange, Inc., New York, on Aug. 28 an amendment to the By-Laws of the Exchange was adopted, providing for the deletion of the provision terminating trading in Straits Tin futures after Dec. 31, 1940. This deletion will permit the resumption of trading in Straits Tin futures in the current month and the 11 succeeding calendar months, on and after Aug. 29, 1940, making it possible to enter into contracts calling for delivery after Dec. 31, 1940.

Non-Ferrous Metals—Copper Holds at 11c., Valley, on Steady Buying—Fair Trade in Lead and Zinc

"Metal and Mineral Markets" in its issue of Aug. 29, reported that stimulated by armament activity, consumption of major non-ferrous metals has been increasing. From present indications the combined deliveries of copper, lead and zinc to domestic consumers will establish a new monthly high in August for the year to date. There were no important price changes during the last week, with the undertone steady to firm on most items. The steel rate increased to 91.3% of capacity, pointing to heavy consumption of metallurgical grades of manganese and chrome ores. The publication further reported:

Copper

Buying of copper in the domestic market during the last week was in good volume, with all sellers at 11c., Valley. Sales for the week amounted to 19,332 tons, bringing the total for the month so far to 55,530 tons.

The trade is convinced that consumption of copper in this country is nearing 80,000 tons a month. Shipments to fabricators during August probably exceeded that figure.

Export demand for foreign copper was on the light side during the last week, but quotations held at close to 9.90c., f.a.s. United States ports.

Estimated copper content of shipments ex mills of all kinds and ex foundries, allowing for normal return of processing scrap, according to the American Bureau of Metal Statistics:

	1939	1940		1939	1940
January	58,500	74,000	August	63,000	------
February	53,500	65,000	September	73,000	------
March	58,000	68,000	October	84,000	------
April	53,000	68,500	November	82,000	------
May	54,000	71,000	December	71,000	------
June	55,000	a74,000			
July	54,000	78,000	Total	759,000	------

a Revised.

Exports of refined copper—copper refined in bond and domestic metal—during July totaled 29,022 tons, against 25,474 tons in June. Exports by countries during June and July follow:

To—	June	July	To—	June	July
France	3,555	------	China and Honkong	67	926
Great Britain	15,886	21,117	Japan	3,955	3,513
Italy	112	------	Other countries	1,899	2,514
Russia	----	952			
			Totals	25,474	29,022

Lead

A fair week's business was done in lead, involving 6,313 tons, against 9,314 tons in the previous week and 8,997 two weeks ago. Demand was principally from makers of cable, storage batteries, sheet lead and pipe, and oxides. Many calls for prompt delivery were reported. A tight position exists in one brand of a producer, due to the extreme heat of this month that temporarily curtailed refinery output. Producers believe consumption is holding up well. Shipments for August, according to trade estimates, will reach 50,000 tons.

Quotations remained steady at 4.90c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis.

Zinc

The nearby position in zinc remains firm, but producers, in most instances, are discouraging consumers from overbuying because the long-term outlook is anything but clear. The bulge in consumption of zinc this summer has resulted chiefly from export orders.

Sales by the Prime Western division for the week ended Aug. 24 amounted to 5,530 tons, against 7,314 tons in the preceding week. Shipments of the common grades for the same period totaled 5,393 tons. Undelivered contracts on the books of producers of common zinc now total 61,569 tons. The quotation for Prime Western continued at 6½c., St. Louis.

Imports of zinc concentrate during July totaled 14,575 tons (zinc content), of which 4,494 tons were shipped from Canada and 10,081 tons from Mexico.

Tin

Very little business was done in the tin market during the last week, with prices for Straits remaining at 50.625c. for the seven-day period. Deliveries of good tonnages of tin are being made from the East, all of the metal moving into strong hands, principally consumers. The rate of tin-plate operations declined during the week to around 55% of capacity.

Quotations for Straits in London declined during the week. Further discussions in Washington respecting the construction of a tin smelter here are believed near at hand.

World production of tin during July was 18,800 long tons, according to an estimate by the International Tin Research and Development Council. This compares with 20,100 tons (revised) in June. Production during the first seven months of 1940 totaled 124,400 tons, against 77,660 tons in the same period last year.

Straits tin for future arrival was quoted as follows:

	Aug.	Sept.	Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
Aug. 22	50.500	50.350	50.200	50.150	Aug. 26	50.625	50.350	50.250	50.200
Aug. 23	50.500	50.350	50.200	50.150	Aug. 27	50.625	50.250	50.200	50.150
Aug. 24	50.500	50.350	50.200	50.150	Aug. 28	50.625	50.250	50.200	50.150

Chinese tin, 99% spot, was nominally as follows: Aug. 22, 49.875c.; Aug. 23, 49.875c.; Aug. 24, 49.875c.; Aug. 26, 49.875c.; Aug. 27, 49.875c.; Aug. 28, 50.000c.

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. 22	10.775	9.875	50.625	4.90	4.75	6.50
Aug. 23	10.775	9.850	50.625	4.90	4.75	6.50
Aug. 24	10.775	9.850	50.625	4.90	4.75	6.50
Aug. 26	10.775	9.850	50.625	4.90	4.75	6.50
Aug. 27	10.775	9.850	50.625	4.90	4.75	6.50
Aug. 28	10.775	9.850	50.625	4.90	4.75	6.50
Average	10.775	9.854	50.625	4.90	4.75	6.50

Average prices for calendar week ended Aug. 24 are: Domestic copper f.o.b. refinery; 10.754c.; export copper f.o.b. refinery, 9.858c.; Straits tin, 50.646c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 6.500c.; 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. 22, spot, £260; three months, £260¾; Aug. 23, spot, £260¼; three months, £261; Aug. 26, spot, £260, three months, £260½; Aug. 27, spot, £258¼, three months, £258¾, and Aug. 28, spot, £257¼, three months, £258.

Steel Mill Operations Reach New Peak for 1940 at 91½%

The "Iron Age" in its issue of Aug. 29 reported that steel plant operations in the United States this week advanced to 91½% of capacity, a point above last week's rate and a new high mark for 1940. Gains of 3 points to 87% at Pittsburgh, ½ point to 98½% at Chicago, 3 points to 89% at Cleveland, 4½ points at Detroit, and 3 points at St. Louis accounted for the upturn in the national average. The publication further reported:

Accompanying the gain in ingot production came the expected reaffirmation of base prices on major steel products for delivery up to and including Dec. 31. Carnegie-Illinois Steel Corp. reaffirmed present base prices on hot rolled carbon steel semi-finished material, bars, structural shapes, plates, sheet steel piling, hot and cold rolled sheets, hot rolled strip and standard rails and on all hot rolled alloy steel items except alloy plates. Because of increased demand for hot rolled alloy plates a base price of 3.25c. a lb. f.o.b. Pittsburgh and Chicago was set up for this product, which is important in the national defense program. A complete new list of extras is expected to be issued covering alloy plates, some changes are likely to be made in regular alloy extras covering hot rolled alloy semi-finished and finished products, and some adjustments may be made in the hot rolled carbon plate extra card. Pig iron producers may not reaffirm prices for fourth quarter delivery but will accept fourth quarter business at present prices until further notice.

Incoming steel business shows further slight improvement and some major producers will have booked a greater tonnage in August than in July, a situation which undeniably is bolstered by strong resistance to invasion of England but which is being supported by substantial "peacetime" demand from makers of a variety of products such as farm implements and household equipment. Railroad buying is more active, the 26,400-ton rail purchase this week by Illinois Central being the largest order for rails placed since mid-June. Rail buying for the last two weeks, including 5,000 tons by the Wabash and 20,000 tons for the Central do Brazil, totaled 54,600 tons.

Purchase of 80,000 tons of steel by Ford Motor Co. was expected to be completed this week on a second period production budget for 150,000 automobiles, bringing Ford's total steel purchases for 1941 models to more than 210,000 tons.

Improvement in buying of structural shapes is a feature of the current steel market and some observers are already predicting that by mid-October a bottle-neck may be found in structural shape production. Mills (are operating at capacity and the tonnages involved in impending Government projects, many of which are for defense, are extremely large. Fabricated structural steel awards for the first eight months of 1940 are estimated by the "Iron Age" at 1,070,380 tons compared with 1,111,375 tons in the corresponding period of 1939. Structural steel awards for the past week totaled 21,600 tons (compared with 22,000 tons in the preceding week) and included 5,000 tons for Bethlehem Steel Co.'s Lackawanna plant with 2,660 tons for a trestle at the Cherokee Dam, Tenn. New structural steel projects of 21,850 tons compared with 23,700 tons last week and include 8,000 tons for a Dougias Aircraft Co. plant at Long Beach, Calif.

Included in reinforcing steel awards of 13,965 tons are 5,000 tons for Naval aviation facilities and defense construction on islands in the Pacific, and 2,300 tons for the Kingsboro housing project in Brooklyn.

Mixed trends in sentiment are noted in the scrap market despite heavy steel company melting schedules. A 25c. increase in No. 1 heavy melting steel at Philadelphia has lifted the "Iron Age" scrap composite to $19.08.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 27, 1940, 2.261c. a Lb.

One week ago	2.261c.	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 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. 27, 1940, $22.61 a Gross Ton

One week ago	$22.61	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
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. 27, 1940, $19.08 a Gross Ton

One week ago	$19.00	Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia, and Chicago.
One month ago	18.17	
One year ago	15.62	

	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. 26 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 91.3% of capacity for the week beginning Aug. 26, compared with 89.7% one week ago, 90.4% one month ago, and 63% one year ago. This represents an increase of 1.6 points or 1.8%, from the estimate for the week ended Aug. 19, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

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%	Aug. 26	91.3%
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. 26 stated:

With production close to the practical ceiling, some plants above theoretical capacity, the steel industry continues its effort to fill requirements of consumers, mindful of expected increase in demand as defense needs reach contract stage.

Despite the high rate of output, deliveries on some products continue to extend further, especially on steel requiring special treatment. Current shipments in general are close to rate of bookings and little progress is being made in reducing backlogs.

Somewhat larger production is expected when vacation interruptions are at an end, which will care for part of imminent increased buying in early fall. The margin of possible increase is small but every effort is being made to put equipment in condition to carry as much of the load as possible.

While no inkling has been given as to prices for fourth quarter the general feeling is that no important change will be made on steel products. Announcement for the final period may be made within a short time. Consumers show no concern and are not seeking protection on future deliveries, one factor in the quiet situation, in which buying is largely for specific needs instead of inventory. However, some effort is being made in a small way to accumulate moderate stocks against possible delay in deliveries in the next few months.

Some apprehension is developing over possible shortage of coke and pig iron. An important steelmaker recently bartered scrap for pig iron with two other interests. While no shortage has developed yet it is possible enlarged steelmaking and foundry operations, coupled with large domestic coke demand in the fall, may cause difficulties.

Production last week rose ½-point, to 90.5%, the rate of the preceding week. Youngstown, Ohio, producers took off open hearths for repairs, causing a loss of 3 points to 83%. Pittsburgh regained 3 points to 83% as a plant idle for vacation resumed work. Detroit gained 3 points to 92%, New England 5 points to 85, Buffalo 2 points to 90½, Chicago ½-point to 98 and Cleveland ½-point to 86½. Rates were unchanged at Wheeling, 99%; Eastern Pennsylvania, 89; Cincinnati, 78; Birmingham, 88; St. Louis, 77.5.

Government steel buying continues heavy. The navy will open bids Sept. 6 on more than 116,000 tons for various navy yards, to cover expected requirements for six months ended March 31. Frequently tonnage specified runs well ahead of quantities asked and this is expected to be the case in this instance. Requirements for 10 seaplane tenders, which will be bid Sept. 25, will be over 10,000 tons, mainly plates.

Railroad buying is irregular, last week bringing no large inquiries or purchases. Chesapeake & Ohio is asking bids on 10 heavy locomotives, the United States army 160 to 660 tank cars and the Virginian 10,000 tons of rails and accessories. Rail requirements are being figured by numerous roads and buying may be earlier than usual this fall.

Automobile output continues to gain, last week's production being 23,732 units, 3,257 over the preceding period, following a previous increase of 8,840. This movement is contra-seasonal, attributed to early sales of 1941 models. In the comparable week last year production was 18,365 cars.

While scrap buying is light much strength is apparent and higher prices are expected when melters enter the market. However, supplies are increasing as the price advances, which will moderate the rise. While steelmaking grades were little changed last week a stiffening in the East caused the composite to advance four cents to $18.87. The same influence raised the iron and steel compsite one cent to $37.74.

Tin plate drags somewhat under burden of considerable stocks in hands of producers and consumers, production last week dropping to 62% from the level of 70% maintained for some time. Export demand is fair but does not make up for lack of domestic buying.

Iron ore consumption continues to increase, furnaces using 5,493,961 tons in July, the third successive month showing a gain. This was the highest July rate since 1929 and the best this year. Seven months' total was 32,826,627 tons, 63% more than for the like period last year. The July total was 75% above the same month in 1939. All but two Great Lakes bulk carriers were carrying ore Aug. 15, a gain of one from the preceding month. Ore on hand at docks and furnaces Aug. 1 totaled 28,128,054 tons, compared with 23,515,802 tons July 1. A year ago stocks were 28,507,243 tons.

Steel ingot production for the week ended Aug. 26, is placed at 90½% of capacity, according to the "Wall Street Journal" of Aug. 29. This compares with 90% in the previous week and 90½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 93%, against 93½% in the two preceding weeks. Leading independents are credited with 89%, compared with 87½% in the week before and 88½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1940	90½	+ ½	93	— ½	89	+1½
1939	63		57	—1½	69½	+3
1938	44	+2	37½	+3	49½	+1
1937	84	+1	84	+3	84	— ½
1936	72½		69½	+ ½	75	— ½
1935	45	—5½	37	—4	50	—7
1934	19	—1	19		19½	—1
1933	42	—7	41	—6	42½	—8½
1932	13	— ½	12	— ½	13½	— ½
1931	31	—1	34	— ½	29	—1
1930	57½	— ½	65	—1	51	
1929	87½	—1½	93	—1	83	—2
1928	77½	+1½	77		77½	+2
1927	67½	— ½	69		65	—1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 28 member bank reserve balances increased $97,000,000. Additions to member bank reserves arose from increases of $71,000,000 in gold stock and $4,000,000 in Treasury currency, and a decrease of $76,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of $12,000,000 in Reserve Bank credit, and increases of $30,000,000 in money in circulation and $12,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Aug. 28 were estimated to be approximately $6,490,000,000, an increase of $70,000,000 for the week. Holdings of United States Treasury notes decreased $4,000,000 for the week.

The statement in full for the week ended Aug. 28 will be found on pages 1234 and 1235.

Changes in member bank reserve balances and related items during the week and year ended Aug. 28, 1940, follow:

	Aug. 28, 1940	Increase (+) or Decrease (—) Since Aug. 21, 1940	Increase (+) or Decrease (—) Since Aug. 30, 1939
	$	$	$
Bills discounted	4,000,000	+1,000,000	—2,000,000
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,442,000,000	—4,000,000	+16,000,000
Industrial advances (not including $8,000,000 commitments—Aug. 21	9,000,000	----------	—3,000,000
Other reserve bank credit	26,000,000	—9,000,000	+23,000,000
Total Reserve bank credit	2,480,000,000	—12,000,000	+32,000,000
Gold stock	20,871,000,000	+71,000,000	+4,233,000,000
Treasury currency	3,034,000,000	+4,000,000	+129,000,000
Member bank reserve balances	13,516,000,000	+97,000,000	+2,565,000,000
Money in circulation	8,006,000,000	+30,000,000	+865,000,000
Treasury cash	2,291,000,000	----------	—36,000,000
Treasury deposits with F. R. banks	813,000,000	—76,000,000	+104,000,000
Nonmember deposits and other Federal Reserve accounts	1,759,000,000	+12,000,000	+896,000,000

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. 28 1940	Aug. 21 1940	Aug. 30 1939	Aug. 28 1940	Aug. 21 1940	Aug. 30 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,568	9,600	8,379	2,305	2,307	2,161
Loans—total	2,737	2,751	2,856	608	604	539
Commercial, industrial and agricultural loans	1,691	1,691	1,545	430	428	353
Open market paper	82	83	120	21	21	19
Loans to brokers and dealers	259	273	467	23	22	35
Other loans for purchasing or carrying securities	162	166	183	60	60	68
Real estate loans	124	124	118	18	18	14
Loans to banks	31	29	39	----	----	----
Other loans	388	385	384	56	55	50
Treasury bills	324	343	194	306	310	241
Treasury notes	1,062	1,062	825	160	159	245
United States bonds	2,644	2,643	2,136	729	731	656
Obligations guaranteed by the United States Government	1,372	1,373	1,147	143	144	154
Other securities	1,429	1,428	1,221	359	359	326
Reserve with Fed. Res. banks	6,470	6,422	5,499	1,200	1,177	927
Cash in vault	85	80	71	43	42	39
Balances with domestic banks	78	80	72	258	255	213
Other assets—net	319	322	378	45	43	49
Liabilities—						
Demand deposits—adjusted	9,727	9,732	8,195	1,970	1,942	1,729
Time deposits	714	710	647	507	507	496
United States Govt. deposits	35	35	48	94	94	63
Inter-bank deposits:						
Domestic banks	3,640	3,629	3,112	1,003	1,004	808
Foreign banks	626	617	613	7	7	13
Borrowings	----	----	----	----	----	----
Other liabilities	283	286	303	15	15	13
Capital accounts	1,495	1,495	1,481	255	255	267

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business Aug. 21.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 21: Increases of $68,000,000 in holdings of "Other securities," $94,000,000 in reserve balances with Federal Reserve banks, and $167,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans decreased $12,000,000 in New York City and $6,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $14,000,000 in New York City and $2,000,000 at all reporting member banks. Holdings of United States Government bonds decreased $20,000,000 at all reporting member banks. Holdings of "Other securities" increased $66,000,000 in New York City and $68,000,000 at all reporting member banks.

Demand deposits-adjusted increased $112,000,000 in New York City, $21,000,000 in the Chicago district, $13,000,000 in the Cleveland district, $10,000,000 in the Boston district, and $167,000,000 at all reporting member banks. Time deposits increased $10,000,000.

Deposits credited to domestic banks decreased $8,000,000 in the Cleveland district, $6,000,000 in New York City, and $28,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $12,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 21, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 21, 1940	*Aug. 14, 1940*	*Aug. 23, 1939*
Assets—	$	$	$
Loans and investments—total	24,180,000,000	+59,000,000	+1,840,000,000
Loans—total	8,509,000,000	+3,000,000	+331,000,000
Commercial, industrial, and agricultural loans	4,455,000,000	—6,000,000	+517,000,000
Open market paper	295,000,000	+1,000,000	—17,000,000
Loans to brokers and dealers in securities	377,000,000	+1,000,000	—262,000,000
Other loans for purchasing or carrying securities	473,000,000	+4,000,000	—45,000,000
Real estate loans	1,215,000,000	+2,000,000	+42,000,000
Loans to banks	39,000,000	--------	—14,000,000
Other loans	1,655,000,000	+1,000,000	+110,000,000
Treasury bills	735,000,000	+2,000,000	+241,000,000
Treasury notes	2,116,000,000	+2,000,000	—22,000,000
United States bonds	6,560,000,000	—20,000,000	+659,000,000
Obligations guaranteed by United States Government	2,583,000,000	+4,000,000	+309,000,000
Other securities	3,677,000,000	+68,000,000	+322,000,000
Reserve with Fed. Res. banks	11,348,000,000	+94,000,000	+2,232,000,000
Cash in vault	490,000,000	—15,000,000	+47,000,000
Balances with domestic banks	3,173,000,000	+5,000,000	+335,000,000
Liabilities—			
Demand deposits—adjusted	20,956,000,000	+167,000,000	+3,121,000,000
Time deposits	5,346,000,000	+10,000,000	+96,000,000
United States Government deposits	528,000,000	--------	—11,000,000
Inter-bank deposits:			
Domestic banks	8,369,000,000	—28,000,000	+1,190,000,000
Foreign banks	672,000,000	—13,000,000	+3,000,000
Borrowings	1,000,000	+1,000,000	—5,000,000

United States Transport American Legion, with 897 War Refugees, Arrives Safely in New York After Perilous Voyage from Finland—Norwegian Crown Princess Among Passengers

The United States Army transport American Legion, carrying 897 American war refugees from Europe, arrived safely in New York Aug. 28, after a 12-day journey from Petsamo, Finland, which led the vessel through mine-infested waters. German officials had warned that they could not be responsible for the ship's safety if it traveled through British waters, but passengers on landing reported that there were no alarms, although the transport encountered bad storms. Diplomatic exchanges regarding the journey were mentioned in the "Chronicle" of Aug. 24, page 1068.

Among those on the American Legion were Crown Princess Martha of Norway and her three children, as well as Mrs. J. Borden Harriman, American Minister to Norway. A convoy of two United States destroyers met the ship 500 miles from New York and escorted it to port. United Press advices of Aug. 27 from the American Legion said in part:

The vessel had been led from Petsamo by two Finnish patrol ships through heavy Russian mine fields up to the North Cape, and then was escorted by British warships through mines studding the coasts of the Shetland Islands and the Hebrides before the trans-Atlantic journey home.

Hundreds of persons lined the rails and cheered as the two American destroyers steamed into sight.

Lifeboat drills were held constantly aboard ship, sometimes several drills on the same day. Passengers wore their life preservers most of the time.

Passengers and correspondents were not allowed to send wireless messages until the vessel was safely in the hands of her American escort today, but regular news reached the ship and brought crowds daily to the bulletin board.

The American Legion left Petsamo, in northern Finland, on Aug. 16. On Aug. 19 she began the most dangerous part of the trip, that part for which Germany refused to take any responsibility.

During passage through the area north of the British Isles, the number of lookouts was doubled. Every one was ordered to wear lifebelts except when sleeping or eating. Heavy seas, which must have set many mines adrift, made this area particularly dangerous. The ship slowed down and picked its way cautiously.

British patrol boats and planes escorted the vessel through the area. Most of the passengers remained calm, although two slept on deck in their life preservers.

Lifeboats were unlashed and hung on their davits, ready to be lowered instantly.

Princess Martha is staying in the United States as a guest of President Roosevelt for the duration of the war. She and her three children arrived at the Roosevelt home in Hyde Park, N. Y., on Aug. 29. Later that day the President and Mrs. Roosevelt escorted the Royal Norwegian party to the Dutchess County Fair at Rhinebeck, N. Y.

Bill Permitting American Ships to Bring Child Refugees from European War Zones Signed by President Roosevelt

Legislation amending the Neutrality Act to permit American ships to enter the European combat zones and evacuate refugee children has been signed by President Roosevelt, it was announced by the White House on Aug. 28. The bill had passed the House on Aug. 7 and was adopted by the Senate on Aug. 19 in slightly different form. The House accepted the minor amendments on Aug. 21 thus completing congressional action; this was reported in our issue of Aug. 24, page 1072. Under this bill American vessels are permitted to transport from war zones children under 16 years old provided safe conduct is assured from all belligerents.

Time Expires for Turning in Bank of England Notes

The time for depositing Bank of England notes with registered banks in the United States expired at midnight, Aug. 27. Under the rules issued last week (noted in these columns of Aug. 24, page 1068) holders were advised that in order to obtain value for sterling notes the latter were required to be forwarded by the banks not later than Aug. 27. These bank notes cannot now be imported into the United Kingdom. It was estimated by foreign currency dealers that about £70,000 were absorbed by the market on the closing day, with the total since the order was issued on Aug. 21, approximating £300,000. The final quotation price was $3.57 bid, $3.60 offered.

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 24

On Aug 30, the Securities and Exchange Commission made public a summary for the week ended Aug. 24 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. 17 were reported in our issue of Aug. 24, page 1069. 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. 24, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	8,812
Number of shares	220,877
Dollar value	7,891,117
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	379
Customers' other sales.a	9,940
Customers' total sales	10,319
Number of shares:	
Customers' short sales	9,610
Customers' other sales.a	235,833
Customers' total sales	245,443
Dollar value	7,755,083
Round-lot sales by dealers:	
Number of shares:	
Short sales	110
Other sales.b	57,760
Total sales	57,870
Round-lot purchases by dealers:	
Number of shares	47,400

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."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 10

The Securities and Exchange Commission made public yesterday (Aug. 30) 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. 10, 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. 10 (in round-lot transactions) totaled 249,320 shares, which amount was 17.62% of total transactions on the Exchange of 1,584,480 shares. This compares with member trading during the previous week ended Aug. 3 of 473,340 shares, or 21.13% of total trading of 2,357,480 shares. On the New York Curb Exchange member trading during the week ended Aug. 10 amounted to 60,430 shares, or 16.24% of the total volume on that Exchange of 322,490 shares; during the preceding week trading for the account of Curb members of 87,150 shares was 20.94% of total trading of 400,275 shares.

The Commission made available the following data for the week ended Aug. 10:

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	829
1. Reports showing transactions as specialists	185	105
2. Reports showing other transactions initiated on the floor	154	24
3. Reports showing other transactions initiated off the floor	159	52
4. Reports showing no transactions	660	655

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. 10, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	51,160	
Other sales b	1,533,320	
Total sales	1,584,480	
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	150,790	
Short sales	21,960	
Other sales b	111,400	
Total sales	133,360	8.97
2. Other transactions initiated on the floor—Total purchases	71,400	
Short sales	6,900	
Other sales b	57,400	
Total sales	64,300	4.28
3. Other transactions initiated off the floor—Total purchases	86,870	
Short sales	5,110	
Other sales b	46,550	
Total sales	51,660	4.37
4. Total—Total purchases	309,060	
Short sales	33,970	
Other sales b	215,350	
Total sales	249,320	17.62

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

Week Ended Aug. 10, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	3,990	
Other sales b	318,500	
Total sales	322,490	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	27,595	
Short sales	1,650	
Other sales b	41,015	
Total sales	42,665	10.89
2. Other transactions initiated on the floor—Total purchases	4,950	
Short sales	900	
Other sales b	7,250	
Total sales	8,150	2.03
3. Other transactions initiated off the floor—Total purchases	11,825	
Short sales	1,240	
Other sales b	8,375	
Total sales	9,615	3.32
4. Total—Total purchases	44,370	
Short sales	3,790	
Other sales b	56,640	
Total sales	60,430	16.24
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	28,778	
Total purchases	28,778	
Total sales	16,909	

* 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."

Association of Customers' Brokers Asks Exemption for Members from Fair Labor Standards Act

By way of emphasizing their belief in the professional nature of the work of customers' brokers, the executive committee of the Association of Customers' Brokers has directed a petition to the Administrator of the Fair Labor Standards Act of 1939 urging exemption from certain provisions of that Act. The petition follows:

Whereas the "Fair Labor Standards Act of 1938" has a section reading as follows:

"Sec. 13 (a) The provisions of sections 6 and 7 shall not apply with respect to (1) any employee employed in a bona fide executive, administrative, professional, or local retailing capacity, or in the capacity of outside salesman (as such terms are defined and delimited by regulations of the Administrator)"; and

Whereas the Executive Committee of the Association of Customers' Brokers believes that the duties of counseling and servicing customers' accounts as performed by its members, are of a professional nature.

Now, therefore, be it

Resolved that this Committee respectfully urges that the Administrator of the "Fair Labor Standards Act of 1938" issue a ruling that the designated provisions of this Act shall not apply to customers' brokers.

In commenting on this request, Allyn C. Donaldson, Chairman of the Association of Customers' Brokers' Legal Committee, stated:

Our work can not be restricted in well-defined channels nor limited to certain hours any more than the work of the doctor, lawyer or other professional men. Many men in this business devote considerable time outside of market hours analyzing securities and requirements of individual clients. Constant study is necessary to keep abreast of corporate reports and international and domestic developments affecting our economy.

It was pointed out that the Committee, in its petition, undertook to speak primarily for the members of the Association.

The nationwide public relations program recently announced by the New York Stock Exchange, was endorsed by the Committee and steps taken to cooperate. It is planned to link the Association's educational program for customers' brokers with the Exchange's approach to the public.

New York Curb Exchange Appoints Regional Public Relations Groups in Boston, Chicago and San Francisco

In line with the New York Curb Exchange's policy of broadening the scope of activity of its Committee on Public Relations, George P. Rea, President, announced on Aug. 23 the appointment of regional public relations groups in Boston, Chicago and San Francisco. The purpose, according to Mr. Rea, is to make the functions and policies of the organization better known to the public through Curb Exchange members in individual communities. These groups will also act in an advisory capacity, offering suggestions from time to time as to how the Exchange can improve its services and reflecting to the operating officials in New York the reactions of members and the public in their localities. Mr. Rea stated:

One of the important tasks confronting the New York security exchanges in the future is that of making the general public throughout the country conscious of the fact that the exchanges represent a nation-wide cross section of industry and, as such, are important to people living outside New York City. The New York Curb Exchange, for example, is actually a meeting place where the evidences of ownership of industry, as represented by their securities, may be conveniently bought and sold. Yet in the past, because of poor educational effort, too many people outside of New York have gained an entirely different impression.

We feel confident that the experience of our groups in these important financial centers and their intimate knowledge of conditions in their own regions will prove extremely helpful in our efforts to create a broader public understanding of the functions and policies of this Exchange.

These groups of representatives are made up as follows:

Boston—E. H. Kittredge (Hornblower & Weeks); Forrester A. Clark, (H. C. Wainwright & Co.); Stanley E. Clark, (Estabrook & Co.).

Chicago—Joshua J. D. Derry, (Fenner & Beane); Reuben Thorson, (Jackson & Curtis); Byron C. Webster, (Fuller, Rodney & Co.).

San Francisco—William W. Woods, (Merrill Lynch, E. A. Pierce & Cassatt); Harold P. Schlemmer, (Wm. Cavalier & Co.); Harry W. Sack, (Strassburger & Co.).

Chicago Stock Exchange Appoints New Specialists and Odd-Lot Dealers for Optional Odd-Lot System

The Chicago Stock Exchange announced on Aug. 22 the appointment by the Executive Committee of new specialists and odd-lot dealers for issues in the optional odd-lot system of the Exchange to replace firms who resigned in accordance with a ruling of the New York Stock Exchange. The new appointments will become effective at the close of business, Aug. 28. The announcement of the Chicago Exchange stated:

Thirteen clearing members were appointed specialists and odd-lot dealers. They are: Morton D. Cahn, Fred W. Fairman & Co., Norman Freehling & Co., Fuller, Cruttenden & Co., Kissilove & Feinberg, Langill & Co., Irving E. Meyerhoff, Frank E. McDonald & Co., E. P. Molloy, R. H. Smart & Co., Smith Bros. & Co., Webster, Marsh & Co. and Weinress & Co.

Eighteen individual members were appointed co-specialists and odd-lot agents. They are: Joseph G. Blesch, Paul M. Becker, Walter J. Buhler, Arch Doty, Chancellor Dougall, Walter Glass, Joseph Griffin, Geo. E. Hachtmann, Francis O. McDermott, Wm. H. Morse, Harry M. Payne, R. W. Phillips, Wm. B. Renshaw, Frank E. Rogers, Robert F. Schenck Jr., John C. Stewart, A. E. Turner and E. T. Wood.

Charles C. Renshaw, Chairman of the Floor Procedure Committee which recommended the appointments, told members in a letter that there would be no interruption in service in the optional odd-lot system. Mr. Renshaw said the Committee was gratified with the eager willingness of local firms take over the books so that the system can continue to function as in the past. He said the appointments provide new factors which will tend to improve Chicago market services.

The New York Stock Exchange ruling was reported in our issue of July 13, page 177.

Fewer Adverse Effects of War Than Expected on Business Conditions in United States Seen by Guaranty Trust Co. of New York—Sees Far-Reaching Indirect Effect of National Defense Program on Business

At the close of its first year the war in Europe appears to have had fewer adverse effects on current business conditions in this country than might have been expected, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on Aug. 26. According to the "Survey" the war's "consequences have been highly irregular and, in some directions, distinctly unfavorable. On the whole, however, its influence has probably been stimulating rather than otherwise." In part, the "Survey" continues:

Unfortunately, these partly favorable effects are of minor significance in comparison with the sweeping and permanent readjustments that the war is likely to entail. Both the nature and the extent of these prospective changes will depend largely on the duration and outcome of the conflict. It seems inevitable, however, that the war must eventually bring American business face to face with some of the most difficult problems with which it has ever had to deal.

Possibly the most far-reaching of the war's indirect effects on business in the United States will be those related to the newly-adopted program of preparation for defense, induced by an awakened sense of national insecurity. The expenditure of the huge sums already appropriated, in addition to the usual outlay for defense purposes, and of other billions to follow is expected to provide a major stimulation of general business for some years. On the other hand, the program involves a prospect of greatly increased taxation and a mounting load of debt.

Other future effects of the war on economic conditions in this country will be governed chiefly by factors that remain essentially unpredictable—the further progress of the fighting, the duration of the conflict, and the nature of the settlements that will follow. Such economic readjustments as are likely to be undertaken abroad could largely determine the position of the United States in the post-war pattern of international trade. As yet, however, neither the impending political realignments nor the provisions for economic reorientation that may accompany them are clearly outlined.

Immediate attention is being directed to problems of Western Hemisphere defense and economic cooperation. The plan for a huge international cartel to deal in the surplus products of the Americas has apparently given way to a more modest program for financing Latin American trade and industrial development. Agreements reached in the recent inter-American conference at Havana are generally gratifying, although they provide no definite indication of the steps to be taken in meeting post-war trade problems. These preliminary attempts are significant chiefly as indicating a general recognition of the drastic readjustments that are expected to become necessary as a result of the war.

Among the earliest reactions in the United States to the outbreak of the war was a sudden rise of commodity prices. Markets here evidently reflected anticipation of the belligerents' need for indefinitely large quantities of materials directly or indirectly required in the business of making war, interruption or curtailment of ordinary production incident to military mobilization by the warring nations, and disruption and readjustment of the trade of neutral countries as well.

Although not all important price movements during the last 12 months may be properly regarded as effects of the war, few significant changes in American economic factors can be attributed to the war's influences with less reservation than can the course of commodity values.

A possible repetition of the great inflation of prices that accompanied the World War has been feared in some quarters, and visions of some such development were indicated by the sudden wave of speculative buying in the first weeks of the current conflict. While there is no complete assurance that inflationary influences in American commodity markets will remain well restrained for the duration of the war, perhaps more concern is now felt regarding potentialities in the opposite direction—the further curtailment of effective demand for American merchandise in many foreign markets and consequent depression of prices.

American foreign trade in the war period, despite the grave disturbance of international commerce as a whole, has exceeded the comparable totals a year earlier, and the expansion of exports has been greater than the gain in imports. The merchandise export balance of the United States has increased substantially. In only one of the war months has the excess of exports over imports dropped below a hundred million dollars. Payments on account of the currently increased trade balance have been made by drawing on accumulated foreign bank balances in this country, use of the proceeds of sales here of foreign-owned American securities, and by shipments of gold. Receipts of the metal from abroad during the war period, in fact, have greatly exceeded the merchandise trade balance. . . .

An outstanding influence of the war on financial conditions in the United States is evident in the reported transfer of foreign funds to this country. The movement of capital that has resulted recently in so unusual a concentration here did not originate in the period of actual warfare; it had been under way for some time before the war began. Its exact nature is not clearly revealed by trade and financial statistics, as currently reported.

Imports of gold have risen enormously; net receipts during June were almost twice the maximum amount reported for any previous month. The heavy inflow has continued, and the monetary gold stock on Aug. 14 was $20,689,000,000, approximately $4,000,000,000 more than at the beginning of the war. The mounting stock of gold is reflected in bank deposits, which have reached unprecedented levels in recent months, and in the huge reserves of each or its equivalent.

Tenders of $235,835,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,026,000 Accepted at Average Rate of 0.028%

A total of $235,835,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 28 and maturing Nov. 27, 1940, Secretary Morgenthau announced Aug. 26. Of this amount $100,026,000 was accepted at an average rate of 0.028%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Aug. 26. Reference to the offering appeared in our issue of Aug. 24, page 1071. The following regarded the accepted bids to the offering is from the Secretary's announcement:

Total applied for $235,835,000. Total accepted $100,026,000.
Range of accepted bids:
High, 100.000.
Low, 99.990; equivalent rate approximately 0.040%.
Average price, 99.993; equivalent rate approximately 0.028%.
(93% of the amount bid for at the low price was accepted.)

New Issue of $100,000,000 of 91-Day Treasury Bills Sold—Bills Dated Sept. 4, 1940

Tenders to a new offering of $100,000,000 of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) yesterday (Aug. 30). The bills, which were sold on a discount basis to the highest bidders, are dated Sept. 4 and will mature on Dec. 4, 1940. The Treasury Department invited the tenders on Wednesday (Aug. 28) instead of the usual Friday offering because of the Labor Day holiday on Monday (Sept. 2).

In announcing the offering the Treasury had the following to say:

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. 30, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour wil 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 Sept. 4, 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.

President Roosevelt Warns Young Democrats of Pennsylvania to Adhere to Democratic Course

In a message to the Young Democrats of Pennsylvania, President Roosevelt on Aug. 25 warned that the Democratic party has succeeded whenever it has had the courage to be democratic and had failed when its leaders sought to diverge from this course. The following concerning his message is from a Wilkes-Barre, Pa., dispatch of Aug. 24 to the New York "Times":

"In sending my hearty greetings to the fourth biennial convention of the Young Democratic Clubs of Pennsylvania," the message said:

"I desire to emphasize a hard and unchanging truth, which is that the Democratic party has succeeded whenever it had the courage to be democratic.

"So my message to you is simply that if you will do your best for your party and your country, you must adhere to the true principles of a liberal democracy."

The Young Democrats were told that "the world cannot stand still; the watchword of youth must ever be progress."

"Politics, which in the correct sense is another name for government, can no more be conducted on the lines of a half century ago than business could be expected to function along with quill pens instead of typewriters, and written messages instead of telephones," the President stated.

Net Capital Inflow Into United States in May Amounted to $27,107,000—British Liquidation of U. S. Securities Drops to Low Level

British liquidation of American securities continued to lag in May for the second consecutive month, the August Treasury "Bulletin" disclosed on Aug. 29, 1940.

The Bulletin indicated that British liquidation, which had progressed regularly at the average monthly rate of $20,000,000 since the outbreak of the European war, virtually was suspended during the week ended May 22 but was resumed on a slightly larger scale the following week. Decline in British activity in the American stock markets corresponded to the period in which stock prices sagged. Net sales of the United Kingdom in the 28 days ended May 29, 1940 totaled $4,755,000 compared with net sales of $5,104,000 in the preceding four weeks.

Statistics in the Treasury Bulletin covering the 28 days ended May 29 revealed that liquidation of foreign-owned American securities in that period aggregated $15,489,000. Of this amount net sales of $7,848,000 were recorded for Asiatic countries and $3,959,000 for Canada. Smaller net sales were recorded for France, Netherlands and Latin America. Switzerland showed net purchases of $5,908,000. The Treasury's announcement went on to say:

Net sales of foreign-owned American securities from Aug. 30, 1939 through May 29, 1940 totaled $84,137,000. Net sales of $152,118,000 by the United Kingdom in that period and $25,482,000 by Canada partially were offset by net purchases of France and Switzerland.

Gross purchases of American securities by foreigners in the four week period ended May 29 totaled $58,893,000; gross sales were $74,382,000.

Net capital inflow into the United States from May 1 to May 29 amounted to $27,107,000. The inflow partly was traced to a decrease of $40,617,000 in American-short-term funds abroad, an increase here of $6,775,000 in brokerage balances and the repatriation of $4,407,000 in foreign securities held in this country.

Foreign short-term balances in the United States reached a record high of $3,126,539,000 on May 22 but dropped to $3,066,410,000 the following week and for the four week period declined $9,203,000.

Featuring the movement of short-term balances, Switzerland withdrew $33,982,000 of its funds. The withdrawals apparently were made up mostly of refugee funds which were transferred to domestic accounts when it seemed Switzerland might become involved in the European war.

British short-term balances increased $17,917,000 to $354,507,000. French funds rose $32,393,000 to $319,133,000 mainly through gold sales. Belgium funds, which were "frozen" here on May 10, by Executive Order, declined $11,706,000 in the 28 days to $171,969,000. Nearly 60% of these withdrawals were made before the order became effective. Short-term balances of the Netherlands declined $14,787,000 to $198,299,000.

Of the total reduction of United States claims on foreigners, claims on Japan decreased $12,360,000. Withdrawals of American funds in Canada totaled $10,353,000; United Kingdom, $6,658,000; Belgium, $3,010,000; Germany, $2,028,000; the Netherlands, $4,778,000; Switzerland, $1,423,000 Argentina, $4,024,000; Brazil, $2,337,000; and Cuba, $1,441,000. American short-term balances in the Philippines increased $2,037,000 and in China $598,000.

Canada led during May in the repatriation of its securities held in the United States, buying back a total of $2,302,000. Latin America followed with $1,257,000 and the United Kingdom with $439,000.

Latin America increased its brokerage balances here $6,620,000, Asia, $2,800,000 and France, $713,000.

The following tabulation has been prepared from figures appearing in the August issue of the Treasury "Bulletin":

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO MAY 29, 1940
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to May 29, 1940	*Of Which from May 2 to May 29, 1940*
	$	$
Movement in Short-Term Banking Funds—		
United Kingdom	+544,377,000	+34,575,000
France	+357,841,000	+32,891,000
Canada	+205,384,000	—8,998,000
Germany	+164,130,000	+3,481,000
All other	+1,852,523,000	—30,535,000
Total	+3,124,255,000	+31,414,000
Movement to Brokerage Balance—		
United Kingdom	+17,555,000	—793,000
France	+18,352,000	+713,000
Canada	+10,312,000	—96,000
Germany	—47,000	—21,000
All other	+48,938,000	+6,972,000
Total	+95,110,000	+6,775,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+281,344,000	—4,755,000
France	+75,755,000	—400,000
Canada	—12,447,000	—3,959,000
Germany	—28,713,000	+16,000
All other	+765,588,000	—6,391,000
Total	+1,081,527,000	—15,489,000
Movement in Transactions in Foreign SecuritiesL		
United Kingdom	+132,433,000	+439,000
France	+42,841,000	+68,000
Canada	+12,610,000	+2,302,000
Germany	+36,165,000	—34,000
All other	+551,505,000	+1,632,000
Total	+775,554,000	+4,407,000
Net Capital Movement—		
United Kingdom	+975,709,000	+29,466,000
France	+494,789,000	+33,272,000
Canada	+215,859,000	—10,751,000
Germany	+171,535,000	+3,442,000
All other	+3,218,554,000	—28,322,000
Total	+5,076,446,000	+27,107,000

President Roosevelt Coordinates Marketing of Power at Bonneville and Grand Coulee Dams—Action Taken in Interest of National Defense, Industrial Development and Domestic Consumption

President Roosevelt on Aug. 26 signed an Executive Order coordinating the marketing of power at the Bonneville and Grand Coulee dams on the Columbia River, in Washiogton and Oregon, under the Bonneville Power Administration. The Bonneville administration was originally set up as a temporary agency for the marketing of Bonneville power, but Mr. Roosevelt had announced on Aug. 24 that the present emergency required that power from both dams be handled under a single agency.

In signing the Executive Order, the President expressed hope that neither Washington nor Oregon would enact any State laws that would prevent municipalities or co-operatives from taking advantage of power created at the two dams. In Washington advices, Aug. 28, to the New York "Journal of Commerce, it was stated:

Under the terms of the order, the Bonneville Administrator is authorized to construct, operate and maintain the transmission lines and other facilities necessary for marketing the power and energy delivered from the Grand Coulee project. Additional generators are to be installed at this dam with the approval of the Secretary of Interior.

Grand Coulee, largest hydro-electric development in the world, is still under construction, but is expected to begin producing power some time in October. Bonneville has been in operation for some months and is now supplying power to a number of municipalities, utility districts and defense industries. . . .

In his Executive Order, the President directed that the Bureau of Reclamation with the approval of Secretary Ickes shall provide the Bonneville Administrator with a basic schedule of the power and energy to be available from the Grand Coulee Dam project. Power delivered from the Grand Coulee Dam project is to be marketed at rates fixed by the Secretary. These rates will be based on allocations of cost made pursuant to existing law.

The following is the White House announcement made Aug. 24 in connection with the coordination of power resources:

The President announced at his Cabinet meeting yesterday that he is taking steps to coordinate the great power resources of the Columbia River available for the requirements of national defense, industrial development and domestic consumption. By combining the marketing of power produced at the Bonneville and Grand Coulee Dams under one marketing agency, the transmission net work now under construction by the Bonneville Power Administration will carry the low-cost power from both developments throughout the Pacific Northwest.

To bring this vitally important step into effect the President and the Secretary of the Interior are preparing an Executive Order combining the marketing of power from Grand Coulee and Bonneville dams under the Bonneville Administration which was originally set up as a temporary agency for the marketing of Bonneville power. The present emergency makes even more pressing the need for coordinating the power facilities of the two projects and for providing a single agency for marketing the power in the region.

The present national defense emergency makes evident the fact that the many strategic and critical mineral reserves found in the Pacific Northwest are a matter of national interest. An abundance of low-cost electric power available in the Columbia River region will accelerate the supply of necessary minerals for national defense because electricity is an important factor in the processing of many of these minerals. It will also provide power for war industries in this region.

President Roosevelt's Statement on Signing of Bill Regulating Investment Companies and Investment Advisers—Measure Also Amends Securities Act of 1933 Respecting 20-Day Waiting Period

The signing by President Roosevelt on Aug. 23, of the Investment Company Act of 1940 and the Investment Advisers Act of 1940 giving the Securities and Exchange Commission power to regulate investment trusts and investment counselors. It was indicated in these columns of a week ago, page 1072. At the same time we noted that the President had announced his approval of the bill in a statement stressing the Administration's program of protecting the investor. This statement we are making room for further below.

The completion of Congressional action on this measure, which also contains a provision amending the Securities Act of 1933 by permitting the SEC to shorten the 20-day waiting period for the offering of new securities, was noted in our issue of Aug. 17, page 925.

In his statement of Aug. 23, President Roosevelt said:

I have great hopes that the act which I have signed today will enable the investment trust industry to fulfill its basic purpose as a vehicle to diversify the small investors' risk and to provide a valuable source of equity capital for deserving small and new business enterprises which the investment bankers have been unable to finance.

On the day of the issuance of the President's statement (Aug. 23) the SEC made known the general policy which it proposes to follow with respect to the 20-day waiting period incident to the registration of new securities under the Securities Act of 1933. The Commission's statement is appearing in this issue under a separate head.

The text of President Roosevelt's statement follows:

I have just signed the Investment Company Act of 1940 and the Investment Advisers Act of 1940; legislation which both Houses of Congress passed unanimously. These Acts give the Securities and Exchange Commission power to regulate investment trusts and investment counselors. They mark another milestone in this Administration's vigorous program—begun in 1933 and supplemented in 1934, 1935, 1938 and again in 1939—to protect the investor. As the pressure of international affairs increases, we are ready for the emergency because of our vigorous fight to put our domestic affairs on a true democratic basis. We are cleaning house, putting our financial machinery in good order. 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.

There is no necessity of reviewing in detail the many unhealthy practices which this legislation is designed to eliminate. It is enough to point out that the investment trusts have themselves actively urged that an agency of the Federal Government assume immediate supervision of their activities. This attitude on the part of the investment trust industry and investment advisers is most commendable.

It is a source of satisfaction that business men have at last 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. In the case of this legislation, it deserves notice that the investment trust industry insisted that the Congress grant to the Securities and Exchange Commission broader discretionary powers than those contemplated in the original regulatory proposals. Not only is this a tribute to the personnel of the SEC, and an endorsement of its wisdom and essential fairness in handling financial problems, but it serves well to indicate that many business men now realize that efficient regulation in technical fields such as this requires an administering agency which has been given flexible powers to meet whatever problems may arise.

This in itself is enough to demonstrate that we have come a long way since the bleak days of 1929, when the market crash swept away the veil which up to then had hidden the "behind-the-scenes" activity of our high financiers and showed all too clearly the sham and deceit which characterized so many of their actions.

The SEC has been established to protect the investor. Looking back at the various acts which have been passed and placed under the jurisdiction of that Commission, the breadth of this Administration's program is apparent. In 1933 the Securities Act was passed, preventing misrepresentation and fraud and requiring full disclosure by those who wished to sell securities. In 1934 the Securities Exchange Act was passed, regulating stock exchanges, preventing market manipulations, and placing curbs on excessive speculation. In 1935 the Public Utility Holding Company Act was passed. In 1938 the Bankruptcy Act was amended to enable the SEC to participate in corporate reorganizations in order to act as technical adviser to the Court and advocate for the best interests of the small and inarticulate security holders. Finally, only last year, additional legislation was passed requiring corporate trustees under indentures to assume true fiduciary obligations.

No better example of the true meaning of this program can be found than in the legislation regulating public utility holding companies. During the 1920's these corporate monstrosities had been permitted to pyramid stockholdings on top of stock holdings until a few men at the top, with only a miscroscopic investment of their own, could control the smallest action of those who ran the far flung operating companies at the base of the pyramid. Watered stock and high rates to consumers signified holding company management. Those at the top juggled corporations for selfish purposes. 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 Public Utility Holding Company Act of 1935 is designed to break down these top-heavy structures to the end that local operating managements will come back into their own and be given an opportunity to serve the immediate community without being subjected to the direction of an absentee and dictatorial holding company management.

In every direction a conscientious and successful effort has been made to require the investment banker, the broker and the dealer, the security salesman, the issuer, and the great financial institutions themselves to recognize the high responsibilities they owe to the public.

We will continue to push our program for the protection of the investor on all fronts because we are convinced of its essential soundness. I have great hopes that the Act which I have signed today will enable the investment trust industry to fulfill its basic purpose as a vehicle to diversify the small investors' risk and to provide a valuable source of equity capital for deserving small and new business enterprises which the investment bankers have been unable to finance.

President Roosevelt Says Any Delay in Armament Program Is Due to Congressional Inactivity—Reports Airplane Production Now at 10,000 Yearly Rate

President Roosevelt said at his press conference on Aug. 27 that Congress was responsible for any delay in the national defense program by failing to pass the selective military service bill, the $5,000,000,000 supplemental defense appropriation bill and the excess profits tax bill. The President, in reply to criticism of the progress being made in airplane production, stated that military planes are now being produced at the rate of 10,000 a year. He added that this rate would be increased to 13,000 or 14,000 by Jan. 1, to 24,000 before the end of 1941 and to 36,000 airplanes in 1942. Regarding his remarks a Washington dispatch Aug. 27 to the New York "Herald Tribune" said:

Mr. Roosevelt rejected suggestions that the nation's air force should be set up as a separate defense department, independent of the War and Navy Departments, which now have control over military and Navy planes. Mr. Roosevelt averred that the form of departmental organization was less important than the question of operating efficiency—and went so far as to say that the American air force was already the equal of the German air force on the point of operating efficiency.

While professing satisfaction on the whole with the progress of the enormous arms program, Mr. Roosevelt admitted there were some serious delays in the construction of airplanes and tanks and in the expansion of the Army and the Navy, due to the necessity of building and equipping new plants, settling tax questions and enrolling the augmented personnel. Responsibility for these delays was flatly denied by Mr. Roosevelt, who passed it right back to Congress.

President Roosevelt Signs Bill Empowering Him to Call National Guard for Year's Service

President Roosevelt signed on Aug. 27 the measure giving him power to order the National Guard and Army reservists into active military service for a period of one year. Congressional action on the legislation was completed last week, as was reported in our issue of Aug. 24, page 1072. Washington United Press advices Aug. 28 had the following to say concerning the bill:

The President's authority under the guard bill extends to June 30, 1942, and he is limited in the use of the troops to the Western Hemisphere and territories and possessions of the United States, including the Philippine Islands.

Under Army plans made public recently by Brig. Gen. William E. Shedd, Assistant Chief of Staff, the Government plans to begin ordering up the guardsmen Sept. 15 when four divisions are scheduled to be mobilized.

Not all of the 408,000 subject to call will be mustered into service. The bill permits guardsmen and reserves below the rank of Captain who have dependent wives or children to resign or be discharged at their own request within 20 days. That, Army officials estimate, will eliminate at least 22,000 of the available 238,000 guardsmen.

Senate Passes $5,000,000,000 Supplemental Defense Bill—Provides Funds for Two-Ocean Navy and Mechanized Army

The Senate without a record vote on Aug. 29 approved a supplemental national defense bill appropriating $5,000,000,000 to start construction of a two-ocean navy and for organization of a completely mechanized army. As reported to the Senate last week by its Appropriations Committee (noted in our issue of Aug. 24, page 1072) the bill totaled $5,008,162,277 but the Senate in adopting the measure this week, made additions to several items. Included among these were: a $100,000,000 fund enabling the President to meet any defense housing shortage and $10,000,000 in cash and contract authorization to build a graving drydock in New York harbor, capable of servicing the proposed new 45,000-ton battleships.

The bill, which was passed by the House on July 31, is now before a joint conference committee where differences between the Senate and House measures will be adjusted before it is sent to the President for his signature. As passed by the House, the bill totaled approximately $4,960,000,000; this action was noted in our issue of Aug. 3, page 632.

The Senate had previously (July 11) passed a bill voting $7,000,000 for a New York drydock, but it is claimed this measure is pending in the House Naval Committee. Reference to this legislation was contained in these columns of July 13, page 184.

Senate Gives President Roosevelt $100,000,000 to Meet Housing Shortage in Defense Areas—Defense Commission Asks Congress for $150,000,000 for Same Purpose

Following a conference with President Roosevelt on Aug. 27, Senator Wagner of New York announced that he would introduce an amendment to the $5,000,000,000 defense bill earmarking $100,000,000 for emergency defense housing. This proposal was approved when the Senate passed the bill on Aug. 29, this action is reported in another item in today's issue. This amendment gives the President authority to decide which of the several governmental agencies would do the building.

Meanwhile, the National Defense Advisory Commission on Aug. 26 asked Congress to authorize an expenditure of $150,000,000 to provide housing for persons engaged in national defense activities. The request was transmitted to Speaker Bankhead in a letter from C. F. Palmer, Coordinator of Defense Housing.

President Roosevelt took further action on Aug. 28, to relieve serious housing shortages threatening to obstruct the national defense program when he approved loans and allocations of $9,232,000 of United States Housing Authority funds to build 2,324 homes for families of defense workers, in five vital defense centers. This brings the total amount set aside for defense housing to $28,675,000, which will provide new dwellings for 7,475 families. Previous reference to these loans was made in our issue of Aug. 17, page 930.

Senate Passes Compulsory Military Training Bill—Provides for Conscription of Industrial Plants—All Attempts to Defer Call Defeated—House Group Widens Age Draft to 21-45—Minority Report Opposes Measure

After nearly three weeks' debate, the Senate on Aug. 28 adopted the Burke-Wadsworth selective compulsory military training bill by a vote of 58 to 31.

This action came after administration leaders had forced the Senate into night sessions on Aug. 26, 27 and 28 in an effort to expedite final passage.

The bill, which now goes to the House, provides that all men between the ages of 21 and 31, estimated at 12,000,000, must register for a year of military training. It is estimated that after all exemptions are made, due to dependents, physical disabilities, and other reasons, about 4,500,000 will be available for service.

Just before the final vote on the bill, the Senate on Aug. 28, defeated, by a 50 to 35 vote, an amendment sponsored by Senator Maloney of Connecticut, which would have postponed a draft of men until next year, providing the present voluntary enlistment system had failed to show a great increase. Earlier in the debate on Aug. 28, an amendment was inserted in the measure permitting the Government to take over industrial plants when such action is deemed necessary to national defense. This provision, sponsored by Senator Russel of Georgia, was passed by a vote of 69 to 16.

Regarding action on other amendments on Aug. 28, United Press Washington advices said:

In rapid order, the chamber also:

Rejected, 43 to 41, an amendment by Senator Carl Hayden (Dem., Ariz.) to defer operation of the draft for sixty days after the bill is enacted. Then the draft would be applied only to enough men to fill Army quotas.

Rejected, 55 to 27, a proposal by Senator Alexander Wiley (Rep., Wis.) to delay the draft until Congress declares a state of emergency to exist.

Defeated, 58 to 26, another restrictive amendment by Senator Matthew M. Neely (Dem., W. Va.) that would have postponed the draft if, within thirty days of enactment of the law, volunteer enlistments total 75,000 persons; 115,000 within the next thirty days, and 210,000 within a third thirty-day period.

Adopted, by voice vote, an amendment by Senator Alva B. Adams (Dem., Colo.) to limit net profits on Army ordinance contracts to 8%.

Rejected, by voice vote, an amendment by Senator Ernest W. Gibson (Rep., Vt.), which would ban Army officers from holding administrative positions in the Government.

On Aug. 26 the chamber voted to limit to 900,000 the number of men being trained at one time while the nation is at peace and also voted to restrict the service of those drafted to the Western Hemisphere and territories and possessions of the United States, including the Philippines.

The first test votes on the training bill took place at the Aug. 27 night session when attempts to strike out the essential provisions of the measure were defeated. Following this action an agreement was made limiting debate on the bill. The initial test on the legislation came in a proposal of Senator Walsh of Massachusetts making selective service operative only after Congress declares war or declares that the United States is threatened with invasion. This amendment was defeated by a vote of 54 to 29. Later that night a substitute amendment offered by Senator Taft of Ohio to limit the standing army to 500,000 men and the reserve force to 1,500,000 voluntary enlistments was rejected by a 55 to 22 vote.

Senate debate on the bill last week was discussed in these columns, Aug. 24, page 1072.

Meanwhile the House version of the bill was reported out by its Military Affairs Committee on Aug. 29, calling for the drafting of men between the age of 21 and 45. The House group approved this wider age range by a 20 to 4 vote. It also voted on Aug. 27 to limit to 1,000,000 the number of draftees for the Army and Navy in any one year. It is expected that House debate on the bill will start on Tuesday (Sept. 3) and final action will be taken by next Friday (Sept. 6).

A minority report of the House Committee signed by eight of the members of the Committee, was issued yesterday (Aug. 30), declaring that the conscription bill is not only unnecessary to adequate national defense but that it is "a distinct and dangerous departure which will lead ultimately to the destruction of the American form of government in a totalitarian, military economy."

The following regarding the minority report is from Washington, Aug. 30, United Press advices:

"Conscription of manpower," the minority said, "is urged as necessary to defense against imminent peril to this country.

"The imminence of these perils is pure assumption, but even if we were to grant that America is in real and immediate danger from without, the course we propose to follow may lead to even more serious internal hazards.

"Conscription of manpower will be merely a first step. Proposals for total conscription of wealth and productive facilities will follow inevitably. In fact, the groundwork for a totalitarian military economy has already been very largely completed. The Senate has already voted to conscript industry in time of peace.

"We have become accustomed to the growing usage of the term 'total defense' without realizing its full implications. 'Total defense' can have only one logical final meaning. It means the use of our entire economy, under an arbitrary centralized control, for the primary if not the sole purpose of establishing a military machine."

Excess Profits Tax Bill Passed by House—Senate Finance Committee to Begin Hearings on Measure Sept. 3—Plant Amortization Provisions Expected to Speed Defense Contracts

The House disposed of the Administration's excess profits tax bill on Aug. 29, when it passed the measure without a record vote. The bill now awaits the action of the Senate, Associated Press advices from Washington yesterday (Aug. 30) stated that opposition to the bill was reported in the Finance Committee, where Senator La Follette, Progressive, of Wisconsin, already was talking of even stiffer taxes than the excess profit levies of from 20 to 50% provided for by the House.

As we indicate further below the House debate on the bill (consisting of over 100 pages) was limited to 2 hours. As to the essential features of the bill as it emerged from the House the Associated Press (Aug. 30) said:

Besides the imposition of a 20 to 50% excess profits tax, the House-approved bill would:

1. Permit Government contractors to amortize defense plant expansions by deducting the cost of new facilities from taxable income.
2. Suspend the present profit limitation on warship and aircraft contracts.
3. Yield an estimated $300,000,000 revenue in 1940 and $900,000,000 annually thereafter.

Senator La Follette, who may seek to boost the rates, was the author of a more drastic excess profits tax formula, passed by the Senate earlier this session, but thrown out of the $1,000,000,000 general defense tax measure in a Senate-House compromise.

According to advices Aug. 29 to the New York "Journal of Commerce" from its Washington bureau, two last minute amendments, sponsored by the Ways and Means Committee, were incorporated in the bill just before final action was taken. The advices likewise said:

These had the effect of broadening the scope of exemptions from the Act to include domestic corporations doing only a foreign business, and air mail contractors under certain conditions.

Exemption Is Provided

The latter amendment provides that if, for any year, excluding the subsidy paid to airmail contractors by the Government, such contractors have no adjusted excess profits net income they are to be exempt from the excess profits tax for that year. If they do, however, have an excess profits net income, excluding the subsidy, they are subject to the excess profits tax on their excess profits net income, including in the gross income for this purpose the amount of the subsidy.

As passed by the House the bill imposes two schedules of rates on excess profits, one ranging from 25 to 50% when the tax is computed on the basis of average earnings over the period 1936 through 1939, and the other ranging from 20 to 45% when the tax is computed on the basis of average invested capital over the base period.

In addition the bill provides suspension of profit limitations of the Vinson-Trammell Act and permits corporations to amortize the cost of new plants and equipment acquired for production of defense materials over a period of five years free of taxation.

The excess profits tax bill, intended to expedite defense production by eliminating uncertainty over future taxes and also to prevent the creation of "war millionaires," was formally reported to the House on Aug. 28 by the House Ways and Means Committee, and at the same time the House Rules Committee acted to hasten action on the bill by adopting a "gag" rule, prohibiting submission of amendments except by the Ways and Means Committee, waiving all points of order and limiting general debate to two hours. From its Washington bureau on Aug. 28 the New York "Journal of Commerce" reported:

The rule granted by the Committee is one of the most drastic submitted to the House in recent years to insure against delay of major legislation. Except on behalf of the Ways and Means Committee itself, no member will be allowed to offer any amendment to the bill from the floor.

Amendment Barred

The rule also limits general debate to a maximum of two hours and waives all points of order against any provision in the measure. The rule was agreed to unanimously by the Committee, with Republicans joining with the Democrats in an effort to speed the legislation to the Senate.

Plans of the leadership call for consideration of the rule and the tax bill on the House tomorrow [Aug. 29] and in view of the two-hour limitation of debate, its passage then is virtually assured.

In anticipation of House passage of the bill, Chairman Pat Harrison of the Senate Finance Committee announced today that three days of public hearings would be held by his Committee on the measure beginning Tuesday. [Sept. 3].

This is a change in original plans of the Senate Committee which felt that by "sitting in" during the hearings before the House Ways and Means Committee further hearings would be unnecessary. But due to rather drastic changes made by the House Committee in the legislation from the form in which it was originally proposed, Mr. Harrison yielded to demands for hearings.

The appeal to the House Rules Committee for "gag rule" to speed the bill through the House was made only a few hours after the Ways and Means Committee had completed its action on the bill by going through the formality of reporting it to the House. Only one change was made by the Committee before voting its approval and this was to broaden the list of exempt corporations to include corporations organized in the United States but which do not do any business in this country or receive any income from within the United States. . . .

During the hearings before the Rules Committee Chairman Jere Cooper (Dem., Tex.) of the tax sub-committee impressed upon members urgency of speeding the bill to the floor so that it could be acted upon promptly and sent to the Senate for concurrent approval. . . .

Mr. Cooper also declared that the Ways and Means Committee was unanimous in the view that the measure should not be separated into two parts, one dealing with excess profits and the other relating to amortization allowances and suspension of the Vinson-Trammell Act. . . .

He also said that the bill has been so framed as to exempt 400,000 out of the 478,000 corporations in the country from payment of an excess profits tax. This is made possible by a flat exemption of $5,000 granted each industry from the excess profits tax.

On Aug. 26 the House Ways and Means Committee approved a tax of 20 to 50% on corporation "excess profits," as well as a plant amortization plan designed to speed up conclusion of defense contracts.

Action of the Ways and Means Committee was outlined in the following Associated Press Washington dispatch of Aug. 26:

The committee made a number of changes in the proposals of its tax subcommittee, headed by Rep. Jere Cooper (D., Tenn.). Generally speaking, these changes were designed to make the tax stiffer on corporations with high earnings and lower on concerns earning small profits.

It was estimated unofficially that the changes would increase the prospective revenue from the measure this year from $190,000,000 to more than $300,000,000.

Thus the changes were designed to meet complaints by both Republican and Democratic committee members that the tax, as originally proposed, would fall hardest on those least able to pay and also would raise little revenue. This controversy had kept the bill in committee since last Tuesday [Aug. 20].

The measure includes a provision for suspending the Vinson-Trammell Act's limitations of 8 and 7% on profits from warships and military aircraft. The suspension would be applicable to all years during which the excess profits tax is in force.

The amortization plan would permit Government contractors and subcontractors to deduct from their taxable income the entire cost of any new facilities completed after July 10, 1940, in connection with defense. These deductions would be at the rate of 20% a year for five years. The Defense Commission and the Secretary of Navy or War would be required to certify that the plants were needed for defense.

This provision had been urged by the White House, the Defense Commission and the War Department as necessary to a speedy defense program. Contractors, officials said, did not wish to lay out money for new plants unless assured of this tax concession.

One of the Committee's changes provided a higher rate schedule for concerns earning large profits and electing to use an "average earnings" method of computing their tax. Under this method a corporation's profits are considered "excess" and therefore taxable under the bill if they exceed the average of its earnings for the four years 1936 to 1939, inclusive

Concerns using an "invested capital" method would be accorded a lower rate.

This latter method provides that where a corporation averaged earnings of 10% or more on its invested capital during the 1936-39 base period years, its untaxed credit would be 10% of its invested capital.

Corporations with lower earnings during the base period would be allowed credit equal to the average. A concern would be allowed a minimum credit, however, of 7% on the first $500,000 of invested capital and 5% on all remaining capital. These minima were 6 and 4% in the original subcommittee proposal.

Concerns organized since Jan. 1, 1936, would use as their "earnings" for any base period year when they were not in operation an amount equal to 10% of the first $500,000 of their invested capital and 8% of the remaining invested capital.

Corporations organized since Jan. 1, 1940 would be allowed a credit of 10% on the first $500,000 of invested capital and 8% on the remaining.

The rates:

Amount o Excess Profits	Rate of Tax (Average Earnings Method)	Rate of Tax (Invested Capital Method)
First $20,000	25%	20%
Next $30,000	30%	25%
Next $50,000	35%	30%
Next $150,000	40%	35%
Next $250,000	45%	40%
All over $500,000	50%	45%

In addition to the higher tax rates on concerns which elect the average earnings method, their normal income tax rate would be increased from the present 20.9 to 25%.

From a Washington account Aug. 27 to the New York "Journal of Commerce" we take the following:

Terms Are Summarized

Result of two weeks of hearings and ten days of executive committee consideration, during which the President had to intervene to break a deadlock over terms, the measure carries out original recommendations of the Cooper subcommittee of allowing corporations the right to elect the method of computing their tax, either upon the basis of average earnings or invested capital.

It also provides, in accordance with the recommendations of the subcommittee, for suspension of the profit limitations imposed upon shipbuilders and aircraft contracts of the Vinson-Trammell Act, and allows corporations a five-year period within which to amortize the cost of new plants and equipment purchased under the defense program.

It differs sharply, however, with recommendations of the Cooper subcommittee in the matter of rates to be imposed upon "excess" profits. Whereas it was originally proposed that the same set of rates would apply whether corporations computed their tax on the basis of average earnings or invested capital, the bill sets up a dual set of rates ranging from 20 to 50%.

It also differs in the manner in which the tax is to be applied. The Cooper subcommittee proposed that the rates apply against the excess profits of a corporation which exceed a certain percentage of the excess profits credit. The new rates are applicable to specified amounts which are in excess of the credit.

In addition, those corporations which choose to elect the average earnings formula for computing their tax are to be penalized by an additional tax of 4.1% on their normal income, which runs the normal corporation tax rate up to 25%.

The effect of this switchover from a percentage-of-credit-tax to a specified amount tax, plus the boost in the normal rate, is a severe blow to large corporations, it is generally believed, for it means that any corporation which has an excess profit of more than $500,000 will have 50% of the excess taken from it by the Government.

The reasoning behind this move was not clear to observers. In some quarters opinion was expressed that the Committee felt that for political purposes big corporations had to be taxed at a higher rate than smaller competitors. It was also thought that the committee wanted to make sure that the loss in revenue that would result from relief granted for hardship cases would be offset by increased amounts that would be taken from big corporations.

It is expected that the rates will be protected to the Senate Finance Committee on the grounds of unfair treatment.

A reference to the bill appeared in our Aug. 24 issue, page 1073.

Lower L. C. L. Freight for South Approved by ICC

The Interstate Commerce Commission, on Aug. 29, denied a plea by the trucking industry for suspension of railroad tariffs reducing thousands of rates on less-than-carload shipments within the South, between the North and the South, and from the Midwest to the South.

While refusing to suspend the tariffs the ICC ordered an investigation into their lawfulness. The reduced rates are to go into effect on Sept. 1.

The American Trucking Association, Inc., and affiliated organizations, which led the opposition to the reductions, described them as a thinly disguised attempt to destroy the motor carrier industry.

The railroads replied that it was an attempt to make rail rates on merchandise traffic conform to modern trends of transportation.

The reductions will be made by lowering classifications on approximately 3,500 articles. Reductions will be made on articles not classified as light, bulky, hazardous, fragile or perishable.

While opposing the railroads' reduction proposals, the trucking industry put itself in a position to meet the reductions by filing tariffs to maintain the present parity of rates between the railroads and trucks.

The truck industry estimated that the changes would result in a reduction of about 10% in the total less-than-carload revenue on traffic now moving by rail and truck. The railroads insisted, however, that they would attain a substantial increase in revenue by modernizing and reforming their merchandise rate structure.

Railroads to Continue Low "Grand Circle" Fares for Another Year

The railroads will continue for another year—until Oct. 31, 1941—the low "grand circle" railroad fares by which an individual can travel by rail from his home to both Atlantic and Pacific coasts thence to the original starting point at a substantial reduction from standard rates, J. J. Pelley, President of the Association of American Railroads announced on Aug. 26.

Continuation of this plan was decided upon by the railroads because of the success attained by it in the first year of operation when it was used by 32,500 persons. Of that number, 25,000 purchased grand circle tour first-class tickets, that is traveled by Pullman, and 7,500 traveled by coach.

Under the plan, an individual can purchase a "grand circle" coach ticket for $90 or a first-class ticket for $135 plus the charges for sleeping or parlor car space occupied. The Pullman Co. will continue also special reduced rates of $45 for one or two persons in a lower berth, or $34.50 for an upper berth, for the entire "grand circle." These greatly reduced fares apply from all cities and towns in the United States. The plan makes it possible for an individual to travel by rail on a "grand circle" fare from 6,300 to 8,000 miles depending on the starting point and the route selected.

The "grand circle" fare plan was inaugurated by the railroads on April 28, 1939, for the purpose of stimulating travel to the New York and San Francisco World Fairs and to points of scenic interest throughout the country. It permits travelers to choose many attractive routes with stop-over privileges at any points desired in either direction. Children between 5 and 12 years of age, who are accompanied by parents or guardians, are allowed half fare rates.

Canadian-United States Joint Defense Board Holds Meetings in Ottawa—Defenses Along Seacoast of Eastern Canada and Newfoundland are Initial Problem

The Canadian-United States Joint Board of Defense, whose members were appointed on Aug. 22 after a conference at Ogdensburg, N. Y. between President Roosevelt and Prime Minister Mackenzie King, held its first meetings this week in Ottawa. It was reported that initial plans of the defense experts included the strengthening of the continent's defenses along the seacoast of eastern Canada and Newfoundland. The Board recessed on Aug. 27 and will resume its sessions Sept. 9. Mayor LaGuardia of New York, who is Chairman of the American section of the Board, on Aug. 26 described the work of the body as "the Monroe Doctrine translated into action. The Mayor spoke at a press interview, which was reported as follows in United Press advices of Aug. 26 from Ottawa:

Speaking at a press interview in the American Legion, the Mayor said that the board members got down to business today "in just about six and a half minutes," after all preliminaries and exchanges of courtesies were finished.

"Furthermore," he said, "the language employed throughout the meeting was plain English. We agreed at the outset to avoid any of the cumbersome or obscure language of diplomacy or legalism and to talk in plain terms.

"We have a common problem, a common objective. The problem boils down to this: In the face of existing world conditions, whether or not strategic points in the North American continent are to be taken as bases for offensive operations by a potential enemy or whether these same strategic points are to be used as outposts for the defense of our hemisphere."

Asked when the Board would adjourn, LaGuardia replied: "When the job is finished."

"The Board realizes, of course," he continued, "that time is of the essence. Our work will not be a prolonged activity, I assure you."

Asked whether the United States would furnish munitions and supplies to Canada as part of the joint defense arrangement, he said:

"That is a detail, disclosure of which might give comfort to a potential enemy."

Asked if this "is an extension of the Monroe Doctrine," he replied:

"This is the Monroe Doctrine translated into action."

Mayor LaGuardia was asked if the American-Canadian understanding is to be regarded as a part of a big Pan-American defense scheme and he replied:

"You must use your own judgment on that point, but I think it is self-evidenf."

He said it would be imprudent to go into matters of detail at the present stage of the conversations when asked if there had been any discussion of the plan to be taken regarding coastal patrol.

O. M. Biggar, Chairman of the Canadian section, said that today's meeting of four hours had developed most useful and satisfying discussions.

Technical experts of the services attended the session.

The board addressed until tomorrow morning. The expectation is that meetings will be held until Wednesday night, when an adjournment will be taken to draft specified recommendations for continental defense measures to the governments of the two countries.

Plans of the Board were noted in our issue of Aug. 24, page 1067. After mentioning the intention to concentrate on problems connected with Canadian coast defenses, a United Press Ottawa dispatch, Aug. 27, said:

The Canadian-American Joint Board on Defense gave definite intimation to this effect tonight when, at the close of two sittings that lasted more than eight hours, the Co-Chairmen, Mayor F. H. LaGuardia of New York and Col. O. M. Biggar, of Canada, announced a recess from further sessions until the service members of the board have had an opportunity to complete a tour of existing defenses along the Canadian and Newfoundland Atlantic coast.

The service members of the Board—representing the Navy, Army and air force of each country—are to leave Ottawa tomorrow and will visit the entire Atlantic coast area, traveling for the greater part by plane.

The board will resume its business in Washington Sept. 9.

On the basis of data that will have been gathered by the service members on their tour, it is expected that no time will be lost in drafting program for the East coast of the continent to be submitted to the two governments.

Circles close to the Board were forecasting tonight that the first report of the Board, embodying the Eastern-coast program, would be in the hands of the Administrations at Ottawa and Washington not later than Sept. 15, less than a month after the historic meeting at Ogdensburg on Aug. 17 between President Roosevelt and Prime Minister W. L. Mackenzie-King.

Tonight members of the Canadian naval, military and air services were busy working out the itinerary of the service members. The intimation was that it would not be made public, and that newspaper men and other outside observers would be excluded from the tour.

The list of members of the Board, representing both the United States and Canada, was given in our issue of a week ago, page 1067.

The American members of the Board received final instructions from President Roosevelt in Washington on Aug.24 at which time Mayor LaGuardia was chosen as Chairman. Reporting this Washington advices on that date to the New York "Times" said in part:

At the Board meeting with the President today, which was held in the Executive offices at the White House, Mr. Roosevelt spoke briefly and then they conferred for more than an hour on the program which envisages the utilization of naval and air bases and other measures designed to provide for the cooperation of the United States in repelling any attack on Canada. Afterward the members met in another room and effected their organization.

Upon leaving the White House Mr. LaGuardia made this statement:

"The members of the Permanent Joint Board of Defense met with the President, who outlined his views of the situation. The members then met and discussed procedure and arranged to leave here tomorrow afternoon for the first meeting in Ottawa with our Canadian colleagues on Monday and, of course, until we confer with our Canadian colleagues no other statement will be made."

Secretaries Stimson and Knox also were present when the Board met with the President.

Board members present, in addition to Mr. LaGuardia, were Lieut-Gen. Stanley D. Embick, Commander of the Fourth Corps Area; Captain Harry W. Hill of the Navy War Plans Division; Commander Forrest Pe Sherman, United States Navy; Lieut.-Col. Joseph T. McNarney of th. Army Air Corps, and John D. Hickerson, Assistant Chief of the Divisioy of European Affairs in the State Department. Mr. Hickerson is Secretarn of the American section of the Defense Board.

Mayor LaGuardia returned from Canada on Aug. 28.

Secretary of State Hull Urges Adequate Preparation for Self-Defense as Only Hope of Remaining at Peace—Issues Statement on 12th Anniversary of Signing of Kellogg-Briand Pact Outlawing War

Secretary of State Cordell Hull on Aug. 28, the 12th Anniversary of the signing of the Kellogg-Briand pact outlawing war, declared in a formal statement that no country can hope to remain at peace except by "vigorous and adequate preparation for self-defense."

Stating that the pact was signed "to spare the human race the untold suffering and indescribable tragedy we are witnessing today", Mr. Hull said its underlying principles has in no way been impaired by what has taken place since its adoption. He expressed confidence that these "same bases of civilized existence"—renouncing war as an instrument of national policy and settling disputes by pacific means—will become firmly established as an "unshakeable foundation of international relations."

The text of Mr. Hull's statement follows:

Twelve years ago today there was signed a solemn treaty outlawing war, to which this country and 60 other countries gave their unqualified adherence. In Article I of that treaty the high contracting parties renounced war as an instrument of national policy in their relations with one another. In Article II the high contracting parties agreed that "the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

In exchanges of views preceding and accompanying the ratification of that treaty, it was accepted as a part of the general understanding that the right of self-defense is implicit in sovereignty and remains with each and all of the signatory and adhering States.

In recent years the renunciation made in Article I of the Kellogg-Briand Pact has been disregarded by some of the signatories; and the pledge given in Article 2 of that treaty has been violated by those signatories. Several nations have sent their armed forces into and against other countries.

In consequence, destruction of life and of property, of material values and of spiritual values—destruction on a vast scale—not alone in the countries invaded but also in the countries whose armies are the invaders, is going on in various parts of the world.

Some of the invaded nations have been destroyed, some are fighting desperately in self-defense, and every other country, perceiving the manner in which activities of conquest spread and become enlarged as operations of conquest proceed, finds itself forced to arm as speedily as possible and to the utmost of its capacity in preparation for self-defense—toward preservi ng its own security by preventing war from reaching and crossing its boundaries.

Today no country and no individual is secure gainst the destructive effects of the existing armed conflicts. No human being anywhere can be sure that he or she will be allowed for long to live in peace. Only by vigorous and adequate preparation for self-defense can any country, including our own, hope to remain at peace.

It was to spare the human race the untold suffering and indescribable tragedy of the kind we are witnessing today that the Kellogg-Briand pact was signed. The soundness of its underlying principles has in no way been impaired by what has taken place since then.

Sooner or later they must prevail as an unshakeable foundation of international relations unless war with its horrors and ravages is to become the normal state of the world and mankind is to relapse into the chaos of barbarism. And I am certain that there are in the human race resources of mind and of spirit sufficient to insure that these sane bases of civilized existence will become firmly established.

Hemispheric Defense Plans Cannot Be Completed Too Soon, Says Secretary Hull

Full and adequate preparations for hemispheric defense cannot be completed too soon, Secretary of State Hull declared on Aug. 24 upon his return to Washington following a three weeks vacation at White Sulphur Springs, W. Va. Mr. Hull issued his statement, it is understood, incident to the Joint Canadian-United States Defense Pact concluded last week; this was reported in our issue of Aug. 24, page 1067. His statement follows:

I feel constrained to reemphasize the view expressed upon my return from the Havana conference, that the possibilities of danger to the American republics are real; that a threat to any important part of the Americas means a threat to each and all of the American Nations.

The conclusion is therefore inescapable that full and adequate preparations for hemispheric defense cannot be completed too soon. I desire again to appeal for the fullest possible measure of unity on the part of our people in support of such program of defense and of related foreign policies.

Mr. Hull's statement issued upon his return from the Havana conference was given in our issue of Aug. 10, page 788.

SEC Asks Stock Exchanges Outside New York City for Views on Effects of New York Stock Exchange Ruling on Multiple Trading

The Securities and Exchange Commission on Aug. 29 made public a letter addressed to the Presidents of all Stock Exchanges outside New York City, inviting their views on the effects of the ruling of the Committee on Member Firms of the New York Stock Exchange, dated July 12, 1940, relating to multiple trading. Many of these Exchanges according to the SEC have protested to the Commission against this ruling, which is scheduled to become effective Sept. 1, 1940.

The ruling says the Commission would prevent any member of the New York Stock Exchange from acting as an odd-lot dealer or specialist or otherwise publicly dealing, either alone or through a joint account, on any regional exchange in any security which is also traded on the New York Stock Exchange. This ruling was given in our issue of July 13, page 177. The SEC announcement further said:

Trading in securities dealt in on the New York Stock Exchange represents a substantial part of the business of the principal regional exchanges. Representatives of some of these exchanges have advised the Commission that the ruling may severely impair the ability of the regional exchanges to handle trading in these securities. The claim has also been made that indirectly the ruling may adversely affect the ability of the regional exchanges to afford a market for local securities.

The Commission is now engaged in a study of the problems involved in the relationship between competitive markets. In this connection, the Commission is particularly interested in the ruling regarding multiple trading and commenced an informal inquiry into its possible effects.

On Aug. 22, the Commission requested the New York Stock Exchange to postpone the effective date of the ruling for 60 days pending completion of its study. The Exchange did not postpone the effective date of the ruling, but on Aug. 28 advised the Commission that the Committee on Member Firms would continue the policy of granting to any member firm having a "legitimate reason" for postponement, extensions of time necessary "to prevent undue hardship."

SEC Issues Statement of Policy on 20-Day Waiting Period Incident of Registration of New Security Offerings Under Securities Act of 1933

The Securities and Exchange Commission announced on Aug. 23 the general policy which it proposes to follow under the discretionary authority given it by the amended Section 8 (a) of the Securities Act of 1933, which became effective with the signing of the "Investment Company Act of 1940." The signing of this bill was reported in our issue of Aug. 24, page 1072 and his statement with respect thereto is given elsewhere in these columns today.

Heretofore, the Securities Act had provided, in effect, that no registration statement, except for certain foreign governmental issues, could become effective until 20 days after its filing. In indicating this the Commission on Aug. 23 said.

The amended section now provides that the effective date of the registration statement shall be the 20th day after the filing thereof or such earlier date as the Commission may determine, but requires the Commission to give due regard to the adequacy of information concerning the issuer which has previously been made available to the general public, the ease with which the nature of the securities to be registered, their relationship to the capital structure of the issuer and the rights of the holders thereof can be understood, and to the public interest and the protection of investors.

The text of the Commission's statement of policy follows:

The Congress having amended Section 8 (a) of the Securities Act of 1933 to confer upon the Commission discretion to accelerate the effective date of registration statements filed under the Securities Act of 1933, the Commission declares that, pursuant to such discretionary authority, it will be the general policy of the Commission to accelerate the effective date of registration statements filed under the Securities Act of 1933 in accordance with the following procedure:

In determining the date on which a registration statement shall become effective, the Commission will consider, having due regard to the public interest and the protection of investors,

(a) The adequacy of the disclosure and compliance with the requirements of the Act, and compliance with the applicable form and instruction book and rules pertaining thereto at the time the registration statement is initially filed;

(b) The advisability of permitting the acceleration of material amendments filed after the initial filing date; and

(c) The character and date of information previously or concurrently filed under any Act administered by the SEC or by any other Federal agency or which is generally available to the public.

It is expected that examination by the Commission of registration statements and amendments (if any) which have been prepared with due regard to the matters set forth in (a) above, will ordinarily be completed within a few days after the filing date, so that as soon as an appropriate amendment correcting the deficiencies, if any, and an amendment setting forth the price, if the price and terms of offering were not set forth in the statement as initially filed, (or matters relating to price such as redemption or sinking fund, call prices, conversion prices or such other matters relative to price or terms of offering as the Commission may by rules and regulations determine) are filed, the Commission will, subject to the above statement of policy and the requirements of the Act, consent to the filing of the amendments and declare the statement effective as soon as practicable.

The requirements of the Trust Indenture Act of 1939 have materially increased the examination work of the Registration Division of the Commission with respect to registration statements of securities to be issued under indentures which must be qualified under that Act. It will further the effectuation of the above policy if drafts of such indentures are submitted in reasonably final form for consideration and discussion with the staff as far as possible in advance of the actual filing of the registration statement.

The Registration Division of the Commission has, in the past, made its services available to proposed issuers of securities and their counsel and accountants in order to give them advice with respect to questions which might arise in connection with the preparation of registration statements. The Commission will continue this service insofar as possible and will endeavor to assist proposed registrants, in advance of filing, in the solution of specific technical questions which may arise.

It will be the Commission's policy to cooperate with registrants in order that the effectiveness of registration statements filed under the Securities Act may be expedited as much as possible consistent with the public interest and the protection of investors.

For additional guidance, consultation with the Commission at or before the time of filing may enable the Commission, whenever possible, to indicate the approximate date on which registration may become effective.

Amendment to Securities Act Not Regarded by I. B. A. as Complete Solution of Waiting Period Problem —Will Seek Further Changes

Emmett F. Connely, President of the Investment Bankers Association of America, sent to members, on Aug. 23, a letter bearing on the passage by Congress and the approval by President Roosevelt (on Aug. 23) of the amendment to the Securities Act of 1933, which Mr. Connely points out gives to the Securities and Exchange Commission "authority to accelerate the effective date of registration statements of issuers concerning whose affairs adequate information has already been made available to the public." In his letter Mr. Connely reviews the course pursued by the Association in endeavoring to bring about improvements in the Securities Acts, and refers to its cooperation in congressional moves toward that end. With respect to the provision in the bill just signed by the President giving the SEC discretionary authority to shorten the 20-day waiting period between the registration of securities and their offering to the public, Mr. Connely states that the amendment, "although helpful, is not a complete solution of the problem of the waiting period." He adds that the Association hence reserves "complete freedom of action to propose to Congress in January that further changes be made. In his letter Mr. Connely says, in part:

We have had a committee working on Securities Acts changes for nearly two years. It has been representative of all the various elements in the business interested in this subject. It has been working actively to bring about improvements in these Acts.

During the early part of the present session of Congress the subject was discussed at various times and at considerable length with many members of Congress in both houses and in both parties, and as the session progressed it was evident that interest in this subject was steadily growing in congressional circles. The Association has always taken the position that this question was entirely nonpartisan, that it involved practical questions of no interest from a partisan standpoint, and that consideration should be given by Congress solely on this basis.

During the spring Senator Prentiss Brown (Democrat) of Michigan, an influential member of the Banking and Currency Committee, became interested in the matter, and after a number of conferences with us introduced a bill containing many changes in the 1933 Act, with which the Association was in entire accord. This bill was referred to the Senate Banking and Currency Committee. To the best of our knowledge no further action has been taken on it.

A few weeks later Representative Clarence F. Lea (Democrat) of California, Chairman of the House Committee on Interstate and Foreign Commerce, introduced a similar bill in the House, which was referred to his committee. This committee is one of the most powerful in Congress, and Mr. Lea is one of the most influential members of the House. This proposed legislation is now frequently referred to in the press as the Brown-Lea bill. Mr. Lea arranged for hearings and asked this Association and other interested organizations to testify on the general subject of the Securities Acts. Prior to the date of the hearing, however, arrangements were made with the Securities and Exchange Commission that a study be made over the next few months in conference between the Commision and the Investment Bankers Association, together with other interested associations, with a view to making a comprehensive report to Congress in January on the entire subject.

We agreed to this procedure with the reservation that we would be free to continue to discuss these Acts publicly as well as privately, and at the time of the Commission's report to Congress we would be entirely free to agree or disagree with its conclusions of the conference and, in case of disagreement, to present our own views to Congress. We believe this is a practical and sensible way of approaching the whole subject, and these conferences have already started.

As a result of the early discussions, the 20-day waiting period came up as a pressing problem. We, therefore, agreed on presenting to Congress the amendment which has just become law.

We believe that the present amendment, although helpful, is not a complete solution of the problem of the waiting period. We have therefore, reserved complete freedom of action to propose to Congress in January that further changes be made in this section as well as in other sections of the Act.

It is important to note that this is the first time since the amendments in 1934 that any important change has been made in the Securities Act. That the SEC has been willing to recommend the enactment of an important change in the Act and that Congress has passed it and that they are willing to consider further amendments, seems to us a large step forward.

The announced policy of the SEC on the waiting period, made known this week, and President Roosevelt's statement with the signing of the bill, which is also designed to regulate the investment trust industry, are noted elsewhere in these columns today.

NLRB Member Criticizes Board's Administration—Dr. W. L. Leiserson Says It Is Overweighted with Lawyers—Declares Board Members Misconceive Purpose of Law

The National Labor Relations Board is overweighted with lawyers and has shown a record of "poor administration," Dr. W. L. Leiserson, NLRB member, indicated as saying in a letter to Professor John R. Commons of the University of Wisconsin. The letter is reported to have appeared in the record of the House Committee investigating the Board, and was made public Aug. 21, it is learned from the New York "Times." According to that paper Dr. Leiserson said that the Board and its legal staff cannot "grasp the idea" that Congress created the NLRB merely as an investigatory and fact-finding agency, but that they believe the Board has proscecuting and judicial powers. A Washington dispatch of Aug. 21 to the "Times" quoted from the letter as follows:

Dr. Leiserson, who told Professor Commons, his old teacher, that there was nothing wrong with the act itself, also predicted that the strictly legal approach to the Board's functions envisaged a problem more far reaching than the NLRB itself, and in fact that it threatened "the whole idea of scientific investigation and administrative control as it was thought out and worked out in Wisconsin years ago.

Fears "New Technical Law"

In conslusion Dr. Leiserson maintained that before long there would be an association of practitioners before the NLRB, "to whose members both employers and unions will be forced to go to get the benefits of the act because no layman could understand the legal practices and procedures."

"This is the trend here now at Washington, and it threatens, I think, to develop a new body of technical law just as ill-adapted to dealing with modern problems as the common law and the equity law now are," the letter continued. "The Walter-Logan bill, which has passed one House of the Congress, is really a step in this direction."

After pointing out that the NLRB has 900 employees scattered over the country, Dr. Leiserson related that the management of such an organization was "a job all by itself, requiring technical knowledge of management organization and administration."

"There is no one here in a responsible position who has any such technical training or knowledge," he said. "The result is that we really have no organization to manage our staff at all. There is lacking anything like an efficient system of directing or supervising the work of our large and scattered staff. Out of the total of 900 employees just about 38% are lawyers, but the total includes a large clerical staff, messengers, janitors, &c. If we leave these out something like 60 or 70% of the professional staff is made up of lawyers.

"We handle about 10,000 cases a year and this is really a mass production problem. The lawyers who control the administrative work of the Board, as well as the legal department have no conception of how to handle the mass-production job. Their method is to assign cases to individuals and leave each one to his own devices."

Cites "Basic Misconception"

Referring to the Smith committee's recommendations to separate "the socalled prosecution from the judicial functions of the Board," the writer said this proposal made plain the basic misconception regarding the Board's work "for, as a matter of fact, we have neither prosecuting nor judicial powers."

The Board, he added, was really a branch of the Congress for investigation and fact finding similar to the Interstate Commerce Commission or the Wisconsin Industrial Commission.

After saying that Congress had merely adopted a labor policy for industry in interstate commerce which changed the policy of the last century, Dr. Leiserson asserted that Congress knew it could not make the old policy a crime, but that instead it sought to have the Board ascertain whether industry was following the old practices, with power to order cessation of those practices and to pursue the new practice of collective bargaining with free organizations of employees.

Six Changes in Pending Excess Profits Tax Recommended by Tax Group of National Association of Credit Men

Six recommendations designed to reduce possible complications and hardships arising from the proposed excess profits tax were presented by the Committee on Taxation of the National Association of Credit Men in a statement released on Aug. 23 which also advocates a more deliberate approach to the problem of excess profits taxation and favors separate consideration of the amortization provisions of the present bill. Pointing out that, even with the points suggested, the excess profits tax is likely to produce many difficulties and hardships, the committee asks for the following specific changes:

1. Change the base period to be used in determining average earnings from the present proposal of the years 1936-39, inclusive, to any three of those four years. The proposed three-year base period would tend to eliminate abnormalities which will exist if the average of the four years must be used.

2. Permit corporations to file consolidated returns. Unless the filing of consolidated returns is permitted substantial inequities will result in the reflection of true income and true invested capital.

3. Eliminate stock dividends in the computation of equity invested capital. Stock dividends paid by a corporation do not add to or detract from the amount of money that the shareholders have invested in the business. The increase in the capital stock account is offset by a like decrease in the surplus account, resulting in no change in invested capital.

4. In connection with the determination of "borrowed invested capital," permit the taxpayer to use an average of the capital borrowed during the taxable year. This could be accomplished by totaling the amount of borrowed capital at the end of each month of the year and dividing the total by 12.

This is suggested because of the established practice of many firms of reducing their borrowed capital at the end of the calendar year. If the amount of borrowed capital should be computed as of that time, substantial inequity might result which would be eliminated by striking an average for the year.

5. Make the excess profits tax applicable to 1941 instead of 1940. The amount of excess profits whose recapture is sought in the proposed legislation during the current year is likely to be small compared to the advantage of permitting corporations to adjust themselves to the new tax by extending its date of application to next year.

6. The committee does not oppose the alternative methods of arriving at the exemptions from the excess profits tax which are proposed in the subcommittee report, but does suggest the consideration of some effective relief provision in the legislation which would prevent the operation of the tax from working any unnecessary hardships against any company, large or small.

It is specifically suggested that the law contain a provision that, in cases where because of present deficiencies in average earnings or invested capital, or because of other abnormal conditions affecting capital and income, a hardship is worked on the taxpayer as a result of the excess profits tax, the income of such taxpayer should be subject to an excess profits tax which bears the same ratio to its net income as the average tax of representative corporations engaged in a like or similar trade or business bears to their net income.

With the addition of this relief provision the law would contain three bases to be employed in arriving at the tax: (1) invested capital, (2) average earnings, and (3) the special relief provision.

Because of the limited time available to study the report—since only five days were available between the publication of the House subcommittee report and the conclusion of the hearings before the joint congressional committee—the committee states that it is forced to restrict its comments to certain suggestions which appear to be necessary to prevent the proposed tax from operating in a manner detrimental to sound credit conditions. The committee points out that there may be other aspects of the tax which may adversely affect credit conditions. It intends, therefore, to observe carefully the actual operation of the tax in that regard and be prepared later to submit to the Congress further information derived from such observations. In its special statement the Credit Association's group observes, in regard to the need of the proposed legislation:

That "the annual revenue which will be derived from the proposed excess profits tax is likely to be much less than the estimated $300,000,000 which is generally supposed to be the expected annual revenue. Much greater revenue could obviously be raised more easily through other means of taxation which would be less productive of the difficulties and inequities which will probably result from the proposed excess profits tax.

The revenue-producing aspect of the tax appears, therefore, to be relatively unimportant and the legislation must be regarded from the standpoint of its primary purpose—to recapture undue profits which companies may earn as a result of participation in the defense program.

The proposed legislation may accomplish that obviously desirable purpose to some extent, but it may fairly be asked whether, in doing so, it will not operate to the detriment of many companies whose activities are not related in any way to the defense program.

The committee believes that a more selective form of taxation so designed as to recapture excess profits realized by companies producing materials for the defense program would more effectively attain the desirable objectives of the proposed legislation and would, at the same time, not cause difficulties and probably hardships for other companies.

The committee believes, after a review of conditions that existed under former excess profits tax laws, that it is virtually impossible to have an equitable excess profits tax, and feels that this form of tax legislation should not be enacted. The inherent complications and inelasticity of an excess profits tax, and the high rates of such a tax, inevitably result in inequities and frequently cause serious injury to many types of business organizations.

In its conclusion the Association's Taxation Committee states that it "clearly recognizes the necessity of preventing profiteering in connection with the operation of the Government's defense program. It is forced to the conclusion, however, that the effect of the proposed tax in that direction may prove to be secondary to the unfortunate results which may follow the operation of the tax. Avoidance of those difficulties would necessitate a more deliberate approach to the problem of taxing excess profits." The members of the Association's Committee on Taxation are:

John L. Redmond (member ex-officio), Vice-President Crompton-Richmond Co., Inc., New York, and President National Association of Credit Men.

Bryant Essick, Essick Machinery Co., Los Angeles.
H. E. Kay, The Teachout Co., Cleveland.
H. J. Miller, San Juan Fishing & Packing Co., Seattle.
S. Graham Nelson, Wolf & Co., Chicago.
Thomas W. Peck, Kalamazoo Vegetable Co., Kalamazoo.
Paul A. Pflueger, Max I. Koshland & Co., San Francisco.
Andrew B. Trudgian, S. D. Liedesdorf & Co., New York.
F. S. Walden, Strevell-Paterson Hardware Co., Salt Lake City.

Conference on Industry and National Defense Held in New York Under Auspices of Tax Foundation, Inc.—Views on Pending Tax Profits and Plant Amortization Legislation

Brief reference was made in our issue of a week ago (page 1076) to the conference on industry and National defense held in New York City on Aug. 15 under the auspices of the Tax Foundation, Inc. At the conference more than 200 businessmen from all parts of the country heard economists, tax and fiscal experts and industrial leaders clarify industry's position in regard to the pending excess profits and plant amortization legislation. Advices to this effect received from Lewis H. Brown, chairman of the Foundation, and President of the Johns-Manville Corp. also indicate that the morning session of the conference was devoted primarily to tax problems, while the principal subject considered at the afternoon session was the recovery of costs.

Mr. Brown also says:

In the open discussion which followed the speeches and which required a large part of the afternoon session, it developed that it was the sense of the meeting that certain special points should represent the views of the taxpayers and industry in connection with the board problem. There were:

1. That adequate public hearings before the Senate Finance Committee were necessary since few people were familiar with the bill. This is especially important since the text of the bill was not available when hearings were held before the Ways and Means Committee. It was through that businessmen should write the Senate Finance Committee and ask for a hearing.

2. That the amortization provisions should be separated from the excess profits provisions and that these two items should be embodied in separate bills, with correlative repeal of the Vinson-Trammell Act.

3. That the right to file consolidated returns should be restored.

4. That adequate provision should be made in the administration of the law for special relief in exceptional and non-uniform cases.

5. That insufficient time was being allowed for the drafting of a proper excess profits tax bill which would remove inequities of administration. The separation of the amortization provisions would clear the immediate log jam in the National Defense Program and allow necessary time to study the question and prepare an adequate bill.

Those who attended arrived at the conclusion that it was vitally necessary for businessmen to make their views known to their members of Congress if they wished these points to be included in the pending legislation.

The subjects discussed at the conference and the speakers were:

1. Clarifying the National Defense Problem (Lewis H. Brown).
2. Review of Washington Developments (Ellsworth C. Alvord).
3. Emergency Taxation and the National Economy (Alfred G. Buehler).
4. Appropriate Yardsticks for Determining Normal Profits (F. P. Byerly).
5. Administrative Problems of an Excess Profits Tax (Robert N. Miller).
6. Industry's Responsibility and the National Defense Program (Philip D. Reed).
7. Recovery of Costs—
   a. Principles and Methods (L. C. Weiss).
   b. Administrative Problems Under Prior Laws and New Proposals (L. H. Parker).
8. Discussion

The discussion leaders were Henry Fernald, George Houston, P. W. Haberman, and E. V. O'Daniel.

From the summary of the proceedings we quote in part:

At both sessions of the conference speakers and discussion leaders stressed the challenge presented by the national defense program. It is highly desirable that the requirements of the Government should be fulfilled within the framework of the enterprise system. Unless the issues that develop and that must be solved by business and Government acting jointly are faced squarely, there will be danger of substitution of governmental fiat for the forces of private industry. It was stressed by one speaker that the objective should be to have our industrial machine in as good a shape at the end of the emergency as at the beginning.

The profit incentive which serves as a motivating factor for the enterprise system should not be destroyed. In the last analysis, industry must provide the expanding national income out of which the huge defense bill must be paid. The co-ordination and integration of all fiscal programs—Federal, State and local—is a necessary step in the attainment of the national defense objectives. Both financing and production must be approached in a cooperative spirit.

The view was expressed that the national defense program affords an opportunity for industry to demonstrate the national worth of the private enterprise system. In the face of the trend towards totalitarianism now in evidence throughout the world, this opportunity should be availed of to the fullest degree. With the cooperation of Government, industry may be expected to turn in an excellent performance.

The discussion of the excess profits tax and amortization measures that will soon be introduced in the Congress brought out an almost complete unanimity of opinion to the effect that the two items—excess profits taxes and amortization—should be taken up in separate bills. The view was expressed that inadequate time was being given to the drafting of the tax bill and that the time made available for public hearings was inadequate, particularly if the Senate Finance Committee does not hold separate hearings. It was believed by some of the experts in attendance that it would take from two to three months to draft an excess profits tax bill that would be generally approved as equitable. The amortization provisions, on the other hand, should be settled now, in order that the conditions governing the recovery of costs of new plants might be definitely established in advance.

It was emphasized that the amortization problem differs in important respects from that of excess profits taxation. The amortization provisions would apply only to those companies which will expand their facilities in order to complete defense contracts, and perhaps also to some sub-contractors and suppliers of materials. The excess profits tax measure, however, would affect all business irrespective of defense contracts. It was felt to be both practicable and fair that the amortization question should be decided immediately in order to expedite the defense program. The requirement that the excess profits tax be highly equitable, however, more than offsets whatever apparent advantages might seem to follow immediate enactment of a tax law. . . .

With reference to excess profits taxation, it was emphasized that businessmen now, as in the World War period, have no desire to profiteer at the expense of the Nation. In the words of one speaker: "All that business seeks in the way of compensation is the minimum of return which will produce the maximum effective functioning of the enterprise system." Industry accepts the necessity of an excess profits tax, even though it acts as a deterrent to full business recovery. This acceptance, however, is predicated upon a careful and deliberate drafting of the tax provisions. A hastily drafted law may destroy the profit incentive and with it the efficiency of the enterprise system.

In the discussion of appropriate yardsticks for determining normal profits and administrative problems of an excess profits tax, attention was directed towards those aspects which determine whether the operation of an act is satisfactory from the standpoint of both Government and industry. . . .

One of the subjects that received a great deal of attention throughout the day was the necessity of consolidated returns. The necessity of consolidated returns had been recognized by the administrators of the Revenue Act of 1917, even though no such provision had been contained in the law. The current proposal is defective in that no mention is made of the necessity of consolidated returns. Unless consolidated returns are required or are permissible, there will be duplications of invested capital, taxation of net profits at a rate of 100% or more may be possible in some cases, and the end result may be a reorganization of corporate structures.

Other difficulties of the current proposal were examined. One is the lack of provision for the earnings of predecessor companies. . . .

The difficulties in drafting an excess profits law are further accentuated by the difficulties attending the administration of the Act. In the consideration of the administrative difficulties of an excess profits tax, emphasis was placed on two important elements. They are the effect of any high-rate tax law and the need for special relief provisions. . .

The impossibility of drafting an ideal law to cover all cases and all abnormalities makes it imperative that sufficient discretionary authority be vested in the administrators to dispose of cases by negotiation with taxpayers. . . .

In general, it was felt that careful deliberation is a prerequisite to the enactment of an excess-profits tax. Public hearings and more adequate time are needed in order to eliminate the inequities of administration. The restoration of the right to file consolidated returns and the inclusion of adequate provision for special relief were considered essential parts of an equitable tax law. Regardless of the legislation that is adopted, the prime consideration should be the attainment of the national defense objectives. Success depends upon the maintenance of the profit incentive as the motivating force. If the amortization question, the problems that are inherent in an excess profits tax, and other problems can be solved in a cooperative spirit by business and Government, and the green light is given to industry, the success of the defense program is insured.

Smith Amendments to National Labor Relations Act Opposed by Economists and Political Scientists—Viewed as Dangerous in Time of National Defense

Contending that the Smith Amendments to the National Labor Relations Act are particularly dangerous in a time of national defense, and holding that the bill now pending before the Senate is intended to emasculate the Act, 709 economists and political scientists on Aug. 29 released a letter addressed to Senator Elbert D. Thomas, Chairman of the Committee on Education and Labor.

"In the form in which the Smith amendments passed the House," the economists hold, "the subtle phrasings of corporation lawyers have been substituted for more forthright attempts to void the main provisions of the Act. The administration of the Act is to be divided. The Board is to exercise limited judicial functions, and a new Administrator, to be appointed by the President to serve without term of office, is to be created to act as sole complainant and prosecutor. If this Administrator, yielding to existing pressures, feels indisposed to enforce the law, recalcitrant employers will need to worry little concerning prosecution for unfair labor practices." In voicing their objections the economists further stated:

Another provision rendering the Act ineffective is that compelling the Board to take a separate ballot of each "craft" (whatever that may be), before designating an appropriate bargaining unit. If through this method the growth of industrial unions can be checked and election machinery snarled, collective bargaining may easily be rendered ineffective in basic industry.

The Smith Amendments, moreover, would fasten upon the Act the old common law, jury-trial rules of evidence, would empower Circuit Courts further to review the Board's findings of fact regarding unfair labor practices, and would even provide court review of elections held by the Board. Thus cases would be dragged out interminably. At the same time, workers would have a new time-limit of six months set against them for filing complaints, and would have awards for back pay limited to a maximum of one year.

Added together, the divided responsibility, the added court interferences and delays and the other obstacles to effective operation, serve not as improvements to the present Act, but as a method of rendering it unworkable.

In criticizing these amendments, we do not contend that the present statute is perfect in every detail or that the Board and its subordinate agencies have always been infallibly circumspect in its administration. We do contend that the Board has an admirable record, as shown by the excellent standing of its cases before the Supreme Court, that the positive accomplishments of the law are very great, and that the proposed amendments are destructive. If adopted, we believe that they would serve to disrupt sound industrial relations for years to come.

Among those signing the letter addressed to Senator Thomas are professors in various American universities and colleges, including Columbia, Dartmouth, Hunter, Swarthmore, New York University, Amherst, Wells, Cornell, Vassar, etc.

National Security Trades Association Concludes Three-Day Convention in Detroit—Organization Prepared to Serve Government in Emergency, Says President Jones—Comments of J. W. Kress on Municipal Investments—Other Addresses—T. A. Akin Elected New President

Discussion of opportunities for the 2,200 members of the National Security Traders Association to gear their efforts in with the national defense program and changing economic trends, held the forefront of the Aug. 27 Annual Convention of the Association at the Hotel Statler in Detroit. With President Edward D. Jones of St. Louis in the chair, recent Federal legislation was discussed from the viewpoint of the security trader, with particular reference to the part the over-the-counter securities market can play in the national rearmanent program. Active in the discussion was Frank P. Meyer, Vice-President of the First of Michigan Corp., Willis M. Summers of Hoit, Rose & Troster, New York, Chester E. DeWillers, Charles King & Co., New York.

Action to liberalize trading in high class bank, insurance and similar stocks was urged by Willis M. Summers, Chairman of the Association's Legislative Committee at the National Committeeman's session on Aug. 27. Pointing out how present Federal legislation prohibits the extension of credit, or margin sales, in transactions involving stocks of banks and insurance companies with long records of satisfactory earnings and management, Mr. Summers recommended that the Association go on record and ask national legislators to so amend the Securities Act of 1934 as to extend to high class stocks of strong companies, under adequate regulations, the same privileges in over-the-counter trading as now are enjoyed by those stocks listed on accredited exchanges, namely the privilege of purchase on credit, or margin. Mr. Summers added:

It appears inequitable that credit can be extended by brokers and dealers on a security due to the fact that it is listed on a registered exchange whereas securities of banks, insurance companies and industrial companies with long dividend records and good marketability do not enjoy this privilege.

Citing his own institution's favorable experience through investment in municipal bonds, John W. Kress, Assistant Vice President of the Howard Savings Institution, Newark, N. J., on Aug. 26 told the 400 delegates to the Convention that the determined efforts put forward to put the finances of New Jersey municipal bodies in order had brought rich rewards, which without doubt have been duplicated in other States. Mr. Kress continued:

An aroused public opinion can make for efficiency in government and proper management by public officials. Properly administered taxpayers' money can be used wisely so as to render the best service to the community.

If the taxes are insufficient to carry the cost of government, these public officials have the power to increase tax, cost and those additional taxes constitute a first lien on the taxpayers property.

If government securities are considered the safest type of investment, because they represent an obligation of all the people and the nation's resources, is there any reason why the same cannot be said for municipals so long as proper judgment is used at the time of their purchase, and proper attention given afterwards.

Emphasizing the part that the National Security Traders Association plays in the municipal field, Edward D. Jones, of St. Louis, President of the Association told the delegates at the morning session on Aug. 26 that, "the financing of municipalities, governments, corporations, public utilities and railroads will have to be accomplished in the old fashioned way, and there are but two avenues of approach to this problem. The first is taxation. The second is that of selling securities." Mr. Jones pointed out that the Association is an organization of 2,500 members that covers practically every security market in the United States. Continuing he said "we stand ready and are prepared to offer our services to the Government in an emergency. Our members and our 22 affiliates are ready to carry out a financial program with speed and dispatch."

Emphasizing that American National defense must begin in the hearts of the American people, R. E. Carpenter, Executive Vice-President, of the Spicer Mfg. Corp., Toledo told the delegates on Aug. 28, that our present national defense is a defense of our traditional homeland, and that we will achieve adequate national defense only to the degree that appropriations are converted into materials.

Mr. Carpenter said:

We must face the fact that we are calling on industry for a stupendous task. It is for Congress to define the area which the United States must protect in order to defend its national interests. It is for the military authorities to determine the strategies, the man power, the land, sea and air bases, the equipment desired."

Mr. Carpenter then pointed out that as American manufacturers have excelled the world in mass production for peace, they also can surpass the world in its use for defense. He asserted that there has been an undermining of our system of individual business enterprise and initiative by the introduction of new economic philosophies and experiments—the substitution of the doctrine of tax and spend for that of encouragement of investment in, and expansion of, job-giving enterprise. He commented:

The 40-hour law, contrary to the intentions of its sponsors, means now in effect a five-day week, and limits our capacity to work. It was originally intended to proportionately decrease unemployment where constant production required corresponding working hours and so an automatic increase in employment. Nevertheless, the total number of unemployed and partially employed do not make up the needed labor reserve, nor are they readily employable in these new jobs, as was first thought.

We must face the fact that if we are to continue to enjoy the highest standard of living and the greatest individual freedom ever enjoyed by any people under any form of government, we must all of us be prepared to make sacrifices. Defense appropriations will cost staggering sums of money. They will demand the utmost thirft on the part of individuals, and necessitate strict economy on the part of the government in the expenditures for purposes other than national defense. We must rearm ourselves, spirtually and mentally.

Also a feature of the closing session on Aug. 28 the three-day convention was an address by Henry T. Bodman, Jr., Assistant Vice-President of the National Bank of Detroit. Mr. Bodman speaking on the subject, "Why the Increasing Popularity of Common Stock Investments for Trust Funds," cited certain studies that have been made of the investments of universities, foundation and charitable institutions to show the increasing investment of such funds in common stocks.

At the final morning session on Aug. 28, Thomas A. Akin, of Akin-Lambert & Co., Los Angeles was elected President of the Association for the coming year, succeeding, Mr. Jones. Other officers elected were: First Vice-President, Edward, E. Parsons, Jr., of William J. Mericka & Co., Inc., Cleveland; Second Vice-President, Chester E. DeWillers, of Charles King & Co., New York; Secretary Edward H. Welch, of McGuire, Welch & Co., Chicago; and Treasurer R. Jeremy Glas, of Hyams, Glas & Carothers, New Orleans.

The National Committee of the National Security Traders Association on Aug. 28 adopted a resolution favoring extension of collateral privileges to securities traded over-the-counter as being in the public interest. A committee is to be appointed to endeavor to bring about such amendments to the securities Act of 1933 and the Securities and Exchange Act of 1934 as are necessary to effect such liberalization of collateral privileges. The committee will, it is believed, endeavor to enlist the support and assistance of the Investment Bankers Association and the National Association of Security Dealers to urge upon Congress the advisability of according to high grade over-the-counter securities the same collateral privileges as are accorded to securities listed on registered stock exchanges.

New Orleans today was selected as the Convention city for the 1941 Convention of the National Security Traders Association, at the closing session of the Detroit meeting.

E. A. Pierce Addresses Rotary Club of Chicago on "American People's Stake in Securities Market"

E. A. Pierce, partner of Merrill Lynch, E. A. Pierce & Cassatt, largest investment and brokerage organization of its kind, in addressing members of the Rotary Club of Chicago on Aug. 27 on "The American People's Stake in the Securities Market," declared that those in the securities field "have a genuine responsibility to the third of our people who have been getting the hardest knocks." "We should," he said, "be honest enough to admit that whatever we can do to improve the status of this segment of our population will be frankly good business."

Mr. Pierce went on to say that "it is this third of our people who constitute the greatest potential market for the nation's mass consumption goods. Whatever improves their ability to consume, and thus their standard of living, also improves the market for the goods that business produces and distributes and thereby the value of the securities invested in such enterprise."

Discussing the New York Stock Exchange, Mr. Pierce continued:

It is a deplorable but undeniable fact that it is the least understood and most ill-judged institution among the organizations of national importance in this country; it is a pitifully ironical fact that fundamentally the feature for which it generally is blamed doesn't exist, and that the feature for which it should be criticized does exist. Members have not generally recognized that the Exchange, in a sense, was public utility which, in the long run, could prosper only as it stood responsive to the public's needs and reactions. Only recently, in fact, has the Exchange demonstrated any recognition of the need of selling itself to the public.

He declared that in recent years, however, a profound change has come over the Exchange officials and members. Speaking along the times of a recent address in Detroit Mr. Pierce enumerated three things that have contributed to it.

First, there has been a growing realization, he said, on the part of business and Government that they must compose their differences on the basis of less mutual distrust and more team-work in the direction of recovery. "We've got to get the knocks out of the economic machine. We haven't yet fully grasped the import of what is going on but an increasing number are coming to see that it is in the enlightened self-interest of every one of us business men to take the public more into our confidence."

Second contributing factor has been the "exposure of the imported political termites that were gnawing away at our foundations, and the realization that some of our people are being 'used' ".

The third factor is one that has always been present, he said, but has been a long time forgotten. It is the fact that at least two-thirds of our people have continued to enjoy, even during the depression, the highest standard of living the world has ever known. Added to this, Mr. Pierce said, is the fact that "at least two out of every three have an actual stake, direct or indirect, in our system and the other third have a chance to get one." Half of this two-thirds, he added, have a direct stake in the securities markets. Between 6 and 10 million Americans own bonds and between 9 and 11 million own stocks.

Discussing national securities legislation, Mr. Pierce said that "the provisions of the Act and regulations of the Securities and Exchange Commission have definitely contributed to the protection of the customer's interest. Pool operations have been outlawed. Professional and manipulative practises employed to induce the public to buy at artificially high prices by making stocks active have been eliminated."

The earlier address of Mr. Pierce was referred to in our Aug. 10 issue, page 784.

New York State Federation of Labor Demands "Prevailing Wages" on Defense Projects—Convention Endorses Third Term for President Roosevelt—William Green Offers to Discuss Peace with CIO

The New York State Federation of Labor, at its annual convention in Niagara Falls on Aug. 22, followed a unanimous indorsement of the candidacy of President Roosevelt for a third term by adoption of a resolution urging the payment of "prevailing wages" in national defense projects. The resolution directed the Executive Committee to press for passage of a Federal law requiring all contracts of appropriations to contain clauses stipulating that prevailing wages and hours be maintained. Many of the delegates who expressed opposition to the other resolution, endorsing President Roosevelt's candidacy, remained silent when the voice vote was conducted. Proceedings at the final session on Aug. 22 were described in part as follows in United Press advices of that date from Niagara Falls:

The convention also adopted resolutions advocating extension of the five-day 30-hour week in industry, demanding payment of wages in cash rather than by check and seeking increases in benefits to widows and dependents under the workmen's compensation law.

A resolution calling for revision of the State Unemployment Insurance plan to increase benefits and shorten the waiting period was referred to the Executive Committee. . . .

The State Federation also approved the stand of its parent body, the American Federation of Labor, against the Burke-Wadsworth Compulsory Military Training bill. William Green, President told the convention the A. F. of L. favored an amendment giving the principle of voluntary enlistments a longer chance. . . .

William Green, President of the American Federation of Labor, addressing the convention on Aug. 20, said that the Federation is ready "to meet any time and any place" a committee for the Congress of Industrial Organizations will meet. Associated Press advices of Aug. 20 from Niagara Falls quoted Mr. Green as follows:

"Not only do we stand at the front door with an open hand waiting," Mr. Green asserted, "but in addition, we have pleaded for a conference with the other group.

"We have appointed our committee, but the leader of the other group says 'no.' These are the incontrovertible facts."

Other speakers included Mayor Fiorello H. LaGuardia, New York; Thomas J. Lyons, New York, President of the State Federation; Lieut. Gov. Charles Poletti; Assembly Speaker, Oswald D. Heck, Schenectady; Assembly Majority Leader Irving M. Ives, Norwich, and Solicitor General Henry Epstein.

Turning to the international situation Mr. Green was greeted by a storm of applause when he declared:

"I favor officially all support and help we can give England short of war."

Pointing out that the Federation refuses to support the Burke-Wadsworth Compulsory Training bill, the A. F. of L. national President declared that all working men and women should be assured that the Army would not be used in a foreign war.

There should be an absolute guarantee, he added, that any United States armed forces would be used for home defense.

Mayor LaGuardia . . . warned American labor that the Nation's working men must face the national defense peril by moving for greater armaments, pointing out "we can't become prepared overnight."

New York City Truck Drivers Strike Threatened as Peace Negotiations were Deadlocked

Negotiations to avert a strike of 15,000 unionized truck drivers in New York City ended in a deadlock on Aug. 29, and both sides continued preparations for a strike. Technically the strike is scheduled to start on Sunday, Sept. 1, but, because of the Labor Day holiday, its effects will not be felt until Tuesday, Sept. 3. Preparing for any contingency, the bureau of operations at Police Headquarters announced that it was drawing up "comprehensive plans" for policing districts that might be effected by a trucking tie-up.

In reporting the strike, the New York "Herald-Tribune" of Aug. 29, stated:

The union representatives, having met with the Merchant Truckmen's Bureau, whose members operate primarily in New York City, will confer today with the Highway Transport Association. Members of the latter group operate over-the-road trucks on long hauls between cities.

There are two principal issues in the controversy. The unions are demanding continuation of its present weekly wage scale coupled with a reduction in working hours from 44 to 40, which in effect raises the hourly scale. The employers are demanding the right to work men any eight consecutive hours without paying overtime rates. At present a man must be paid for a full day's work at 5 p. m. and overtime must start at that time even though he began work only two hours earlier.

Thomas Hickey, Secretary-Treasurer of Local 807, declared yesterday that the union would be forced to strike if the employers continued in their "arbitrary and uncompromising position."

"The union truck drivers of New York City are determined to extend employment as much as possible, and they will not be intimidated by any carefully planned publicity campaign of the employing truckers," he said.

New York Painters Union Strike in Wage Dispute, Halting Work in Three Boroughs

Twelve thousand painters, members of District Council No. 9 of the Brotherhood of Painters, Decorators and Paperhangers, tied up all union painting jobs in Manhattan, The Bronx and Richmond on Aug. 26. The strike was called because of the inability of the union and the Association of Master Painters and Decorators to agree on the union's demands for wage increases in a new contract. The union's demands were for an increase in pay from $1.50 to $1.75 an hour, a reduction in the work week from 35 to 30 hours, and 50% control over hiring.

Among the major projects on which painting work was stopped was Parkchester, the Metropolitan Life Insurance Co. housing project in The Bronx, and on all public schools. Work on the Vladeck Houses on the lower East Side was stopped for one day in a token strike, but was resumed on Aug. 28, because it has an agreement with the Federal Government that the provisions of the contract reached with private builders shall be followed.

Despite the efforts of Mayor F. H. La Guardia to prevent a tieup of painting work on the schools on the grounds that they were municipal projects, the union men stopped, since the painting is carried on through private contractors.

New York Merchants Assn. Urges Mayor LaGuardia to Help Avert Threatened Trucking Strike in New York City

In a letter sent on Aug. 29 to Mayor LaGuardia, The Merchants' Association urged the Mayor to use his influence to avert the threatened trucking strike and to settle the controversy between the operators and their employees on a basis which will preserve New York's position in competition with rival cities. In the letter The Association stated that the cost of trucking is an important item in almost all merchandise transactions in the City and that it had been reliably informed that trucking costs here are already so much higher than in other competing cities that they impose a considerable handicap upon New York business. The Association further stated that, while serious interruption to the movement of goods resulting from the threatened strike would practically strangle business activity, in the long run the increase in the cost of doing business, which would occur if any substantial part of the demands of the union were granted, would be no less deadly to the business of the community.

The letter which was signed by Jeremiah D. Maguire, its Vice-President, in the absence of John Lowry, President of The Association, read as follows:

The Merchants' Association of New York is deeply concerned over the threatened truckmen's strike.

The welfare of the community being dependent upon impartial and uninterrupted transportation service, all classes of people and merchandise should be served by transportation and trucking facilities without interruption to such service through industrial warfare except as a last resort when all efforts of adjustment have failed and there is no impartial tribunal available to the parties presenting a grievance. Such is not the case at the moment.

You have repeatedly expressed your desire to encourage the development of business and industry in this City as evidence recently by your establishment of the City Department of Commerce. We believe that your influence to attain this objective can be exerted in no better way than in keeping down the costs of transportation through the Port of New York. The cost of trucking is an important item in almost all merchandise transactions in this City. We are reliably informed that trucking costs in this City are already so much higher than in other competing cities that they impose a considerable handicap upon New York business.

While the serious interruption to the movement of goods which would result from the threatened strike would practically strangle business activity for the duration of the strike, in the long run the increase in the cost of doing business which would result from granting any substantial part of the demands made by the union would be no less deadly to the business of this community.

In view of the existing international and national situation huge expenditures are unquestionably necessary for national defense. These expenditures must eventually be met by heavy additions to the already crushing tax burden. To meet these burdens will necessitate important sacrifices on the part of all. It seems to us indisputable that the demands of the truckmen's union are in the present situation quite contrary to the public interest and that they, therefore, should be opposed by the full power and influence of every clear-thinking, patriotic business man and our public officials.

We, therefore, urge you as the Chief Executive of the City to use your good offices, first, to avert the threatened strike, and second, to settle the controversy on a basis which will preserve New York's relative position in competition with rival cities.

President Roosevelt Refuses to State Position on Plant Seizure Amendment in Conscription Bill—Wendell L. Willkie had Asked for Views After Criticizing Proposal

President Roosevelt declared yesterday (Aug. 30) that an attempt was being made to involve him in a political discussion over the provision in the conscription bill permitting the Government to take over certain plants needed for defense. At his press conference at Hyde Park (N. Y.), the President declined to state his position on the amendment as had been requested by Wendell L. Willkie, Republican Presidential candidate, on Aug. 29. Mr. Willkie again yesterday called on Mr. Roosevelt to give his stand on the matter. Mr. Willkie called the measure a revolutionary threat to the American economic system.

Concerning his views a Rushville, Ind., Aug. 29 dispatch of the United Press said:

"The 'conscription of wealth' is a phrase without meaning," Mr. Willkie said. "In the event of an emergency the industries and assets of this country are at the disposal of the people. Let us not create that emergency before it actually exists by setting up a potential dictatorship."

The amendment, he charged, would give President Roosevelt "absolute and arbitrary control of virtually the entire econom c system" of the country.

Mr. Willkie said the amendment, adopted by the Senate yesterday before passing the Burke-Wadsworth military conscription bill, would "stop normal industrial expansion, increase the depths of the present depression and cause further unemployment."

President Roosevelt and Wendell L. Willkie Disclose Labor Views—Set Forth in A. F. of L. Monthly Magazine

The views of President Roosevelt and Wendell L. Willkie, Republican presidential nominee, on labor are set forth in the September issue of the "American Federationist," monthly official organ of the American Federation of Labor. In response to a request of William Green, President of the A. F. of L., Mr. Roosevelt outlined has labor policies in a letter to Mr. Green, while Mr. Willkie submitted a signed article. The following concerning the subject is from a Washington dispatch of Aug. 24 to the New York "Herald Tribune":

President Roosevelt stoutly defends the record of the New Deal and says the future policy of the Administration will be to "hold steadfastly to every advance gained and not permit present safeguards to be whittled away by yielding to the specious arguments of those whose lip service to labor is loud and eloquent before election, but whose ears are deaf to all appeals to justice the rest of the time."

In his statement, President Roosevelt declares that examination of the safeguards established by law since 1933 to protect the rights of American wage earners "will reveal that this Administration has been unremitting in its efforts to foster, promote and develop the interests of labor, to improve working conditions and to advance opportunities for profitable employment.

"This Administration is willing to be judged—as to future policy—by past performance," he continues. The achievements of the Administration since 1933 shall be witness to its good faith in the future."

Mr. Willkie, on the other hand, declares that a new attitude in Washington toward labor is necessary, urges "some changes" in the Wagner Act, and pledges his aid to "the principle of free unions." He says that more jobs "must" be made.

Every person owes a debt to organized labor, Mr. Willkie says. He declares that organized labor has been a principal factor in bringing about improved working conditions, higher wages and shorter hours for all.

Mr. Willkie adds that he advocates a "continued rise in American wage levels."

Indorsing collective bargaining, Mr. Willkie continues: "I sympathize with the criticism advanced by the American Federation of Labor against the National Labor Relations Board and with the Federation's emphasis upon the necessity for better administration of the Labor Act. . . .

"To achieve the desired end some changes in the Wagner Act are necessary, but I believe that the more important need is a new attitude in Washington. If the New Deal is continued, I believe it will be only a matter of time before the American labor movement becomes completely dominated by government, and that in place of the old, discredited company union we shall have government unions as in Nazi Germany. For my part I pledge myself to help the principle of free unions."

Address of Henry A. Wallace Accepting Democratic Vice-Presidential Nomination—Declares Adolf Hitler "Implacable Enemy of all Democracy" and Refers to President Roosevelt's Efforts Toward Peace and Preparedness—Terms Republicans as Party of Appeasement

Speaking in his home city, Des Moines, Iowa, on Aug. 29, Henry A. Wallace accepted the Democratic Vice-Presidential nomination in an address under the title of "The New Fight for Freedom." In the beginning of his remarks he contrasted the beliefs of President Roosevelt and Adolf Hitler, as to which, among other things he said: "Adolf Hitler believed in dominating both individuals and nations by force. President Roosevelt believed in the good neighbor policy, among individuals and among nations." Mr. Wallace also said in part:

Adolf Hitler was the implacable enemy of all democracy. Franklin Roosevelt was its eager servant and faithful defender before the whole world. . . .

President Roosevelt has striven with greater vigor than any other President to build international goodwill, international trade and a higher standard of living. In these efforts Adolf Hitler was stumbling block No. 1.

President Roosevelt's task was rendered difficult enough by the opposition of Adolf Hitler abroad. But his handicaps were multiplied by a continuous and bitter partisan opposition at home.

The dominant leadership of this Republican opposition has never understood, and has apparently been unwilling to find out, what the rise of Adolf Hitler meant to farmers, workers and business men in the United States.

This blind leadership believed that the United States could be prosperous, no matter what happened to Europe, no matter what happened to Asia, no matter what might be our relationship with Latin America. When President Roosevelt tried to adjust the internal affairs of the United States to a sick world they fought him at home as Adolf Hitler fought him abroad.

Some of the bitter attacks on President Roosevelt's program were directly inspired by agents of Adolf Hitler in this country. Others were merely blindly partisan. But, whatever the motive, the effect was the same—these attacks on President Roosevelt and his program played into the hands of Adolf Hitler. Every evidence of opposition to President Rooosevelt within the United States has been reason for rejoicing in Berlin. . . .

I do not wish to imply that the Republican leaders are willfully or consciously giving aid and comfort to Adolf Hitler. But I do want to emphasize that replacement of President Roosevelt, even if it were by the most patriotic leadership that could be found, would cause Adolf Hitler to rejoice. I do not believe the American people will turn their backs on the man that Adolf Hitler wants to see defeated.

Speaking with reference to the Administration's defense program, Mr. Wallace said in part:

Now we have launched on a great national effort to build up our defenses against the threat from abroad. Under the leadership of President Roosevelt this effort was begun several years ago. We now have nearly twice as many airplanes as in 1933 and double the tonnage of fighting ships afloat or under construction. We have more than doubled our Army. This is a splendid start, but it is only a start. It will be pushed until America is fully prepared to defend herself against any emergency.

Like the measures of economic adjustments, defense preparation also met with short-sighted obstructionist tactics. Why build so many airplanes? . . .

The total defense of modern war requires thousands of officers and men skilled in the mechanics of the gas engine, the airplane and the tank. We must not only construct a giant air force but know how to operate and service it. We must protect the Panama Canal. We must enforce the Monroe Doctrine with an increased Navy, with air bases and through cooperation with Canada and the rest of the Americas. By preparing completely now, we shall have the best chance of keeping uot of war.

In part Mr. Wallace also had the following to say:

Here in this country we are developing preparedness on all fronts.

On the agricultural front we have stored in the ever normal granary tremendous reserve supplies, while at the same time by commodity loans we have protected farm prices and the purchasing power of farmers for city products. We have increased our soil fertility. In every county and every township there are farmer committees which are preapred to meet any defense need involving agriculture. . . .

Human Values Are Stressed

On the social security preparedness front, the Administration has started the job of taking care of our aged and unemployed. Continually we have put human values first. We believe that no one who is willing to work should be allowed to starve. We have improved the health of millions by means of food stamp and school lunch programs.

We have stood at all times for national unity. To aid in our national defense we have called in the best men regardless of party. In terms of action, the National Defense Commission represents splendid cooperation between agriculture, labor, industry, and government.

We are obtaining national unity on the fifth column front by enlisting in a common-sense way the cooperation of local and State authorities. We are determined to break up the gigantic international conspiracy through which the Nazis are trying to subjugate our country. . . .

Between now and Nov. I propose to do everything I can to arouse the American people to the need for peace through preparedness, to the importance of the solidarity of the Americas, and to the duty of business men, workers, and farmers to cooperate together for full employment and for the national defense.

For I sincerely believe that the Democratic Party under President Roosevelt will best give us a higher standard of living, unity within our country, safety from external aggression and freedom on this hemisphere for ourselves and our children.

The nomination of Mr. Wallace as Vice-President to serve on the Democratic ticket with President Roosevelt was noted in our July 20 issue, page 337. President Roosevelt's speech of acceptance was given on page 336 of that issue. Mr. Wallace was formally notified of his nomination this week at Des Moines by Representative Marvin Jones, Chairman of the House Agriculture Committee.

Speech of Senator Charles L. McNary Accepting Republican Vice-Presidential Nomination—Opposes New Deal's Capacity to Govern as Well as its Trade Treaties—Favors Federal Hydro-Electric Projects

In a speech at Salem, Ore. on Aug. 27, Senator Charles L. McNary of Oregon, formally accepting the Republican nomination for Vice-President said that "in this campaign I shall not seek to indict the New Deal motives. I shall, with all the force at my command, attack the New Deal's capacity to govern and the political and economic heresies which have deflected us from our course." In his declarations anent the New Deal, the Senator stated in part:

We may forgive the New Deal's incompetence in dealing with economic farces; its inability—or unwillingness—to further the employment of idle capital and idle hands. We might overlook the confusion in theory and practice that have curbed initiative, stalled the engines of production and multiplied debt. We are still a rich country.

What we cannot forgive is that the New Deal, finding itself unable to restore national vitality, fashioned its plan upon the thesis that America is finished, that our economy is inevitably contracting; that opportunity has been extinguished and that, hereafter, we must look increasingly to the government for jobs, for security and for the oversight of our private lives.

Approximately 15,000 persons heard Senator McNary indorse the Republican platform, pledge his loyalty to Wendell L. Willkie, the Presidential candidate, and voice opposition to the Administration's reciprocal trade treaty program. The Senator urged the establishment of a two-price system for farm products "enabling us to export without injuring the domestic price level," and he said that the

New Deal had lowered tariff barriers "so that foreign crops undersell our own in our markets." He endorsed continued Federal development of hydroelectric projects. As to the Republican farm program and trade treaties, we quote the following from Mr. McNary's address:

For the moment, let me say that the Republican platform recommends a hopeful and affirmative farm program. It endorses the principle of parity. It advocates—and this is a departure—incentive payments to farmers willing to experiment with tillage of crops we now import. We stand pledged to continue soil-conservation payments, commodity - surplus loans; to encourage acquisition of farms by tenants and for research aimed at developing industrial uses for products of the soil. We favor continuing the food-stamp program, which serves the double purpose of assisting the needy and helping the farmer by reducing surplus crops.

The platform offers no magic formula. The problem is far too complex for any all-embracing cure. It does constitute a promise that the Republican party genuinely seeks solutions.

A substantial solution of the farm problem may be resolved into a question of markets. Any rational plan must assign the American market to the American farmer. Beside being far and away the greatest market, it is the only one we may hope to control. The farmer is, at least, entitled to that and no Treasury benefits can compensate him for its loss.

Yet the New Deal, which, in seven years, has failed to map out a long-range plan for reconstituting the agricultural empire, piles confusion upon confusion by following two contradictory policies at once. With one hand, the New Deal pays farmers not to sow and reap; with the other, it lowers tariff barriers so that foreign crops undersell our own in our market.

Secretary Wallace, a highminded and sympathetic Secretary of Agriculture, may not be blamed for this second policy. Any Secretary of Agriculture would be hampered by the reciprocal trade system, which, in the last two years, has admitted competitive farm products to the value of $537,000,000 a year. That sum, it is interesting to note, approximates what the government has paid farmers to reduce acreage and production. Experts estimate that the 35 million acres withdrawn through government payments from production correspond closely to the acreage displaced by competitive imports.

I have always opposed reciprocal trade treaties, as formulated by the New Deal. When I spoke against their renewal last Spring in the Senate I charged that the treaties had failed to "dissipate, alleviate or liquidate the uneconomic conditions" affecting agriculture. I hold to that opinion still. Moreover, as the war spreads the areas of closed trade I gravely fear that the effects on agriculture may grow worse and we have no assurance that peace will restore foreign markets for our surpluses.

After seven years we need a realistic reappraisal of the whole problem and, whichever party assumes the responsibility next January, we should demand and have the formulation of a long-range policy looking to the restoration of our agriculture empire. The farmers do not wish to rely perpetually on subsidies which stop short of economic justice. They wish to re-enter the economy as independent producers. They are entitled to the fulfillment of that wish.

For years I have advocated a two-price system; a system enabling us to export without injuring the domestic price level. The McNary-Haugen Act, which looked to that end, was twice vetoed by a President. Although conditions have altered radically since the bill was last rejected, I maintain with undiminished faith that some such formula must still be sought.

Declaring that "power is the prime requisite of modern industrial existence," Senator McNary said in part:

A measure of America's industrial magnitude may be found in the fact that one-half the installed horsepower in the world is developed within our borders. Steam power made England the industrial colossus of the nineteenth century; steam plus electrical power has made the United States the industrial giant of the twentieth.

Yet America's water power resources are still largely undeveloped. In the mountainous parts of the Pacific West, where strong rivers run unimpeded to the sea, a major portion of the country's potential hydroelectric power still waits to be harnessed. Fortunately the principle on which this power may be made available has long been recognized. The Federal Government accepts the obligation to control floods and assure navigation. Out of these services flows the by-product of power.

Unfalteringly, the Congress has granted to the public preferential rights to power generated from navigable streams. Such power should be a common heritage. The government, having made this power available, should have an indisputable right to control its utilization and distribution. Maximum benefits for domestic consumers, farmers and small users of power should be the yardstick by which we measure the usefulness and serviceability of every Federal development.

In connection with foreign policy, Mr. McNary expressed his opposition to involvement in "foreign military adventure," but addred that he was also opposed to "a peace of appeasement." Discussing foreign affairs, he said in part:

In indorsing a National forestry program the Senator said:

The resources we have been considering bear pertinently on a subject uppermost in our minds as we look across the Atlantic. I refer to prepardness for defense. The last war disclosed deficits in power and farm and forest products. A shortage of power in certain Eastern industrial districts deprived domestic consumers of service. Food deficiencies caused meatless, wheatless days and the plowing up of the short grass prairies in what is now the Dust Bowl.

In common with what I believe to be the overwhelming majority of my countrymen, I oppose involvement in foreign military adventures. America as always, prefers peace. But America does not prefer the peace of appeasement, not the surrender of our national dignity, our independence of action, our political freedom or the civilized values that we cherish.

The existence of aggressive despots in Europe is not new to our experience. We administered a lesson to George III. Napoleon inconvenienced our commerce. Monroe and John Quincy Adams effectually warned the Holy Alliance to keep its arbitrary hands off this hemisphere. We helped bring Maximilian's imperial adventure in Mexico to an inglorious end.

Nor have we failed to exercise our guardianship over countries within the scope of the Monroe Doctrine. Unless I mistake our temper, we are no less firm and positive today. We are not a docile people and we propose to work out our destiny on our terms. In the present world situation, we still have a choice. We shall be strong, in which case we shall deter our enemies at home and abroad; or we may remain weak and thus invite their aggression. For my part, I prefer the part of strength. That has been the American choice.

Happily a substantial portion of our forest lands are being managed and utilized in ways that best safeguard social values, provide maximum employment, guarantee future supplies, stabilize streams and soils and conserve our rich endowments of natural beauty and wild life.

Yet, much more can be done. The government equitably could assume half the cost of abating loss from fire, insects and disease to the desirable point where forests might become insurable risks. Credit facilities are rudimentary and inadequate. Forest taxation too often tends, by laying too heavy an immediate burden, to compel uneconomic exploitation and forced liquidation.

Unproductive areas increasingly should be acquired for public ownership and the exploration and research arms of the forest service should be expanded.

The speech of notification of Mr. McNary's nomination as Vice-President was made by Gov. Harold E. Stassen of Minnesota, the latter having been introduced to the gathering at Salem on Aug. 27 by Representative Joseph W. Martin Jr., Chairman of the Republican National Committee.

Senator McNary's nomination as Vice-President and that of Mr. Willkie as President was reported in our issue of June 29, page 4061; Mr. Willkie's acceptance speech was given in our issue of Aug. 24, page 1077.

President Hanes Announces Details of Program of Annual Convention of American Bankers Association to Be Held at Atlantic City, N. J., Sept. 22-26—Arrangements for Meeting of General Convention, Various Divisions and Sections—Round Table Conferences a Feature

Programs for the general business sessions and the annual meetings of the principal Divisions and Sections of the American Bankers Association, to be held during the A. B. A. convention at Atlantic City Sept. 22-26, will provide a maximum amount of consideration and discussion of current banking problems as well as of the Association's regular business, it is announced by Robert M. Hanes, A. B. A. President. Mr. Hanes is President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. The programs for the various meetings include addresses by outstanding authorities on banking and economics, and they also provide ample opportunity for "round table" discussion of current banking subjects. The sessions of the general convention will occupy two days—Sept. 25 and 26. The meetings of the various Division, viz., National Bank, State Bank, Savings Division, and Trust Division, will be held on Monday, Sept. 23, as will also that of the State Secretaries Section, while the Round Table Conferences are scheduled for Sept. 24, 25 and 26. Senator Carter Glass of Virginia is to be honored during the proceedings of the general convention on Sept. 26 for his services to American banking. The speakers at the general convention will be President Hanes, Governor Hoey of North Carolina, and Elbert S. Woosley of the Louisville (Ky.) Trust Co. Addresses will be delivered before the National Bank Division by W. Randolph Burgess and Dr. Marcus Nadler; the speakers before the State Bank Division will be William A. McDonnell of the Commercial National Bank of Little Rock, Ark., and Dr. William A. Irwin; Paul F. Cadman will address the Savings Division. A symposium on "The Job Ahead for Trust Service" will be conducted before the Trust Division by former Presidents of that Division. At the meeting of the State Secretaries Section there will be discussions on topics of interest to Secretaries of State Bankers Associations. The programs for the general business sessions, the division meetings, and the round table conferences follow:

General Convention

First Session, Sept. 25, 1940—9:45 a. m., music; 10:00 a. m., call to order, President Robert M. Hanes.

Invocation.

Report—Official acts and proceedings of Executive Council.

Address of President Hanes.

Appointment of Resolutions Committee.

Fortieth anniversary of the American Institute of Banking Section.

Introduction of former Presidents American Institute of Banking Section—Harry R. Smith, Assistant Vice-President Bank of America N. T. & S. A., San Francisco, Calif.

Presentation of National Educational Director American Institute of Banking Section—J. L. Dart, Vice-President Florida National Bank, Jacksonville, Fla.

Awarding by A. B. A. Agricultural Commission of plaque to Georgia Bankers Association.

Address (topic to be announced later)—Clyde R. Hoey, Governor, State of North Carolina, Raleigh, N. C.

Communications.

Announcements.

Second Session—Sept. 26, 1940.

9:45 a. m.—Music.

10:00 a. m.—Call to Order, President Robert M. Hanes.

Invocation.

Address, "Know Your Bank"—Elbert S. Woosley, Vice-President Louisville Trust Co., Louisville, Ky.

The Honorable Carter Glass—President Robert M. Hanes.

Unfinished Business.

Communications.

New Business.

Report of Resolutions Committee.

Announcements.

Report of Nominating Committee and Election of Officers.

Installation of Officers.

National Bank Division

Sept. 23, 1940—2:00 p. m., Call to Order, President Melvin Rouff.

Address of the President.

Appointment of Committees.

Address, "Financing the Defense Program"—W. Randolph Burgess, Vice-Chairman of the Board, The National City Bank, New York, N. Y.

Address—Dr. Marcus Nadler, Professor of Finance, New York University, New York, N. Y.
Unfinished Business.
New Business.
Reports of Committees.
Election and Installation of Officers.

State Bank Division

Sept. 23, 1940, 2:00 p. m.—Call to Order, President William S. Elliott.
Address of the President.
Appointment of Committees.
Address, "Our Part in a New World"—William A. McDonnell, Executive Vice-President, Commercial National Bank, Little Rock, Ark.
Address, "The System of Free Enterprise" (an answer to its critics)—Dr. William A. Irwin, National Educational Director, American Institute of Banking Section.
Forum Discussion.
Unfinished Business.
New Business.
Reports of Committees.
Election and Installation of Officers.

Savings Division

Sept. 23, 1940, 2:00 p. m.—Call to Order, President A. George Gilman.
Motion Picture—"Free Men Make a Nation."
Address—The President.
Address—Dr. Paul F. Cadman, Economist, American Bankers Association.
Unfinished Business.
New Business.
Reports of Committees.
Election and Installation of Officers.

Trust Division

Sept. 23, 1940, 2:00 p. m.—Call to Order, President Roland E. Clark.
Address of the President.
"The Job Ahead for Trust Service," a symposium conducted by former Presidents of the Trust Devision during the past decade, viz., Merrell P. Callaway, Vice-President Guaranty Trust Co. of New York, New York, N. Y.; Robertson Griswold, Vice-President Maryland Trust Co., Baltimore, Md.; Leon M. Little, Vice-President New England Trust Co., Boston, Mass.; Gilbert T. Stephenson, Director of Trust Research, The Graduate School of Banking; Samuel C. Waugh, Executive Vice-President and Trust Officer The First Trust Co., Lincoln, Neb.
Unfinished Business.
New Business.
Election of Officers.
Installation of Officers.

State Secretaries Section

Sept. 23, 1940, 10:00 a. m.—Board of Control and General Meeting.
Call to Order—President C. C. Wattam.
Annual Report of the President.
Appointment of Committees.
Reports of Standing Committees—Banking Education and Public Relations, James C. Scarboro, Chairman; Insurance, Armitt H. Coate, Chairman; Standard Forms, Lauder Hodges, Chairman; State Bankers Association Management and Regional Clearing Houses, George M. Starring, Chairman; State Legislation, Eugene P. Gum, Chairman.
Unfinished Business.
New Business.
Election and Installation of Officers.
Adjournment until evening session.
Sept. 23, 1940, 8:00 p. m.—Call to Order, President C. C. Wattam.
Round table discussion and question period on topics of interest to Secretaries of State Bankers Associations.
Operating Problems of State Associations—J. Carlisle Rogers, Secretary and Treasurer, Florida Bankers Association, First National Bank, Leesburg, Fla.
Interest Rates on Savings—Paul W. Albright, General Secretary, Savings Banks Association of the State of New York, New York, N. Y.
Public Relations—Claude L. Stout, Executive Vice-President and Cashier, Poudre Valley National Bank, Fort Collins, Colo.
Explanation of New York State Bankers Retirement System—Sigourney B. Romaine, Manager New York State Bankers Retirement System, New York, N. Y.

Round Table Conference—New Business Development

Sept. 24, 1940, 9:30 a. m.—Call to Order, Dunlap C. Clark, President American National Bank, Kalamazoo, Mich.
Influence and Value of Bank Staff Contacts—William Powers, Director of Customer Relations, American Bankers Association.
Discussion, "How to Survey Your Trade Area"—C. W. Bailey, President First National Bank, Clarksville, Tenn.
Discussion, "Liquidity of Loans Made to Farmers"—C. C. Neumann, President Nebraska Bankers Association, Farmers & Merchants National Bank, Oakland, Neb.
Discussion—Panel discussion on "Research as a Basis for New Business Development in Country Banks," conducted by A. G. Brown, Deputy Manager A. B. A., in charge of Agricultural Credit Department, with Messrs. Powers, Bailey, Neumann, and William J. Kinnamon, Cashier Hunterdon County National Bank, Flemington, N. J., as members of the panel.

Round Table Conference—Real Estate

Sept. 24, 1940, 2:00 p. m.—Call to Order, Joseph M. Dodge, President The Detroit Bank, Detroit, Mich.
Real Estate Loans in the Investment Portfolio—Dr. Ernest M. Fisher, Director of Research in Mortgage and Real Estate Finance, American Bankers Association.
A question and answer panel discussion on "Real Estate Loans," conducted by Dr. Ernest M. Fisher, along the line of "Information Please," with the following panel members: Frederick M. Babcock, Assistant Administrator, Federal Housing Administration, Washington, D. C.; William A. Marcus, Vice-President American Trust Co., San Francisco, Calif.; Earl B. Schwulst, First Vice-President The Bowery Savings Bank, New York, N. Y.; William W. Slocum, President The United States Savings Bank of Detroit, Detroit, Mich.

Round Table Conference—Operating Problems

Sept. 25, 1940, 2:00 p. m.—Call to Order, J. L. Dart, Vice-President Florida National Bank, Jacksonville, Fla., President of American Institute of Banking Section.
Productive Work Planning—Ernest S. Woolley, Bank Consultant and Analyst, New York, N. Y.
Discussion, "Research, Analysis and Budgetary Control as an Aid to Bank Management"—Maurice L. Breidenthal, President Security National Bank, Kansas City, Kan.
Discussion, "Greater Efficiency and Increased Earnings Through Simplification of Bank Operating Forms"—Louis W. Bishop, Cashier State-Planters Bank & Trust Co., Richmond, Va.

Round Table Conference—Consumer Credit

Sept. 26, 2:00 p. m.—Call to Order, Walter B. French, Deputy Manager A. B. A. Consumer Credit Department.
"Automobile Financing"—Kenton R. Cravens, Vice-President Cleveland Trust Co., Cleveland, Ohio.
Discussion—A question and answer panel on "Consumer Credit," conducted by Walter B. French along the line of "Information Please," with the following panel members: Kenton R. Cravens; John H. Lucas, Vice-President Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; George A. MacLachlan, Vice-President National Bank of La Crosse, La Crosse, Wis.

Inaugural Ceremony

Sept. 26, 1940—University of Pennsylvania Glee Club.
Inauguration of New Officers.
Presentation to Retiring President.
Recital—John Charles Thomas.

Previous references to the convention appeared in our issues of July 6, page 46, and Aug. 3, page 642.

Summary of Investment Company Act as Affecting Open-End Companies Distributed by Massachusetts Investors Trust

With the signing of the Investment Company Act of 1940 on Aug. 23 by President Roosevelt, the Massachusetts Investors Trust has issued a 27-page summary of the Act "as it affects open-end investment companies." The summary was prepared by Warren Motley of Gaston, Snow, Hunt, Rice & Boyd, of Boston, counsel for the Massachusetts Investors Trust and Massachusetts Investors Second Fund, Inc. In a preface to the summary it is stated:

The Investment Company Act of 1940, which is the result of the collaboration of the Securities and Exchange Commission and the leaders of the investment company industry, seeks to promote honest and competent management and to prevent the recurrence of isolated instances of wrongdoing and practices contrary to the best interests of investors. These ends it undertakes to achieve by the enforcement of certain definite standards and incidentally by the delegation to the SEC of limited administrative authority, without interfering with the exercise of business judgment by those who are charged with the duties and responsibilities of management.

Business Curriculum Expanded in Columbia University Extension Division

New courses in accounting, salesmanship, and marketing have been introduced into the business curriculum of the Extension Division of Columbia University for the 1940-41 academic year, which begins on Sept. 26, it is announced by Professor James C. Egbert, Director. A course on stock and commodity brokers' accounts will be given for the first time this year in Extension, as well as new courses on bookselling and problems dealt with by textile merchants and executives in charge of cotton, silk or rayon mills. Also included in the curriculum are four courses in insurance and a course on corporation finance.

Harry L. Hopkins Resigns as Secretary of Commerce Because of Ill Health—President Roosevelt Offers Post to Jesse H. Jones, Loan Administrator

President Roosevelt accepted the resignation of Harry L. Hopkins as Secretary of Commerce on Aug. 24, to become effective at a later date. The White House announced at the same time that this position had been offered to Jesse H. Jones, Federal Loan Administrator, and that the post of Under-Secretary of Commerce, which was left vacant by the resignation of Edward J. Noble (noted in these columns of Aug. 17, page 933), has been offered to Louis Johnson, former Assistant Secretary of War. Mr. Hopkins indicated that he resigns because of ill health. In accepting the resignation the President said that it only breaks the "official ties that exist between us—not the ties of friendship that have endured so happily through the years."

Secretary Hopkins's letter of resignation follows:

My dear Mr. President:

The tenth of May, 1940, was an important and fateful date.

It seemed to me then that our situation was similar to that of the British before the outbreak of war. In the months preceding that event many Englishmen believed the conflict could be avoided by concession.

Others thought there was no immediate threat from Germany; that defense preparation could be delayed with safety. Still others maintained that anyone who wished to strengthen the defenses of Great Britain was a "war monger."

The experience of Great Britain has shown that where the national interest and security are at stake, we are justified in making only the most pessimistic assumptions. To do otherwise is to be too late at every stage, to invite attack when it suits the aggressor, to face conflict half prepared.

The only questions at this time are with regard to the character, pace and magnitude of our defense effort. We must build armaments, and because of your own foresight and determination this is being done.

We must marshal our complete economic strength for the task of defense. This means that instead of retreating from our social and economic objectives we should push forward vigorously with a program to abolish poverty from the land. To do less would be to undermine our security.

That you have resolved these fundamental questions in your own mind; that you are now leading the Nation in its gigantic effort to defend itself—is the surest guarantee of peace for America.

I wanted to resign last May because it seemed to me that you and the country needed the services of Cabinet officers whose strength permitted vigorous and continuous assumption of the duties required of them.

You indicated then that I should remain throughout the summer in hope that I would completely recover my strength. This recovery I have not fully accomplished; therefore I feel that I must resign as Secretary of Commerce, the resignation to become effective in the immediate future.

An expression of goodwill and appreciation from me to you at this time is unnecessary. My abiding devotion and affection for you and Mrs. Roosevelt cannot be authenticated in any exchange of letters.

Faithfully yours,
HARRY L. HOPKINS.

Mr. Roosevelt's reply, dated Aug. 24, is as follows:

Dear Harry:

I have your letter of Aug. 22 and I fully understand all that you say and much that you have left unsaid.

In giving me this letter of resignation it is possible only for you to break the official ties that exist between us—not the ties of friendship that have endured so happily through the years.

I am accepting your resignation, therefore, to take effect at a date to be determined later and, I repeat, that this resignation is accepted only in its official sense.

In other words, you may resign the office—only the office—and nothing else. Our friendship will and must go on as always.

Affectionately,
FRANKLIN D. ROOSEVELT.

Mr. Hopkins became Secretary of Commerce in January, 1939; this was reported in our issue of Jan. 28, 1939, page 514.

Senate Confirms Nomination of C. E. Wickard as Secretary of Agriculture—Also Approves P. H. Appleby as Under-Secretary

The Senate on Aug. 23 confirmed the nominations of Claude R. Wickard to be Secretary of Agriculture and of Paul H. Appleby to be Under-Secretary of Agriculture. President Roosevelt made these appointments last week as was reported in these columns of Aug. 24, page 1081. Mr. Wickard was named to succeed Henry A. Wallace, whose resignation becomes effective Sept. 5, when he will begin active campaigning as the Democratic Vice-Presidential candidate, and Mr. Appleby takes Mr. Wickard's former post.

Death of Representative George N. Seger of New Jersey—Served in Congress Since 1923

Representative George N. Seger, Republican of New Jersey, died on Aug. 26 in Naval Hospital, Washington. He was 74 years old. Mr. Seger, dean of the New Jersey delegation in the House, having served since 1923, had planned to retire at the end of the present session of Congress.

The House adjourned on Aug. 26 after a short session out of respect to Mr. Seger. A committee consisting of Senator Barbour, Republican, Representatives Eaton, Wolverton and Hartley, and Representative Mary Norton, Democrat, all of New Jersey, attended the funeral services in Passaic, N. J., on Aug. 29.

Regarding the life of Representative Seger, the New York "Times" of Aug. 27 said:

Representative Seger had been a member of the House Merchant Marine and Fisheries, and Rivers and Harbors Committees. He had made several official trips to Alaska and Honolulu.

He had been an advocate of tariff protection and anti-lynching legislation, and an opponent of President Roosevelt's Supreme Court and government reorganization bills.

Mr. Seger was born in New York City, had been in the building business in Passaic, N. J., and was a member of the Passaic School Board from 1906 to 1911. He served for three terms as a member of the city's Board of Commissioners, and was Mayor of Passaic from 1911 to 1919.

He was a delegate to the Republican National Convention in 1916, and was elected to the Sixty-eighth Congress from the Seventh New Jersey District in November, 1922. He served successively thereafter, later representing the Eighth District.

C. N. Nichols Elected President of International Association of Convention Bureaus

C. N. Nichols, Executive Director of the New York Convention and Visitors Bureau of the Merchants' Association of New York was elected President of the International Association of Convention Bureaus at its annual convention on Aug. 24 in Washington. Sam Fowlkes, Secretary of the Convention and Visitors Bureau of the New Orleans Association of Commerce, is the retiring President. Henry T. Davis, Secretary Manager of the Indianapolis Convention and Publicity Bureau, was elected First Vice-President. The Merchants' Association states:

The International Association of Convention Bureaus' membership is made up of 50 of the leading convention cities in the United States and Canada. The cities in which these bureaus are located annually entertain 95% of the conventions in the United States. At the meeting in Washington the convention business was estimated to be a $500,000,000 industry. New York's share of the convention dollar annually amounts to $25,000,000 as the result of the 250,000 convention delegates who come to New York and spend on an average of $100 each.

New York State Bankers Association to Hold Regional Agricultural Conferences in Upstate New York on Sept. 16, 17 and 18

The Committee on Agriculture of the New York State Bankers Association, in cooperation with the New York State College of Agriculture at Ithaca, is planning a series of three Regional Agricultural Conferences to be held in upstate New York on Sept. 16, 17 and 18. The first of these meetings, on Sept. 16, will be at Mount Morris, N. Y.; the second will be held at Syracuse, N. Y., on Sept. 17, and the third and final conference will be held in Albany, N. Y., on Sept. 18. The Association states that primarily designed to give the bankers of New York State an opportunity to view the new developments in agriculture and also permit them to study the various phases of agriculture in which they are already cooperating and may further cooperate in the future, these meetings are expected to be one of the outstanding features of the Association program during 1940-41. Through these three agricultural conferences, the Committee on Agriculture has planned that each banker attending should have an opportunity of gaining a more intimate contact with agricultural problems.

Dr. E. M. Fisher and C. B. Axford to Address New York State Savings Bankers at Convention in Lake Placid, N. Y., Oct. 2-4

Dr. Ernest M. Fisher, Director of Research in Mortgage and Real Estate Finance of the American Bankers Association, and Clinton B. Axford, Editor of the "American Banker," will address the savings bankers of New York State at their annual convention at Lake Placid, N. Y., Oct. 2 to 4. Regarding the convention the Association states:

The questions of mortgage financing and investment in limited dividend housing are of extreme importance at the present time. Mutual savings banks, as trustees of the funds of some 6,000,000 depositors, hold mortgage investments of approximately 47½% of their total assets, or in excess of $3,000,000,000, and despite new mortgage loans of $92,000,000 made during the first six months of this year, have available for further investment in this type of security another $250,000,000. Further, it is hoped that at the next session of the State Legislature savings banks will receive some consideration in their efforts to taper off the mortgage moratorium, as an essential to improvement of the mortgage market.

Since the enactment of the Desmond-Moffat Act last winter, a special committee of the Association has made considerable progress in developing a practical formula for savings bank investment in limited dividend housing corporations. Considerable attention will be focused at the convention on such a formula and upon specific housing projects. A session of the convention will be given over to these related subjects at which the principal speaker will be Dr. Fisher, formerly of the Federal Housing Administration, a member of the faculty of the Graduate School of Banking. Mr. Axford as editor of the "American Banker" will deliver "A Challenge to Savings Banking," analyzing those activities and services which savings banks might well seriously consider as meeting public needs in their respective communities. Other speakers previously announced include William R. White, Superintendent of Banks in New York State, and Dr. W. Randolph Burgess, Vice-Chairman of the National City Bank and President of the New York State Bankers Association. Earlier reference to the convention appeared in our issue of Aug. 10, page 789.

Metal Mining Convention and Exposition to be Held at Colorado Springs, Colo., Week of Sept. 16

An estimated half a million dollars worth of the newest in metal mine equipment will be exhibited at the Broadmoor Hotel at Colorado Springs during the week of Sept. 16. The exhibits will be assembled from all parts of the country for inspection of some 2,000 mine operators who are expected to be present at the seventh annual Metal Mining Convention and Exposition of the American Mining Congress. A total of over 75 exhibitors are planning displays of machinery and supplies designed to reduce costs and increase safety in metal mine and mill operations. Manufacturers will exhibit the latest developments in mine locomotive, blasting equipment, crushers, scrapers, electrical equipment, safety devices, and a host of others. Representatives of the manufacturers will be in attendance at each booth to consult with operators over their equipment problems.

Delegates to Annual Convention of A. B. A. in Atlantic City Sept. 22-26 Plan 7-Day Post-Convention Cruise to Nassau, Bahamas—To Sail from New York Sept. 27 and Return Oct. 4

A large number of delegates who will attend the Convention of the American Bankers' Association which is to be held in Atlantic City from Sept. 22-26 are planning to sail on a 7-day, post-convention cruise to Nassau, Bahamas on Friday, Sept. 27, aboard the SS. Acadia of Eastern Steamship Lines. The American cruise liner Acadia will leave Pier 18, North River, at 9.30 p. m., E. D. S. T., it has been announced by R. U. Parker, Passenger Traffic Manager of Eastern Steamship Lines. This sailing time was decided upon so that delegates might be enabled to attend the final dinner of the convention which will take place at the New York World's Fair.

According to present plans, the delegates will leave Atlantic City, on Friday morning, arriving in New York City at noon. They will proceed direct to the World's Fair where they will spend the afternoon, prior to the convention dinner, by taking in some of the Fair's many sights.

At the conclusion of the dinner, delegates making the cruise to Nassau, Bahamas, will leave the World's Fair grounds direct for Pier 18, North River, at the foot of Murray Street, from where the Acadia will sail. The post-convention cruise party will be under the direction and guidance of Mr. and Mrs. Vernon Henkle of Indianapolis. Mr. Parker states:

On this special post-convention cruise, we have allowed for 2 full daylight days and 2 full nights in Nasaau. This will permit the delegates double the time that passengers on regular cruises have been allowed in which to take in the numerous sights and enjoy the various activities in the gay island-resort.

While at Nassau and during the entire 7 days of the cruise, the Acadia will be used by the delegates as their hotel.

Not only will there be gala entertainment during the 2 days in Nassau, but a special program of entertainment has been arranged aboard the Acadia during the other 5 days of the cruise, so that delegates are assured of a continuous round of good times.

The Acadia is scheduled to arrive back in New York City at 8 a. m. Oct. 4. The round trip cruise rate begins at $75, it was stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Guaranty Trust Company of New York announces the appointment of J. Brougham Wallace, Jr., as an Assistant Treasurer. He was formerly an Assistant Trust Officer.

Arrangements were made Aug. 28 for the transfer of a New York Stock Exchange membership at $35,000, unchanged from the previous transaction on Aug. 21.

Announcement is made by the National City Foundation of The National City Bank of New York, of the award of a second scholarship to a South American student for a college course in an American university. The selection was made by a Board of well known figures in South American finance, education and diplomacy, in cooperation with officers of the National City Bank, and Trajano Pupo Netto, of Sao Paulo, Brazil, received the award. The announcement from the bank states:

The scholarship is the second one given out by the Foundation in line with its effort to further cement the cultural and commercial relations between Latin America, where the National City has 41 branches, and the United States. The first went to Loreto M. Dominguez, of Buenos Aires, Argentina, in 1939, and the recipient has just completed his first year of study at the Harvard Graduate School of Business Administration with such success that the National City Foundation decided on a second award.

Mr. Netto is a graduate of Faculade de Dereito da Universidade de Sao Paulo. Both students will return to their native countries after completing the courses.

The Chase National Bank of New York announces the removal of its branch at Balboa, Canal Zone, from temporary quarters on Ancorn Boulevard to its new building at the intersection of Balboa Road and Pearson and Barneby Streets. Other Chase branches in the Panama Canal area are located at Cristobal, C. Z., and at Panama City and Colon in the Republic of Panama.

Alexander Morse Earle, a regular member of the New York Curb Exchange since Feb. 24, 1915, died on Aug. 27 at his home in West Hempstead, Long Island.

The Harlem Savings Bank, New York City, opened a new branch office on Aug. 26 at 207th Street and Broadway. "This new office, the first savings bank in the Inwood Section of Manhattan, has been established," Glover Beardsley, president of the Harlem Bank, stated at the opening ceremonies, "in the furtherance of the Harlem Savings Bank's policy of extending savings bank services to the fast growing residential population of the upper West Side."

Liquidation of the affairs and business of the Bank of North Hempstead, Port Washington, N. Y., has been completed by the Superintendent of Banks, the corporation dissolved and the corporate existence terminated, it is learned from the "Weekly Bulletin" of the New York State Banking Department, issued Aug. 23.

Charles I. Farrell, President of the National Newark & Essex Banking Co., Newark, N. J., died on Aug. 25 in Presbyterian Hospital, Newark. He was 65 years old. A native of Bristol, Ind., Mr. Farrell attended Transylvania University in Kentucky, and began his banking career in 1894 at the State Bank of Indiana in Indianapolis. Later he became Assistant Cashier of the Capitol National Bank of Indianapolis, leaving in 1903 to become Vice-President of the Fort Dearborn National Bank in Chicago. He came to New York in 1906 to become Vice-President of the Irving National Bank. In 1909 Mr. Farrell was chosen President of the Essex County National Bank in Newark, which in 1918 was merged with the National Newark and Essex Banking Co. and he was designated President of the new company. Mr. Farrell was former President of the Newark Clearing House Association and a Director of the American Insurance Co., the Howard Savings Institution and the Mutual Benefit Life Insurance Co., all of Newark. He was a former member of the Executive Council of the American Bankers Association.

Harry Blair Cullen, Vice-President of the First and Merchants National Bank, Richmond, Va., died on Aug. 27 at a Richmond hospital. He was 57 years old. The following concerning Mr. Cullen's career is taken from the Richmond "Dispatch" of Aug. 28:

In early manhood, he entered the employment of the Chesapeake and Ohio Railway at the national capital and was transferred to Richmond in 1905, rising to the position of traveling passenger agent.

In 1918 Mr. Cullen left the C. & O. to accept a connection with the Guaranty Trust Company in New York, but returned to Richmond three years later as assistant to the president of the First National Bank. He was made a Vice-President in 1922, before the consolidation with the Merchants National Bank.

His particular duties with the First and Merchants National Bank in recent years had been in connection with the bank's securities department, which he organized in 1928.

The American National Bank of Kalamazoo, Kalamazoo, Mich., on Aug. 17 increased its common capital stock from $150,000 to $250,000 and on Aug. 19 further increased its stock to $300,000, it is learned from the Aug. 26 bulletin issued by the Comptroller of the Currency.

Herbert A. Metcalfe, Chairman of the Board of the Valley Savings Bank, Des Moines, Iowa, died of heart disease on Aug. 26 at his home in Des Moines, Mr. Metcalfe, who was 57 years old, had retired from active business three years ago.

M. N. Avery, Vice-President of the Security-First National Bank, of Los Angeles, Calif., celebrated his 50th year in the banking field on Aug. 21, it is learned from the Los Angeles "Times" of that date. The paper had the following to say in part regarding of his career:

On Aug. 21, 1890, Dr. Avery, a retired physician from Niles, Mich., was elected Cashier and Secretary of a newly organized savings bank opening for business in S. Main Street. With that election, he embarked upon a banking career that has lasted half a century. . . . The former practicing physician in 1910 emerged as President of the institution he had entered 20 years earlier as Cashier, and in the management of which he had been active from the beginning. Mergers with the Union and Columbia Savings banks had given the bank a substantial volume of saving depositis, and the year 1915 found it located in new quarters at Seventh and Spring Streets.

In 1921 during a period of many Southland bank mergers, Dr. Avery led his bank into a consolidation with the rapidly expanding Security Trust & Savings Bank (later the Security-First National). Of this organization he has been a part ever since.

THE CURB MARKET

The market was dull and price movements were irregular on Monday but prices gradually strengthened and the trend turned upward. Public utility preferred stocks attracted considerable speculative attention at times and some modest gains were registered in this group. Oil shares have been active throughout the week, and while the gains have not been particularly noteworthy, they have been fairly steady. Aircraft issues have been irregular, paper and cardboard stocks held firm with only fractional changes and shipbuilding shares moved within a narrow range.

Narrow price changes and dull trading were the chief characteristics of the curb market dealings during the two-hour session on Saturday. There were no special features and the volume of trading tumbled downward to approximately 13,000 shares against 22,000 during the preceding short day. There were a few isolated advances and declines of around a point, but most of the changes in the geneeral list were in minor fractions. Public utility stocks were the most active but the changes, as a rule, were toward lower levels. Industrial specialties were off and the aircraft issues were down with the exception of Fairchild Engine & Airplane which was unchanged. There was no trading in the shipbuilding or paper and cardboard stocks.

Curb issues turned upward under the leadership of the public utilities on Monday, and while there were a few of the market favorites that failed to appear on the tape, there was a goodly number of gains ranging up to a point or more. The transfers were down to 26,000 shares as compared with 44,000 on Friday the last full session. Aluminum issues were absent from the tape and there were no changes in the shipbuilding stocks. Paper and cardboard shares were generally irregular and the industrial issues registered modest gains. Among the advances were Bell Telephone of Canada, 1½ points to 104¾; Draper Corp., 1¼ points to 60¼; Jersey Central Power & Light 6 pref., 1¼ points to 101; Nevada-Calif. Electric Corp. pref., 6¾ points to 25; Pepperell Mfg. Co., 1½ points to 70½; Pittsburgh Plate Glass, 2 points to 86¾, and Utah Power & Light pref., 1 point to 68½.

Trading on the curb market showed moderate improvement on Tuesday, and while the advances and losses were on about the same level, there was a small gain in the volume of transfers which climbed up to 38,825 shares. Oil issues were irregular, Creole advancing ⅞ to 12½, while Standard Oil of Ohio pref. dipped a point to 105. Paper and cardboard stocks were inactive and shipbuilding shares were unchanged. In the public utility group most of the changes were toward lower levels but there were a few modest gains in the industrial specialties including among others, Chicago Flexible Shaft, 1½ points to 66½, and Pepperell Mfg. Co., 1 point to 71½. Aircraft stocks moved within a narrow range, Beech advancing fractionally, while Vultee and Republic were unchanged. Aluminum issues were quiet.

Stocks moved briskly upward on Wednesday and a fairly large list of issues registered substantial gains. Public utility preferred shares were particularly active, Utah Power & Light pref. ($7) moving close to a new top with a gain of 2¾ points to 71¼, while United Light & Power pref. advanced 1¼ points to 28¼. Industrial stocks were represented on the upside by Diamond Shoe, 3½ points to 26½; Mead Johnson, 5 points to 139, and Niles-Bement-Pond, 1 point to 62½. Oil shares were fractionally higher and aluminum issues were down, except Aluminium, Ltd., which advanced 3 points to 80. In the aircraft group prices were fractionally higher for Vultee, Beech, Bellanca and Brewster, but Fairchild Engine & Airplane turned downward. Shipbuilding and paper and cardboard stocks were irregular.

Higher prices prevailed during a goodly part of the session on Thursday, but utilities were superseded by industrials as market leaders as the session progressed. The gains were generally small but there was a selected list of trading favorites that registered net changes of a point or more. Aircraft stocks continued unsettled, Bell, Fairchild and Beech showing fractional advances, while Bellanca and Vultee were unchanged. Paper and cardboard shares were quiet and the shipbuilding issues were fractionally higher. The gains in the industrial group included among others Patchogue Plymouth Mills, 4 points to 24; Pepperell Mfg. Co., 1½ points to 73; Niles-Bement-Pond, 1½ points to 64, and Monarch Machine Tool, 1½ points to 41.

Advancing prices along a broad front were apparent during most of the dealings on Friday. Industrial specialties led the advance and gains ranging from 1 to 3 or more points were registered in this section as the market closed. Aircraft stocks joined the upward swing and practically all of the active shares were on the upside. Shipbuilding issues were quiet and the aluminum stocks were irregular. In the public utility section the advances were largely among the preferred stocks and in the oil group the shares moved within a narrow range. Among the gains in the specialties section were American Mfg. Co., 2 points to 18½; Borne Scrymser, 2 points to 31; Heyden Chemical, 3¾ points to 75; Mead Johnson, 3 points to 139; Patchogue Plymouth Mills, 3 points to 27; Sherwin-Williams, 2¾ points to 77¼, and Standard Steel Spring, 2½ points to 26½. As compared with Friday of last week prices were higher, American Gas & Electric closing last night at 33 against 32¾ on Friday a week ago; Babcock & Wilcox at 26⅜ against 25½; Bell Aircraft at 16⅜ against 15; Cities Service at 6⅛ against 5¾; Gulf Oil Corp. at 29⅝ against 27¾; International Petroleum at 10¾ against 10⅛ and United Shoe Machinery at 60⅞ against 59½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 30, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	13,490	$171,000	------	------	$171,000
Monday	26,470	371,000	$1,000	$21,000	393,000
Tuesday	38,375	660,000	11,000	33,000	704,000
Wednesday	58,540	710,000	------	14,000	724,000
Thursday	47,205	525,000	1,000	6,000	532,000
Friday	77,645	757,000	4,000	4,000	765,000
Total	261,725	$3,194,000	$17,000	$78,000	$3,289,000

Sales at New York Curb Exchange	Week Ended Aug. 30 1940	1939	Jan. 1 to Aug. 30 1940	1939
Stocks—No. of shares	261,725	596,120	29,873,567	25,317,341
Bonds				
Domestic	$3,194,000	$6,428,000	$206,353,000	$306,189,000
Foreign government	17,000	35,000	1,538,000	3,079,000
Foreign corporate	78,000	126,000	4,617,000	3,924,000
Total	$3,289,000	$6,589,000	$212,508,000	$313,192,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Aug. 20—First National Bank of Nokomis, Nokomis, Ill. $50,000
Capital stock consists of $50,000, all common stock. President, L. A. Schreiber; Cashier, Wm. A. Schneeberg. To succeed Ohlman State Bank, Ohlman, Ill.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Aug. 17—The American National Bank of Kalamazoo, Kalamazoo, Mich. From $150,000 to $250,000 $100,000
Aug. 19—The American National Bank of Kalamazoo, Kalamazoo, Mich. From $250,000 to $300,000 50,000
Aug. 19—The First National Bank of Morgantown, Morgantown, W. Va. From $200,000 to $250,000 50,000

VOLUNTARY LIQUIDATION

Amount

Aug. 19—The Mt. Healthy National Bank, Mt. Healthy, Ohio $50,000
Common stock $35,000
Preferred stock (RFC) 15,000
Effective Aug. 1, 1940. Liquidating agent, Albert E. Huber, care of the liquidating bank. Absorbed by The Second National Bank of Cincinnati, Ohio, Charter No. 32.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of July and August and the amount of the decrease in notes afloat during the month of July for the years 1940 and 1939.

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat July 1	$167,190,377	$189,291,607
Net decrease during July	651,675	3,330,015
Amount of bank notes afloat Aug. 1	$166,538,702	*$185,916,592

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding Aug. 1, 1940, secured by lawful money, against $2,218,619.50 on Aug. 1, 1939.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
2	County Bank & Trust Co., Cambridge, par $10	21
2	Amoskeag Co. preferred	65½
90	Community Hardware Stores, Inc	$2,000 lot
3	Fairhaven Mills Real Estate Corp. trust certificates	$1 lot
Bonds—		*Percent*
$100	City Apartments Corp. 3½s April 20, 1945, registered w. w	51 & int

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. 24, 1940, TO AUG. 30, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
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	4.350000	4.035000	4.035000	4.035000
Free	4.023750	4.023437	4.023437	4.026875	4.026562	4.025937
Finland, markka	.020000	.019666	.019666	.019666	.019666	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399340*	.399283*	.399340*	.399240*	.399300*	.399340*
Greece, drachma	.006625*	.006600*	.006600*	.006600*	.006600*	.006600*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	.050300*	.050300*	.050300*	.050300*	.050300*	.050300*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.038350	.038375	.038500	.038225	.038350	.038300
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238400	.238183	.238200	.238175	.238008	.238083
Switzerland, franc	.227735	.227530	.227583	.227625	.227642	.227585
Yugoslavia, dinar	.022440*	.022450*	.022433*	.022433*	.022433*	.022450*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.054781*	.053312*	.053062*	.053312*	.052625*	.052625*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.226156	.224750	.224437	.224687	.224687	.224281
India (British) rupee	.301250	.301250	.301250	.301416	.301250	.301250
Japan, yen	.234410	.234410	.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	3.328000
Free	3.204583	3.205625	3.206666	3.207083	3.207916	3.208333
New Zealand, pound	3.216250	3.217812	3.219166	3.219166	3.221250	3.321250
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	.869218	.867890	.869062	.870156	.876640	.875390
Mexico, peso	.199562*	.199275*	.199775*	.199775*	.199775*	.198525*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.867187	.865468	.866250	.867812	.873906	.873281
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050140*	.050200*	.050200*	.050200*	.050200*	.050180*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569850*	.569850*	.569850*	.569850	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.349675*	.349833*	.350320*	.350360*	.350360*	350360*

*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. 31) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 11.4% below those for the corresponding week last year. Our preliminary total stands at $4,576,834,835, against $5,165,984,048 for the same week in 1939. At this center there is a loss for the week ended Friday of 38.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 31	1940	1939	Per Cent
New York	$1,812,873,689	$2,958,578,249	—38.7
Chicago	221,714,540	246,243,167	—10.0
Philadelphia	279,000,000	284,000,000	—1.8
Boston	151,377,730	156,266,478	—3.1
Kansas City	80,014,417	69,333,171	+15.4
St. Louis	68,000,000	62,700,000	+8.5
San Francisco	135,245,000	118,248,000	+14.4
Pittsburgh	100,309,801	88,432,644	+13.4
Detroit	90,749,282	74,803,869	+21.3
Cleveland	81,147,891	71,643,925	+13.3
Baltimore	52,830,434	47,889,249	+10.3
Eleven cities, five days	$3,073,262,784	$4,178,138,752	—26.4
Other cities, five days	740,766,245	709,626,835	+4.4
Total all cities, five days	$3,814,029,029	$4,887,765,587	—22.0
All cities, one day	762,805,806	278,218,461	+174.2
Total all cities for week	$4,576,834,835	$5,165,984,048	—11.4

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. 24. For that week there was a decrease of 6.3%, the aggregate of clearings for the whole country having amounted to $4,661,509,651, against $4,972,569,899 in the same week in

1939. Outside of this city there was an increase of 9.6%, the bank clearings at this center having recorded a loss of 19.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 18.1% and in the Boston Reserve District of 0.3%, but in the Philadelphia Reserve District the totals register an increase of 8.1%. In the Cleveland Reserve District the totals show an expansion of 24.2%, in the Richmond Reserve District of 11.6% and in the Atlanta Reserve District of 19.2%. In the Chicago Reserve District the totals are larger by 3.5%, in the St. Louis Reserve District by 10.6% and in the Minneapolis Reserve District by 9.3%. The Kansas City Reserve District enjoys a gain of 5.8%, the Dallas Reserve District of 8.1% and the San Francisco Reserve District of 12.1%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week End. Aug. 24, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	208,248,265	208,935,427	—0.3	191,969,107	214,437,106
2d New York..13 "	2,325,902,391	2,841,421,247	—18.1	2,607,616,507	3,008,317,801
3d Philadelphia10 "	368,817,324	341,128,227	+8.1	311,363,089	334,744,735
4th Cleveland.. 7 "	306,533,489	246,892,973	+24.2	220,238,011	311,388,100
5th Richmond.. 6 "	135,385,442	121,300,963	+11.6	107,563,195	120,337,263
6th Atlanta....10 "	165,650,764	139,020,535	+19.2	124,385,518	135,704,458
7th Chicago....18 "	458,917,007	443,206,924	+3.5	363,583,596	468,194,928
8th St. Louis.. 4 "	131,441,366	118,885,724	+10.6	105,272,790	125,927,797
9th Minneapolis 7 "	107,876,447	98,801,075	+9.3	99,523,498	113,209,928
10th Kansas City10 "	129,155,893	122,060,379	+5.8	107,397,921	139,025,753
11th Dallas...... 6 "	69,991,404	64,733,666	+8.1	48,749,642	64,486,263
12th San Fran...10 "	253,589,859	226,182,759	+12.1	207,091,522	247,999,312
Total.......113 cities	4,661,509,651	4,972,569,899	—6.3	4,494,754,396	5,283,773,444
Outside N. Y. City.....	2,431,166,623	2,217,943,885	+9.6	1,960,478,584	2,375,086,639
Canada.........32 cities	306,291,789	295,515,647	+3.6	261,102,820	295,151,764

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 24				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	555,574	452,470	+22.8	412,936	480,865
Portland......	1,584,879	1,781,377	—11.0	1,482,447	1,808,563
Mass.—Boston...	179,684,217	180,339,915	—0.4	164,500,048	185,426,289
Fall River....	606,733	542,940	+11.7	517,806	510,029
Lowell........	315,289	266,318	+18.4	247,324	328,423
New Bedford...	637,056	563,513	+13.1	501,897	589,601
Springfield....	2,308,481	2,318,523	—0.4	2,188,824	2,483,897
Worcester.....	1,691,503	1,515,437	+11.6	1,657,282	1,704,332
Conn.—Hartford	8,190,729	8,633,671	—5.1	9,057,159	8,858,639
New Haven....	3,653,757	3,308,811	+10.4	3,199,373	3,628,208
R.I.—Providence	8,632,900	8,856,900	—2.5	7,543,000	8,058,400
N.H.—Manches'r	387,147	355,552	+8.9	661,011	559,860
Total (12 cities)	208,248,265	208,935,427	—0.3	191,969,107	214,437,106
Second Federal Reserve District—New York—					
N. Y.—Albany...	4,373,149	10,049,007	—56.5	4,708,994	5,760,419
Binghamton....	1,172,006	878,540	+33.4	719,972	843,917
Buffalo.......	32,300,000	28,800,000	+12.2	23,800,000	32,900,000
Elmira........	416,778	328,775	+26.8	377,477	425,029
Jamestown.....	699,484	672,161	+4.1	259,711	724,920
New York.....	2,230,343,028	2,754,626,014	—19.0	2,534,275,812	2,908,686,805
Rochester.....	6,587,581	5,998,257	+9.8	5,158,189	6,809,224
Syracuse......	3,437,152	3,132,870	+9.7	2,816,655	3,725,673
Westchester Co	3,347,355	3,081,353	+8.6	2,330,880	2,292,185
Conn.—Stamford	4,724,246	3,727,808	+26.7	3,036,919	3,777,324
N. J.—Montclair	338,144	263,668	+28 2	197,168	211,745
Newark.......	15,786,675	13,220,822	+19.4	12,099,357	16,246,019
Northern N. J.	22,376,793	16,641,972	+34.5	17,835,373	25,914,541
Total (13 cities)	2,325,902,391	2,841,421,247	—18.1	2,607,616,507	3,008,317,801
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	360,676	276,036	+30.7	318,219	476,787
Bethlehem....	484,960	351,994	+37.8	451,948	424,267
Chester.......	388,379	260,093	+49.3	242,752	263,086
Lancaster.....	1,085,839	1,045,836	+3.8	982,233	1,296,157
Philadelphia...	358,000,000	331,000,000	+8.2	302,000,000	324,000,000
Reading......	1,247,479	1,151,415	+8.3	976,132	1,343,918
Scranton......	1,931,552	1,848,754	+4.5	1,725,933	1,862,326
Wilkes-Barre..	1,097,375	1,692,835	—35.2	614,100	699,094
York.........	1,038,464	903,864	+14.9	1,145,272	1,748,500
N. J.—Trenton..	3,182,600	2,597,400	+22.5	2,906,500	2,630,600
Total (10 cities)	368,817,324	341,128,227	+8 1	311,363,089	334,744,735
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton....	2,195,425	1,770,212	+24.0	1,650,746	2,431,399
Cincinnati....	56,177,441	48,570,231	+15.7	42,966,733	60,429,884
Cleveland.....	106,745,193	83,672,184	+27.6	72,906,727	99,177,956
Columbus.....	9,305,800	8,379,400	+11.1	8,092,300	9,879,000
Mansfield.....	2,221,712	1,514,831	+46.7	1,294,623	1,670,178
Youngstown...	2,795,311	2,228,178	+25.5	1,463,142	2,380,894
Pa.—Pittsburgh .	127,092,607	100,757,937	+26.1	91,863,740	135,418,789
Total (7 cities) .	306,533,489	246,892,973	+24.2	220,238,011	311,388,100
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	506,922	361,548	+40.2	307,091	352,906
Va.—Norfolk....	2,203,000	1,885,000	+16.9	1,926,000	2,232,000
Richmond....	41,897,333	43,337,403	—3.3	37,922,940	38,839,006
S.C.—Charleston	975,530	874,938	+11.5	876,915	1,114,135
Md.—Baltimore.	67,761,683	57,057,581	+18.8	50,253,655	59,654,421
D.C.—Washing'n	22,040,974	17,784,493	+23.9	16,276,594	18,144,795
Total (6 cities) .	135,385,442	121,300,963	+11.6	107,563,195	120,337,263
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,921,398	3,728,259	+5.2	3,040,903	3,364,452
Nashville.....	19,961,325	15,283,581	+30.6	15,403,971	16,819,812
Ga.—Atlanta....	64,100,000	50,500,000	+26.9	46,400,000	47,100,000
Augusta......	1,075,810	1,040,326	+3.4	741,738	1,255,024
Macon.......	794,928	669,945	+18.7	632,312	804,327
Fla.—Jacks'nville	18,376,000	15,491,000	+18.6	13,305,000	14,094,000
Ala.—Birm'ham .	20,664,705	17,836,909	+15.9	15,832,568	17,755,911
Mobile.......	1,706,215	1,499,379	+13.8	1,279,465	1,635,499
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	106,459	88,355	+20.5	91,059	114,802
La.—NewOrleans	34,943,924	32,882,781	+6.3	27,658,502	32,760,631
Total (10 cities)	165,650,764	139,020,535	+19.2	124,385,518	135,704,458

Clearings at—	Week Ended Aug. 24				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	371,636	297,228	+25.0	393,760	351,631
Detroit.......	107,663,288	80,677,076	+33.4	72,134,076	106,176,523
Grand Rapids.	3,279,305	2,543,677	+28.9	2,568,646	2,916,991
Lansing.......	1,353,129	1,172,052	+15.4	1,052,448	1,268,053
Ind.—Ft. Wayne	1,830,070	797,769	+129.4	687,112	1,023,603
Indianapolis...	16,616,000	15,247,000	+9.0	14,623,000	15,097,000
South Bend...	1,556,832	1,217,813	+27.8	961,589	1,391,934
Terre Haute...	4,431,043	4,241,353	+4.5	3,768,935	3,969,022
Wis.—Milwaukee	19,147,965	16,460,887	+16.3	15,681,847	17,734,404
Ia.—Ced. Rapids	1,016,226	909,863	+11.7	899,121	1,103,815
Des Moines...	8,903,725	7,750,344	+14.9	6,853,688	6,235,858
Sioux City....	3,390,089	2,764,298	+22.6	3,009,676	2,758,516
Ill.—Bloomington	329,991	287,694	+14.7	354,345	327,186
Chicago......	282,341,325	302,584,306	—6.7	235,030,900	301,228,538
Decatur......	867,645	811,097	+7.0	765,547	793,978
Peoria........	3,412,311	3,214,844	+6.1	2,955,617	3,301,870
Rockford.....	1,183,851	1,003,117	+18.0	842,139	1,334,141
Springfield....	1,222,576	1,226,506	—0 3	1,001,150	1,181,865
Total (18 cities)	458,917,007	443,206,924	+3.5	363,583,596	468,194,928
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	82,200,000	73,700,000	+11.5	67,500,000	82,800,000
Ky.—Louisville..	31,445,253	29,857,904	+5.3	25,377,284	28,236,701
Tenn.—Memphis	17,290,113	14,943,820	+15.7	11,920,506	14,314,096
Ill.—Jacksonville	x	x	x	x	x
Quincy.......	506,000	384,000	+31.8	475,000	577,000
Total (4 cities) .	131,441,366	118,885,724	+10.6	105,272,790	125,927,797
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,839,826	3,083,468	—7.9	3,258,698	4,181,893
Minneapolis...	71,941,673	67,653,047	+6.3	68,005,872	78,526,312
St. Paul......	25,759,295	21,917,791	+17.6	22,803,990	24,713,958
N. D.—Fargo...	2,280,203	1,995,767	+14.3	1,892,900	1,979,017
S.D.—Aberdeen.	910,569	728,839	+24.9	696,937	685,273
Mont.—Billings.	918,727	772,696	+18.9	654,800	694,820
Helena.......	3,226,154	2,649,467	+21.8	2,210,301	2,428,655
Total (7 cities) .	107,876,447	98,801,075	+9.3	99,523,498	113,209,928
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	72,622	72,766	—0.2	73,080	69,623
Hastings......	108,534	157,527	—31 1	103,834	98,188
Lincoln.......	2,615,730	2,188,092	+19.5	1,777,545	2,182,187
Omaha.......	29,679,103	26,583,627	+11 6	24,612,729	28,840,699
Kan.—Topeka..	1,923,417	1,661,961	+15.7	1,844,560	2,188,404
Wichita.......	2,634,861	2,211,712	+19.1	2,121,447	3,146,547
Mo.—Kan. City.	87,684,815	85,389,899	+2.7	73,281,480	98,603,544
St. Joseph....	3,302,261	2,724,744	+21.2	2,427,956	2,797,658
Colo.—Col. Spgs.	514,880	494,101	+4.2	651,373	573,443
Pueblo.......	619,670	575,950	+7.6	503,917	525,460
Total (10 cities)	129,155,893	122,060,379	+5.8	107,397,921	139,025,753
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,489,707	1,291,468	+92.8	899,235	1,265,010
Dallas........	55,966,000	52,124,334	+7.4	36,729,561	50,617,506
Fort Worth...	6,290,912	5,884,787	+6.9	6,050,948	6,647,469
Galveston.....	1,487,000	1,571,600	—5.4	1,569,000	1,845,000
Wichita Falls..	736,320	836,436	—12.0	634,826	828,077
La.—Shreveport.	3,021,465	3,025,041	—0.1	2,866,072	3,283,201
Total (6 cities) .	69,991,404	64,733,666	+8.1	48,749,642	64,486,263
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	41,727,847	35,584,422	+17.3	33,091,985	40,880,197
Yakima.......	1,238,222	1,073,451	+15.3	810,259	964,384
Ore.—Portland..	38,408,818	30,395,001	+26.4	26,581,448	29,827,484
Utah—S. L. City	15,826,042	12,957,921	+22.1	11,392,147	15,112,535
Calif.—L'g Beach	3,669,555	3,840,338	—4.4	3,650,532	4,002,899
Pasadena.....	2,532,403	3,013,623	—16.0	3,008,814	3,082,403
San Francisco.	143,074,000	132,654,000	+7.9	122,918,000	147,186,000
San Jose......	3,462,915	3,367,849	+2.8	2,740,967	3,328,142
Santa Barbara.	1,281,208	1,102,453	+16.2	1,079,573	1,330,150
Stockton......	2,368,849	2,193,701	+8.0	1 817,797	2,285,118
Total (10 cities)	253,589,859	226,182,759	+12.1	207,091,522	247,999,312
Grand total (113 cities)........	4,661,509,651	4,972,569,899	—6.3	4,494,754,396	5,283,773,444
Outside New York	2,431,166,623	2,217,943,885	+9 6	1,960,478,584	2,375,086,639

Clearings at—	Week Ended Aug. 22				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto........	106,540,460	88,068,313	+21.0	84,392,803	96,632,807
Montreal.......	84,246,932	85,829,415	—1.8	81,563,657	94,835,833
Winnipeg.......	28,805,675	48,174,130	—40.2	25,783,010	30,773,401
Vancouver......	17,177,309	19,445,935	—11.7	15,586,375	15,431,045
Ottawa........	22,142,882	12,955,525	+70.9	14,504,460	13,863,177
Quebec........	5,171,032	4,501,713	+14.9	3,966,759	4,445,032
Halifax........	2,655,866	2,165,767	+22 6	2,195,912	2,380,247
Hamilton......	6,426,098	4,957,673	+29 6	4,383,384	6,403,510
Calgary........	5,406,682	4,441,316	+21.7	4,213,914	4,549,921
St. John.......	1,862,353	1,790,327	+4.0	1,559,284	1,895,250
Victoria.......	1,807,255	1,549,077	+16 7	1,530,759	1,556,549
London........	2,231,892	2,058,302	+8.4	2,101,230	2,357,173
Edmonton......	4,281,624	3,702,163	+15.7	3,535,768	3,474,234
Regina........	3,424,199	3,026,047	+13.2	3,347,641	3,190,336
Brandon.......	310,453	294,735	+5.3	317,574	306,617
Lethbridge.....	400,481	473,182	—15.4	421,946	463,795
Saskatoon......	1,360,513	1,077,482	+26.3	1,199,8[illegible]9	1,099,296
Moose Jaw.....	592,570	528,427	+12.1	557,858	339,058
Brantford......	811,201	726,825	+11.6	777,593	785,106
Fort William....	873,131	788,472	+10.7	841,021	720,670
New Westminster	631,257	617,978	+2.1	639,991	717,088
Medicine Hat...	207,602	229,921	—9.7	154,988	196,096
Peterborough....	614,987	526,586	+16.8	556,788	565,862
Sherbrooke.....	730,471	723,235	+1.0	625,521	723,507
Kitchener......	1,118,769	972,782	+15.0	926,768	899,220
Windsor.......	2,790,301	2,345,070	+19.0	1,975,770	2,957,257
Prince Albert....	358,272	292,813	+22.4	269,048	307,199
Moncton.......	891,678	757,316	+17.7	811,551	839,199
Kingston.......	542,674	605,357	—10.4	501,139	525,113
Chatham......	497,889	436,103	+14.2	386,956	468,007
Sarnia........	503,697	453,149	+11.2	478,668	444,639
Sudbury.......	875,584	1,000,511	—12.5	994,855	1,005,520
Total (32 cities)	306,291,789	295,515,647	+3.6	261,102,820	295,151,764

* Estimated. x No figures available.

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
*Alexander Young Building Co. 1st mtge 5s	Oct. 1	1269
Arden Farms Co. 6½% debentures	Oct. 15	980
*Autocar Co. 1st mtge. bonds	Sept. 15	1271
*California Co-operative Creamery Co. 1st mtge. 6s	Oct. 1	1272
6½% debentures	Oct. 1	1272
*Cedar-William Street Corp. 1st mtge. 6s	Oct. 1	1273
Central Foundry Co. 1st mtge. 6s	Sept. 1	691
Central Kansas Power Co. 1st mtge. 6s	Sept. 1	982
*Central Ohio Steel Products 1st mtge 6s	Sept. 1	1274
*Central West Utility Co. of Kansas 6% bonds	Sept. 15	1274
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 3¼% 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
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
*Convent of the Good Shepherd, St. Louis, Mo. 1st M. 4½s	Sept. 1	1276
*Crown Cork & Seal Co., Inc. 4½% debs	Oct. 1	1276
*Delaware Electric Power Co. 5½% gold debs	Oct. 1	1277
*Duluth Missabe & Iron Range Ry. 1st mtge. 3½s	Oct. 1	1278
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
*Houston Gulf Gas Co. 6½% gold debs	Oct. 1	1281
6% gold bonds	Oct. 1	1281
Walter E. Heller Co. 7% pref. stock	Sept. 16	417
Indianapolis Power & Light Co. 1st mtge. 3¾s	Sept. 16	554
Indianapolis Power & Light Co., 1st mtge. 3¾s	Sept. 16	554
*Inland Telephone Co. 1st lien 6s	Oct. 1	1282
*Iowa Electric Light & Power Co. 1st mtge. 7s	Sept. 1	1282
First mortgage 4½s	Oct. 28	1282
First mortgage 4s	Dec. 1	1282
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
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
*National Pole & Treating Co. 5-year 6% notes	Sept. 13	1285
*New Mexico Gas Co. 1st mtge. 5s	Sept. 15	1285
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
*Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Ohio Connecting Ry. Co. 1st mtge. 4s	Aug. 31	709
Oklahoma Natural Gas Co. 1st mtge. bonds	Oct. 1	855
*Parr Shoals Power Co. 1st mtge. 5s	Oct. 1	1287
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
*Pinellas Water Co. 1st mtge. 5½s	Oct. 16	1287
*Plattsmouth Bridge Co. 6% bonds	Sept. 1	1288
*Provincial Light Heat & Power Co., Ltd. 1st mtge. 5s	Sept. 1	1288
*Quincy Mkt. Cold Storage & Whse. Co. 20-yr. 5½% bds	Nov. 1	1288
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
Wallen Milling Co. Ltd., 7% bonds	Sept. 1	1160
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
*Wood Alexander & James Ltd. 1st mtge. 6s	Sept. 30	1297
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265
*Youngstown Sheet & Tube Co. 4% debentures	Oct. 1	1297

* Announcements this week. x V. 150.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Allied Chemical & Dye Corp	$1½	Sept. 20	Sept. 9
Amalgamated Sugar Co	10c	Oct. 1	Sept. 16
American Can Co. preferred (quar.)	1¾%	Oct. 1	Sept. 17*
American Cities Power & Light, class A (quar.)	68¾c	Oct. 1	Sept. 11
American Electric Securities Corp. partic. pref	5c	Sept. 3	Aug. 26*
American Export Lines	25c	Sept. 17	Sept. 4
American Felt Co. preferred (quar.)	$1½	Oct. 1	Sept. 16
American & Foreign Power Co., Inc., $6 pref	†30c	Sept. 16	Sept. 6
$7 preferred	†35c	Sept. 16	Sept. 6
American Fork & Hoe	25c	Sept. 14	Sept. 5
Preferred (quar.)	$1½	Oct. 15	Oct. 5
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
American Hawaiian Steamship (quar.)	25c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
American Piano class A & B (resumed)	50c	Sept. 10	Aug. 28
American Rolling Mill Co., pref. (quar.)	$1⅛	Oct. 15	Sept. 16
American Safety Razor (quar.)	20c	Sept. 30	Sept. 10
American Tobacco Co., Inc., pref. (quar.)	1½%	Oct. 1	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Anglo-National Corp. $2 cum. class A	$1	Sept. 10	Aug. 5
Stock div. of 1 sh. of Anglo-Calif. Nat. Bank com. stk. for each $2 cum. class A sh. held.			
Arnold Constable	12½c	Sept. 27	Sept. 11
Atlantic Refining Co., pref. (quar.)	$1	Nov. 1	Oct. 4
Baldwin Co. 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
Preferred A (quar.)	$1½	Sept. 14	Aug. 31
Basic Dolomite, Inc	12½c	Sept. 16	Sept. 2
Baldwin Co., 6% pref. A (quar.)	$1½	Sept. 14	Aug. 31
Belding-Corticelli, Ltd. (quar.)	$1	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Bell Telephone Co. (Pa.) (quar.)	$1⅝	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	$2	Oct. 15	Sept. 23
Bellows & Co., Inc., class A (quar.)	25c	Sept. 17	Sept. 3
Black & Decker Mfg. (quar.)	25c	Sept. 20	Sept. 10
Extra	25c	Sept. 20	Sept. 10
Brazilian Traction Light & Power, pref. (quar.)	$1½	Oct. 1	Sept. 14
Bridgeport Brass Co	25c	Sept. 30	Sept. 16
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 13
Brillo Mfg. Co. (quar.)	20c	Oct. 1	Sept. 16
Class A (quar.)	50c	Oct. 1	Sept. 16
Broulan Porcupine Mines, Ltd. (initial)	3c	Sept. 30	Sept. 14
Brown & Sharpe Mfg. (quar.)	$1½	Sept. 10	Sept. 3
Extra	$4½	Sept. 10	Sept. 3
Budd Realty Corp. common trust ctfs. (quar.)	$2	Sept. 1	Aug. 27
Calgary & Edmonton Corp., Ltd	‡10c	Sept. 30	Aug. 31
Calhoun Mills	$1	Aug. 30	Aug. 27
Canada Foundries & Forgings class A	‡37½c	Oct. 2	Sept. 15
Canada Northern Power Corp., Ltd	‡23c	Oct. 25	Sept. 30
7% cum. pref. (quar.)	‡1¾%	Oct. 15	Sept. 30
Canada Permanent Mtge. (quar.)	‡$2	Oct. 1	Sept. 14
Canadian Breweries preferred	‡75c	Oct. 1	Sept. 16
Canadian Canners, Ltd. (quar.)	‡12½c	Oct. 1	Sept. 14
1st preferred (quar.)	‡25c	Oct. 1	Sept. 14
1st preferred (participating div.)	‡5c	Oct. 1	Sept. 14
Conv. preferred (quar.)	‡15c	Oct. 1	Sept. 14
Conv. preferred (participating div.)	‡5c	Oct. 1	Sept. 14
Canadian Celanese	‡25c	Sept. 30	Sept. 16
Extra	‡50c	Sept. 30	Sept. 16
Partic. preferred (quar.)	‡$1¾	Sept. 30	Sept. 16
Canadian Cottons, Ltd. (quar.)	‡$1	Oct. 1	Sept. 13
Preferred (quar.)	‡$1½	Oct. 1	Sept. 13
Canadian General Electric (quar.)	‡$2	Oct. 1	Sept. 14
Canadian Wirebound Boxes, Ltd. class A ‡	†37½c	Oct. 1	Sept. 16
Capital Wire Cloth Mfg. Co. conv. pref. (quar.)	38c	Sept. 1	Aug. 12
Carpenter Steel Co. (interim)	50c	Sept. 20	Sept. 10
Centlivre Brewing Corp	10c	Sept. 6	Aug. 27
Central Paper (initial quar.)	15c	Sept. 3	Aug. 20
Quarterly	15c	Dec. 2	Nov. 20
3%-6% cum. conv. preferred	$1.20	Sept. 3	Aug. 20
3%-6% cum. non-conv. pref	$1.20	Sept. 3	Aug. 20
Central Patricia Gold Mines, Ltd. (quar.)	‡4c	Sept. 28	Sept. 14
Extra	‡1c	Sept. 28	Sept. 14
Chicago Dock & Canal Co. (quar.)	$1	Sept. 1	Aug. 27
Citizens Water Co. (Wash., Pa.) 7% pref. (qu.)	$1¾	Oct. 1	Sept. 11
Citizens Wholesale Supply pref. (quar.)	75c	Oct. 1	Sept. 28
7% preferred (quar.)	87½c	Oct. 1	Sept. 28
Clearing Machine Corp. (quar.)	20c	Oct. 1	Sept. 14
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Clorox Chemical Co. (quar.)	75c	Sept. 25	Sept. 14
Commercial Credit (quar.)	75c	Sept. 30	Sept. 10
4¼% preferred (quar.)	$1.06¼	Sept. 30	Sept. 10
Commercial Investment Trust Corp. (quar.)	$1	Oct. 1	Sept. 10
$4¼ series of 1935 conv. preference (quar.)	$1.06¼	Oct. 1	Sept. 10
Commonwealth & Southern, pref	75c	Oct. 1	Sept. 13
Commonwealth Telephone Co. (Madison, Wis.)			
6% preferred (quar.)	$1½	Oct. 1	Sept. 14
Commonwealth Water Co. 5½% pref. (quar.)	$1⅜	Oct. 1	Sept. 10
Commonwealth Water & Light Co. $7 pref. (qu.)	$1¾	Oct. 1	Sept. 11
$6 preferred (quar.)	$1½	Oct. 1	Sept. 11
Consolidated Laundries, pref. (quar.)	$1⅞	Nov. 1	Oct. 15
Consumers Power Co. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 13
$4½ preferred (quar.)	$1⅛	Oct. 1	Sept. 13
Courtauld's, Ltd., Am. dep. rec. for ord. reg	4.8c	Sept. 4	Aug. 2
Creameries of America, Inc. (quar.)	12½c	Sept. 30	Sept. 10
Credit Acceptance preferred (quar.)	35c	Sept. 16	Aug. 31
Crowell-Collier Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
David & Frere, Ltd., class A (quar.)	25c	Sept. 30	Sept. 16
Dayton & Michigan RR. (s.-a.)	87½c	Oct. 1	Sept. 16
8% preferred (quar.)	$1	Oct. 1	Sept. 16
De Long Hook & Eye (quar.)	$1½	Oct. 1	Sept. 20
Detroit Steel Corp	50c	Sept. 25	Sept. 14
Dewey & Almy Chemical	25c	Sept. 16	Aug. 31
Class B	25c	Sept. 16	Aug. 31
Preferred (quar.)	$1¼	Sept. 16	Aug. 31
Dixie Ice Cream Co. (quar.)	12½c	Sept. 1	Aug. 24
Draper Corp. (quar.)	75c	Oct. 1	Aug. 31
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Dunean Mills (quar.)	40c	Sept. 3	------
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Eastern Steel Products pref. (quar.)	25c	Oct. 1	Sept. 16
Electric Vacuum Cleaner Co., Inc	$1	Sept. 3	Aug. 27
El Paso Natural Gas Co. 7% pref. (quar.)	$1¾	Aug. 31	Aug. 16
Emporium Capwell Co. (quar.)	35c	Oct. 1	Aug. 21
Erie & Pittsburgh RR. (quar.)	87½c	Sept. 10	Aug. 31
European & Northern American Ry. (s.-a.)	$2½	Oct. 3	Sept. 13
Ex-Cell-O Corp	65c	Oct. 1	Sept. 10
Federal Bake Shops (interim)	25c	Sept. 30	Sept. 16
Finance Co. of America common class A & B	15c	Sept. 30	Sept. 20
5½% preferred (quar.)	6⅞c	Sept. 30	Sept. 20
Ford Motor of Canada class A & B (quar.)	25c	Sept. 28	Sept. 7
Foster & Kleiser pref. A (quar.)	37½c	Oct. 1	Sept. 15
Foundation Co. (Canada)	‡25c	Oct. 18	Sept. 30
Fulton Bag & Cotton Mills	25c	Aug. 29	Aug. 29
Fulton Market Cold Storage Co. 8% pref. (qu.)	$2	Sept. 2	Aug. 21
Gannett Co., Inc., $6 pref. (quar.)	$1½	Oct. 1	Sept. 14
Garfinckel (Julius) & Co. (quar.)	17½c	Sept. 14	Sept. 5
Preferred (quar.)	37½c	Sept. 30	Sept. 14
Garner Royalties, Ltd., class A	25c	Sept. 3	Aug. 29
General Acceptance Corp. (quar.)	25c	Sept. 16	Sept. 5
Class A (quar.)	25c	Sept. 16	Sept. 5
General Fire Extinguisher	15c	Sept. 16	Aug. 30
General Gas & Electric Corp. (Del.) pref. (qu.)	$1¼	Sept. 16	Sept. 6
General Mills, Inc., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 10
General Public Utilities, Inc., $5 pref. (qu.)	$1¼	Oct. 1	Sept. 20
General Telephone Corp. (quar.)	30c	Sept. 14	Sept. 4
$2½ preferred (quar.)	62½c	Oct. 1	Sept. 14
Girdler Corp. (quar.)	25c	Sept. 14	Sept. 6
Goebel Brewing Co. (quar.)	5c	Sept. 28	Sept. 7
Extra	5c	Sept. 28	Sept. 7
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 24
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 13
Preferred (quar.)	25c	Oct. 1	Sept. 13
Great Western Sugar	50c	Oct. 2	Sept. 14
Preferred (quar.)	$1¾	Oct. 2	Sept. 14
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	Oct. 1	Sept. 16
Greenwich Water System, Inc., 6% pref. (qu.)	$1½	Oct. 1	Sept. 11
Gulf Oil Corp	25c	Oct. 1	Sept. 13
Hecla Mining	15c	Sept. 16	Aug. 16
Helme (Geo. W.) Co	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Powder Co	60c	Sept. 25	Sept. 13
Hickok Oil Corp. (quar.)	25c	Sept. 14	Sept. 6
Extra	10c	Sept. 14	Sept. 6
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
5% preferred (quar.)	31¼c	Oct. 1	Sept. 20
Holland Furnace	50c	Oct. 1	Sept. 13
Hygrade Sylvania Corp	62½c	Oct. 1	Sept. 10
Preferred (quar.)	$1⅝	Oct. 1	Sept. 10

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Illinois Bell Telephone	$2	Sept. 30	Sept. 19
Illinois Commercial Telephone $6 pref. (quar.)	$1½	Oct. 1	Sept. 14
Imperial Paper & Color	75c	Oct. 1	Sept. 20
Imperial Tobacco of Canada (interim)	10c	Sept. 30	Sept. 6
Preferred (semi-annual)	3%	Sept. 30	Sept. 6
Indiana Hydro-Electric Power Co. 7% pref	†$1¾	Sept. 16	Aug. 31
Indianapolis Power & Light 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
International Safety Razor, class A (quar.)	60c	Sept. 3	Aug. 26
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 14
International Silver Co., pref	$2	Oct. 1	Sept. 14
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Sept. 9	Aug. 27
Inter-Ocean Securities Corp. class A & B (s.-a.)	$1	Sept. 9	Aug. 27
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
Jamaica Water Supply Co. $5 pref. A (quar.)	$1¼	Sept. 30	Sept. 14
Jamieson (C. E.) & Co	15c	Sept. 16	Sept. 3
Kansas City Power & Light, pref. B (quar.)	$1½	Oct. 1	Sept. 14
Kansas Electric Power 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
6% preferred (quar.)	$1½	Oct. 1	Sept. 14
Katz Drug Co. (quar.)	12½c	Sept. 15	Sept. 10
Preferred (quar.)	$1⅛	Oct. 1	Sept. 14
Kaynee Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 23
Kennedy's, Inc	20c	Sept. 20	Sept. 10
Kerlyn Oil Co. class A (quar.)	8¾c	Oct. 1	Sept. 10
Lackawanna RR. Co. (N. J.) (quar.)	$1	Oct. 1	Sept. 6
Leonard Refining, Inc	5c	Sept. 16	Sept. 5
Lexington Telephone (quar.)	60c	Sept. 14	Aug. 31
Preferred (quar.)	$1⅝	Oct. 15	Sept. 30
Lindsay Light & Chemical Co. pref. (quar.)	1¾%	Sept. 16	Sept. 7
Lone Star Cement Corp	75c	Sept. 30	Sept. 11
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 3	Aug. 27
Macassa Mines, Ltd. (quar.)	8c	Sept. 16	Aug. 31
Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 17
Extra	25c	Sept. 30	Sept. 17
7% preferred (quar.)	$1¾	Sept. 30	Sept. 17
Mahon (R. C.) Co	15c	Sept. 15	Sept. 5
Marion Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 11
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 9
Preferred (quar.)	$1¾	Sept. 30	Sept. 9
Merrimac Hat Corp	12½c	Sept. 2	Aug. 26
Preferred (quar.)	$1	Sept. 2	Aug. 26
Meyer (H. W.) Packing 6½% pref. (quar.)	$1⅝	Sept. 3	Aug. 20
Michigan Assoc. Teleph. Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Mickelberry's Food Products Co. $2.40 pf. (qu.)	60c	Oct. 1	Sept. 20
Midland Steel Products	50c	Oct. 1	Sept. 13
$2 dividend shares	50c	Oct. 1	Sept. 13
8% preferred (quar.)	$2	Oct. 1	Sept. 13
Mid-West Refineries, Inc. (quar.)	10c	Sept. 25	Sept. 10
Milnor, Inc	10c	Sept. 3	Aug. 20
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 16
Modern Die & Tool (initial)	10c	Sept. 23	Sept. 16
Modine Mfg. Co. (quar.)	50c	Sept. 20	Sept. 10
Extra	25c	Sept. 20	Sept. 10
Monongahela Valley Water Co. 7% pref. (qu.)	$1¾	Oct. 15	Oct. 1
Montgomery Ward & Co	50c	Oct. 15	Sept. 13
Class A (quar.)	$1¾	Oct. 1	Sept. 13
Morrison Cafeterias Consol., Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 24
Montana-Dakota Utilities Co	6c	Oct. 1	Sept. 16
6% preferred (quar.)	$1½	Oct. 1	Sept. 16
5% preferred (quar.)	$1¼	Oct. 1	Sept. 16
Mutual Systems, Inc	5c	Oct. 15	Sept. 30
8% preferred (quar.)	50c	Oct. 15	Sept. 30
Myers (F. E.) & Bro	75c	Sept. 25	Sept. 14
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 16
Preferred (quar.)	44c	Oct. 1	Sept. 16
National Casualty Co. (Detroit) (quar.)	25c	Sept. 6	Aug. 20
National Department Stores 6% pref. (s.-a.)	30c	Oct. 1	Sept. 20
National Grocers Co., Ltd., pref. (quar.)	37½c	Oct. 1	Sept. 14
National Oil Products (interim)	35c	Sept. 26	Sept. 16
National Steel Car Corp. (quar.)	50c	Oct. 15	Sept. 30
Naval Stores Investment Co. (quar.)	25c	Sept. 3	Aug. 27
New Jersey Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 11
New York Lackawanna & Western Ry. (quar.)	$1¼	Oct. 1	Sept. 5
NY PA NJ Utilities pref. (quar.)	75c	Oct. 1	Aug. 30
Niles-Bement-Pond	75c	Sept. 14	Sept. 6
North American Co. (quar.)	30c	Oct. 1	Sept. 10
6% preferred (quar.)	75c	Oct. 1	Sept. 10
5¾% preferred (quar.)	71⅞c	Oct. 1	Sept. 10
See "General Corp. & Investment News" Section for special com. div. declaration.			
Northern Ontario Power Co	‡30c	Oct. 25	Sept. 30
6% preferred (quar.)	‡$1½	Oct. 25	Sept. 30
Northern States Power Co. (Wis.), pref. (quar.)	1¼%	Sept. 3	Aug. 20
Northwestern Utilities pref. (quar.)	$1½	Sept. 2	Aug. 26
Oahu Sugar Co. (monthly)	5c	Sept. 14	Sept. 6
Ohio Associated Telephone Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Ohio Water Service class A	$1	Sept. 30	Sept. 14
Onomea Sugar Co. (monthly)	10c	Sept. 20	Sept. 10
Park, Davis & Co	40c	Sept. 30	Sept. 14
Patterson-Sargent Co	25c	Sept. 3	Aug. 30
Pennsylvania Edison, $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Glass Sand Corp.—			
$7 cum. conv. preferred (quar.)	$1¾	Oct. 1	Sept. 13
Pennsylvania Telephone Corp. $2½ pref. (qu.)	62½c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	$1	Oct. 1	Sept. 16
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 16
Peoria Water Works 7% pref. (quar.)	$1¾	Oct. 1	Sept. 11
Peter Paul, Inc	50c	Oct. 1	Sept. 21
Philadelphia Dairy Products, 1st pref. (quar.)	$1½	Oct. 1	Sept. 20
Pickle Crow Gold Mines (quar.)	‡10c	Sept. 30	Sept. 16
Pittsburgh Fort Wayne & Chicago Ry	$1¾	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 8	Sept. 10
Potash Co. of America	40c	Oct. 1	Sept. 14
Publication Corp. vot. & non-vot. (quar.)	50c	Sept. 27	Sept. 17
7% 1st pref. (quar.)	$1¾	Sept. 16	Sept. 5
Original pref. (quar.)	$1¾	Oct. 1	Sept. 20
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	$1¾	Oct. 1	Oct. 1
6% prior lien (quar.)	$1½	Oct. 1	Oct. 1
Rainier Brewing	10c	Sept. 3	Aug. 26
Class B	10c	Sept. 3	Aug. 26
Ray-O-Vac (quar.)	50c	Sept. 30	Sept. 16
8% preferred (quar.)	50c	Sept. 30	Sept. 16
Reliance Steel Corp. conv. pref. (quar.)	37½c	Sept. 3	Aug. 26
Richmond Water Works Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 11
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10
Russell Mfg. (initial)	25c	Sept. 16	Aug. 31
St. Helens Pulp & Paper Co.	60c	Sept. 1	Aug. 26
San Gabriel River Improvement (monthly)	10c	Aug. 19	Aug. 17
San Jose Water Works (quar.)	37½c	Sept. 3	Aug. 20
Selby Shoe Co	12½c	Sept. 5	Aug. 29
Shell Union Oil, pref. (quar.)	$1⅜	Oct. 1	Sept. 10
Shuron Optical Co., Inc	25c	Sept. 16	Sept. 5
Silverwood Dairies, Ltd., pref. (s.-a.)	‡20c	Oct. 1	Aug. 31
Simon (H.) & Sons, Ltd. (interim)	15c	Sept. 28	Sept. 14
7% cum. pref. (quar.)	$1¾	Sept. 28	Sept. 14
Sloss-Sheffield Steel & Iron	$1½	Sept. 20	Sept. 9
Preferred (quar.)	$1½	Sept. 20	Sept. 9
Southern Colorado Power, 7% pref	$1	Sept. 14	Aug. 31
South Penn Oil Co. (quar.)	37½c	Sept. 27	Sept. 12
South Pittsburgh Water Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Oct. 15	Oct. 1
South Shore Utilities Assoc. pref. (quar.)	37½c	Sept. 1	Aug. 22
South Porto Rico Sugar Co	25c	Sept. 26	Sept. 10
Extra	95c	Sept. 26	Sept. 10
Preferred (quar.)	2%	Sept. 26	Sept. 10
Southern Advance Bag & Paper 7% pref. (qu.)	$1¾	Aug. 31	Aug. 22
6% preferred (quar.)	$1½	Aug. 31	Aug. 22
$2 conv. preferred (quar.)	50c	Aug. 31	Aug. 22
Southern Phosphate Corp	15c	Sept. 30	Sept. 16

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Southwestern Portland Cement (quar.)	$1	Sept. 16	------
Preferred (quar.)	$2	Sept. 16	------
Sparks-Withington, 6% pref. (quar.)	$1½	Sept. 16	Sept. 5
Spencer Trask Fund, Inc	12c	Sept. 16	June 5
Standard Steel Construction pref. A (quar.)	75c	Oct. 1	Sept. 16
Stedman Bros., Ltd. (quar.)	15c	Oct. 1	Sept. 20
Conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Sterchi Bros. Stores, 1st pref. (quar.)	75c	Sept. 30	Sept. 23
Strouss-Herschberg (quar.)	25c	Sept. 15	Sept. 5
Sunray Oil Corp., pref. (quar.)	68¾c	Oct. 1	Sept. 5
Tappan Stove Co	25c	Sept. 14	Sept. 5
Thomson Electric Welding	$1½	Sept. 3	Aug. 28
Time, Inc. (interim)	$2	Sept. 10	Sept. 6
Todd Shipyards Corp	$1¾	Sept. 16	Sept. 3
Tokheim Oil Tank & Pump Co. (quar.)	25c	Sept. 14	Aug. 31
Truax-Traer Coal 6% pref. (quar.)	$1½	Sept. 14	Sept. 2
5½% preferred (quar.)	$1⅜	Sept. 14	Sept. 12
Twentieth Century-Fox Film Corp. pref. (qu.)	37½c	Sept. 30	Sept. 16
Udylite Corp	10c	Oct. 15	Oct. 1
Union Bag & Paper Corp. (increased)	25c	Sept. 16	Sept. 9
Union Carbide & Carbon Corp	60c	Oct. 1	Sept. 6
United Artists Theatre Circuit, Inc., pref. (qu.)	$1¼	Sept. 16	Sept. 3
United Carbon Co	75c	Oct. 1	Sept. 14
United States Graphite Co	20c	Sept. 16	Sept. 3
United States Sugar Corp., pref. (quar.)	$1¼	Oct. 15	Oct. 2
Preferred (quar.)	$1¼	1-15-41	Jan. 2
Preferred (quar.)	$1¼	4-15-41	Apr. 2
Preferred (quar.)	$1¼	7-15-41	July 2
United States Truck Lines, Inc. (Del.) (quar.)	25c	Sept. 16	Sept. 4
United Steel & Wire Co., Inc. (quar.)	10c	Sept. 14	Sept. 7
United Wall Paper Factories pref. (quar.)	$1½	Sept. 3	Aug. 26
Preferred (quar.)	$1½	Dec. 2	Nov. 25
Upson-Walton Co	10c	Sept. 20	Sept. 10*
Utica Knitting Co. 5% prior pref. (quar.)	62½c	Oct. 1	Sept. 20
Waldorf System, Inc. (quar.)	15c	Oct. 1	Sept. 20
Wacker Wells Building	50c	Sept. 14	Aug. 31
Warren Railroad Co. (s.-a.)	$1¾	Oct. 15	Sept. 27
Warren (S. D.) Co. (quar.)	75c	Sept. 23	Sept. 18
West Canada Hydro-Electric Co., Ltd.—			
80c. cum. part. preferred (quar.)	20c	Sept. 2	Aug. 20
Westmoreland Water Co. $6 pref	†75c	Oct. 1	Sept. 11
West Indies Sugar Corp. preferred	$2½	Sept. 30	Sept. 16
Wheeling Steel 6% pref. (quar.)	$1½	Oct. 1	Sept. 13
$5 prior pref. (quar.)	$1¼	Oct. 1	Sept. 13
Wichita Water Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Wieboldt Stores, prior pref. (quar.)	$1¼	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
Wisconsin Michigan Power Co. 4½% pref. (qu.)	$1⅛	Sept. 15	Aug. 31
Wisonsin Power & Light, 7% pref	$1¾	Sept. 15	Aug. 31
7% preferred	†$1.16 2-3	Sept. 15	Aug. 31
6% preferred	$1½	Sept. 15	Aug. 31
6% preferred	†$1	Sept. 15	Aug. 31
Wisconsin Public Service	10c	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Sept. 20	Aug. 31
6½% preferred (quar.)	$1⅝	Sept. 20	Aug. 31
6% preferred (quar.)	$1½	Sept. 20	Aug. 31
Wood (Alan) Steel 7% pref	$2½	Sept. 20	Sept. 9
Woolworth (F. W.) & Co., Ltd.—			
Amer. depository rcts. ord. reg	10½c	Aug. 21	July 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.)	$1⅛	Oct. 15	Oct. 1
Acme Steel Co. (quar.)	75c	Sept. 12	Aug. 20
Aero Supply Mfg., class A (quar.)	37½c	Oct. 1	Sept. 13
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 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
Alabama & Visksburg RR. (semi-annual)	$3	Oct. 1	Sept. 9
Alabama Water Service Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Alberta Wood Preserving Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
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 Co. of America	$1	Sept. 10	Aug. 28
Preferred (quar.)	$1½	Oct. 1	Sept. 14
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
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 Cigarette & Cigar, pref. (quar.)	$1½	Sept. 30	Sept. 16
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 Hide & Leather, 6% pref. (quar.)	75c	Sept. 30	Sept. 20
American Home Products (monthly)	20c	Sept. 3	Aug. 14*
American Home Products Corp	20c	Oct. 1	Sept. 16*
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.—			
5% cumulative preferred (quar.)	$1¼	Oct. 1	------
5% cumulative preferred (quar.)	$1¼	Dec. 31	------
5% cumulative preferred (quar.)	$1¼	4-1-41	------
American Paper Goods Co. 7% pref. (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light, $6 preferred	$1⅛	Oct. 1	Sept. 3
$5 preferred	93¾c	Oct. 1	Sept. 3

Name of Company	Per Share	When Payable	Holders of Record
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	Sept. 1	Aug. 27
Preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Smelting & Refining	50c	Aug. 31	Aug. 2
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	$1¾	Oct. 2	Sept. 5
American Sumatra Tobacco (quar.)	25c	Sept. 16	Sept. 2
American Teleph. & Teleg. Co. (quar.)	$2¼	Oct. 15	Sept. 16
American Tobacco Co. com. & com. B (quar.)	$1¼	Sept. 3	Aug. 10
Anaconda Copper Mining Co	50c	Sept. 23	Sept. 3
Anglo-Canadian Telephone Co. class A (quar.)	15c	Sept. 3	Aug. 15
Anheuser-Busch	$1	Sept. 12	Aug. 26
Applied Arts	10c	Sept. 16	Aug. 31
Apponaug Co. preferred (quar.)	$1¾	Sept. 3	Aug. 15
Archer-Daniel-Midland Co	35c	Sept. 3	Aug. 21
Armour & Co. of Delaware, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Armstrong Cork Co. (interim)	25c	Sept. 3	Aug. 5
Preferred (quar.)	$1	Sept. 16	Sept. 3
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Artloom Corp., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
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
Associated Breweries of Canada (quar.)	‡25c	Sept. 30	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Associated Dry Goods 1st pref. (quar.)	$1½	Sept. 3	Aug. 9
2d preferred	†$1¾	Sept. 3	Aug. 9
Associates Investment (quar.)	50c	Sept. 30	Sept. 14
Preferred (quar.)	$1¼	Sept. 30	Sept. 14
Atlanta Gas Light Co., preferred (quar.)	$1½	Oct. 1	Sept. 14
Atlantic Refining Co. (quar.)	25c	Sept. 16	Aug. 21
Atlas Corp., 6% pref. (quar.)	75c	Aug. 31	Aug. 20
Atlas Powder Co	75c	Sept. 10	Aug. 30
Automobile Finance Co., 7% preferred	†43¾c	Sept. 16	Aug. 31
Automotive Gear Works cum. conv. pref	†82½c	Sept. 1	Aug. 20
Baldwin Locomotive Works pref. (s.-a.)	$1.05	Sept. 3	Aug. 17
Baltimore Radio Show, Inc. (quar.)	5c	Sept. 3	Aug. 15
6% preferred (quar.)	15c	Sept. 3	Aug. 15
Bangor & Aroostook Railroad, pref. (quar.)	$1¼	Oct. 1	Sept. 4
Bangor Hydro-Electric 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bankers National Investing A & B	6¼c	Sept. 3	Aug. 9
Preferred (quar.)	6¼c	Sept. 3	Aug. 9
Barber (W. H.) Co. (quar.)	25c	Sept. 15	Aug. 31
Barlow & Seelig Mfg. class A (quar.)	30c	Sept. 2	Aug. 16
Barnsdall Oil Co	15c	Sept. 9	Aug. 15
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beattie Gold Mines (interim)	‡4c	Sept. 20	Sept. 9
Beau Brummell Ties, Inc	10c	Sept. 1	Aug. 14
Beaunit Mills, $1½ preferred (quar.)	37½c	Sept. 1	Aug. 15
$1½ preferred	†75c	Sept. 1	Aug. 15
Beech Creek Railroad (quar.)	50c	Oct. 1	Sept. 16
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Belden Mfg. Co	25c	Sept. 2	Aug. 17
Belmont Radio Corp. (quar.)	15c	Sept. 16	Aug. 31
Bendix Aviation Corp	75c	Sept. 3	Aug. 10
Berghoff Brewing Corp. (quar.)	25c	Sept. 16	Sept. 6
Berkshire Fine Spinning Associates—			
$7 preferred	$1¾	Sept. 2	Aug. 26
$5 preferred	$1¼	Sept. 2	Aug. 26
Bethlehem Steel Corp	$1¼	Sept. 3	Aug. 9
7% preferred (quar.)	$1¾	Oct. 1	Sept. 6
Bigelow-Sanford Carpet	$1	Sept. 3	Aug. 15
Preferred (quar.)	$1½	Sept. 3	Aug. 15
Bird & Son, Inc., 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Birmingham Gas Co. $3½ prior pref. (quar.)	87½c	Sept. 1	Aug. 20
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 16	Sept. 3
Blaw-Knox Co. (interim)	12½c	Aug. 31	Aug. 10
Bliss (E. W.) Co., 6% preferred	$1½	Sept. 6	Aug. 26
5% preferred	$1¼	Sept. 6	Aug. 26
Bloch Bros. Tobacco Co. 6% pref. (quar.)	$1½	Sept. 30	Sept. 25
Blue Ridge Corp., $3 preferred (quar.)	75c	Sept. 3	Aug. 14
Opt. div. 1-32nd sh. of com. or cash			
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Bonomo Publishers (quar.)	3½c	Oct. 1	June 25
Borden Co. (interim)	30c	Sept. 3	Aug. 15
Boston & Albany RR. Co	$2	Sept. 30	Aug. 31
Boston Woven Hose & Rubber Co., common	$1	Nov. 25	Nov. 15
Bower Roller Bearing Co	75c	Sept. 20	Sept. 6
Boyertown Burial Casket Co. (quar.)	25c	Sept. 3	Aug. 22
Brewer (C.) & Co. (monthly)	50c	Sept. 25	Sept. 20
Brewing Corp. of America (quar.)	15c	Sept. 15	Sept. 1
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 13
Briggs & Stratton (quar.)	75c	Sept. 16	Sept. 4
Bright (T. G.) & Co. (quar.)	7½c	Sept. 14	Aug. 31
6% preferred (quar.)	$1½	Sept. 14	Aug. 31
Bristol-Myers Co. (quar.)	60c	Sept. 3	Aug. 16
British-American Tobacco Co., Ltd. (interim)	10d.	Sept. 30	Sept. 2
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 9
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Sept. 3	Aug. 21
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Brown Shoe Co. (quar.)	50c	Sept. 3	Aug. 20
Brunswick-Balke Collender Co	$1	Sept. 16	Sept. 5
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Buckeye Pipe Line Co	$1	Sept. 14	Aug. 23
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
Bullock's, Inc	50c	Aug. 31	Aug. 12
Bunker Hill & Sullivan Mining & Concentrating	25c	Sept. 1	Aug. 15
Burma Corp. (final 3½ annas)	------	Sept. 30	Aug. 22
Amer. dep. rec. (final 3½ annas)	------	Oct. 5	Aug. 22
Burroughs Adding Machine Co	10c	Sept. 5	July 27
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 7
Butler Water 7% preferred (quar.)	$1¾	Sept. 16	Sept. 3
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 14
Calgary Edmonton Corp	10c	Sept. 30	Aug. 31
California Art Tile Corp., $1¾ conv. pref	†25c	Sept. 1	Aug. 16
California Ink Co. (quar.)	62½c	Sept. 20	Sept. 10
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron, semi-annual	$1	Oct. 1	Sept. 14
Canada Cement 6½% preferred	‡$1¼	Sept. 20	Aug. 31
Canada Malting Co. Ltd., reg. (quar.)	‡50c	Sept. 14	Aug. 31
Bearer (quar.)	‡50c	Sept. 14	
Canada Vinegars, Ltd. (quar.)	10c	Sept. 2	Aug. 20
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Canadian Industries, Ltd. A & B (quar.)	‡$1¾	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Malartic Gold Mines	2c	Sept. 26	Sept. 5
Canadian Oil Cos., 8% pref. (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Pacific RR., preferred (interim)	‡2%	Oct. 1	Sept. 3
Canadian Tube & Steel Products, 7% pref	†1$	Sept. 16	Sept. 9
Canadian West. Natural Gas, Lt., Ht. & Pow.—			
6% preferred (quar.)	‡$1½	Sept. 3	Aug. 15
Canfield Oil	$1	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
Carman & Co., Inc., class A (quar.)	50c	Aug. 31	Aug. 15
Carolina Teleph. & Teleg. Co. (quar.)	$2	Oct. 1	Sept. 24
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 16	Sept. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Oct. 1	Sept. 12
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
Central Cold Storage Co. (quar.)	12½c	Sept. 16	Sept. 6
Central Illinois Public Service $6 pref	$1¼	Sept. 16	Aug. 20
6% preferred	$1¼	Sept. 16	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Central Maine Power 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Sept. 10
Central Ohio Light & Power $6 pref. (quar.)	$1½	Sept. 1	Aug. 17
Central Ohio Steel Products	25c	Sept. 3	Aug. 15
Central Power & Light, 7% preferred	†$1.16 2-3	Sept. 16	Sept. 3
6 preferred	†$1	Sept. 16	Sept. 3
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
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	$1½	Oct. 1	Sept. 14
Chartered Investors $5 preferred (quar.)	$1¼	Sept. 3	Aug. 1
Chesapeake & Ohio Railway	75c	Oct. 1	Sept. 6
Preferred (quar.)	$1	Oct. 1	Sept. 6
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.)	$1¼	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Chicago Rivet & Machine	25c	Sept. 14	Aug. 26
Chicago Yellow Cab	25c	Sept. 3	Aug. 23
Christiana Securities	$33¼	Sept. 16	Aug. 26
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Chrysler Corp	$1¼	Sept. 12	Aug. 12
Cincinnati New Orleans & Texas Pacific,			
Preferred (quar.)	$1¼	Sept. 3	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Oct. 1	Sept. 18
City Ice & Fuel Co	30c	Sept. 30	Sept. 14
Preferred (quar.)	$1⅝	Sept. 2	Aug. 24
City of New Castle Water Co., 6% pref. (qu.)	$1½	Sept. 3	Aug. 12
Clark Controller	50c	Sept. 12	Sept. 6
Clark Equipment Co	75c	Sept. 16	Aug. 29
Preferred (quar.)	$1¾	Sept. 16	Aug. 29
Class B (interim)	‡25c	Sept. 15	Aug. 31
Preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Cleary Hill Mining Co. (quar.)	5c	Sept. 1	Aug. 20
Cleveland & Pittsburgh RR. gtd. (qu.)	87½c	Sept. 3	Aug. 10
Special guaranteed (quar.)	50c	Sept. 3	Aug. 10
7% gtd. (quar.)	87½c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Cluett, Peabody & Co., Inc. (interim)	50c	Sept. 25	Sept. 13
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Coast Counties Gas & Elec., 6% 1st pref. (quar.)	$1½	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.)	$1¼	Sept. 3	Aug. 20
Colonial Finance, preferred (quar.)	$1⅜	Sept. 3	Aug. 19
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 12
Columbia Brewing Co	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
Commonwealth Utils. Corp. 6% pref. B (quar.)	$1½	Oct. 1	Sept. 14
6½% preferred C (quar.)	$1⅝	Dec. 2	Nov. 15
6½% preferred C (quar.)	$1⅝	Sept. 2	Aug. 15
Community Power & Light	25c	Dec. 2	Nov. 15
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Compo Shoe Machinery (quar.)	25c	Sept. 16	Sept. 5
Preferred (quar.)	62½c	Sept. 16	Sept. 5
Congoleum-Nairn (quar.)	25c	Sept. 16	Aug. 30
Coniaurum Mines	4c	Sept. 25	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 3	Aug. 15
Connecticut River Power Co. 7% pref. (quar.)	$1½	Sept. 3	Aug. 15
Consolidated Cigar Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Consolidated Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
Consolidated Film Industries, preferred	25c	Oct. 1	Sept. 13
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
Consolidated Paper Co	25c	Sept. 1	Aug. 21
Consolidated Retail Stores 8% pref. (quar.)	$2	Oct. 1	Sept. 14
Continental Can Co., pref. (quar.)	$1⅛	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.)	$1¾	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.)	$1¼	Sept. 14	Aug. 31
Creameries of America, Inc., $3½ conv. pf. (qu.)	87½c	Aug. 31	Aug. 10
Crown Cork & Seal Co., Inc.—			
$2¼ cumulative preferred (quar.)	56¼c	Sept. 16	Aug. 30*
Crown Zellerbach Corp	25c	Oct. 1	Sept. 13
$5 pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 19
Crum & Forster Insurance Share A & B	30c	Aug. 31	Aug. 16
Preferred (quar.)	$1¾	Aug. 31	Aug. 16
Cuneo Press, Inc., preferred (quar.)	$1⅜	Sept. 16	Aug. 31
Curtis Publishing Co., $7 preferred	75c	Oct. 1	Aug. 30
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Cushman's Sons, Inc. 7% preferred	$1¾	Sept. 3	Aug. 16
Cutler-Hammer, Inc	50c	Sept. 14	Sept. 3
Dayton Power & Light, 4½% preferred (quar.)	$1⅛	Sept. 2	Aug. 20
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
Deere & Co., preferred (quar.)	35c	Sept. 3	Aug. 15
Delaware Fund, Inc	15c	Sept. 14	Aug. 31
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards 5½% pref. (quar.)	$1⅜	Sept. 1	Aug. 20
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 2	Aug. 15
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1'41	Dec. 20
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
Distillers Corp. Seagrams (quar.)	‡55½c	Sept. 16	Sept. 3
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.)	‡$1¼	Sept. 3	Aug. 15
Dominion Foundry & Steel (quar.)	25c	Oct. 1	Sept. 20
Dominion-Scottish Investment, 5% pref	‡†50c	Sept. 1	Aug. 20
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
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Driver-Harris Co	60c	Sept. 25	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Dun & Bradstreet, Inc. (quar.)	50c	Sept. 10	Aug. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
du Pont (E. I.) de Nemours (interim)	$1¾	Sept. 14	Aug. 26
Preferred (quar.)	$1⅛	Oct. 25	Oct. 10
Durez Plastics & Chemicals	50c	Sept. 1	Aug. 20
6% preferred (quar.)	37½c	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Duquesne Light, 5% preferred (quar.)	$1¼	Oct. 15	Sept. 14
Duval Texas Sulphur Co	25c	Sept. 5	Aug. 23
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	$1½	Oct. 1	Sept. 15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Sept 2	Aug. 12
6% preferred (quar.)	$1½	Sept. 3	Aug. 12
East Shore Public Service Co. $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Eastern Gas & Fuel Assoc., 4½% prior pref.	$1⅛	Oct. 1	Sept. 16
Eastern Massachusetts St. Ry., 1st pref.	$1½	Sept. 16	Sept. 3
Eastman Kodak Co. (quar.)	$1½	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
Eddy Paper Corp	25c	Sept. 30	Sept. 16
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 14	Aug. 31
5% cumulative preferred (quar.)	62½c	Sept. 14	Aug. 31
Electric Controller & Mfg	75c	Oct. 1	Sept. 20
Electrographic Corp. (quar.)	25c	Aug. 31	Aug. 22
Preferred (quar.)	$1¾	Aug. 31	Aug. 22
Elgin National Watch	25c	Sept. 21	Sept. 7
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Sept. 20
Preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric, preferred A (quar.)	$1¾	Oct. 15	Sept. 30
Preferred B (quar.)	$1½	Oct. 15	Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Sept. 30
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.)	$1½	Sept. 15	Aug. 31
Participating stock	50c	Sept. 10	Aug. 31
Emporium Capwell 7% pref. (s.-a.)	$3½	Sept. 21	Sept 7
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1-2-41	Dec. 21
Engineers Public Service $6 pref. (quar.)	$1½	Oct. 1	Sept. 13
$5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 13
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 13
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
Famous Players Canadian (quar.)	‡25c	Sept. 27	Sept. 17
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	$2½	Oct. 1	Sept. 10
Quarterly	$2½	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Federal Compress & Warehouse	50c	Sept. 1	Aug. 21
Federal Light & Traction Co., pref. (quar.)	$1½	Sept. 3	Aug. 19*
Federal Mining & Smelting Co	50c	Sept. 20	Sept. 3
Federal-Mogul Corp	25c	Sept. 16	Sept. 5
Ferro Enamel Corp	25c	Sept. 25	Sept. 10
Fifth Avenue Coach (quar.)	50c	Sept. 26	Sept. 13
Fireman's Fund Indemnity (quar.)	50c	Sept. 16	Sept. 5
Firestone Tire & Rubber, preferred (quar.)	$1½	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.)	$1¾	Sept. 3	Aug. 15
7% preferred (quar.)	87½c	Sept. 3	Aug. 15
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
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
Freeport Sulphur (quar.)	25c	Sept. 3	Aug. 16
Extra	50c	Sept. 3	Aug. 16
Fruehauf Trailer Co	35c	Aug. 31	Aug. 20
5% preferred (quar.)	$1¼	Aug. 31	Aug. 20
Fuller Brush Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Gamewell Co	50c	Sept. 16	Sept. 6
Preferred (quar.)	$1½	Sept. 16	Sept. 6
Gatineau Power (quar.)	20c	Sept. 30	Aug. 31
5% preferred (quar.)	$1¼	Oct. 1	Aug. 31
5½% preferred (quar.)	$1.37	Oct. 1	Aug. 31
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.)	$1¾	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.)	$1¼	Nov. 1	Oct. 7
General Outdoor Advertising class A (quar.)	$1	Nov. 15	Nov. 6
Preferred (quar.)	$1½	Nov. 15	Nov. 6
General Railway Signal, pref. (quar.)	$1½	Oct. 1	Sept. 10
General Refractories Co	25c	Sept. 27	Sept. 3
General Shareholdings Corp.—			
$6 cum. conv. pref. (opt. stk. div. series)	$1½	Sept. 1	Aug. 19
Opt. cash or 44-1,000ths of one sh. of com.			
General Water Gas & Electric Co	25c	Oct. 1	Sept. 12
$3 preferred (quar.)	75c	Oct. 1	Sept. 12
Georgia Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 14
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Gilbert (A. G.) Co. preferred (quar.)	87½c	Oct. 1	Sept. 21
Gillette Safety Razor, pref. (quar.)	$1¼	Nov. 1	Oct. 1
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14
Glidden Co. (interim)	30c	Oct. 1	Sept. 12
Preferred (quar.)	56¼c	Oct. 1	Sept. 12
Globe-Democrat Publishing Co. 7% pref. (qur.)	$1¾	Sept. 1	Aug. 20
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Golden Cycle	50c	Sept. 10	Aug. 31
Goodrich (B. F.) Co., pref. (quar.)	$1¼	Sept. 30	Sept. 18
Goodyear Tire & Rubber	25c	Sept. 16	Aug. 15
Preferred (quar.)	$1¼	Sept. 16	Aug. 15
Gorham Mfg. Co	50c	Sept. 16	Sept. 3
Gossard (H. W.) Co	25c	Sept. 3	Aug. 15
Grace National Bank (s.-a.)	$3	Sept. 1	Aug. 28
Granby Consol Mining, Smelting & Power Co	15c	Sept. 3	Aug. 16
Grand Union, arrears certificates	$1	Sept. 7	-------
Great Atlantic & Pacific Tea Co	$1½	Sept. 1	Aug. 16
Preferred (quar.)	$1¾	Sept. 1	Aug. 16
Great Lakes Power, preferred A	‡25c	Oct. 1	Sept. 10
Great Northern Paper Co	50c	Sept. 3	Aug. 20
Greene Cananea Copper Co	75c	Sept. 16	Sept. 6
Green Mountain Power, $6 preferred	†$1½	Sept. 3	Aug. 24
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Group No. 1 Oil Corp	$50	Sept. 30	Sept. 10
Gulf State Utilities $6 preferred (quar.)	$1½	Sept. 16	Aug. 30
$5½ preferred (quar.)	$1⅜	Sept. 16	Aug. 30
Hackensack Water pref. A (quar.)	43¾c	Sept. 30	Sept. 16
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 3	Aug. 15
Hall (C. M.) Lamp Co	20c	Sept. 10	Sept. 3
Hall (W. F.) Printing (quar.)	25c	Sept. 20	Sept. 5
Hallnor Mines	15c	Sept. 4	Aug. 15
Haloid Co	25c	Oct. 1	Sept. 14
Hamilton United Theatres, 7% preferred	†$1¼	Sept. 30	Aug. 31
Hamilton Watch Co	25c	Sept. 16	Aug. 30
Preferred (quar.)	$1½	Sept. 30	Aug. 16
Hancock Oil of Calif., A and B (quar.)	50c	Sept. 1	Aug. 16
Class A and B (extra)	25c	Sept. 1	Aug. 16
Hanna (M. A.) Co. $5 cum. pref. (quar.)	$1¼	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	-------
Common	2c	Dec. 15	-------
Harbison-Walker Refractories Co	25c	Aug. 31	Aug. 15
Preferred (quar.)	1½%	Oct. 19	Oct. 5
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	$1¾	Nov. 1	Oct. 25
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hawaiian Agricultural (monthly)	10c	Sept. 20	Sept. 10
Hazel-Atlas Glass Co	$1¼	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
Heileman (G.) Brewing (quar.)	25c	Sept. 16	Sept. 5
Henkel Clauss, pref. (quar.)	$1½	Oct. 1	Sept. 20
Hewitt Rubber Corp	25c	Sept. 14	Aug. 30
Heyden Chemical Corp	75c	Sept. 3	Aug. 20
Hires (Chas. E.) Co	30c	Sept. 3	Aug. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 27	Sept. 17
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 1	Aug. 15
Hollinger Consol. Gold Mines (monthly)	5c	Sept. 9	Aug. 26
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
Home Fire & Marine Insurance (quar.)	50c	Sept. 16	Sept. 5
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
Humble Oil & Refining	62½c	Oct. 1	Aug. 31
Huntington Water Co., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 12
6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Hydraulic Press Mfg., preferred (quar.)	37½c	Aug. 31	Aug. 20
Idaho Maryland Mines (monthly)	50c	Sept. 21	Sept. 10
Imperial Tobacco Co., Ltd. (G. B.) (interim)	7½%	Sept. 7	Aug. 2
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	Oct. 1	Sept. 12
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
Jaeger Machine Co	25c	Sept. 10	Aug. 31
Jantzen Knitting Mills, pref. (quar.)	$1¼	Sept. 3	Aug. 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
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
Joy Mfg. (quar.)	25c	Sept. 14	Aug. 31
Kaufmann Dept. Stores, 5% pref. (quar.)	$1¼	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
Keystone Steel & Wire Co	20c	Sept. 16	Aug. 31
Key West Electric Co. 7% preferred A	†$1¾	Sept. 3	Aug. 15
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
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
Kresge (S. S.) Co	30c	Sept. 13	Sept. 3
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
Lake of the Woods Mill, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 7
Lake Shore Mines, Ltd	‡50c	Sept. 14	Aug. 31
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
Lehn & Fink Products Corp	25c	Sept. 14	Aug. 31
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.)	$1¾	Sept. 3	Aug. 12
Libbey-Owens-Ford Glass	50c	Sept. 16	Aug. 30
Life Savers Corp. (quar.)	40c	Sept. 3	Aug. 1
Special	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	$1	Sept. 2	Aug. 16
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lily-Tulip Cup (quar.)	30c	Sept. 16	Sept. 3
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
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
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.)	$1⅝	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
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
Loblaw Groceterias A and B (quar.)	25c	Sept. 3	Aug. 10
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
Lorillard (P.) Co	30c	Oct. 1	Sept. 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 16
Louisville Gas & Electric, class A (quar.)	37½c	Sept. 25	Aug. 31
Class B (quar.)	25c	Sept. 25	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
Louisiana Land & Exploration	10c	Sept. 14	Sept. 3
Ludlow Manufacturing Associates	$2	Sept. 3	Aug. 17
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
Macy (R. H.) & Co	50c	Sept. 3	Aug. 9
Magma Copper Co	50c	Sept. 16	Aug. 30
Magnin (I.) & Co. preferred (quar.)	$1½	Nov. 15	Nov. 5
(Quarterly.)	10c	Sept. 15	Aug. 31
Mallory (P. R.), Inc. (quar.)	20c	Sept. 10	Aug. 30
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
Marsh & Son	40c	Oct. 1	Sept. 21
Maryland Fund, Inc	10c	Sept. 15	Aug. 31
Massachusetts Investment 2nd Fund	10c	Sept. 20	Aug. 30
Master Electric Co	60c	Sept. 20	Sept. 5
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
McCrory Stores Corp	25c	Sept. 30	Sept. 18
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
Memphis Natural Gas	15c	Sept. 14	Aug. 30
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
Mesta Machine Co	50c	Oct. 1	Sept. 16
Metal Textile Corp., part. pref. (quar.)	81¼c	Sept. 3	Aug. 20
Metal & Thermit Corp	$2	Sept. 11	Sept. 2
Preferred (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
Michigan Steel Tube Products	25c	Sept. 10	Aug. 30
Middlesex Water (quar.)	75c	Sept. 1	Aug. 23
Midvale Co	$1½	Oct. 1	Sept. 14
Mid-West Rubber Reclaiming Co., $4 pref. (qu.)	$1	Sept. 3	Aug. 20
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
Mission Dry Corp. (quar.)	15c	Sept. 10	Aug. 30
Mississippi River Power 6% pref. (quar.)	$1½	Oct. 1	Sept. 14
Mississippi Valley Public Service Co.—			
7% preferred A (quar.)	$1¾	Sept. 3	Aug. 19
6% preferred B (quar.)	$1½	Oct. 1	Sept. 8
Missouri Utilities 7% pref. (quar.)	$1¾	Sept. 3	Aug. 31
Modern Containers, Ltd. (quar.)	‡20c	Oct. 1	Sept. 20
Extra	‡10c	Oct. 1	Sept. 20
Quarterly	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Mohawk Carpet Mills	25c	Sept. 15	Sept. 2
Monarch Life Insurance Co. (s.-a.)	$1¼	Sept. 15	Sept. 1
Monarch Machine Tool	$1	Sept. 1	Aug. 23
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2¼	Dec. 2	Nov. 9
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
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 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 Products Corp	50c	Oct. 1	Sept. 16
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
Muskegon Piston Ring	25c	Sept. 30	Sept. 12
Nashua Gummed & Coated Paper 7% pf. (qu.)	$1¾	Oct. 1	Sept. 24
National Automotive Fibres, pref. (quar.)	15c	Aug. 31	Aug. 10
National Battery Co	75c	Nov. 1	Oct. 28
Preferred (quar.)	55c	Oct. 1	Sept. 20
National Biscuit Co	40c	Oct. 15	Sept. 10
Preferred (quar.)	$1¾	Aug. 31	Aug. 16
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 City Lines	25c	Oct. 1	Sept. 14
$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Class A (quar.)	50c	Nov. 1	Oct. 15
National Container Corp	25c	Sept. 14	Aug. 20
National Dairy Products (quar.)	20c	Oct. 1	Sept. 4
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 4
National Gypsum Co., preferred (quar.)	$1⅛	Sept. 3	Aug. 16
National Lead	12½c	Sept. 30	Sept. 13
Preferred A (quar.)	$1¾	Sept. 14	Aug. 30
Preferred B (quar.)	$1½	Nov. 1	Oct. 18
National Life & Accident Insurance (quar.)	27½c	Sept. 3	Aug. 20
National Linen Service $7 pref. (s.-a.)	$3½	Sept. 2	Aug. 22
$5 preferred (semi-ann.)	$2½	Sept. 2	Aug. 22
National Malleable & Steel Castings Co	25c	Sept. 7	Aug. 16*
National Oats Co. (quar.)	25c	Sept. 1	Aug. 21
National Power & Light Co	15c	Sept. 3	July 29
National Radiator Co	20c	Sept. 20	Aug. 30
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 Telep. & Teleg	$1½	Sept. 28	Sept. 10
New England Water & Electric, $4 pref. (quar.)	$1	Sept. 1	Aug. 10
New Jersey Zinc Co	50c	Sept. 10	Aug. 20
Newmont Mining Corp	37½c	Sept. 16	Aug. 31
Extra	12½c	Sept. 16	Aug. 31
Newport Electric	50c	Sept. 3	Aug. 15
New York City Omnibus (quar.)	75c	Sept. 26	Sept. 13
New York & Queens Electric Ligh t& Power	$2	Sept. 14	Aug. 23
Preferred (quar.)	$1¼	Sept. 3	Aug. 9
Niagara Alkali, pref. (quar.)	$1¾	Oct. 1	Sept. 16
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 River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
Norwich Pharmacal Co	25c	Sept. 10	Aug. 23
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	Sept. 3	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Ogilvie Flour Mills, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 19
Ohio Confection Co., class A (quar.)	50c	Sept. 14	Sept. 4
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 Finance Co	40c	Oct. 1	Sept. 10
5% prior preference (quar.)	$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
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 Gas & Electric 7% preferred (quar.)	$1¾	Sept. 16	Aug. 31
6% preferred (quar.)	$1½	Sept. 16	Aug. 31
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
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 13
Preferred (quar.)	$2	Oct. 1	Sept. 13
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 20
$2 convertible preferred (quar.)	50c	Sept. 1	Aug. 20
Otis Elevator Co	25c	Sept. 20	Aug. 23
Preferred (quar.)	$1½	Sept. 20	Aug. 23
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Ottawa Light, Heat & Power (quar.)	25c	Oct. 1	Aug. 26
Preferred (quar.)	$1¼	Oct. 1	Aug. 26
Oxford Paper Co., $5 preference	†$1¼	Sept. 1	Aug. 15
Package Machinery Co. (quar.)	50c	Sept. 3	Aug. 20
Panhandle Eastern Pipe Line—			
Preferred A & B (quar.)	$1½	Oct. 1	Sept. 14
Paraffine Cos	50c	Sept. 27	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
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
Pender (David) Grocery, class B	25c	Sept. 3	Aug. 28
Penick & Ford, Ltd	75c	Sept. 14	Sept. 3
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 & Fuel	25c	Sept. 3	Aug. 20
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
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
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 Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 3
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 3
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
Philippine Long Distance Telephone (monthly)	42c	Sept. 30	Sept. 20
(Monthly)	42c	Aug. 31	Aug. 20
Phillips Petroleum Co. (quar.)	50c	Aug. 31	Aug. 9
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
Pioneer Gold Mines of British Columbia	10c	Oct. 1	Aug. 31
Piper Aircraft Corp. pref. (quar.)	15c	Sept. 3	Aug. 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Brewing, pref	$1	Sept. 14	Aug. 31
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
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 9
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
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 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 Elec. & Gas, $5 pref. (quar.)	$1¼	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
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
Public Service of N. J	60c	Sept. 30	Aug. 30
6% preferred (monthly)	50c	Oct. 15	Sept. 13
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
Pyrene Mfg. Co	20c	Sept. 16	Aug. 30*
Quaker Oats Co., preferred (quar.)	$1½	Aug. 31	Aug. 1
Quaker Oats Co. (quar.)	$1¼	Sept. 25	Sept. 3
Preferred (quar.)	$1½	Nov. 30	Nov. 1
Quaker State Oil Refining	15c	Sept. 16	Aug. 30
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
Raybestos-Manhattan	25c	Sept. 16	Aug. 30

Name of Company	Per Share	When Payable	Holders of Record
Reading Co. 1st pref. (quar.)	50c	Sept. 12	Aug. 22
2nd preferred (quar.)	50c	Oct. 10	Sept. 19
Reeves (Daniel), Inc. (quar.)	12½c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Sept. 15	Aug. 31
Reliance Grain preferred	†$1⅝	Sept. 16	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
$4½ preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Republic Steel, 6% prior pref. A. (quar.)	$1½	Oct. 1	Sept. 12
6% preferred	$1½	Oct. 1	Sept. 12
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
Robertson (H. H.) Co	25c	Sept. 16	Sept. 3
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.)	$1⅞	Oct. 1	Sept. 10
7% debenture C (quar.)	$1¾	Oct. 1	Sept. 10
6½% debenture D (quar.)	$1⅝	Oct. 1	Sept. 10
6% preferred (s.-a.)	$3	Oct. 1	Sept. 10
Savannah Gas preferred	43¾c	Sept. 3	Aug. 20
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
Scott Paper Co. (quar.)	40c	Sept. 16	Sept. 3*
$4½ cum. preferred (quar.)	$1⅛	Nov. 1	Oct. 21*
$4 cum. preferred (quar.)	$1	Nov. 1	Oct. 21*
Scranton Lace	50c	Sept. 30	Sept. 10
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
Seeman Bros., Inc	75c	Sept. 16	Aug. 31
Servel, Inc	25c	Sept. 1	Aug. 15
Shattuck (F. G.) (quar.)	10c	Sept. 20	Sept. 3
Sherwin-Williams Co. preferred (quar.)	$1¼	Sept. 3	Aug. 15
Simmons-Boardman Publishing, pref	†$1	Sept. 14	Sept. 3
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
Smith (S. Morgan) Co. (quar.)	$1½	Nov. 1	Nov. 1
Smith (Howard) Paper Mill preferred (quar.)	$1½	Oct. 15	Sept. 30
Socony-Vacuum Oil Co	25c	Sept. 16	Aug. 21
Sonotone Corp	5c	Sept. 15	Sept. 10
Preferred (quar.)	15c	Oct. 1	Sept. 10
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 Natural Gas Co	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
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
Spear & Co. 1st & 2nd pref. (quar.)	$1⅜	Sept. 3	Aug. 23
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 10	Aug. 24
Spiegel, Inc., preferred (quar.)	$1⅛	Sept. 14	Aug. 31
Staley (A. E.) Mfg. Co. $5 cum. pref. (quar.)	$1¼	Sept. 20	Sept. 10
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	$1⅛	Dec. 16	Dec. 2
$4½ cum. pref. (quar.)	$1⅛	Sept. 16	Sept. 3
Standard Cap & Seal, preferred (quar.)	40c	Sept. 3	Aug. 15
Standard Dredging preferred (quar.)	40c	Sept. 1	Aug. 20
Standard Oil of Calif. (quar.)	25c	Sept. 16	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 16	Aug. 16
Extra	25c	Sept. 16	Aug. 16
Standard Oil Co. (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*
Strawbridge & Clothier prior pref. (quar.)	$1½	Sept. 2	Aug. 12
7% preferred	$1	Oct. 1	Sept. 14
Stromberg Carlson Telep. Mfg. Co. pref. (qu.)	$1⅝	Sept. 1	Aug. 13
Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Sept. 3	Aug. 15
Sun Oil Co. (Phila., Pa.)	25c	Sept. 16	Aug. 24
Preferred (quar.)	$1½	Sept. 3	Aug. 10
Sunset-McKee Salesbook Co., $1½ class A (qu.)	37½c	Sept. 14	Sept. 4
Class B (quar.)	25c	Sept. 14	Sept. 4
Sunshine Mining Co. (quar.)	40c	Sept. 30	Aug. 31
Sutherland Paper Co	30c	Sept. 16	Aug. 31
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
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
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	50c	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
Texon Oil & Land Co	10c	Sept. 30	Sept. 10*
Thatcher Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
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.)	$1⅛	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
Toronto Elevator, preferred (quar.)	65½c	Sept. 7	Aug. 22
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 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
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 Pacific Insurance (quar.)	$1½	Sept. 27	Sept. 17
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
Utah Power & Light $6 preferred	$1½	Oct. 1	Sept. 3
$7 preferred	$1¾	Oct. 1	Sept. 3
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
Veeder Root	$1	Sept. 16	Aug. 31
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
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
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
Wagner Electric	50c	Sept. 20	Sept. 3
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
Welch Grape Juice	25c	Aug. 31	Aug. 17
West Michigan Steel Foundry—			
Convertible preferred (quar.)	43¾c	Sept. 3	Aug. 15
West Virginia Pulp & Paper Co	75c	Oct. 1	Sept. 10
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
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
Yellow Truck & Coach 7% preferred	†$7	Oct. 1	Sept. 12
7% preferred (quar.)	$1¾	Oct. 1	Sept. 12
Youngstown Sheet & Tube	25c	Oct. 1	Sept. 14
Preferred (quar.)	$1⅜	Oct. 1	Sept. 14
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.

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. 28, 1940, in comparison with the previous week and the corresponding date last year:

	Aug. 28, 1940	Aug. 21, 1940	Aug. 30, 1939
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	9,009,035,000	8,975,371,000	6.956,799,000
Redemption fund—F. R. notes	1,477,000	1,477,000	1,287,000
Other cash †	95,412,000	95,222,000	87,531,000
Total reserves	9,105,924,000	9,072,070,000	7,045,617,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	660,000	440,000	1,468,000
Other bills discounted	1,200,000	397,000	1,277,000
Total bills discounted	1,860,000	837,000	2,745,000
Bills bought in open market	--------	--------	213,000
Industrial advances	1,805,000	1,808,000	2,052,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,139,000	404,294,000	265,604,000
Notes	343,868,000	345,311,000	343,221,000
Bills	--------	--------	97,403,000
Total U. S. Government securities, direct and guaranteed	748,007,000	749,605,000	706,228,000
Total bills and securities	751,672,000	752,250,000	711,238,000
Due from foreign banks	17,000	17,000	66,000
Federal Reserve notes of other banks	2,161,000	1,829,000	4,955,000
Uncollected items	151,216,000	160,704,000	152,952,000
Bank premises	9,785,000	9,785,000	8,926,000
Other assets	17,651,000	17,335,000	15,499,000
Total assets	10,038,426,000	10,013,990,000	7,939,253,000
Liabilities—			
F. R. notes in actual circulation	1,426,949,000	1,418,624,000	1,159,958,000
Deposits—Member bank reserve acc't	7,211,153,000	7,158,549,000	6,084,479,000
U. S. Treasurer—General account	299,588,000	329,859,000	136,175,000
Foreign bank	315,286,000	308,332,000	124,985,000
Other deposits	518,035,000	529,482,000	173,963,000
Total deposits	8,344,062,000	8,326,222,000	6,519,602,000
Deferred availability items	142,372,000	144,266,000	138,751,000
Other liabilities, incl. accrued dividends	863,000	760,000	1,703,000
Total liabilities	9,914,246,000	9,889,872,000	7,820,014,000
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	12,670,000	12,608,000	8,446,000
Total liabilities and capital accounts	10,038,426,000	10,013,990,000	7,939,253,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.2%	93.1%	91.7%
Contingent liability on bills purchased for foreign correspondents	--------	--------	36,000
Commitments to make industrial advances	741,000	742,000	2,014,000

† "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. 29, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,940,700	217,416,000	18,276,000
Bank of Manhattan Co.	20,000,000	26,651,100	592,693,000	41,472,000
National City Bank	77,500,000	68,819,400	a2,439,052,000	187,353,000
Chem Bank & Trust Co.	20,000,000	57,240,100	741,099,000	7,036,000
Guaranty Trust Co.	90,000,000	185,639,400	b2,172,301,000	77,161,000
Manufacturers Trust Co	41,748,000	40,151,100	699,953,000	98,925,000
Cent Hanover Bk&Tr Co	21,000,000	73,285,300	c1,111,488,000	61,932,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	302,455,000	28,352,000
First National Bank	10,000,000	109,530,400	722,469,000	1,129,000
Irving Trust Co.	50,000,000	53,310,000	700,090,000	5,899,000
Continental Bk & Tr Co.	4,000,000	4,450,400	57,336,000	1,355,000
Chase National Bank	100,270,000	134,091,000	d2,982,439,000	44,845,000
Fifth Avenue Bank	500,000	4,115,000	56,160,000	4,466,000
Bankers Trust Co.	25,000,000	81,778,200	e1,148,525,000	53,309,000
Title Guar & Trust Co.	6,000,000	2,465,000	15,608,000	2,107,000
Marine Midland Tr Co.	5,000,000	9,448,000	123,810,000	3,085,000
New York Trust Co.	12,500,000	28,000,000	425,669,000	37,565,000
Comm'l Nat Bk & Tr Co	7,000,000	8,639,500	117,360,000	2,063,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	83,965,000	51,815,000
Totals	518,518,000	932,644,800	14,709,888,000	728,145,000

* 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* $68,764,000; *c* (Aug. 29), $2,236,000; *d* $73,853,000; *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. 24	Mon., Aug. 26	Tues., Aug. 27	Wed., Aug. 28	Thurs., Aug. 29	Fri., Aug. 30
Boots Pure Drugs		38/9	38/9	38/9	39/-	31/6
British Amer Tobacco		76/10½	77/6	77/6	76/10½	76/10½
Cable & Wire ord		£49	£48	£47¾	£48	£47¼
Central Min & Invest		£10	£10	£10	£9¾	£10
Cons Goldfields of S A		27/6	28/9	28/1½	28/9	28/9
Courtaulds S & Co		27/3	27/1½	27/-	27/3	27/7½
De Beers		£4⅛	£4	£4	£4	£4
Distillers Co		56/-	56/-	55/6	55/6	55/9
Electric & Musical Ind		6/6	6/6	6/6	6/6	6/6
Ford Ltd	Closed	15/7½	15/7½	15/7½	15/7½	15/7½
Hudsons Bay Co		22/-	22/-	22/3	22/6	22/6
Imp Tob of G B & I		90/-	90/-	90/-	90/7½	91/3
London Mid Ry		£11¾	£11¾	£11¾	£11⅞	£11¾
Metal Box		60/-	60/-	62/6	62/6	62/6
Rand Mines		£5¾	£5¾	£5¾	£5¾	£5¾
Rio Tinto		£6½	£6½	£6½	£6½	£6½
Rolls Royce		66/3	66/10½	66/3	66/3	68/1½
Shell Transport		32/6	32/6	32/6	32/6	33/6
United Molasses		19/7½	19/6	19/6	19/9	19/9
Vickers		13/3	13/1½	13/1½	13/3	13/3
West Witwatersrand Areas		£2⅜	£2⅜	£2 7/16	£2 7/16	£2½

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. 21, 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	24,180	1,187	10,476	1,208	1,903	719	632	3,480	704	388	688	529	2,266
Loans—total	8,509	615	3,105	478	711	277	311	963	527	184	307	269	962
Commercial, indus. and agricul. loans	4,455	303	1,812	232	281	124	150	585	182	91	179	177	339
Open market paper	295	64	85	35	7	11	3	39	10	3	22	2	14
Loans to brokers and dealers in secur.	377	12	278	22	14	3	4	26	3	1	3	2	9
Other loans for purchasing or carrying securities	473	19	217	32	24	14	11	69	13	7	9	14	44
Real estate loans	1,215	80	203	50	178	44	33	123	55	11	30	23	385
Loans to banks	39	1	29	1	1	1	1	------	2	------	1	1	1
Other loans	1,655	136	481	106	206	80	109	121	62	71	63	50	170
Treasury bills	735	9	357	------	1	1	2	311	10	------	12	30	2
Treasury notes	2,116	43	1,121	33	167	173	38	303	39	28	67	39	65
United States bonds	6,560	338	2,865	328	609	133	108	1,047	148	110	91	85	698
Obligations guar. by U. S. Govt.	2,583	54	1,447	93	131	66	67	312	72	24	76	48	193
Other securities	3,677	128	1,581	276	284	69	106	544	108	42	135	58	346
Reserve with Federal Reserve Bank	11,348	648	6,578	472	689	203	149	1,482	239	104	202	137	445
Cash in vault	490	144	99	20	48	21	14	74	12	7	16	11	24
Balances with domestic banks	3,173	174	214	202	334	233	203	582	175	145	321	283	307
Other assets—net	1,166	71	403	80	95	37	50	77	22	16	23	30	262
LIABILITIES													
Demand deposits—adjusted	20,956	1,322	10,378	1,014	1,417	548	437	2,840	503	307	560	489	1,141
Time deposits	5,346	235	1,082	262	747	203	192	970	191	117	146	136	1,065
United States Government deposits	528	12	60	46	42	33	42	138	15	2	19	32	87
Inter-bank deposits:													
Domestic banks	8,369	372	3,722	428	465	298	272	1,322	343	166	417	240	324
Foreign banks	672	18	618	5	1	------	1	8	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	702	19	292	13	16	33	9	19	6	7	3	4	281
Capital accounts	3,783	245	1,618	214	381	98	95	398	94	60	105	88	387

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. 29, 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. 28, 1940

Three Ciphers (000) *Omitted*	*Aug. 28, 1940*	*Aug. 21, 1940*	*Aug. 14, 1940*	*Aug. 7, 1940*	*July 31, 1940*	*July 24, 1940*	*July 17, 1940*	*July 10, 1940*	*July 3, 1940*	Aug. 30, 1939
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	18,028,478	17,944,476	17,840,475	14,312,220
Redemption fund (Federal Reserve notes)	11,826	11,826	11,951	12,853	12,852	12,853	10,353	10,862	10,862	8,644
Other cash *	348,390	354,056	362,066	358,922	377,336	380,284	367,639	360,233	338,248	339,748
Total reserves	18,922,194	18,852,860	18,761,997	18,645,750	18,579,165	18,507,113	18,406,470	18,315,571	18,189,585	14,660,612
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,229	1,119	1,012	1,237	1,891	998	768	654	711	2,109
Other bills discounted	2,619	1,939	1,935	1,999	1,781	1,729	1,439	1,350	1,437	4,081
Total bills discounted	3,848	3,058	2,947	3,236	3,672	2,727	2,207	2,004	2,148	6,190
Bills bought in open market	------	------	------	------	------	------	------	------	------	546
Industrial advances	8,553	8,561	8,545	8,602	8,884	9,103	9,118	9,153	9,186	11,667
United States Government securities, direct and guaranteed:										
Bonds	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,323,196	1,323,196	1,323,196	912,460
Notes	1,122,458	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,179,109
Bills	------	------	------	------	------	------	------	------	------	334,620
Total U. S. Govt securities, direct and guaranteed	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,426,189
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,454,055	2,457,547	2,457,420	2,457,766	2,460,484	2,461,758	2,461,253	2,461,085	2,461,262	2,444,592
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	177
Federal Reserve notes of other banks	20,812	20,041	21,679	22,794	21,433	21,193	23,608	22,981	20,227	23,664
Uncollected items	636,584	661,319	778,624	614,038	640,802	654,894	790,313	659,473	721,440	588,704
Bank premises	41,364	41,395	41,407	41,407	41,417	41,432	41,440	41,439	41,436	42,211
Other assets	60,191	59,326	58,754	57,523	57,854	57,153	56,114	55,381	54,450	52,122
Total assets	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	17,812,082
LIABILITIES										
Federal Reserve notes in actual circulation	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	4,609,282
Deposits—Member banks' reserve account	13,515,998	13,418,718	13,339,587	13,285,861	13,498,134	13,564,561	13,863,019	13,764,343	13,736,629	10,951,004
United States Treasurer—General account	813,094	889,274	940,004	923,394	694,083	642,925	278,395	297,428	221,447	708,611
Foreign banks	888,288	867,059	841,341	816,341	787,371	742,077	733,601	765,082	753,332	350,132
Other deposits	609,460	618,466	602,924	570,013	594,991	585,358	564,920	508,748	492,022	257,768
Total deposits	15,826,840	15,793,517	15,723,856	15,595,609	15,574,579	15,534,921	15,439,935	15,335,601	15,203,430	12,267,515
Deferred availability items	611,024	626,546	740,963	601,048	617,784	626,010	750,395	629,472	679,476	585,540
Other liabilities, incl. accrued dividends	3,284	2,896	2,894	2,460	2,303	2,205	1,690	1,881	1,373	3,948
Total liabilities	21,775,388	21,732,898	21,760,513	21,480,043	21,442,267	21,386,418	21,422,379	21,199,417	21,132,116	17,466,285
CAPITAL ACCOUNTS										
Capital paid in	137,582	137,562	137,553	137,543	137,499	137,460	137,449	137,238	137,194	135,487
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	43,718	43,516	43,303	43,180	42,877	41,153	40,858	40,763	40,578	33,894
Total liabilities and capital accounts	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	17,812,082
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.4%	89.3%	89.3%	89.3%	89.2%	89.2%	89.0%	89.0%	88.9%	86.9%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	101
Commitments to make industrial advances	8,238	8,241	8,370	8,431	†8,582	8,587	8,611	8,682	8,700	11,009
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,217	1,579	1,405	1,719	2,212	1,402	1,198	1,026	1,069	2,484
16-30 days bills discounted	233	198	161	107	80	111	115	136	145	2,191
31-60 days bills discounted	688	409	415	446	320	336	224	153	162	678
61-90 days bills discounted	518	639	575	523	489	324	296	275	304	550
Over 90 days bills discounted	192	233	391	441	571	554	374	414	468	287
Total bills discounted	3,848	3,058	2,947	3,236	3,672	2,727	2,207	2,004	2,148	6,190
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	314
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	23
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	209
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	546
1-15 days industrial advances	1,565	1,545	1,503	1,575	1,881	2,079	2,151	1,913	1,910	1,314
16-30 days industrial advances	173	200	136	102	63	67	95	368	367	78
31-60 days industrial advances	242	243	309	320	207	207	184	89	78	444
61-90 days industrial advances	298	297	150	161	251	259	287	362	369	445
Over 90 days industrial advances	6,275	6,276	6,447	6,444	6,482	6,491	6,401	6,421	6,462	9,386
Total industrial advances	8,553	8,561	8,545	8,602	8,884	9,103	9,118	9,153	9,186	11,667
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	60,625
16-30 days	------	------	------	------	------	------	------	------	------	67,050
31-60 days	------	------	------	------	------	------	------	------	------	68,050
61-90 days	------	------	------	------	------	------	------	------	------	97,615
Over 90 days	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,132,849
Total U. S. Government securities, direct and guaranteed	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,426,189
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	5,565,621	5,550,315	5,533,705	4,892,298
Held by Federal Reserve Bank	289,349	297,631	295,290	298,989	305,538	343,665	335,262	317,852	285,868	283,016
In actual circulation	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	4,609,282
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,723,000	5,688,000	5,685,000	5,682,500	5,664,500	5,679,500	5,669,500	5,624,500	5,604,500	4,967,000
By eligible paper	2,537	1,625	1,543	1,834	1,836	1,614	1,265	1,152	1,334	3,389
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,725,537	5,689,625	5,686,543	5,684,334	5,666,336	5,681,114	5,670,765	5,625,652	5,605,834	4,970,389

* "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.

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. 28, 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	18,561,978	1,145,311	9,009,035	969,122	1,254,354	481,133	366,281	2,878,563	458,287	283,969	386,095	256,821	1,073,007
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 *	348,390	31,705	95,412	30,241	22,551	21,680	19,345	39,972	17,575	8,090	17,648	14,297	29,874
Total reserves	18,922,194	1,178,866	9,105,924	1,000,440	1,277,307	504,431	386,773	2,919,364	476,262	292,554	404,376	271,768	1,104,129
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,229	15	660	74	113	60	10	25	------	50	31	151	40
Other bills discounted	2,619	8	1,200	85	34	------	198	------	100	66	211	717	------
Total bills discounted	3,848	23	1,860	159	147	60	208	25	100	116	242	868	40
Industrial advances	8,553	1,127	1,805	2,419	375	790	208	272	5	227	215	462	648
U. S. Govt. securities, direct & guar.:													
Bonds	1,319,196	96,246	404,139	104,660	135,286	66,080	48,389	140,001	61,113	38,847	62,380	51,444	110,611
Notes	1,122,458	81,892	343,868	89,050	115,111	56,225	41,173	119,122	52,000	33,054	53,077	43,771	94,115
Total U. S. Govt. securities, direct and guaranteed	2,441,654	178,138	748,007	193,710	250,397	122,305	89,562	259,123	113,113	71,901	115,457	95,215	204,726
Total bills and securities	2,454,055	179,288	751,672	196,288	250,919	123,155	89,978	259,420	113,218	72,244	115,914	96,545	205,414
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,812	893	2,161	1,104	1,310	3,421	2,048	2,550	1,659	1,085	1,445	519	2,617
Uncollected items	636,584	57,203	151,216	45,671	80,844	50,762	23,588	89,704	35,269	17,142	28,672	26,502	30,011
Bank premises	41,364	2,857	9,785	4,497	5,449	2,494	2,005	3,351	2,397	1,379	3,133	1,133	2,884
Other assets	60,191	4,152	17,650	4,715	6,706	3,420	2,159	6,124	2,613	1,807	2,740	2,777	5,328
Total assets	22,135,247	1,423,262	10038 426	1,252,720	1,622,539	687,685	506,553	3,280,519	631,419	386,211	556,281	399,245	1,350,387
LIABILITIES													
F. R. notes in actual circulation	5,334,240	436,388	1,426,949	369,546	489,430	234,390	171,500	1,150,618	198,700	145,292	192,343	83,733	435,351
Deposits:													
Member bank reserve account	13,515,998	768,930	7,211,153	650,295	855,423	308,737	228,168	1,797,108	310,747	163,176	269,689	212,147	740,425
U. S. Treasurer—General account	813,094	66,374	299,588	40,188	80,032	39,855	34,859	81,132	41,200	29,109	29,818	36,651	34,288
Foreign banks	888,288	63,104	315,286	87,201	82,751	38,261	31,143	106,776	26,694	19,576	25,804	26,694	64,998
Other deposits	609,460	7,454	518,035	27,685	5,447	1,185	5,072	8,514	7,319	4,533	1,061	2,708	20,447
Total deposits	15,826,840	905,862	8,344,062	805,369	1,023,653	388,038	299,242	1,993,530	385,960	216,394	326,372	278,200	860,158
Deferred availability items	611,024	55,703	142,372	44,392	75,322	49,552	22,589	90,208	35,415	15,058	26,720	25,711	27,982
Other liabilities, incl. accrued divs	3,284	435	863	319	314	101	144	348	129	152	184	132	163
Total liabilities	21,775,388	1,398,388	9,914,246	1,219,626	1,588,719	672,081	493,475	3,234,704	620,204	376,896	545,619	387,776	1,323,654
CAPITAL ACCOUNTS													
Capital paid in	137,582	9,332	51,075	11,880	14,059	5,337	4,673	13,914	4,154	2,952	4,422	4,139	11,645
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	43,718	2,263	12,670	2,623	4,431	1,774	1,967	7,648	1,814	2,210	1,485	2,090	2,743
Total liabilities and capital accounts	22,135,247	1,423,262	10038 426	1,252,720	1,622,539	687,685	506,553	3,280,519	631,419	386,211	556,281	399,245	1,350,387
Commitments to make indus. advs	8,238	260	741	1,034	1,119	701	510	15	374	54	144	4	3,282

* "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	5,623,589	453,557	1,509,606	388,703	510,325	250,125	185,979	1,180,208	209,377	149,406	202,662	91,237	492,404
Held by Federal Reserve Bank	289,349	17,169	82,657	19,157	20,895	15,735	14,479	29,590	10,677	4,114	10,319	7,504	57,053
In actual circulation	5,334,240	436,388	1,426,949	369,546	489,430	234,390	171,500	1,150,618	198,700	145,292	192,343	83,733	435,351
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,723,000	460,000	1,525,000	390,000	511,500	275,000	190,000	1,200,000	219,000	150,500	205,000	93,000	504,000
Eligible paper	2,537	23	1,860	155	------	60	------	------	100	105	234	------	------
Total collateral	5,725,537	460,023	1,526,860	390,155	511,500	275,060	190,000	1,200,000	219,100	150,605	205,234	93,000	504,000

United States Treasury Bills—Friday, Aug. 30

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Nov. 27 1940	0.06%	-----
Oct. 16 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 30

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%	101.15	101.17	June 15 1943	1⅛%	102.5	102.7
Mar. 15 1941	1½%	101.23	101.25	Sept. 15 1943	1%	101.25	101.27
June 15 1941	1⅜%	101.23	101.25	Dec. 15 1943	1⅛%	102.10	102.12
Dec. 15 1941	1¼%	101.29	101.31	Mar. 15 1944	1%	101.21	101.23
Mar. 15 1942	1¾%	102.27	102.29	June 15 1944	¾%	100.21	100.23
Sept. 15 1942	2%	104.4	104.6	Sept. 15 1944	1%	101.20	101.22
Dec. 15 1942	1¾%	103.27	103.29	Mar. 15 1945	¾%	100.6	100.8

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.:

	Stocks				Bonds				
Date	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
Aug. 30	128.88	27.71	22.38	43.63	107.00	91.85	47.84	108.38	88.77
Aug. 29	126.87	27.04	22.19	42.91	106.94	91.41	47.27	108.28	88.48
Aug. 28	126.87	27.21	22.22	42.97	107.01	91.44	47.11	108.26	88.46
Aug. 27	125.33	26.85	22.00	42.45	106.94	91.20	46.58	108.24	88.24
Aug. 26	125.71	26.85	22.00	42.54	107.01	91.15	46.46	108.24	88.22
Aug. 24	125.48	26.86	22.00	42.49	107.00	90.95	46.39	108.13	88.12

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
			Per Cent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)	161	160	163	163	162	163
Berliner Kraft u. Licht (8%)	198	198	200	201	202	204
Commerz Bank (6%)	129	129	129	128	128	128
Deutsche Bank (6%)	136	136	136	136	137	135
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	129	129	128	128	127	128
Farbenindustrie I. G. (8%)	186	185	186	185	185	186
Reichsbank (new shares)	117	117	117	117	117	117
Siemens & Halske (8%)	247	246	249	250	248	251
Vereinigte Stahlwerke (6%)	128	128	128	128	127	128

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 24	Mon., Aug. 26	Tues., Aug. 27	Wed., Aug. 28	Thurs., Aug. 29	Fri., Aug. 30
Silver, p. oz	Closed	23 5-16d.	23 7-16d.	23⅜d.	23 7-16d.	23⅜d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73⅝	£73¾	£73⅞	£74	£74¼
British 3½% W. L.	Closed	£100 11-16	£100¾	£101	£101⅛	£101⅜
British 4% 1960-90	Closed	£112	£112	£112¼	£112⅜	£112⅝

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar New York (foreign)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1251.

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. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
Treasury 4¼s, 1947-52	High	----	----	119.22	----	119.26	----
	Low	----	----	119.22	----	119.26	----
	Close	----	----	119.22	----	119.26	----
Total sales in $1,000 units		----	----	1	----	4	----
4s, 1944-54	High	113.10	----	113.11	113.15	113.16	113.18
	Low	113.10	----	113.11	113.15	113.13	113.15
	Close	113.10	----	113.11	113.15	113.16	113.18
Total sales in $1,000 units		2	----	1	2	3	2
3¾s, 1946-56	High	----	113.30	----	----	----	----
	Low	----	113.30	----	----	----	----
	Close	----	113.30	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3⅜s, 1941-43	High	----	102.18	102.18	102.17	----	----
	Low	----	102.18	102.18	102.17	----	----
	Close	----	102.18	102.18	102.17	----	----
Total sales in $1,000 units		----	1	2	1	----	----
3⅜s, 1943-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	103.15	----	103.15	----	----
	Low	----	103.15	----	103.15	----	----
	Close	----	103.15	----	103.15	----	----
Total sales in $1,000 units		----	2	----	1	----	----
3¼s, 1943-45	High	----	108.12	108.11	108.11	----	108.13
	Low	----	108.12	108.11	108.11	----	108.13
	Close	----	108.12	108.11	108.11	----	108.13
Total sales in $1,000 units		----	*1	2	6	----	1
3¼s, 1944-46	High	----	109.6	109.6	109.5	109.8	----
	Low	----	109.5	109.5	109.5	109.7	----
	Close	----	109.5	109.5	109.5	109.7	----
Total sales in $1,000 units		----	5	4	1	3	----
3⅛s, 1946-49	High	----	----	110.30	----	----	111.3
	Low	----	----	110.30	----	----	111.3
	Close	----	----	110.30	----	----	111.3
Total sales in $1,000 units		----	----	1	----	----	1
3⅛s, 1949-52	High	----	111.28	111.21	----	----	----
	Low	----	111.28	111.21	----	----	----
	Close	----	111.28	111.21	----	----	----
Total sales in $1,000 units		----	15	1	----	----	----
3s, 1946-48	High	----	----	110.13	----	110.19	----
	Low	----	----	110.13	----	110.15	----
	Close	----	----	110.13	----	110.15	----
Total sales in $1,000 units		----	----	*2	----	3	----
3s, 1951-55	High	----	----	----	----	----	110.13
	Low	----	----	----	----	----	110.13
	Close	----	----	----	----	----	110.13
Total sales in $1,000 units		----	----	----	----	----	1
2⅞s, 1955-60	High	----	107.26	107.25	107.22	107.27	107.29
	Low	----	107.26	107.23	107.16	107.21	107.27
	Close	----	107.26	107.23	107.17	107.23	107.29
Total sales in $1,000 units		----	2	3	6	13	8
2¾s, 1945-47	High	----	108.22	108.20	----	----	108.27
	Low	----	108.22	108.20	----	----	108.24
	Close	----	108.22	108.20	----	----	108.24
Total sales in $1,000 units		----	1	1	----	----	2
2¾s, 1948-51	High	----	----	----	----	108.5	----
	Low	----	----	----	----	108.5	----
	Close	----	----	----	----	108.5	----
Total sales in $1,000 units		----	----	----	----	4	----
2¾s, 1951-54	High	----	----	107.8	107.5	107.12	107.12
	Low	----	----	107.8	107.5	107.6	107.10
	Close	----	----	107.8	107.5	107.12	107.12
Total sales in $1,000 units		----	----	2	50	6	11
2¾s, 1956-59	High	106.23	106.24	106.25	106.18	106.22	----
	Low	106.23	106.24	106.22	106.18	106.22	----
	Close	106.23	106.24	106.22	106.18	106.22	----
Total sa s in $1,000 units		1	1	5	15	1	----
2¾s, 1958-63	High	----	----	106.13	----	106.13	----
	Low	----	----	106.13	----	106.13	----
	Close	----	----	106.13	----	106.13	----
Total sales in $1,000 units		----	----	2	----	2	----
2¾s, 1960-65	High	106.19	106.18	106.12	106.12	106.16	106.15
	Low	106.19	106.18	106.10	106.6	106.16	106.15
	Close	106.19	106.18	106.10	106.12	106.16	106.15
Total sales in $1,000 units		3	3	19	56	*2	1

Daily Record of U. S. Bond Prices		Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
Treasury 2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	107.25	----
	Low	----	----	----	----	107.25	----
	Close	----	----	----	----	107.25	----
Total sales in $1,000 units		----	----	----	----	1	----
2½s, 1949-53	High	----	----	----	105.7	105.11	105.20
	Low	----	----	----	105.7	105.11	105.15
	Close	----	----	----	105.7	105.11	105.20
Total sales in $1,000 units		----	----	----	1	1	5
2½s, 1950-52	High	----	----	105.14	105.9	----	----
	Low	----	----	105.14	105.9	----	----
	Close	----	----	105.14	105.9	----	----
Total sales in $1,000 units		----	----	7	*12	----	----
2¼s, 1951-53	High	----	103.18	103.10	----	----	103.15
	Low	----	103.17	103.10	----	----	103.15
	Close	----	103.18	103.10	----	----	103.15
Total sales in $1,000 units		----	26	3	----	----	9
2¼s, 1954-56	High	102.25	102.25	102.22	102.18	102.24	102.25
	Low	102.25	102.25	102.20	102.18	102.22	102.25
	Close	102.25	102.25	102.20	102.18	102.22	102.25
Total sales in $1,000 units		3	103	17	14	6	14
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	103.24	103.24	----	103.18	----	103.23
	Low	103.24	103.21	----	103.18	----	103.23
	Close	103.24	103.24	----	103.18	----	103.23
Total sales in $1,000 units		*3	4	----	1	----	1
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	107.15	----	----
	Low	----	----	----	107.15	----	----
	Close	----	----	----	107.15	----	----
Total sales in $1,000 units		----	----	----	3	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	107.3	107.1	----	----	107.7
	Low	----	107.3	107	----	----	107.6
	Close	----	107.3	107.1	----	----	107.7
Total sales in $1,000 units		----	1	2	----	----	3
2¼s, 1942-44	High	----	103.19	----	----	----	----
	Low	----	103.19	----	----	----	----
	Close	----	103.19	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
1½s, 1945-47	High	----	----	----	101.21	101.22	----
	Low	----	----	----	101.21	101.22	----
	Close	----	----	----	101.21	101.22	----
Total sales in $1,000 units		----	----	----	25	2	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3⅜s, 1943-47 ---- 108.3 to 108.3
1 Treasury 2⅞s, 1955-60 ---- 107.22 to 107.22

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday Aug. 24 (Low High)	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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			$ per share	$ per share	$ per share	$ per share
*56½ 57	55¾ 56	*56 57	57 57⅜	*57 58	57 57	500	Abbott Laboratories	No par	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
*117 141	*117 141	*117 141	*117 141	*117 159⅜	*117 152⅜	------	4½% conv pref	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
*32¼ 40	*32¼ 40	*32¼ 40	*31 40	*31 40	*31 40	------	Abraham & Straus	No par	30 May 22	46½ Apr 5	33½ Apr	49½ Nov
*46⅛ 47	*46¾ 47½	47 47	47 47	*47 47½	47 47	400	Acme Steel Co	25	34⅞ May 25	52½ Apr 9	31½ Mar	56½ Oct
5⅛ 5⅛	5 5	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5½ 5½	1,400	Adams Express	No par	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
*19 22	*19 22	20¾ 20¾	*20¼ 20¾	*20 21	21 21	200	Adams-Millis	No par	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
*12⅜ 13⅝	*12 13⅝	13 13	*12½ 13¾	*12½ 13¼	12¾ 12¾	200	Address-Multgr Corp	10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
*39¾ 40¾	39¼ 39⅜	39 39¼	40 41½	40½ 42	40¾ 42½	2,900	Air Reduction Inc	No par	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Air Way El Appliance	No par	⅛ June 10	⅞ Mar 11	¾ Jan	1¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
4½ 4½	4¼ 4½	4¼ 4⅜	4½ 4½	*4¼ 4½	4½ 4½	2,200	Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
½ ½	*½ ⅝	*9/16 ⅝	9/16 9/16	9/16 9/16	9/16 9/16	1,000	Allegheny Corp	No par	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
8¼ 8¾	*8¼ 8⅞	*8⅜ 9	9 9¼	*8¾ 9⅛	9¼ 9¾	2,600	5½% pf A with $30 war	100	5¾ June 10	14⅝ Jan 3	5¾ Aug	20½ Sept
7½ 7½	*7 8	*7⅛ 8	7⅞ 7⅞	7⅞ 7⅞	8 8½	1,400	5½% pf A without war	100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
*12 14	*12 14¾	*12 14¾	*13 14¾	*13 14¾	14½ 14½	300	$2.50 prior conv pref	No par	7 May 21	17¼ Apr 8	8 June	23½ Sept
20¾ 20¾	20½ 20⅝	20¾ 21	21 21½	21 21⅛	21¼ 22	4,700	Alghny Lud Stl 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
*8⅜ 8¾	8⅜ 8⅜	*8⅛ 8½	8½ 8½	*8¼ 8½	8½ 8½	300	Allen Industries Inc	1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
153⅜ 153⅜	153½ 153½	153½ 154½	153½ 154½	*151 155	153½ 156	1,200	Allied Chemical & Dye	No par	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
*9¾ 9⅞	*9¾ 9⅞	*9¾ 9⅞	9⅞ 9⅞	*9¾ 9⅞	*9¾ 9⅞	100	Allied Kid Co	5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
*12 12⅜	12¼ 12¼	12 12	*12⅛ 12¼	*12 12¼	12¼ 12⅜	500	Allied Mills Co Inc	No par	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
6 6	6⅛ 6⅛	6 6⅛	6 6⅜	6¼ 6⅜	6½ 6⅞	5,200	Allied Stores Corp	No par	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
63¼ 63¼	*62 66	*63 65	*63 67	*63 68	*63½ 69	100	5% preferred	100	55 May 28	73⅞ May 8	54½ Apr	71 Aug
*31½ 32	32¼ 32¼	31 32	32¾ 32⅞	33 33¼	33¼ 33½	2,800	Allis-Chalmers Mfg	No par	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
*12¼ 12¾	*12¼ 12¾	12¾ 12¾	13 13	*13 13¾	13½ 13½	600	Alpha Portland Cem	No par	11 June 10	16 Jan 9	12¾ Apr	19⅞ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1½	*1¼ 1½	200	Amalgam Leather Co Inc	1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
*9¾ 14	*9¾ 14	*9¾ 14	*9¾ 14	*9¾ 14	*9¾ 14	------	6% conv preferred	50	9½ May 28	18 Apr 22	12 Aug	21 Sept
44 44	*43½ 45½	44 44	43⅜ 45	*45 46½	46¼ 46½	700	Amerada Corp	No par	38½ May 28	58½ Apr 5	50 Apr	74½ Sept
*15½ 16	*15½ 16	*15½ 16	15½ 15½	*15½ 16	*15½ 16	100	Am Agric Chem (Del)	No par	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
54⅞ 54⅞	*54¼ 55½	53 54	54 54⅞	54½ 54¾	54¾ 56½	2,100	Am Airlines Inc	10	41¾ Jan 12	75 Apr 15	26 June	47 Dec
7⅜ 7⅜	7¼ 7¼	*7¼ 7½	7⅛ 7¼	7¼ 7¼	7¼ 7½	700	American Bank Note	10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
*36¼ 40	*36 40	36 36	*36½ 38	38 38	*38 39½	70	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 24		Monday Aug. 26		Tuesday Aug. 27		Wednesday Aug. 28		Thursday Aug. 29		Friday Aug. 30				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
*6½	7	*6½	7	*6⅝	7	7	7	6¾	7⅛	7	7	1,000	American Bosch Corp ... 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
*33	35	*33¾	35	*34	35	34	34	*33⅞	35½	*34¼	36¼	100	Am Brake Shoe & Fdy ... No par	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
130	130	*129	133	*130	133	*130	133	*130	133	*130	133	10	5¼% conv pref ... 100	128 May 24	135 June 28	125 Apr	140 Aug
*2	2⅛	2	2⅛	2	2⅛	1⅞	2	1⅞	2	2	2	9,100	Amer Cable & Radio Corp ... 1	1⅞ Aug 13	2¾ July 18	----	----
95¼	95¼	*94½	95	95	95	96½	96½	97	97	96½	96½	900	American Can ... 25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*176	178	*176	177	*176	177½	176¾	176¾	*176	178	*176	178	100	Preferred ... 100	164 May 27	177 July 19	150 Sept	179 July
*23¼	23⅞	24⅛	24¾	24⅜	24¾	24⅝	25⅜	24⅞	25⅜	24⅝	25¾	6,900	American Car & Fdy ... No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
*41½	42¼	42¼	43	42¾	42¾	43¾	43¾	*43	43½	44¼	44¼	800	Preferred ... 100	34 May 21	51¾ Jan 2	30¼ Aug	64 Oct
18¾	18¾	18¾	18¾	*18½	18¾	18⅝	18¾	19	19	19	19½	1,300	Am Chain & Cable Inc ... No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*105	107¾	*105	107¾	*105¼	106¾	*105½	107¾	105¾	105¾	*105½	107¾	100	5% conv preferred ... 100	100 May 21	112½ Apr 22	100 May	115⅛ Mar
*120¼	122	122	122	*122	127	*122	127	*121½	128	*121½	124½	100	American Chicle ... No par	112 May 23	140½ May 9	109½ Apr	132 Aug
*5⅛	13	*5⅛	13	*5⅛	13	*5⅛	13	*5⅛	13	*5⅛	13	------	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	6¼	6¼	100	American Colortype Co ... 10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*5	5¼	5	5	5	5	5	5	*5	5⅛	5⅛	5⅛	600	Am Comm'l Alcohol Corp ... 20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*8½	9	8½	8½	*8½	9	*8¾	9½	*8⅞	9	9	9	300	American Crystal Sugar ... 10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*79	80	79	79	78¾	78¾	*76¼	80	79¼	79½	*76¼	80	50	6% 1st preferred ... 100	75½ May 27	91¼ Mar 25	61 Feb	86½ Sept
*1½	1¾	*1½	1¾	*1½	1¾	1¾	1¾	*1⅝	1¾	1⅝	1⅝	200	American Encaustic Tiling ... 1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4	5⅞	*4	5⅞	*4	5	*4	5	*4	5⅞	*4	5⅞	------	Amer European Secs ... No par	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	200	Amer & For'n Power ... No par	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
*14	15¾	*14	15½	*14	15½	14½	15	14½	14½	15½	15¾	600	$7 preferred ... No par	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
*3	3¾	*3	3¾	*3	3⅝	*3¼	3¾	3¼	3⅝	*3½	3¾	300	$7 2d preferred A ... No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*12	13	*12	13½	*12	13½	*12	14	12½	12½	*12¼	14	100	$6 preferred ... No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
*28¼	29	29¼	29½	29¼	29¼	29¾	30½	29⅞	30⅞	30¼	30⅞	3,100	Amer Hawaiian SS Co ... 10	23 May 21	50½ May 3	12 Apr	33 Sept
*3¾	4¼	*3⅝	3⅞	*3¾	3⅞	3⅞	4	3⅞	3⅞	4	4	1,500	American Hide & Leather ... 1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*24½	28	*25	28	*24½	28	*25	28	*25¼	27½	*25½	28	------	6% conv preferred ... 50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
50⅝	50⅝	50¼	50¼	51	51	50¾	50¾	51	51	*50⅝	51	500	American Home Products ... 1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
*1¾	2	*1¾	2	*1¾	2	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	------	American Ice ... No par	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
22	22	*21½	22½	22	22	*21¾	23	22	22	22	22	600	6% non-cum pref ... 100	18 May 23	35 Mar 29	14½ Jan	25 Aug
3¼	3¼	3¼	3¼	*3¼	3⅜	3⅜	3⅜	3¼	3¼	3½	3½	1,300	Amer Internat Corp ... No par	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
13½	13½	*13	13¾	*13	13½	*13	13½	12¾	12¾	*12	13	300	Amer Invest Co of Ill new ... 1	12¾ Aug 29	13½ Aug 24	----	----
*49¾	52½	*49¾	52½	*49¾	52½	*49¾	52½	*49	52½	*49	52½	------	5% conv pref ... 50	41½ May 31	57 Apr 27	----	----
12½	12½	*12¼	12¾	12¼	12½	12⅝	13⅛	12⅞	13⅛	13⅛	13⅞	4,000	American Locomotive ... No par	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
53½	53½	53¾	53¾	54½	54½	55	56	56	56	56	57	1,600	Preferred ... 100	38 May 25	63 Apr 24	41 Aug	79½ Jan
*11½	12	11½	11½	11⅝	12	12	12	11⅝	12	11¾	12	1,700	Amer Mach & Fdy Co ... No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2⅝	2⅝	2½	2⅝	*2½	2⅞	*2⅝	2⅞	*2½	2⅞	2½	2½	400	Amer Mach & Metals ... No par	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*14½	14⅞	*14¼	16	*13¾	15	14⅞	15¼	15¾	16¼	16⅜	16⅜	1,900	Amer Metal Co Ltd ... No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*90¼	100⅛	*90¼	100⅛	*90¼	100⅛	*90¼	100⅛	*90¼	100⅛	*90¼	100⅛	------	6% conv preferred ... 100	90 July 3	121 Mar 19	112 Oct	124½ Mar
*22½	23	*22½	23	23	23	*22¾	23	23	23	23	23	60	American News Co ... No par	20¼ June 11	26 Mar 7	21½ Sept	z26 Jan
3⅝	3⅝	3⅝	3⅝	*3½	3⅝	*3½	3⅝	3½	3½	3⅝	3⅝	900	Amer Power & Light ... No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
*51	52	*50⅝	51⅞	*50½	52	51	52½	52¼	52¾	z51½	51½	900	$6 preferred ... No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
*44	44¾	44	44	44	44	44	44¾	44¾	45	z44½	44¾	1,100	$5 preferred ... No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
6⅛	6⅛	6¼	6½	6½	6¾	6⅝	7¼	7	7¼	7⅛	7¼	14,500	Am Rad & Stand San'y ... No par	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*146	162	*144¼	162	*145	162	*145	162	*145	162	*145	162	------	Preferred ... 100	135 June 12	163 Mar 4	140 Sept	162 Jan
10¼	10¼	10¼	10½	10½	10½	10½	10⅝	10⅝	10¾	10¾	11⅛	3,700	American Rolling Mill ... 25	9½ May 15	17½ Jan 3	11⅞ June	22¾ Jan
*61¾	63½	62½	62½	62	62¾	62¼	63½	63¾	64½	64	64	420	4½% conv pref ... 100	48¼ May 21	70 Jan 5	50 Apr	80¼ Sept
*8½	8⅝	*8½	8⅝	8½	8½	*8½	8⅝	8½	8½	*8½	8⅝	300	American Safety Razor ... 18.50	7 June 5	12¾ Mar 5	10¾ Dec	15⅜ Mar
*7⅛	7½	*7¾	8	7¼	7¼	7⅜	7⅜	*7¼	7⅜	*7¼	7½	200	American Seating Co ... No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
*27	27½	*27	27½	*27	27½	27½	28	*27¼	28¼	29	29	110	Amer Ship Building Co ... No par	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
36	36	36½	36⅞	36¾	36¾	37	38	38	38¼	38¼	39½	4,000	Amer Smelting & Refg ... No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*136	138	*136	138	*136	138	*137	138	138	138	*137	140	100	Preferred ... 100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*55	56	*55	56	*55	55¾	*55	57	*55	56⅛	*55	57	------	American Snuff ... 25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*140	144	*140	144	*140	144	*140	144	*140	144	*140	144	------	6% preferred ... 100	139 May 25	152½ May 1	140 Oct	153 July
22	22	21¼	21¾	21⅜	21⅜	21¼	22	21½	21¾	21½	22¾	6,900	Amer Steel Foundries ... No par	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
*12	12¼	*11¾	12⅛	*11½	12⅛	*11¾	12⅛	11½	11½	12⅛	12⅛	400	American Stores ... No par	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*12½	13⅜	*12	13⅜	12	12	*12	13	*12⅛	13	*12⅛	13	100	American Stove Co ... No par	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
*12¾	13½	*12¾	13½	13	13	13¼	13¼	13	13¼	13	13½	1,600	American Sugar Refining ... 100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*71⅛	73	*72	74	*72½	74½	*73	74½	72⅞	72⅞	*73	75	100	Preferred ... 100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
*16	16¾	*16	16¾	*15	16¾	*15¼	16⅜	*15	17	*15	17	------	Am Sumatra Tobacco ... No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
160½	161¼	160¾	160¾	160⅛	160⅞	160½	161½	160¾	161½	160¾	161¾	3,100	Amer Telep & Teleg Co ... 100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
72⅞	72⅞	72½	72½	*72⅛	74	*72½	74	73	73	*73	74	400	American Tobacco ... 25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
73¼	73¼	73	74	73½	73½	73½	74⅛	73	73½	73	75	2,300	Common class B ... 25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*143	150½	*145	150½	*145⅝	150½	*145⅛	150½	*145⅛	150½	*145⅛	150½	------	6% preferred ... 100	136 June 4	151 May 3	132 Sept	153¼ May
3½	3½	*3¼	3½	*3¼	3⅜	*3¼	3½	3⅛	3¼	*3¼	3½	300	Am Type Founders Inc ... 10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
8⅜	8½	8⅜	8⅝	8⅝	8⅞	8⅜	8⅞	8½	8⅝	8½	8⅞	5,900	Am Water Wks & Elec ... No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*90¼	95	*90⅜	100	*90⅜	100	*90½	100	*90⅞	100	*90⅞	100	------	$6 1st preferred ... No par	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
8¼	8¼	8¼	8½	8½	8⅞	8¾	8⅞	8¾	8¾	9	9½	4,100	American Woolen ... No par	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
*37⅛	39	*37¼	39	39	39	39¼	39¾	38¾	38¾	39¾	41½	2,400	Preferred ... 100	25½ May 21	52½ Apr 23	28⅜ Apr	64¾ Sept
5¼	5¼	5⅛	5⅛	5	5⅛	5⅛	5⅛	5	5	5	5¼	1,400	Amer Zinc Lead & Smelt ... 1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*32	42	*32	42	*32	42	*32	42	*32	42	*32	42	------	$5 prior conv pref ... 25	35 June 10	45½ Apr 22	24 Apr	48 Sept
20	20⅜	20¼	20¾	20⅝	20⅞	20¾	21½	21	21⅜	z20¾	21⅜	19,600	Anaconda Copper Mining ... 50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*22	25⅝	*22	25⅝	25⅝	25⅝	26	26	*24	26¾	26⅞	26⅞	700	Anaconda W & Cable ... No par	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*14⅛	14¾	14¼	14¼	*14⅛	15	*14⅛	14¾	14⅛	14⅛	*14	15	400	AnchorHock Glass Corp ... 12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
112⅝	113¼	*112⅝	113¼	*112⅝	113¼	*112⅝	113¼	*112⅝	113¼	*112⅝	113¼	20	$5 div pref ... No par	107 June 4	113½ Aug 23	----	----
*8	10	*8	10	*8	10	*8⅛	10	*8	10½	*8	10¼	------	Andes Copper Mining ... 20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
2⅜	2⅝	*2	2¾	*2	2¾	*2	2¾	*2	2¾	2⅜	2½	500	A P W Paper Co Inc ... 5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
*26	27	*26	26½	*26½	28	28	28	*28	29¾	29¾	29¾	200	Archer Daniels Midl'd ... No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
*101⅞	104	*101⅞	103	*102	103	*102	103	103	104	*104	108	200	Armour&Co(Del)pf7% gtd 100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
4⅛	4¼	4⅛	4⅛	4⅛	4¾	4½	4¾	4⅝	4⅝	4⅝	4¾	7,300	Armour & Co of Illinois ... 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*39	39½	39	39	40⅛	42	42	42	41¾	42	42¾	42¾	1,200	$6 conv prior pref ... No par	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*35	75	*35	75	*35	75	*35	75	*35	75	*35	75	------	7% preferred ... 100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
*30¼	31	30¾	30¾	30½	30½	*30½	31	30⅞	31	31¼	31½	1,000	Armstrong Cork Co ... No par	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*7¾	8	*7⅛	7½	7⅝	7¾	8⅛	8⅛	8	8	8⅛	8⅛	500	Arnold Constable Corp ... 5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*4¼	4½	*4¼	4½	*4¼	4½	4½	4½	*4⅝	5	4⅞	4⅞	500	Artloom Corp ... No par	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*68¼	102	*68¼	102	*68¼	102	*68¼	102	*70	102	*70	102	------	7% preferred ... 100	96½ Jan 12	102 July 23	73 Jan	100 Dec
*5	5⅜	5¼	5¼	5	5⅛	5	5⅜	5⅜	5⅜	5⅜	5½	2,700	Associated Dry Goods ... 1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*61½	65	*61½	65	*61½	65	*61½	65	65	65	65½	65½	200	6% 1st preferred ... 100	65 Aug 29	80 May 8	70 Jan	78¾ Oct
*64	70	*64	70	64	64	*62½	65	*62½	68	64	64	200	7% 2d preferred ... 100	49½ May 22	85 Jan 16	41 Apr	81 Oct
*33	34	*33	34	*33	34	*33⅜	34	34	34	*33½	36	100	Assoc Investments Co ... No par	29½ June 18	45 Mar 26	30 Apr	38 June
*88	89	*88	89	88½	89	88¼	88¾	*88	88⅞	88⅞	88⅞	260	5% preferred ... 100	82 May 23	100½ Mar 8	90 Jan	100 June
14¾	14¾	14⅝	14⅝	14⅝	14¾	14⅞	15¼	15⅛	15¼	15⅜	16⅜	4,300	Atch Topeka & Santa Fe ... 100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
47¼	47¼	*47¼	48½	47½	47½	47	47¼	48	48¼	49	49	900	5% preferred ... 100	39½ May 21	57½ Apr 24	z49¾ Dec	71 Mar
11⅜	11½	11⅝	11⅝	11¼	11¼	11⅜	11½	11⅜	11½	11⅝	12⅜	3,400	Atlantic Coast Line RR ... 100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*8⅛	10½	*8⅛	10½	*8⅛	10	*8⅛	10	*8⅛	10	*8⅝	10	------	Atl G & W I SS Lines ... 1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*10¼	12	*10¼	12¼	*10¼	12¼	*10¼	12⅛	*11	12	12	12½	200	5% preferred ... 100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
22	22	21⅞	22⅛	21¾	21⅞	21¾	21¾	21½	21⅝	21½	21¾	1,700	Atlantic Refining ... 25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*107⅛	110	*107⅛	109	*107⅛	109	*107⅛	108⅛	*107⅛	108⅛	*107¼	110	------	4% conv pref series A ... 100	102 June 24	110 Jan 25	104¼ Apr	110½ June
*7	7⅛	7	7	7	7	7⅛	7⅛	7	7⅛	7⅛	7⅛	1,200	Atlas Corp ... 5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*46	47	46½	47¼	47½	47½	47½	47½	*47½	48⅛	48⅛	48⅛	800	6% preferred ... 50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*59	63½	*60	63½	*62	63½	*62½	63	*60	63½	63½	63⅝	200	Atlas Powder ... No par	57 May 23	80½ May 13	50 Aug	71 Sept
*114	116½	*114	116½	*114	116½	*114	116½	114	114	*114	116½	60	5% conv preferred ... 100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*5	5¼	*5	5¼	5¼	5¼	*5	5⅞	*5	5⅞	5⅞	5⅞	200	Atlas Tack Corp ... No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2⅛	2½	*2⅛	2⅝	*2⅛	3⅛	*2⅛	2¼	2⅛	2⅛	2¼	2½	400	Austin Nichols ... No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*16	17½	*16	16⅞	16½	16½	*16	17½	*16	16½	17	17½	240	$5 prior A ... No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4¼	4¼	4⅛	4¼	4⅛	4¼	4⅛	4¼	4¼	4⅜	4¼	4½	20,000	Aviation Corp. of Del (The) ... 3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
14½	14½	14⅝	14¾	14⅝	14⅝	14¾	15¼	14⅝	15	14¾	15½	7,300	Baldwin Loco Works v t c ... 13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
*3⅜	3⅝	3⅜	3⅜	*3⅜	3⅝	3½	3⅝	3⅝	3⅝	3⅝	3⅞	2,000	Baltimore & Ohio ... 100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*4⅛	4⅞	*4⅜	4⅝	4¼	4⅜	4¼	4¾	*4⅝	4¾	4¾	5	1,200	4% preferred ... 100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*9	9½	*9	9½	9⅛	9¼	*9	9⅝	9⅜	9⅞	9½	9½	500	Bangor & Aroostook ... 50	7½ June 11	14⅞ Jan 5	11½ Dec	30½ Jan
*39	42	*38½	42	*38½	41	*39	41	40	40	41	41	120	Conv 5% preferred ... 100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
*9⅝	10¼	10	10	*9½	10	10	10	*9½	10¼	*10	10¼	200	Barber Asphalt Corp ... 10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*4½	5	*4½	5	*4½	5	*4⅝	5	4¾	4¾	4¾	5	400	Barker Brothers ... No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*22	25	*21	25	*21	25	*23½	25	*23½	25	24	24	100	5½% preferred ... 50	20 May 21	29⅝ Mar 6	24¼ Apr	33 Feb
7⅞	8⅛	*7¾	8⅛	7⅝	8	7⅞	8¼	7¾	7¾	7¾	8	2,300	Barnsdall Oil Co ... 5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*27½	28½	*27½	28¼	*27½	28¼	*27½	28¼	z27½	27¾	28¼	28¼	300	Bayuk Cigars Inc ... No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*112	115	*112	115	*112	115	*112¼	115	*112¼	115	*112¼	115	------	1st preferred ... 100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
*22	22⅞	*22	22⅝	22⅝	22¾	22¾	23½	*22½	24	*23	23¾	500	Beatrice Creamery ... 25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*106½	112	*106½	112	*106½	112	*106½	112	*106½	112	*106½	112	------	$5 preferred w w ... No par	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*104	112	*104	112	*104	112	*104	112	*104	112	*104	112	------	Preferred x-warrents ... No par	102 June 17	105 May 7	----	----
*29	32	*	32	*	32	*29	32	*29½	32	*29½	32	------	Beech Creek RR ... 50	29½ May 14	32 Apr 11	27¾ Sept	32 Nov
114	114	114	114	*111	114	*112⅞	114	*113	114	114	114	300	Beech-Nut Packing Co ... 20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
*7¾	8	*7¾	8	*7¾	8	7⅞	7⅞	*7⅞	8⅛	*8	8	100	Belding-Heminway ... No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Belgian Nat Rys part pref ...	63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
29½	29½	29½	30	29¾	29¾	29⅝	30¼	29⅝	30⅝	30	30⅞	5,200	Bendix Aviation ... 5	24½ May 28	36⅜ Jan 3	16⅜ Apr	33¼ Oct
19⅞	19⅞	19⅝	19¾	19⅝	19⅝	19⅝	19⅞	19½	19¾	*19¾	20	1,500	Beneficial Indus Loan ... No par	17¼ May 28	22½ Mar 13	17⅞ Apr	23½ Dec
*51½	55	*51½	55	*51½	54	*51½	55	*51½	55	*51½	55	------	Pr pfd$2.50d'v ser'38 ... No par	49½ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
*29¼	30	*29	31	30⅞	30⅞	31	31⅛	*29	31⅜	31½	31½	200	Best & Co ... No par	22½ May 21	39 Jan 3	32 Sept	57½ Mar
76½	77¼	76⅝	77½	76	76¾	77	79¼	77½	78½	78	80	19,900	Bethlehem Steel (Del) ... No par	63½ May 23	89¾ May 14	50¼ June	100 Sept
*119¼	120⅞	*119¼	122⅛	120	120	120⅛	120⅞	121⅛	121⅛	*120⅛	121⅛	500	7% preferred ... 100	109½ May 22	125½ May 10	99¼ Apr	120⅛ Sept
*20½	22	*20½	22	21	21	*21	22	*21	22	*20	22	100	Bigelow-Sanf Corp Inc ... No par	14 May 21	34⅛ Jan 5	15⅞ Apr	32¾ Oct
17½	17½	*17½	18	17¼	17¾	*17½	17¾	17¾	17¾	17¾	19	600	Black & Decker Mfg Co ... No par	15 May 15	22¼ Apr 4	14 Apr	24½ Oct
*7¾	8⅛	*7¾	8	7¾	7¾	7¾	7¾	7¾	7¾	8	8	600	Blaw-Knox Co ... No par	5¾ May 15	11⅝ Jan 4	8½ Apr	17¾ Jan
*16	18	*16	18	*16	18	*16	18	*16	18	*16⅛	18	------	Bliss & Laughlin Inc ... 5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*10¾	13	*10¾	13	*11⅝	13	*11⅝	13	*11⅝	13	*11⅝	13	------	Bloomingdale Brothers ... No par	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*63	75	*63	70	*65	75	68	68	68	68	*63	75	20	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 24		Monday Aug. 26		Tuesday Aug. 27		Wednesday Aug. 28		Thursday Aug. 29		Friday Aug. 30					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
13⅝	13⅝	13½	13⅝	13½	13⅝	13⅝	13⅞	14	14⅜	14	14⅝	5,800	Boeing Airplane Co	5	12¾ Aug 16	23⅜ Apr 15	16¾ Aug	34¾ Jan
27	27	26¾	26¾	*26	26⅞	26½	26¾	*26½	26¾	26¾	27	1,400	Bohn Aluminum & Brass	5	19¾ May 22	29⅝ May 1	16 Sept	28½ Jan
*105	106	105	105	105	105	105	105	*104	105	*104	108	80	Bon Ami class A	No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	----	Class B	No par	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
*22½	23½	*22½	23¾	23	23	23	23½	23	23	*22¾	24	500	Bond Stores Inc	1	17⅞ May 28	29¼ Apr 25	12½ Jan	24 Dec
*18⅝	19	18⅝	18⅝	18⅝	18⅝	18¾	18⅞	18¾	18⅞	18¾	19	1,300	Borden Co (The)	15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
16½	16½	16½	16½	16½	16¾	16¾	17⅛	16¾	17	16⅞	17¼	2,700	Borg-Warner Corp	5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1½	*1¼	1½	*1¼	1½	----	Boston & Maine RR	100	1 May 18	2⅜ Jan 4	1½ Apr	4⅞ Sept
*32	35	*32	35	*33	33½	*33	33½	34¼	35	*34	35	200	Bower Roller Bearing Co	5	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
*5	5¼	*5	5¼	*5	5⅛	4⅞	5	5	5	5	5	600	Brewing Corp of America	3	4⅝ May 23	7 Mar 15	5⅛ Sept	7¾ Feb
*8¾	9¼	*9	9¼	9⅜	9½	9⅞	10	9⅞	10	10	10⅜	6,500	Bridgeport Brass Co	No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
19¼	19½	19½	19½	19½	20	19¾	20⅜	20⅛	20¼	19⅞	20⅝	4,700	Briggs Manufacturing	No par	13¼ May 22	23¾ Apr 8	16¼ Apr	31⅞ Jan
*31⅞	34	31⅞	32½	32	32¼	*32¼	34	32½	32⅝	*33⅛	35	900	Briggs & Stratton	No par	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*40½	42	*40½	42¾	*40½	42	*40⅞	42¼	*40½	43	*40½	42¾	----	Bristol-Myers Co	5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
3¾	3¾	3⅝	3¾	3¾	3¾	3¾	3¾	3⅝	3¾	3¾	3¾	4,500	Brooklyn & Queens Tr	No par	1½ Jan 5	3⅞ Aug 5	1⅛ Apr	2 Jan
23¾	23¾	23½	23⅞	23½	23¾	23⅜	23⅝	23½	23⅞	23½	23⅞	9,800	Bklyn-Manh Transit	No par	13½ Jan 30	24⅝ Aug 5	7⅜ Apr	15⅛ Dec
*114⅝	118	*114¾	118	*114¾	118	*114¾	118	*114¾	118	*114¾	118	----	$6 preferred series A	No par	49 Jan 3	114⅝ Aug 6	27 Apr	50⅞ Dec
*16¼	17	*16	16⅞	*16½	17	*16¾	17	*16½	17¼	17¼	17¼	200	Brooklyn Union Gas	No par	13¼ May 21	25½ Jan 4	21½ Apr	30⅛ Aug
*29	30¼	*29	30¼	*29	30¼	*29	30¼	*29⅞	30¼	*29⅞	30¼	----	Brown Shoe Co	No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
*20¾	31⅞	21⅞	21⅞	21⅞	21½	21½	21⅞	22	22	22	22¼	1,600	Bruns-Balke-Collender	No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
7⅝	7¾	7⅞	7⅞	8	8	8	8⅛	8⅛	8⅛	8¼	8⅜	3,900	Bucyrus-Erie Co	5	6¼ May 23	10⅛ Feb 9	7 Apr	13⅛ Jan
*105¼	108⅛	*105¼	108⅛	*105¼	108⅛	*105¼	108⅛	107½	108⅛	*105¼	108⅛	20	7% preferred	100	97 May 28	111 May 7	94¾ Apr	106½ Aug
*3⅝	3⅞	*3⅝	3¾	3¾	3¾	3¾	3⅞	3¾	3⅞	3⅞	4	1,300	Budd (E G) Mfg	No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
*38¾	39½	*38½	41	*38	39½	*39	40	39	39	39	39	20	7% preferred	100	21 May 21	44¾ Jan 5	29½ Apr	55½ Jan
5	5	5	5	5	5	5⅛	5⅛	5⅛	5⅛	5⅛	5⅜	2,400	Budd Wheel	No par	3¼ May 22	6¼ Feb 17	3 Apr	6¼ Nov
*27¼	28	27	28½	29	29⅞	29¾	31¼	31	32¼	32½	33½	11,000	Bullard Co	No par	20 Jan 19	33½ Aug 30	15½ Aug	30 Jan
*26	27	*26¼	27	27	28	28⅜	30	29¾	29⅞	30	30¼	2,400	Bulova Watch	No par	17⅝ May 21	33 Mar 7	21½ Apr	34¼ Mar
*17¼	17½	17½	17½	17½	18	18	18	*17⅜	18	17¾	18	1,200	Burlington Mills Corp	1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
7¾	7¾	7½	7⅝	*7⅝	7¾	7⅝	7¾	*7⅝	7¾	7¾	7¾	2,100	Burroughs Add Mach	No par	7½ July 3	12½ Jan 3	11 June	18¾ Jan
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	2¼	2¼	1,100	Bush Terminal	1	2 May 21	5¼ Apr 22	1 Apr	7⅛ Sept
*7⅛	7¼	7⅛	7⅛	*7⅛	7¼	7¼	7¼	*7⅛	7½	7⅛	7⅛	180	Bush Term Bldg dep 7% pf	100	5½ May 21	13½ Apr 22	6½ Mar	20 Sept
4⅝	4⅝	*4½	4¾	*4½	4¾	4⅝	4⅝	*4⅝	4¾	*4½	4¾	300	Butler Bros	10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*18½	18⅝	18⅝	18⅝	*18½	19	18½	18½	*18½	19	*18¾	19½	300	5% conv preferred	30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
4⅜	4½	*4⅜	4½	4½	4½	4⅝	4¾	4¾	4¾	4⅝	4⅝	1,500	Butte Copper & Zinc	5	2¼ May 24	4¾ Aug 28	2½ June	6¼ Sept
*7	7⅞	*6½	7	6½	6½	6¾	7⅜	7¼	7¼	7⅛	7⅜	1,400	Byers Co (A M)	No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
*53½	57	*55	57	*55	57	*55¼	57	57	57	*55½	57	10	Participating preferred	100	39 May 22	81½ Jan 3	25½ Apr	84⅞ Nov
*10½	11¼	*10⅝	11¼	*10⅝	11¼	*10½	11¼	10½	10½	11	11¼	400	Byron Jackson Co	No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
*15⅝	16⅜	*16	16⅜	16⅜	16⅜	16⅜	16½	16½	16⅝	16½	16⅝	1,000	California Packing	No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*49½	53	*47	53	*47	53	*47	53	*49½	53	*49½	53	----	5% preferred	50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
*1	1⅛	1	1	*1	1⅛	1	1	1	1	1	1	2,300	Callahan Zinc Lead	1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
5⅞	5⅞	5¾	5⅞	5⅞	5⅞	5⅞	6	5⅞	6	6	6¼	3,100	Calumet & Hecla Cons Cop	5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
*12⅜	13	12⅝	12¾	12½	12½	13	13	*13	13½	13¼	13¼	500	Campbell W & C Fdy	No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13¾	13¾	13¾	13¾	13⅝	13½	13⅛	13⅜	13⅛	13¼	13¼	14⅛	2,300	Canada Dry Ginger Ale	5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*35⅛	37½	*36¼	37½	*36½	37½	*36½	37½	*36¾	37½	*36¾	37½	----	Canada Sou Ry Co	100	34 July 16	40 Apr 17	36½ Dec	47 June
3⅝	3⅝	3⅝	3¾	3⅝	3⅝	3½	3¾	3½	3½	3½	3⅞	5,300	Canadian Pacific Ry	25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*33	34½	33	34½	*33¼	34½	34	34	*34	35½	*34	35⅜	100	Cannon Mills	No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3½	4⅛	*3½	4⅛	3½	3½	3⅝	3⅝	*3½	4⅛	*3⅝	4⅛	200	Capital Admin class A	1	3½ May 23	6 Apr 4	4½ May	8 Sept
*37½	----	*37½	----	*37½	----	*38	----	*37½	----	37½	37½	100	$3 preferred A	10	36½ Aug 1	45 May 1	35 July	x43 Sept
*87⅝	89	88½	88½	*88	89	88½	88½	*88½	89½	88½	88½	50	Carolina Clinch & Ohio Ry	100	75½ June 3	91 Aug 1	77 Apr	85½ July
*27	28¼	*27½	28¼	27½	27½	*27½	28	27¾	27¾	28½	29	400	Carpenter Steel Co	5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
*2¼	2½	2¼	2¼	*2¼	2⅜	2¼	2¼	*2¼	2⅜	*2¼	2⅜	500	Carriers & General Corp	1	2 May 24	3⅛ Jan 3	2⅜ July	4 Sept
47¼	47¼	47	47	47	47	47	47	47	47	47	48½	800	Case (J I) Co	100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*107	109	108	108	*107	109	*107	109	109	109	*109	122	60	Preferred	100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
44	44	*43¼	44	43¼	44	44½	45	44½	45	45½	45½	1,200	Caterpillar Tractor	No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
27¾	27¾	28⅜	28½	28½	28⅞	28⅛	29⅛	28⅜	28¾	28⅞	29⅛	4,300	Celanese Corp of Amer	No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
*117	117¾	117¼	117⅞	117½	117½	117¼	117½	117¼	117½	117½	117½	200	7% prior preferred	100	105½ May 22	119 Apr 8	84 Apr	109⅞ Aug
6	6	*5¾	6	6	6	6⅛	6⅝	6⅜	6⅝	6½	6⅝	1,700	Celotex Corp	No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
*45	57	*50	57	*50	52	52	52½	*50	53	52½	52½	160	5% preferred	100	48 June 15	72 May 1	58 Oct	72½ Mar
*16¾	17⅝	*16¾	17⅝	*16¾	17⅝	*17½	17⅝	17½	17½	17⅝	17⅝	400	Central Aguirre Assoc	No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
*2	2⅛	2	2	*2	2⅛	2	2⅛	2⅛	2⅛	*2	2⅛	600	Central Foundry Co	1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*111	----	*111	----	*111	----	*111	----	*111¼	----	*111¼	----	----	Central Ill Lt 4½% pref	100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*3	3¾	3	3	*3	3½	*3	3½	*3	3½	*3	3½	100	‡Central RR of New Jersey	100	2½ May 18	5⅞ Apr 5	3¾ June	12¼ Sept
*4⅜	5	*4¼	4⅞	*4¼	4⅞	4⅞	4⅞	4⅝	4¾	4¾	4¾	500	Central Violeta Sugar Co		4 May 21	11¾ May 10	3½ Apr	14⅝ Sept
*2¾	3½	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	*2½	3⅜	100	Century Ribbon Mills	No par	2¾ Aug 29	6 Mar 7	3½ Apr	6⅞ Oct
*88	102	*88	102	*88	102	*88	102	*88	102	*88	102	----	Preferred	100	90 July 12	100 Apr 16	85¼ June	96 Sept
*23¼	23¾	23¼	23½	23½	23½	24⅛	24¼	24	24¼	24¼	24¾	2,300	Cerro de Pasco Copper	No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
*3⅞	4⅛	*3⅞	4	3⅞	3⅞	4⅛	4⅛	4¼	4⅜	*4¼	4½	600	Certain-teed Products	1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
*20½	21½	*20½	21⅜	21¼	21¼	21½	23½	22¾	23¼	22¾	23¼	990	6% prior preferred	100	15⅛ May 28	36¾ Feb 15	22 Sept	47½ Jan
*19	21	*19	21	*18½	21	*19	21	*19	21	*19	21	----	Chain Belt Co	No par	15 May 28	21½ May 8	18 Sept	22½ Sept
*102	103	*102	103	*102	103	*102¼	103	*102¼	103	103	103	20	Cham Pap & Fib Co 6% pf	100	99½ June 22	106 May 9	98 Apr	105 Dec
*21½	23½	*21½	23½	*21½	23½	*22	22¾	*21½	23½	*22	23½	----	Common	No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*12⅝	16⅞	*13	16⅞	*13	16⅞	*13	16⅞	*13	16⅞	*13	16⅞	----	Checker Cab Mfg	5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*4¼	4½	*4¼	4½	4⅛	4⅛	4¼	4½	4¼	4¼	4½	4½	3,200	‡Chesapeake Corp	No par	3¼ May 22	4⅞ Apr 3	x3⅝ Dec	29½ Sept
38½	38¾	38⅝	39	38⅜	38⅝	38¾	39½	39	39⅜	39½	40¾	9,200	Chesapeake & Ohio Ry	25	30½ May 28	42⅜ Jan 8	27 Apr	47¼ Sept
*91¾	97	*91¾	97	*91¾	97	*91¾	97	*91¾	97	*91¾	97	----	Preferred series A	100	84¼ June 17	97½ Jan 16	85¾ Oct	95½ June
*1⅛	1⅞	*1⅛	1⅞	*1⅛	1⅞	*1⅛	1⅞	*1⅛	1⅞	*1⅜	1⅞	----	‡Chic & East Ill Ry 6% pf	100	⅞ May 15	2⅛ 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	8	*7	7⅞	7⅜	7⅜	*7⅝	7⅞	8	8	300	Chicago Mail Order Co	5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
3/16	3/16	*⅛	3/16	⅛	3/16	*⅛	3/16	*⅛	3/16	*⅛	3/16	300	‡Chic Mil St P & Pac	No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*⅛	3/16	*⅛	3/16	3/16	3/16	⅛	⅛	*3/16	3/16	*⅛	3/16	2,800	$5 preferred	100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
*⅛	3/16	*⅛	3/16	3/16	3/16	⅛	3/16	3/16	3/16	3/16	3/16	700	‡Chicago & North West'n	100	⅛ May 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*7/16	¾	*7/16	¾	*7/16	¾	*7/16	¾	*7/16	¾	*7/16	¾	----	Preferred	100	¼ May 21	1⅛ Jan 5	⅝ Dec	3⅝ Sept
*10	10½	*10	10¼	10	10	10	10⅜	*10⅛	10⅜	10½	11	1,300	Chicago Pneumat Tool	No par	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
*29½	30	30	30	*29	31¾	*30	31¾	*29	31¾	*30	31¾	100	$3 conv preferred	No par	23¼ May 21	35⅞ Jan 8	30⅝ Aug	39½ Sept
*42	46	*42	46	46	46	*43½	47⅛	*44	47⅛	*44	48	100	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	3/16	*⅛	3/16	*⅛	3/16	----	‡Chic Rock Isl & Pacific	100	⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
*¼	5/16	*¼	5/16	*¼	5/16	¼	5/16	*¼	5/16	*¼	5/16	400	7% preferred	100	¼ July 23	¾ Apr 3	1½ Aug	1⅞ Jan
*¼	⅜	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	----	6% preferred	100	¼ May 21	⅝ Jan 3	1½ Aug	1⅝ Sept
*8⅛	9½	*8⅛	9½	*8⅛	9½	*8¾	9½	*8¾	9½	*8¾	10	----	Chicago Yellow Cab	No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*10	10⅞	*10	11	10⅛	10⅛	*10¼	11	*10⅛	10½	10⅜	10⅜	300	Chickasha Cotton Oil	10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
2½	2½	2⅜	2⅜	2⅛	2⅜	1⅝	2	1¾	1¾	1⅞	2	5,900	Childs Co	No par	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*20½	25	*20½	25	20½	20½	*21	25	*21	25	*21	25	200	Chile Copper Co	25	20 Aug 16	33½ Apr 3	25 Apr	41 Sept
71¼	71¾	71¼	72¾	71½	72⅜	72⅝	73⅞	72½	73⅝	73½	75¼	15,800	Chrysler Corp	5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*10⅛	10¼	*10⅛	10¼	10⅛	10¼	10¼	10¼	*10¼	10½	*10¼	10½	300	City Ice & Fuel	No par	9½ Aug 15	14¼ Jan 26	9 Apr	14⅞ May
*86¼	90	*86¼	90	*86½	90	*86½	90	*86½	90	*86½	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	x60 Jan 30	46½ Sept	58 Mar
*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	2⅜	2⅜	100	City Stores	5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
*32½	33	33	33	33½	33½	x32½	32½	*32	33	32¾	33½	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
*112¾	113	113	113	*112¾	115	*113¼	115	*113¼	115	*113¼	115	10	Clev El Illum $4.50 pf	No par	108 May 28	114½ Jan 10	106⅞ Sept	115 Feb
*33	34¼	*33	34¼	*32⅝	33½	33½	33½	*33½	34¼	*33½	34¼	100	Clev Graph Bronze Co (The)	1	26 May 21	43¾ Mar 8	20⅛ Apr	39 Oct
*76½	78	*76½	78	*76½	78	*76½	78	78	78	*76¾	78	10	Clev & Pitts RR Co 7% gtd	50	74 May 16	80 Mar 28	69 Sept	78 Mar
*46	----	*46¼	----	*46¼	----	*46¾	----	*46½	----	*46¼	----	----	Special gtd 4% stock	50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
*26⅝	27	26¾	26⅞	26⅞	26⅞	26¾	27¼	27⅜	27½	27½	27¾	3,200	Climax Molybdenum	No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
33½	33½	33½	33½	33½	33½	34	34¼	34¼	34⅜	*34¼	34⅞	800	Cluett Peabody & Co	No par	25½ May 21	45½ Apr 3	21¼ Apr	38 Dec
*133	142	*133	142	*133	142	*133	142	*133	142	*133	142	----	Preferred	100	131 May 22	142 Feb 14	125 Sept	135 Mar
104¾	104¾	*104¼	105½	104	104¾	*103½	105¼	105	105	105	105¼	800	Coca-Cola Co (The)	No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*58	58¾	*58¼	58¾	*58¼	58¾	*58¼	58¾	*58½	58¾	58¾	58¾	100	Class A	No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
10½	10⅝	10½	10½	10½	10½	10½	10⅞	10¾	10¾	11	11⅞	2,400	Colgate-Palmolive-Peet	No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*99	99¾	*99	99¾	99⅜	99⅜	99	99	*98½	99¾	*98½	99¾	200	$4.25 pref	No par	94 June 10	100 July 22		
*21	24	*21½	23½	*22	23	22¾	22¾	23	23	*23¾	24½	200	Collins & Aikman	No pa	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*108	111	*108½	111	*108½	111	*108½	111	*108½	111	*108½	111	----	5% conv preferred	100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
*15¼	15½	15½	15½	15	15⅛	15⅝	16½	*15½	16½	17	17	900	Colo Fuel & Iron Corp	No par	12½ May 21	24 May 10	11⅛ Apr	24⅞ Sept
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	----	Colorado & Southern	100	1¾ May 15	4¾ Jan 4	2¾ Aug	8½ Sept
*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3	*2¾	3⅛	*2½	3	----	4% 1st preferred	100	2 May 17	5¾ Apr 4	3⅞ Sept	9¾ Sept
*2	3⅞	*2	3⅞	*2	3⅞	*2	3⅞	*2	3⅞	*2½	3⅞	10	4% 2d preferred	100	2 May 22	5 Apr 4	3⅛ Aug	8½ Sept
19½	19⅝	19¾	19⅞	20	20	20	20	19¾	19⅞	19¾	19¾	1,900	Columb Br'd Sys Inc cl A	2.50	16 May 21	26⅜ Mar 12	14¾ Apr	25⅜ Dec
*19	19½	*19½	20	19¼	19¼	19½	19½	19⅝	19⅝	19½	19⅝	600	Class B	2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
5⅝	5⅝	5⅜	5½	5⅜	5⅝	5½	5½	5½	5⅝	5½	5⅝	6,400	Columbia Gas & Elec	No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*79	81¾	*79½	81¾	*80	81¾	*80¾	81¾	80¾	80¾	*80⅜	82	100	6% preferred series A	100	67½ May 28	91⅝ Apr 8	74½ Jan	91 Mar
*68	82	*68	82	*68	72	70½	70½	*65⅜	71	69½	69½	20	5% preferred	100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*76¼	78	*76	78	*76¼	77¾	76¼	76¼	*76¼	78	77⅛	77⅛	200	Columbian Carbon v t c	No par	71 May 29	98¾ Apr 4	79 Apr	96 Oct
*3⅞	4½	*3⅞	4⅜	*4	4⅜	*4	4¼	*4	4¼	*4	4⅛	----	Columbia Pict v t c	No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅜ Jan
*17¼	20	*17¼	18⅜	*17¼	18⅛	17¾	18	*17½	18¼	*17⅝	18½	200	$2.75 conv preferred	No par	14¾ May 24	23½ Jan 29	15½ Dec	30½ Mar
30¼	30⅜	30⅛	30⅜	30¼	30¼	*30½	31	30¼	30¼	31	31¾	1,500	Commercial Credit	10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*95	100	*95	99¾	*95	99¾	*95	99¾	*95	99¾	*95	99¾	----	4¼% conv preferred	100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
37¾	37¾	38⅛	38¾	37½	38	37½	37½	37¾	38	38	39	2,800	Comm'l Invest Trust	No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*103¼	104	103¼	103¼	*102½	105½	*102¾	105½	*102¾	103⅜	103⅜	103⅜	200	$4.25 conv pf ser '35	No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
9¼	9¼	9¼	9¼	9⅛	9⅛	9⅛	9¼	9⅛	9¼	9¼	9⅜	4,500	Commercial Solvents	No par	8 May 21	16⅜ Apr 5	8⅝ Aug	16 Sept
1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	7,100	Commonw'lth & Sou	No par	¾ May 22	1¾ June 28	1⅛ Dec	2⅛ Feb
*58½	59¾	*58	59½	*59	59½	59½	59⅞	*58½	60⅜	60¼	60¾	500	$6 preferred series	No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
30⅜	30½	30½	30½	30⅜	30½	30½	30⅝	30⅜	30⅝	30⅝	30¾	6,200	Commonwealth Edison Co	25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Aug. 24 Low	High	Monday Aug. 26 Low	High	Tuesday Aug. 27 Low	High	Wednesday Aug. 28 Low	High	Thursday Aug. 29 Low	High	Friday Aug. 30 Low	High	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
*2¾	3¼	2¾	2¾	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	100	Conde Nast Pub Inc....No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
*16⅛	17	16⅛	16⅛	16⅛	16¼	16⅛	16¼	x16	16	16	16½	1,800	Congoleum-Nairn Inc....No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
*12½	13	*12½	12¾	*12½	13	*12½	13	*12⅝	13	*12¾	13	------	Congress Cigar....No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
*12⅛	12¼	*12⅛	12¼	12⅛	12⅛	*12⅛	12¼	*12⅛	12¼	*12⅛	12¼	100	Ctfs of deposit....10	10 June 12	12⅛ July 8		
*21¼	22	21⅞	21⅞	*21⅝	21¾	21¾	22	22	22⅜	22¼	22½	2,300	Consol Aircraft Corp....1	17⅜ June 10	31½ Apr 15	15½ Aug	32¾ Nov
*8½	9	8⅝	8⅝	8¾	8¾	*9	9½	9½	9½	9⅞	9⅞	600	Consolidated Cigar....No par	7⅜ Jan 29	16 Apr 8	5⅝ Apr	9⅞ Oct
*68½	70	*68	70	*67	70	*65	70	69½	69½	*65	70	20	7% preferred....100	63 May 29	92 Apr 9	73 Apr	85 Feb
*81⅛	83	82½	82½	*81	83	*81	83	*81	83	82	83	120	6½% prior pref....100	75 May 29	95 Apr 5	79½ Apr	91 Aug
5⅜	5⅜	5½	5½	5	5⅜	5¼	5⅜	5¼	5⅜	5⅜	5½	5,200	Consol Coppermines Corp....5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
*27½	27¾	27½	27¾	27½	27¾	27¾	28	27¾	28¼	27¾	28⅛	5,400	Consol Edison of N Y....No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
*106¼	107½	106⅝	106⅝	*106¼	108	*106¼	108	106¼	106⅝	106¼	106¼	400	$5 preferred....No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
⅝	⅝	½	⅝	½	½	*⅝	¾	⅝	⅝	*⅝	¾	900	Consol Film Industries....1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
*7¼	7⅞	*7⅛	7⅝	*7⅜	7⅝	7½	7½	7½	7½	7½	7¾	300	$2 partic pref....No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
*2¼	2¾	*2¼	2¾	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	100	Consol Laundries Corp....5	2¼ May 23	4½ Apr 4	3¾ Dec	7⅞ Mar
*6	6⅛	6	6⅛	6	6⅛	6	6⅛	6	6⅛	6	6⅛	9,400	Consol Oil Corp....No par	5½ May 22	8⅛ Apr 9	6⅛ Aug	9⅞ Sept
*1⅛	1½	*1⅛	1½	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	------	Consol RR of Cuba 6% pf....100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*2¾	3	*2⅞	3	2⅞	2⅞	*2¾	3	*2¾	3⅛	*2¾	3⅛	200	Consol Coal Co (Del) v t c....25	2⅛ May 21	4½ Apr 29	1¾ Apr	9 Sept
*12½	15	*12	14	*12	14	*13	14	*12½	14	*12½	14	------	5% preferred v t c....100	8¾ May 22	18½ Mar 2	8¼ Aug	34 Sept
*100⅛	101⅝	*100⅝	103	*100¾	102	*100⅝	102	100⅝	100⅝	100¾	100¾	200	Consumers P Co$4.50 pf No par	93¼ May 22	104 Feb 7	88 Sept	101⅞ Dec
13½	13½	13½	13⅞	13½	13½	13⅝	13⅝	*13¾	14⅜	14	14⅜	800	Container Corp of America....20	9⅞ May 21	19½ Apr 24	9½ June	17¼ Dec
*8⅜	8⅞	*8¼	8¾	*8¼	8¾	8¼	8⅜	*8⅛	8⅝	8¾	8¾	300	Continental Bak Co cl A No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
⅞	15/16	15/16	15/16	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	700	Class B....No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
*78½	80	*78	80	*78	80	*78	80	*78	80	*78	80	------	8% preferred....100	70 June 5	97½ Jan 10	z87½ Sept	100 Mar
*37⅝	37⅞	37¾	37¾	37⅞	37⅞	38	38	38¼	39	39¼	40	3,100	Continental Can Inc....20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*114	114¾	*114	114¾	114⅝	114⅝	*113⅜	115	*113⅜	115	*113⅜	115	100	$4.50 preferred....No par	106½ May 31	116½ Jan 26	z106 Sept	116 May
5⅝	5⅝	*5⅝	6	*5⅝	6	6	6	*5⅝	6¼	6¼	6¼	400	Continental Diamond Fibre.5	4⅝ May 21	9¼ Apr 9	6 Apr	10⅜ Jan
34¼	34¼	*34⅛	34¼	34⅛	34⅛	34½	34½	34	34½	35	35	900	Continental Insurance....$2.50	27⅞ May 25	40⅞ Mar 5	29½ Apr	40⅞ Dec
*2⅞	3	2⅞	3	3	3⅛	3⅛	3⅜	3¼	3¼	3¼	3⅜	25,400	Continental Motors....1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
18¼	18¼	18½	18⅝	18½	18¾	18⅞	18⅞	18¼	18¾	z18⅛	18⅞	4,800	Continental Oil of Del....5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
*20¼	21½	*20½	21⅜	*20½	21	20¾	20¾	*21	21½	21½	22½	500	Continental Steel Corp.No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
*17¾	18¼	18⅛	18¼	*18	18	18	18⅛	z18	18	18	18	2,600	Copperweld Steel Co....5	15⅛ Mar 16	25¼ May 8	------	------
*53	55½	*53	56	*53	56	*53	56	*54	55½	*54	55½	------	conv. pref. 5% series....50	47 May 21	70 May 8		
*48	49	*48	49	*48	49	*48⅜	48¾	48⅜	48⅜	*48½	49	20	Corn Exch Bank Trust Co.20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
49⅜	49⅜	49⅜	49⅝	49½	50¼	50⅛	50⅛	49⅞	50¼	*50	50½	1,400	Corn Products Refining....25	44½ May 21	65⅛ Jan 4	54⅞ Apr	67½ Sept
*173	180	*173	180	*172	180	*172	180	*172	180	*172	180	------	Preferred....100	165 May 25	179 May 8	150 Sept	177 Aug
5	5	*4⅞	5⅛	*4⅞	5⅛	5	5	5⅛	5⅛	*5	5⅛	300	Coty Inc....1	4 May 21	7½ Apr 8	3 Sept	5 Dec
*½	9/16	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Coty Internat Corp....1	½ July 31	1½ Apr 5	⅝ Sept	2½ July
18¼	18¼	18	18	17⅞	18	18⅛	18⅞	18½	19¼	19	19¾	4,900	Crane Co....25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
*97	98½	*97⅛	98½	98½	98⅞	98	98⅞	x97½	97½	97½	97½	150	5% conv preferred....100	75 June 13	105 Jan 5	93 Apr	110 Jan
*23	23½	*22½	23½	*22½	23½	*23	23½	*23	23½	23	23	100	Cream of Wheat Corp (The).2	23 June 14	32¾ Feb 5	26⅝ Jan	32½ Aug
*4⅜	4⅝	*4⅜	4⅝	*4½	4⅝	*4½	4⅝	*4½	4⅝	*4½	4⅝	------	Crosley Corp (The)....No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
*24¾	25½	*24¾	25¾	*24¾	25¾	25¾	25¾	25¾	25¾	26¼	26¾	1,000	Crown Cork & Seal....No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*39¼	41	*39½	41	40	40	39¼	39¼	*39½	41	*39½	41	140	$2.25 conv pref w w....No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*39	40	*39	40	*39	40	*37	40	*36⅝	40	*36⅝	40	------	Pref ex-warrants....No par	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
14¼	14¼	14¼	14½	14½	14½	14⅝	14⅝	14⅝	15	14⅞	15¼	3,500	Crown Zellerbach Corp....5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
*85½	87	*85½	87	86	86	*85¾	87	*85¾	86½	85¾	85¾	40	$5 conv preferred....No par	75 May 21	95¼ May 9	75 Apr	94 Dec
*27½	28½	27½	27½	*27½	27¾	27¾	28½	27¾	28⅝	28⅜	29½	2,900	Crucible Steel of America....100	25 May 21	43¼ May 10	24½ Apr	52⅝ Sept
*89	92	*88	92	*88	92	90	90	90	90	91⅛	91⅛	400	Preferred....100	64 May 21	95 Apr 25	62 June	96 Jan
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	Cuba RR 6% preferred....100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
*4	4⅛	4	4	3¾	3¾	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	1,400	Cuban-American Sugar....10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
*61	62	62	62	*62	66	62⅜	63½	63¾	66	67	68	250	Preferred....100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*10	10½	*10	10⅜	10⅜	11	*11	11⅜	*11	11½	*11	11½	700	Cudahy Packing Co....30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
23	23	*22⅜	23⅜	22¾	22¾	*22⅜	23⅜	*22⅜	22¾	*22⅜	23⅜	200	Cuneo Press Inc....5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
2	2	1⅞	2	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	3,600	Curtis Pub Co (The)....No par	1¾ Aug 27	4½ Jan 4	3½ Sept	7⅛ Sept
40	40	39⅝	40	39½	39½	39½	39¾	39¼	39¼	39⅜	40	2,300	Preferred....No par	31 June 17	51 May 4	38 Apr	63½ Sept
7⅛	7¼	7	7¼	7	7⅛	7	7¼	7⅛	7⅜	7¼	7⅝	18,100	Curtiss-Wright....1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
*25	25½	25½	25½	25½	25⅝	25¾	25⅞	26	26⅜	26¼	27	2,700	Class A....1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	------	Cushman's Sons 7% pref....100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*42	56	*42	56	*42	49	*42	49	*42	49	*42	49	------	$8 preferred....No par	45 Aug 3	60 May 10	45 Jan	55½ June
*18¾	19	18¾	18¾	18¾	18¾	19⅜	19⅜	19⅜	19⅜	x19½	19¾	700	Cutler-Hammer Inc....No par	14⅝ May 15	22¼ Apr 30	13⅝ Apr	25 Sept
*3½	4⅛	*3½	4⅛	*3½	4⅛	*3½	4	3½	3½	3½	3½	200	Davega Stores Corp....5	3 May 21	5½ Mar 7	3½ Aug	7 June
*15½	17	*15½	17	*15½	17	*15½	17	*16	17	*16	17	------	Conv 5% preferred....25	13¾ May 22	17 Apr 27	14¼ Sept	17½ Mar
5⅜	5½	*5⅛	5⅜	5¼	5¼	*5¼	5½	*5¼	5½	5½	5½	800	Davison Chemical Co (The).1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*110	112	*110	112	*110	112	110	110	*110	111	*110	111	10	Dayton Pow & Lt 4½% pf.100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
*15½	15⅞	*15½	15⅞	15¾	15¾	15⅞	15⅞	15⅝	15⅞	15⅞	16⅛	1,300	Deere & Co....No par	13⅜ May 22	23⅞ Apr 9	15¾ Apr	25½ Oct
*22⅝	23	*22¾	23	*22⅞	23	*22⅞	23	22⅞	22⅞	23	23¾	300	Preferred....20	21 June 10	28⅛ May 6	23 Apr	27½ July
*15	15½	*15	15¼	15	15¼	*15⅜	15¾	*15½	16	*15½	16	200	Diesel-Wemmer-Gilbert....10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
10⅞	10⅞	10½	10¾	10⅞	10⅞	10⅞	11¼	11	11	11½	12⅛	5,500	Delaware & Hudson....100	8¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
3¼	3¼	*3⅛	3½	*3⅛	3⅜	*3¼	3⅜	3¼	3⅜	3½	3⅝	1,000	Delaware Lack & Western..50	2½ May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	‡Denv & R G West 6% pf.100	⅛ July 11	¾ Jan 2	⅜ Dec	1½ Jan
*111	114	*111	113¾	*111	113¾	*112	113¾	*112	113¾	113¾	113¾	200	Detroit Edison....100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
*13	14	*13	14	13	13	13	13½	13½	13½	13½	14	270	Devoe & Raynolds A....No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*27¾	28⅝	*27¾	28½	*27½	28¼	*27½	28¼	28¼	28¼	28½	28¾	600	Diamond Match....No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
*35¼	36½	*35¼	36½	*35¼	36½	35½	35½	*35¼	36	36	36	300	6% partic preferred....25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
*6¼	6½	*6¼	6½	6½	6½	*6½	6⅝	*6⅝	6¾	6⅝	6⅞	600	Diamond T Motor Car Co....2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
*16¾	17⅜	*16¾	17½	*16¾	17⅜	17⅛	17¼	17¼	17¼	x17⅛	17⅛	600	Distil Corp-Seagr's Ltd.No par	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
71	71	*70	76	*70	76	*70	76	*70	76	71	71	200	5% pref with warrants....100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
*10	11	*10	11	*10	11	*10	11	*10	11	*10¼	10¾	------	Dixie-Vortex Co....No par	9¼ May 15	14⅝ Apr 9	9¾ May	13½ Nov
*33¼	34½	*33	34½	*33	34½	*33½	34½	34¼	34¼	*34	35	10	Class A....No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
*18	18½	*18¼	18½	*18	18½	18½	18¾	19	19	19⅜	19¾	700	Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
15	15	14⅞	14⅞	*14⅝	15	15	15	14¾	15	15	15¼	2,400	Dome Mines Ltd....No par	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
69½	69½	*68¾	69¾	*68¾	69¾	69¾	71¼	71½	71½	71¾	73	1,900	Douglas Aircraft....No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
*148	152	*147	152	145	145	144½	145	140	142	140	141	1,400	Dow Chemical Co....No par	137 May 28	171 Apr 9	101½ Apr	144⅝ Dec
*21½	21¾	*21½	21⅞	21⅜	21½	21½	23	21⅝	22	22	23	3,300	Dresser Mfg Co....No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*6⅜	6⅞	*6⅜	6⅞	*6⅜	6⅞	*6⅜	6⅞	*6½	6⅞	*6⅜	7	------	Dunhill International....1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
*10½	12	*10½	12	*10½	12	*10½	12	*10½	12	*10½	12	------	Duplan Silk....No par	9½ June 10	13¾ Jan 18	10 Apr	14 June
*114½	----	*114½	----	*114½	----	*114½	----	*114	----	*114	----	------	8% preferred....100	114 May 15	120 Jan 17	108 Apr	116⅝ Nov
*163¼	165	163	164½	164½	164¾	165½	166½	166¼	166⅞	165¾	168	3,000	Du P de Nem (E I) & Co....20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
*120⅞	123	122	122	*121⅞	124	*122½	125	*123	125	123¼	123¼	200	$4.50 preferred....No par	114 May 22	126 Mar 4	112 Sept	124⅛ Aug
*116½	----	*116¾	----	*117	118	117	117	*116⅝	118	*116⅝	118	20	Duquesne Light 5% 1st pf.100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
*28½	28⅞	28⅜	28¾	28⅜	28⅜	28½	28⅞	28⅝	28¾	28⅞	29¼	2,200	Eastern Airlines Inc....1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
3½	3½	*3¼	3¾	*3⅜	3¾	3⅝	3⅝	*3½	3¾	3¾	3¾	600	Eastern Rolling Mills....5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
126⅜	126⅜	127	127	127	127	127¼	128¾	128¾	129⅛	129½	131	2,000	Eastman Kodak (N J).No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*172	176	*172	176	*172	176	*172	176	*172	176	172¼	172¼	10	6% cum preferred....100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
*29	29½	29½	29½	29½	30	30¼	30¼	30¼	30⅝	30¾	31½	1,600	Eaton Manufacturing Co....4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14	14⅝	*14	14⅝	*14	14⅝	14½	14½	*14	14½	*14	14½	100	Edison Bros Stores Inc....2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
32⅞	33	33	33	33	33⅜	33⅛	34¼	33½	33½	34⅜	35½	2,500	Electric Auto-Lite (The)....5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
13	13	*13	13⅜	*13⅛	13¼	13¼	13⅜	13⅝	13½	13½	13⅝	1,600	Electric Boat....3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*9/16	¾	*9/16	¾	¾	¾	*⅝	¾	*⅝	¾	¾	¾	300	Elec & Mus Ind Am shares....	½ May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
*5	5¼	5	5⅛	5	5⅛	5⅜	5⅜	5⅛	5¼	5¼	5½	2,700	Electric Power & Light.No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
35¼	35¾	35	35¾	35½	36⅜	36¼	37½	36½	37¼	36⅞	37⅞	13,900	$7 preferred....No par	18½ May 21	37⅞ Aug 30	20½ Apr	41½ Jan
*31½	32½	31½	31½	32¼	32¼	32⅝	33¼	32¾	33¼	33⅜	33⅝	3,300	$6 preferred....No par	15⅝ May 21	33⅝ Aug 30	18¾ Apr	38 Feb
*29	29⅝	*29	29⅝	*29	29¼	29¼	29¼	29½	29½	29⅝	29⅝	300	Elec Storage Battery....No par	z24⅞ June 6	33½ May 2	23½ Apr	35 Sept
1	1	⅝	⅞	⅝	11/16	11/16	¾	¾	⅞	11/16	¾	3,000	Elk Horn Coal Corp....No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
*31⅛	34	*32	34	*32	34	*32	33	*32	33	32½	32½	200	El Paso Natural Gas....3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
*39	41¼	40½	40½	40	40	*39½	40	*39¼	41	39⅞	39⅞	300	Endicott-Johnson Corp....50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*106⅛	107½	*106⅛	107½	*106⅛	107½	*106⅛	107½	107½	107½	107¾	107¾	60	5% preferred....100	102 May 22	112 Mar 19	z103⅛ Mar	111 Jan
8⅝	8⅝	8½	8½	8¾	8¾	8⅞	8⅞	8½	8⅞	8⅞	9	1,400	Engineers Public Service....1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*73	77	*73	77	*72⅞	77	*73½	76	*73	76	*74	76½	------	$5 conv preferred....No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*80	82	*79	82	*79	82	*79½	82	*79	82	*80	82	------	$5½ preferred....No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*86	89⅞	*86	89⅞	*85	89⅞	*85	89⅞	*85	89⅞	*85	89⅞	------	$6 preferred....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*7/16	⅝	*7/16	½	*7/16	½	½	½	*7/16	⅝	*½	⅝	400	Equitable Office Bldg....No par	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	100	‡Erie Railroad....100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
*1¼	1½	1⅜	1⅜	*1¼	1½	1½	1½	*1⅜	1½	1½	1½	500	4% 1st preferred....100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
*1	1¼	*1	1¼	1	1	*¾	1¼	*¾	1¼	*¾	1¼	100	4% 2d preferred....100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*63½	80	*63½	80	*63½	80	*63½	80	*63½	80	*63½	80	------	Erie & Pitts RR Co....50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
*3½	3¾	*3½	3¾	*3⅝	3¾	3⅝	3⅝	3¾	3¾	*3⅝	3⅞	200	Eureka Vacuum Cleaner....5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
*6	6½	*5¾	6½	6½	6½	6½	6⅝	*6¼	6½	6½	6⅝	500	Evans Products Co....5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
*30	30½	30⅜	30½	30	30½	30½	31	30⅞	30⅞	31	32	2,800	Ex-Cell-O Corp....3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*11/16	¾	------	Exchange Buffet Corp.No par	½ June 13	1 Jan 3	⅝ Dec	2¼ Jan
4½	4½	*4	4½	*4	4½	4	4	*4⅛	4½	4½	4½	50	Fairbanks Co 8% pref....100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
35½	35½	*35½	37	36½	36½	36½	36½	*36½	37	37	37½	500	Fairbanks Morse & Co.No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
*17¾	18½	*17⅞	18½	18	18½	18½	18½	18¾	18¾	19	19	600	Fajardo Sug Co of Pr Rico....20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*13	13⅝	*13	13⅞	13⅜	13⅜	*13¼	13⅞	*13¼	13⅞	*13¼	14	100	Federal Light & Traction....15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*90	94	*90	94	*90	94	*90	94	*92	94	94	94	30	$6 preferred....*	85 June 10	102 Mar 27	81 Jan	98 Dec
*18	18¾	*18	19	*18	19	18¾	18¾	19	19	*18½	19	300	Federal Min & Smelt Co....2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
*12½	12¾	*12½	12¾	12⅝	12¾	13	13⅛	*12⅞	13¼	13¼	13¼	600	Federal-Mogul Corp....5	12⅝ Aug 27	14¼ July 23	------	------
*2½	2⅝	*2½	2⅝	*2½	2⅝	2⅝	2¾	2⅞	2⅞	2⅞	3¼	2,600	Federal Motor Truck....No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*½	⅞	⅝	⅝	*½	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	100	Federal Water Serv A....No par	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
*18	19¼	*18	19¼	*18	19¼	*19	19½	19¼	19½	19⅝	19⅝	300	Federated Dept Stores.No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*87	91	*87	91	*87	91	*87¼	92	*88	92	*88	92	------	4¼% preferred....100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*13	13⅞	*13	13⅞	*13	13⅞	*13½	14	*13½	14	14	14	100	Ferro Enamel Corp....1	10 May 21	20 Jan 3	17¼ Nov	23⅛ Nov
*34⅜	35¼	34⅛	34¼	34⅛	34⅛	34⅛	34⅛	34	34	34¾	34¾	900	Fidel Phen Fire Ins N Y.$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec
*11¾	20½	*11¾	20½	*12	20½	*12	20½	*12	20½	*12	20½	------	Filene's (Wm) Sons Co.No par	14⅛ May 20	22½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 24 $ per share		Monday Aug. 26 $ per share		Tuesday Aug. 27 $ per share		Wednesday Aug. 28 $ per share		Thursday Aug. 29 $ per share		Friday Aug. 30 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest $ per share	Highest $ per share	Range for Previous Year 1939 Lowest $ per share	Highest $ per share
*13 7/8	14 3/4	*13 7/8	14 3/8	*13 7/8	14 1/4	*13 7/8	14 3/8	13 7/8	14	14	14 1/2	500	Firestone Tire & Rubber 10	12 1/4 May 21	21 3/4 Jan 3	17 5/8 Apr	25 1/2 Sept
*86	92 3/8	*86	92 3/8	*86 7/8	92 3/8	*87 3/8	90	88 3/8	88 3/8	*86 7/8	92 3/8	100	6% preferred series A 100	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 June
*38 3/4	40	*39	40	40	40 1/2	*40	41 1/2	*40	41	40 1/4	40 1/4	400	First National Stores No par	32 1/2 May 22	46 Jan 2	38 1/8 Apr	51 Aug
13 3/8	14	13 1/2	13 1/2	13 3/4	14	14 1/4	15	14 3/8	14 3/8	14 1/2	15	3,200	Flintkote Co (The) No par	10 1/4 May 22	21 5/8 Apr 5	15 Sept	31 1/2 Jan
*27	28	27 1/2	27 1/2	*27	27 1/2	*27	27 1/2	27 1/2	27 1/2	28	28	300	Florence Stove Co No par	24 3/4 June 10	38 1/4 Mar 26	25 Apr	38 July
*19 3/4	20 1/4	*20 1/4	22	*20 1/4	22	*20 1/4	22	*20 1/4	22	*20 1/4	22	------	Florsheim Shoe class A No par	19 May 20	25 1/4 Apr 4	17 May	25 Oct
*1 1/2	1 3/4	*1 1/2	1 3/4	1 1/2	1 1/2	*1 1/2	1 5/8	*1 1/2	1 5/8	*1 1/2	1 5/8	1,300	‡ Follansbee Brothers No par	1 1/2 May 15	3 1/2 Jan 9	1 1/2 Apr	5 Sept
25 1/2	25 1/2	25 1/2	25 1/2	*25	26	*25	26	*25	26	26	26	300	Food Machinery Corp 10	18 1/8 June 10	35 Jan 9	21 Apr	37 1/2 Sept
*105	107	105	105	*105	107	*105	107	*105	107	*105	107	10	4 1/2% conv pref 100	102 June 5	107 3/4 Apr 4	103 1/2 Apr	108 1/2 Jan
*11 7/8	12 1/2	*11 3/4	12 1/2	11 3/4	11 3/4	12 1/4	12 1/2	12 3/4	13 1/4	13	13 1/2	1,900	Foster-Wheeler 10	9 1/2 May 21	21 1/4 Apr 29	14 Aug	29 3/4 Jan
*75	83	*75 1/2	83	*75	83	*76 1/4	82 3/4	82 1/2	82 1/2	*75	83	10	$7 conv preferred No par	61 May 22	83 1/2 Apr 30	66 1/2 Aug	90 3/4 Jan
*2 5/8	3	*2 5/8	3	*2 5/8	3	*2 5/8	3	*2 7/8	3	*2 7/8	3	------	Francisco Sugar Co No par	2 1/2 Aug 12	6 1/2 Apr 18	1 1/2 Apr	9 7/8 Sept
*26	34	*26	34	*26	34	*26	34	*26	34	*26	34	------	F'k'nSimon&Co inc 7% pf 100	20 May 24	32 1/2 Jan 25	27 Sept	55 Jan
*29 3/4	30 1/2	29 3/4	29 7/8	29 3/4	29 3/4	30	30 1/2	*29 3/4	30	30	30 1/2	1,900	Freeport Sulphur Co 10	24 3/4 May 28	38 3/4 Apr 15	18 1/4 Apr	36 Sept
*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	1 5/8	1 5/8	*1 5/8	1 3/4	200	Gabriel Co (The) cl A No par	1 1/2 May 14	2 1/2 Jan 9	1 1/2 Apr	3 1/4 Sept
*2 1/2	2 3/4	2 5/8	2 5/8	2 5/8	2 5/8	*2 3/4	3	*2 3/4	3	2 3/4	2 3/4	200	Gair Co Inc (Robert) 1	2 3/8 June 11	5 1/4 Apr 24	2 July	5 7/8 Sept
*11 1/2	13	*11 1/2	12 7/8	12 1/2	12 1/2	*12 1/8	12 3/4	*12 1/4	12 3/4	12 3/4	12 3/4	200	$3 preferred 10	10 1/2 May 21	20 Apr 30	7 1/2 Aug	18 5/8 Oct
17 1/2	18	*17	18	*17 5/8	18	*17 3/4	18	*17 3/4	18	17 3/4	18 1/2	200	Gamewell Co (The) No par	12 May 21	18 7/8 Mar 5	9 July	15 1/2 Sept
*99 1/2	100	*99 1/2	100	*99 1/2	100	99 1/2	100	99 1/2	99 1/2	99	99	210	Gannet Co conv $6 pref No par	97 June 19	105 1/4 Mar 27	94 Apr	104 1/4 Dec
*4 1/2	4 3/4	*4 1/2	4 7/8	*4 3/8	4 5/8	*4 1/2	4 5/8	*4 1/2	4 7/8	5	5	130	Gar Wood Industries Inc 3	3 3/4 May 28	6 5/8 Apr 22	3 3/4 Apr	7 1/8 Jan
*11	12	*11	12	*10 1/2	12	*10 1/2	12	*10 1/2	12	*10 1/4	12	200	Gaylord Container Corp 5	8 June 14	14 1/2 Apr 24	x9 3/8 Sept	18 3/4 Jan
*47	55	*47	55	*47	55	*47	55	*47	55	*47	55	------	5 1/2% conv preferred 50	45 1/2 June 14	51 May 3	45 1/2 Aug	52 Jan
4 3/4	4 3/4	4 3/4	4 3/4	4 5/8	4 3/4	*4 5/8	5 1/8	*4 5/8	4 7/8	4 7/8	4 7/8	1,500	Gen Amer Investors No par	3 1/2 May 21	7 3/4 Apr 4	5 1/2 May	9 Jan
*96	102	*96	102	*96	102	*97 1/2	102	*97 1/2	103	*97 1/2	103	------	$6 preferred No par	94 June 5	104 Mar 20	96 Jan	103 1/2 Mar
46 1/8	46 1/8	*45	46 1/2	46	46	46	46	46	46	46 1/2	47	700	Gen Am Transportation 5	35 3/4 May 25	57 1/4 Jan 3	40 Apr	65 Sept
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	*6 3/4	6 7/8	1,000	General Baking 5	5 3/8 May 22	8 1/4 Jan 8	7 1/8 Dec	11 Mar
*136	150	136	136	*135	150	*135	150	*135	150	*135	150	10	$8 preferred No par	118 May 27	145 Jan 4	128 Sept	149 July
*2 3/8	2 1/2	*2 3/8	2 1/2	2 3/8	2 3/8	2 3/8	2 1/2	2 1/2	2 1/2	*2 3/8	2 1/2	500	General Bronze Corp 5	1 3/4 May 15	3 1/2 Jan 9	2 1/2 Apr	5 1/4 Sept
*4 7/8	5 1/8	*4 7/8	5 1/8	4 7/8	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4	4 7/8	4 7/8	400	General Cable Corp No par	4 1/8 May 15	11 7/8 Jan 3	9 Mar	18 Jan
*12	14 1/4	*12	14 1/4	*12	14 1/4	13	13	*12 1/2	14 5/8	*12 3/4	14 1/4	100	Class A No par	11 3/4 May 24	29 1/2 Apr 8	17 3/4 Apr	35 Jan
*54 1/2	60	*52 1/8	60	*52 1/8	60	*52 1/8	60	*52 1/8	60	58	58	100	7% cum preferred 100	48 1/2 Feb 6	87 Apr 24	43 Apr	75 Jan
*17	17 3/4	*17	17 3/4	*17	17 5/8	17 5/8	17 5/8	17 5/8	17 5/8	17 1/4	17 3/4	400	General Cigar Inc No par	12 3/4 May 23	19 7/8 Apr 16	16 Dec	25 1/4 Jan
*108	111	*108 1/2	111	109	109	*109 1/4	111	*109 1/8	110 3/4	109	109	40	7% preferred 100	102 May 21	117 1/2 Mar 29	106 Oct	130 1/2 Mar
33 1/8	33 1/4	33	33 1/2	32 3/4	33 1/8	32 7/8	33 5/8	33	33 1/2	33 1/4	33 7/8	12,500	General Electric Co No par	26 1/8 May 21	41 Jan 2	31 Apr	44 5/8 Jan
41 3/8	41 3/8	41 3/8	41 3/8	40 5/8	41 3/8	41 7/8	41 3/4	41 3/4	41 3/4	41 1/4	41 7/8	2,100	General Foods Corp No par	36 May 22	49 3/8 Apr 15	36 5/8 Jan	47 7/8 Aug
*117	124	*117	124	*117	124	*117	124	*117	124	*117	124	------	$4.50 preferred No par	111 1/8 May 22	118 5/8 Jan 6	107 3/4 Sept	118 5/8 July
*3/8	7/16	7/16	7/16	*3/8	7/16	*3/8	1/2	*3/8	1/2	*3/8	1/2	100	Gen Gas & Electric A No par	1/4 May 17	5/8 Jan 2	1/2 Dec	1 1/4 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	65 1/2 July
*92 5/8	94	*92 3/4	94	92 5/8	92 3/4	*90	92	*91	92	*91	92	200	General Mills No par	77 3/4 May 21	101 Apr 8	72 1/2 Jan	99 July
126 3/4	127	*125 5/8	127 1/2	127	127	*126	128	127	127	127	127 1/4	120	5% preferred 100	118 May 28	130 1/2 Jan 5	125 1/2 Dec	128 3/4 Dec
45 3/4	46 1/8	46	46 3/4	45 7/8	46 5/8	46 5/8	47 1/2	46 3/4	47 1/4	47 1/8	48 1/4	26,300	General Motors Corp 10	37 1/4 May 28	56 3/8 Apr 8	36 3/8 Apr	56 3/4 Oct
*123 1/4	124 1/2	*123 1/2	125 1/2	124	124	123 7/8	124 1/2	124	124 1/4	*124 1/2	125 5/8	500	$5 preferred No par	116 May 22	127 1/8 Mar 23	112 Sept	126 1/4 June
*42	49	*42	49	*42	49	*43	49	*42 1/4	49	*42 1/4	47 1/4	------	Gen Outdoor Adv A No par	32 1/2 June 10	58 5/8 May 4	28 Apr	38 Feb
*4 1/2	5	*4 1/2	4 7/8	*4 1/2	4 3/4	4 5/8	4 5/8	*4 3/8	4 3/4	*4 3/8	4 3/4	200	Common No par	3 1/2 June 10	7 1/4 Apr 8	3 1/4 Sept	6 7/8 Jan
7	7	*6 3/4	7	*6 1/2	6 7/8	6 3/4	6 3/4	7	7	6 5/8	6 7/8	600	General Printing Ink 1	5 1/2 May 21	10 Jan 10	7 Mar	10 7/8 Jan
*108	109 7/8	*108	109 7/8	*108	109 7/8	*108	109 7/8	*108	109 7/8	*108	109 7/8	------	$6 preferred No par	100 June 1	110 Jan 3	105 Apr	111 1/2 Nov
*9/16	3/4	*9/16	5/8	*9/16	5/8	*9/16	5/8	*9/16	5/8	*9/16	5/8	------	Gen Public Service No par	3/8 June 6	1 1/8 Jan 11	3/4 June	1 3/4 Sept
11 5/8	11 5/8	*11 5/8	11 7/8	11 5/8	11 5/8	11 1/2	11 5/8	11 5/8	11 3/4	12	12 1/2	1,100	Gen Railway Signal No par	9 3/4 June 10	19 1/4 Jan 4	12 1/2 Sept	28 Jan
*98	103	*98	103	*98	103	*98	103	*98	103	*98	103	------	6% preferred 100	86 1/2 Jan 15	99 1/2 Feb 21	85 1/2 Aug	92 1/2 Apr
*7/16	1/2	*7/16	1/2	*7/16	1/2	7/16	7/16	7/16	7/16	7/16	7/16	500	Gen Realty & Utilities 1	3/8 May 15	13/16 Apr 2	1/2 June	1 5/8 Jan
*14	16	*14 3/4	16	*15 1/2	16 1/4	*15 1/2	16 1/4	*15 1/2	16 1/2	*15 1/2	16 1/2	------	$6 preferred No par	13 1/2 July 23	18 1/2 Apr 5	14 Sept	20 1/4 Jan
*22 1/2	23 3/8	23 3/8	23 3/8	23	23	23 1/4	23 7/8	23	23	x23 3/8	24	1,800	General Refractories No par	20 May 21	33 3/4 Jan 4	19 1/8 Apr	41 Jan
*10 1/2	11	10 1/2	10 1/2	*10	10 1/2	*10 1/4	10 1/2	10 1/2	10 1/2	10 3/4	10 7/8	500	General Shoe Corp 1	10 July 22	15 3/8 Jan 11	12 1/2 Aug	15 1/2 Oct
23	23	22 3/8	23	23	23	23 1/2	24	23	23 1/2	23 1/2	24 1/4	790	Gen Steel Cast $6 pref No par	14 May 21	31 1/2 May 10	16 Apr	43 3/4 Sept
19	19	*19	19 3/8	19	19 1/8	19 1/2	19 1/2	*19 3/8	19 5/8	*19 3/8	19 5/8	500	General Telephone Corp 20	16 3/4 May 28	24 3/4 Mar 7	15 Apr	20 1/2 Nov
*8 7/8	9 1/4	*8 7/8	9 1/8	9 1/8	9 1/8	9	9	9	9	9 1/8	9 1/8	500	Gen Theatre Eq Corp No par	7 3/4 May 23	13 3/8 Jan 4	8 1/8 Sept	15 1/2 Jan
*17 1/2	18	*17	18	17 1/8	17 1/8	18	18	18	18	*16 1/2	18 1/2	500	Gen Time Instru Corp No par	13 7/8 May 28	23 1/2 Apr 27	10 1/2 Aug	18 Nov
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	6% preferred 100	98 Feb 9	106 May 1	97 1/2 Nov	99 1/2 Feb
*10 3/8	11	*10 3/4	11	*10 1/2	11	10 7/8	11	10 3/4	10 7/8	11	11	900	General Tire & Rubber Co 5	10 1/8 May 22	23 3/8 Jan 4	15 3/8 Apr	27 5/8 Mar
3 3/4	3 7/8	3 3/4	3 7/8	3 1/2	3 3/4	3 1/2	3 5/8	3 5/8	3 3/4	3 5/8	3 5/8	7,100	Gillette Safety Razor No par	3 1/2 Aug 27	6 3/4 Mar 6	5 3/4 Apr	8 3/8 Jan
*36 1/2	37 1/2	36	36 1/2	35 3/4	35 7/8	35 3/8	35 3/8	34 7/8	35 1/8	34 5/8	35	1,600	$5 conv preferred No par	33 7/8 May 21	51 7/8 Mar 14	43 5/8 Oct	54 Mar
5 3/8	5 3/8	5 1/4	5 1/4	*5 1/8	5 1/4	5 1/4	5 5/8	5 1/2	5 5/8	5 3/4	5 7/8	3,600	Gimbel Brothers No par	4 1/8 May 21	9 Jan 3	6 1/4 Aug	13 7/8 Jan
*51 1/4	55	*51 1/4	54 3/8	*51 1/4	54 3/8	*52 1/2	54 3/8	*52 1/2	55	*52 1/2	54 3/8	------	$6 preferred No par	43 May 22	58 1/8 Apr 2	43 Sept	66 1/2 Mar
*12 1/8	13	*12 1/2	12 3/4	12 1/2	12 1/2	12 3/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/2	1,000	Glidden Co (The) No par	11 May 21	19 3/4 Jan 4	14 Sept	24 1/2 Jan
*40	44	*40	44	*40	44	*40	44	*40 1/2	44	*41	44 1/2	------	4 1/2% conv preferred 50	30 May 21	44 5/8 Mar 26	34 May	47 Mar
*2 1/8	2 1/4	*2	2 1/4	2 1/8	2 3/8	*2 1/4	2 1/2	*2 1/8	2 1/2	*2 1/8	2 1/2	500	Gobel (Adolf) 1	2 May 22	4 1/8 Apr 22	2 1/8 Jan	3 3/4 Mar
2 1/4	2 1/4	2 1/4	2 1/4	2 1/8	2 1/8	2 1/4	2 3/8	2 1/4	2 3/8	2 3/8	2 3/8	2,300	Goebel Brewing Co 1	2 May 21	3 1/8 Apr 11	1 7/8 Apr	2 7/8 Jan
*78	80	*78	80	*77	80	*78	80	*78	80	80	80	10	Gold & Stock Telegraph Co 100	77 July 16	88 Jan 8	70 Jan	86 Nov
11 3/4	11 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 7/8	11 1/4	11 3/8	11 5/8	11 7/8	1,900	Goodrich Co (B F) No par	10 May 21	20 3/4 Apr 4	13 1/2 Apr	24 3/4 Jan
50	50	50	50	50	50	50 1/2	50 1/2	50 3/8	50 3/8	50 1/2	51 1/4	1,800	5% preferred No par	45 May 21	69 1/2 Mar 7	53 Apr	74 1/2 Mar
14 5/8	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8	14 7/8	15 3/4	*14 7/8	15 1/4	15 1/4	15 5/8	2,800	Goodyear Tire & Rubb No par	12 1/2 May 22	24 7/8 Apr 4	21 1/8 Apr	38 3/8 Jan
*82	90	*82 1/4	86	82 1/4	83 1/2	*82 3/4	87	*85	90	85	85 1/4	500	$5 conv preferred No par	69 June 11	97 1/4 Feb 21	87 Nov	109 3/4 Jan
2	2	*2	2 1/4	*2	2 1/4	*2	2 1/4	*1 3/4	2 1/8	*2	2 1/8	100	Gotham Silk Hose No par	1 3/4 May 15	4 1/8 Feb 8	2 7/8 June	5 3/8 Sept
*30 1/2	50 1/8	*30 3/4	50 1/8	*30 3/4	50 1/8	*30 3/4	50 1/8	*30 3/4	50 1/8	*30 3/4	50 1/8	------	Preferred 100	25 May 22	71 1/2 Jan 9	67 Dec	80 Mar
9/16	9/16	9/16	9/16	9/16	9/16	9/16	9/16	1/2	9/16	1/2	9/16	12,800	Graham-Paige Motors 1	1/2 May 14	1 1/4 Jan 30	1/2 Aug	1 1/2 Nov
*4 3/4	5	*4 5/8	5	*4 5/8	5	5	5	*5	5 1/8	5 1/8	5 1/8	400	Granby Consol M S & P 5	4 3/8 May 22	9 1/2 Apr 10	4 5/8 Apr	10 7/8 Sept
*12	12 1/8	*12	12 1/8	*11 1/4	12 1/8	*11 1/2	12 1/8	*11	12 1/2	12 1/8	12 1/8	100	Grand Union w div ctfs No par	9 1/8 June 7	14 7/8 Jan 4	14 3/8 Dec	15 1/8 Dec
*9	9 1/2	*9	9 1/2	*9	9 1/2	*9	9 1/2	*9	9 1/2	9	9	100	Without div ctfs No par	6 5/8 June 10	10 3/8 May 3	9 3/4 Dec	10 1/8 Dec
*10 1/2	11 1/2	10 5/8	10 5/8	*10 1/2	11 1/2	*10 1/2	11 1/4	*10 3/4	11 1/8	*10 3/4	11	100	Granite City Steel No par	10 May 18	16 3/4 Apr 8	10 Apr	22 1/2 Sept
*31 1/2	32 1/8	*31 1/2	32 1/2	32	32	*32	32 1/4	32	32	32 1/2	32 1/2	300	Grant (W T) Co 10	26 May 21	36 3/4 Apr 8	24 3/4 Jan	35 Aug
*22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	------	5% preferred 20	21 1/4 May 29	25 1/8 July 17	22 7/8 Jan	25 Aug
*13 1/2	13 5/8	13 1/8	13 1/2	13 1/8	13 1/8	13 1/4	13 1/4	13 5/8	13 3/4	13 5/8	14 1/4	2,000	Gt Nor Iron Ore Prop No par	11 3/8 May 22	18 3/8 Jan 8	12 1/2 Apr	22 1/2 Sept
22	22	22	22 1/8	22 1/2	22 7/8	22 3/4	24 1/4	23 1/2	24 1/4	24 1/2	25 1/2	16,100	Great Northern pref No par	15 1/4 May 21	28 7/8 Apr 24	16 1/4 Apr	33 3/4 Sept
19 1/8	19 1/8	*19	19 1/2	*19	19 1/2	19 1/2	19 1/2	19 1/4	20	19 7/8	20	1,200	Great Western Sugar No par	18 3/8 May 22	29 1/8 Jan 2	23 5/8 Aug	37 1/4 Sept
131 3/4	131 3/4	131 3/4	131 3/4	*130	134	*130	134	*130	134	*131	134	20	Preferred 100	x123 June 13	142 Feb 6	129 1/2 Sept	141 1/2 July
*29	40	*29	40	*29	40	*30	40	*30	40	*30	40	------	Green Bay & West RR 100	27 1/2 July 30	55 Jan 29	42 May	53 1/2 Dec
*27 1/2	28 3/4	27 7/8	27 7/8	*27 1/2	28 1/2	*28 1/4	29	*28 1/8	29	28 7/8	29 1/2	500	Green (H L) Co Inc 1	23 May 22	35 1/2 Apr 5	24 1/4 Jan	35 1/2 July
10 7/8	11	10 5/8	10 7/8	10 5/8	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	11 1/8	4,000	Greyhound Corp (The) No par	9 3/8 May 22	17 3/4 Jan 4	14 1/2 Apr	21 3/4 Mar
*10 5/8	10 7/8	10 1/2	10 7/8	10 1/2	10 7/8	10 3/4	10 7/8	*10 5/8	11	10 3/4	10 3/4	1,300	5 1/2% preferred 10	9 May 22	12 Jan 3	10 Apr	12 1/2 June
*15 7/8	16 1/4	*15 5/8	16	16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 5/8	17 1/2	900	Grumman Aircraft Corp 1	14 3/4 June 26	25 3/8 Apr 29		
*1 1/2	1 5/8	1 1/2	1 1/2	1 3/8	1 1/2	*1 1/2	1 5/8	1 5/8	1 5/8	1 1/2	1 5/8	700	Guantanamo Sugar No par	1 3/8 Aug 22	3 5/8 Apr 18	1/2 Apr	6 Sept
*11	14	*11	14	*11 1/2	12	*12 1/8	14	12	14	*12 1/2	14 7/8	50	8% preferred 100	11 May 21	30 1/2 Apr 18	9 Apr	36 Sept
*1 1/2	1 7/8	*1 1/2	1 5/8	*1 1/2	1 5/8	*1 1/2	1 5/8	*1 1/2	1 3/4	*1 1/2	1 3/4	100	Gulf Mobile & Northern 100	1 1/2 July 23	4 Jan 4	3 Apr	6 3/4 Sept
*10 1/2	12	*10 1/2	12	*10 1/2	12	*10 5/8	12	*10 3/4	12	*11	12	------	6% preferred 100	8 May 21	18 Apr 8	11 Apr	22 3/8 Sept
*30 1/2	31	*29 7/8	33 1/2	*29 7/8	33 1/2	*29 7/8	33 1/2	*30 7/8	33 1/2	*30 7/8	33 1/2	------	Hackensack Water 25	29 1/4 June 5	34 1/4 Apr 22	29 May	32 1/4 May
*31	33 1/2	*31	33 1/2	*32	33 1/2	*32	33 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	------	7% preferred class A 25	30 May 20	37 Jan 9	[illegible]	38 Nov
*12 3/8	12 7/8	*12 1/2	12 7/8	12 1/2	12 1/2	12 3/4	12 7/8	13	13	13 1/4	13 3/8	1,000	Hall Printing Co 10	9 5/8 May 20	20 1/4 Feb 19	2 Apr	18 3/4 Dec
*14 1/2	15	*14 1/4	15	14 1/2	14 1/2	*14 1/8	15	*14	15	*14 1/2	15	100	Hamilton Watch Co No par	10 1/4 May 22	17 Jan 8	5 Apr	18 Oct
*101	----	*102	----	*102 1/4	----	*102 1/4	----	*102 1/4	----	*102 1/4	----	------	6% preferred 100	100 1/4 June 18	106 1/2 Jan 12	9 Apr	105 Oct
*102	104 1/2	*102	104 1/2	*102	104 1/2	*103	104 1/2	*103	104 1/2	*103	104 1/2	------	Hanna (M A) Co $5 pf No par	95 June 25	105 1/2 Mar 30	96 May	103 3/4 Nov
*19	20	20	20	*19 3/4	20 1/4	20	20 1/4	19 3/4	20	20 1/4	21 1/4	1,100	Harbison-Walk Refrac No par	16 1/2 May 23	28 1/4 Jan 4	17 Apr	33 1/2 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
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 5/8	6 1/2	6	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	200	Hat Corp of Amer class A 1	5 1/8 May 21	9 1/8 Apr 5	4 7/8 Feb	10 1/8 Oct
*85 1/2	88	*85 1/2	88 1/2	*85 1/2	88	88	88	*88	95	*88	95	20	6 1/2% preferred 100	83 1/4 June 27	104 Apr 9	71 Jan	92 Nov
2 3/8	2 3/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/4	1,700	Hayes Mfg Corp 2	2 Aug 16	4 1/2 Apr 16	2 Apr	4 3/4 Nov
*95	100	*96	100	98	98	*97	102	*97 1/2	102	*99	102	100	Hazel-Atlas Glass Co 25	89 7/8 June 5	113 1/4 Jan 29	93 Apr	121 1/4 Dec
8 5/8	8 5/8	*8 5/8	8 3/4	8 5/8	8 5/8	8 5/8	8 3/4	8 1/8	8 3/4	8	8 1/4	3,400	Hecker Products Corp 1	7 5/8 June 10	11 5/8 Apr 18	8 5/8 Apr	13 1/8 Mar
*90 7/8	93	*90 7/8	93	*90 7/8	93	92	92	*91 1/4	93	91 3/8	92	300	Helme (G W) 25	86 June 11	110 Jan 8	100 Sept	117 Mar
*150 1/2	165	*150 1/2	165	*150 1/2	165	*150 1/2	165	164	164	*150 1/2	165	10	Preferred 100	155 Jan 12	166 Mar 20	148 Oct	167 June
14 1/8	14 1/8	*13 7/8	14 3/8	*13 7/8	14 5/8	*13 7/8	14 3/8	*13 7/8	14 1/8	14 1/8	14 1/8	200	Hercules Motors No par	12 1/2 May 23	21 1/2 Apr 22	10 Apr	18 5/8 Nov
*80 1/4	84	*80 1/2	84	*80 3/4	84	82 1/2	82 1/2	*80	82 1/2	82 1/2	82 1/2	200	Hercules Powder No par	76 1/4 May 23	100 1/2 Apr 9	63 Apr	101 1/2 Sept
*126 1/2	127 1/8	*126 1/2	127 1/8	*126 1/2	127 1/8	*126 1/2	127 1/8	127	127	*126 1/2	127	30	6% cum preferred 100	126 1/4 Aug 8	133 1/2 Jan 30	128 1/2 Apr	135 1/2 Mar
*53 1/2	56 1/8	*53 1/2	56 1/8	*53 1/2	56 1/8	*53 1/2	56 1/8	*53 1/2	57 1/8	*53 1/2	57 1/8	------	Hershey Chocolate No par	50 June 11	67 1/4 Apr 16	54 Jan	65 1/2 Aug
*102	105 1/8	*103	105 1/8	*102	105 1/8	105 1/8	105 1/8	*102	109 1/8	*101 1/4	109 1/8	100	$4 conv preferred No par	94 7/8 May 21	115 1/4 Jan 9	100 Sept	115 July
*13 1/2	15	14	14	*14	15	*14	14 3/4	*14	14 3/4	*14	14 3/4	100	Hinde & Dauch Paper Co 10	12 1/2 July 16	18 3/4 Jan 4	14 3/4 Apr	19 Jan
*27 3/8	29 1/2	*27	28 1/4	27 1/4	27 1/4	27 1/4	27 3/4	27 3/4	27 3/4	28 3/8	28 1/2	700	Holland Furnace (Del) 10	19 May 21	35 1/4 Apr 4	29 1/4 Sept	51 Jan
5 3/8	5 1/2	*5 1/8	6	*4 3/4	6	*5 1/8	6	6	6	6 1/2	6 1/2	500	Hollander & Sons (A) 5	4 1/4 July 15	7 7/8 Mar 4	5 1/8 Nov	11 3/8 Mar
*9 1/4	10	9 1/2	9 1/2	*9	9 1/2	9 1/2	9 1/2	*9 1/2	10	9 1/2	10	400	Holly Sugar Corp No par	8 May 21	16 1/2 Apr 20	8 5/8 Aug	21 1/4 Sept
*101	----	*101 1/2	----	*101 1/4	----	*101 1/2	----	*101 1/2	----	*101 1/2	----	------	7% preferred 100	103 May 13	110 Mar 30	95 May	110 Oct
40	40	39 1/2	40	40	40	40	40 1/8	40	40 3/8	40 1/4	40 3/4	3,900	Homestake Mining 12.50	35 May 21	60 1/4 Jan 12	47 3/4 Sept	66 1/2 May
*30 1/8	32	*30 1/2	32	*30 5/8	32	*31	32	*31	32	*32	34	100	Houdaille-Hershey cl A No par	28 May 22	38 Apr 13	27 Apr	36 1/2 Mar
*11 1/2	11 7/8	11 5/8	11 5/8	*11 5/8	12	11 7/8	12 1/8	11 3/4	11 7/8	12 1/8	12 1/2	1,900	Class B No par	8 3/4 May 22	16 1/4 Apr 15	8 3/4 Apr	17 1/4 Jan
*56 1/2	57 1/4	56 1/2	56 1/2	*56	57 1/4	*56	57 1/4	*56 5/8	57 1/4	*56 1/2	59 3/4	100	Household Finance No par	54 1/2 May 22	71 3/4 Apr 25	60 1/4 Oct	73 1/4 July
103	103	*102 1/2	104 1/2	*102 1/2	104 1/2	*102 1/2	104 1/2	*102 1/2	104 1/2	*102 1/2	104 1/2	100	5% preferred 100	103 Aug 24	111 1/4 May 13	102 Sept	110 3/4 Aug
*3 5/8	3 3/4	3 5/8	3 5/8	3 3/4	3 3/4	3 5/8	3 5/8	3 5/8	3 5/8	*3 3/4	4	600	Houston Oil of Texas v t c 25	3 3/8 May 22	6 7/8 Jan 3	4 1/2 Sept	9 3/8 Sept
*28 1/2	30	*29	30 1/2	*28 1/2	30 1/4	*29 1/2	30	29 3/4	30	30	30 1/4	800	Howe Sound Co 5	28 Aug 15	50 3/8 Feb 21	40 Apr	57 Sept
*7/8	1	*3/4	1	*3/4	1	*3/4	1	*7/8	1	*7/8	1	------	Hudson & Manhattan 100	3/4 Jan 3	1 5/8 Feb 20	5/8 Dec	1 3/4 Jan
*3 1/8	3 3/4	*3 1/8	3 3/4	*3 1/8	3 3/4	*3 1/4	3 3/4	*3 1/8	3 3/4	*3 3/8	3 3/4	------	5% preferred 100	2 1/2 May 22	7 1/2 Feb 20	2 7/8 Sept	5 1/2 Jan
*16 1/4	16 3/4	16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/4	17	17	17 3/4	17 3/4	1,100	Hud Bay Min & Sm Ltd No par	12 May 24	27 Jan 5	21 3/4 Sept	35 3/4 Sept
*3 1/2	3 3/4	3 5/8	3 5/8	3 1/2	3 1/2	3 5/8	3 5/8	3 5/8	3 3/4	3 5/8	3 7/8	1,600	Hudson Motor Car No par	3 May 15	6 1/2 Feb 17	4 3/8 July	8 7/8 Jan
9/16	9/16	*9/16	5/8	*1/2	9/16	9/16	9/16	*9/16	5/8	1/2	9/16	4,900	Hupp Motor Car Corp 1	1/2 May 14	1 Jan 2	3/4 Aug	2 1/8 Jan
*6 7/8	7 1/8	*6 7/8	7 1/8	*6 7/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 3/4	2,100	Illinois Central RR Co 100	5 5/8 May 21	13 3/8 Jan 3	9 Apr	20 3/4 Jan
*12 1/2	14	*13	14	*12 1/2	14	*13	14	13 1/4	14	13 1/2	14	100	6% preferred series A 100	12 May 21	24 1/8 Jan 3	16 1/4 Apr	35 Jan
*37	39	37	37	38 1/2	38 3/4	*38	38 1/2	*38	38 3/4	38 3/4	38 3/4	150	Leased lines 4% 100	31 June 12	43 1/2 Apr 6	38 1/2 Sept	49 Mar
*3 3/8	3 3/4	*3 1/4	3 3/4	*3 3/8	3 3/4	*3 3/8	4	*3 3/8	4	3 3/4	3 3/4	10	RR Sec ctfs series A 1000	3 May 18	6 1/2 Jan 3	4 3/4 Sept	11 1/2 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.

Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30	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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5⅜ 5¾	5⅜ 5⅜	100	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*21¼ 22½	*21¼ 22	21¼ 21¼	*21½ 22½	*21¼ 22½	*21⅝ 22½	100	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*88¼ 90	*88 90	88½ 88½	*88½ 89½	88¾ 88¾	90 90	400	Ingersoll Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*145 157	*145 157	*145 157	*145 157	*145 157	*145 157	------	6% preferred 100	145 June 26	158 Apr 16	147½ May	157 Aug
*76 80	*76½ 80	*76 79⅞	79⅞ 79⅞	79¾ 80	79½ 80½	700	Inland Steel Co No par	66½ May 22	90¼ Apr 27	67 Apr	98¾ Sept
8⅝ 8⅝	8½ 8½	8⅝ 8⅝	8¾ 9¼	9 9	9 9⅜	2,700	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	------	Insuranshares Ctfs Inc 1	4⅝ June 11	6¼ Feb 14	4¼ Apr	5⅞ Dec
2⅝ 2⅝	2⅝ 2⅝	2 11/16 2 11/16	2 11/16 2 11/16	*2 11/16 2¾	2 11/16 2 11/16	2,500	‡ Interboro Rap Transit 100	2⅛ May 21	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*21½ 24¾	*22 25	*23 24¾	23 23⅛	*23¼ 24⅜	*23¾ 24½	200	Interchemical Corp No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
*100 104½	*100 104½	*100 104½	*100 104½	*102 104½	*102 104½	------	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*2½ 3	*2½ 2⅞	*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	------	Intercont'l Rubber No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
7¼ 7¼	7¼ 7¼	7¼ 7¼	7½ 7⅝	7½ 7½	7⅝ 7⅞	3,000	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Internat Agricultural No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*20½ 23½	*20½ 23½	*20½ 23½	23 23	*22 25	*22 23¾	100	Prior preferred 100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
*138½ 140¾	*139⅛ 140½	140½ 140½	140⅞ 143	*141¼ 144	142 142	700	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
*43 44½	43½ 44¼	42¼ 42½	43 44	44¼ 44¾	44 45½	2,400	Internat'l Harvester No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*154½ 157½	*154½ 157½	*154½ 157½	*155 157½	*154⅞ 157½	157⅜ 157⅜	100	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
2⅜ 2¾	*2½ 2¾	*2½ 2¾	2⅝ 2¾	2½ 2½	2⅝ 2⅝	1,200	Int. Hydro-Elec Sys class A 25	1¾ May 22	5⅜ Jan 5	3¾ Apr	8¼ Jan
*5⅝ 6	*5⅝ 6	*5⅝ 6	6 6¼	5⅞ 6	6⅛ 6¼	2,000	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	*3⅞ 4¼	*4 4¼	4¼ 4¼	1,000	Internat'l Mining Corp 1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
27½ 27¾	26¾ 27½	26¼ 26¾	26¼ 27½	x26⅝ 27	26¾ 27⅝	14,200	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*121 135	*121 135	*121 135	*121 135	*121 135	*121 135	------	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
14½ 14¾	14½ 15⅛	14½ 14¾	14⅝ 15⅛	14½ 15	14¾ 15⅜	24,200	Inter Paper & Power Co 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
57¾ 58¼	57⅝ 59⅜	58 58½	58½ 60⅜	58⅜ 60⅛	59½ 61⅞	15,500	5% conv pref 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2¼ 2⅞	*2⅜ 2⅞	------	Internat Rys of Cent Am No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
*38⅝ 40	*39 40	*39 40¼	*39¼ 40	39½ 39½	40 40¾	70	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
32 32⅜	32 32	*32 33½	*31½ 33½	*31½ 33½	33 33	1,400	International Salt No par	26⅞ May 28	37⅛ Apr 12	29 Jan	38 Sept
*29 30	*29 30	29¼ 29¼	*29¼ 30	29¾ 29¾	29½ 29½	300	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
*18⅛ 19	*18⅛ 19	*18⅛ 18¾	*17⅛ 19	*17⅛ 19	*17⅛ 19	------	International Silver 50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*95 102¾	*95 102¾	*95 102½	*95 105	*95 105	*95 105	------	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
2½ 2½	2½ 2½	2⅜ 2½	2⅜ 2⅝	2½ 2½	2½ 2⅝	5,000	Inter Telep & Teleg No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2½ 2⅞	2½ 2½	*2⅝ 2¾	2⅝ 2⅝	2½ 2¾	*2½ 2⅞	1,300	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*6⅜ 6⅝	6¾ 6¾	*6⅝ 7	7 7⅛	7⅜ 7⅝	7¾ 7⅞	1,800	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*75¾ 90	*75¾ 90	*77½ 90	*77½ 90	*77½ 90	*77½ 90	------	Preferred 100	74½ June 11	90 Apr 10	76 Sept	87 June
*5¾ 7	*5¾ 7	*6 7	*6⅛ 7	*5½ 7	*5½ 7	------	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
*23¾ 25	*24⅛ 26	*24 26	*24¾ 26	*24¼ 26	*25 26½	------	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
*10¾ 11½	11¼ 11⅜	*10⅞ 11½	11½ 11½	*11½ 11¾	11¾ 12⅝	1,100	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*41⅛ 42	42 42	42¼ 42¼	*42 44	43 43	*42 43	300	Jewel Tea Co. Inc No par	34¾ May 22	52 Mar 27	----	----
59 59	59 59	*58⅝ 59¾	59¾ 61½	61 62½	62½ 65	1,600	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
*125 126½	125 125	*124 127½	125 125	125 125	125 125	40	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
*68 72	*68 72	*67 72	*70 72	70⅛ 70⅛	*69 72½	100	Jones & Laughlin St'l pref 100	48½ May 15	75 July 15	35 Apr	83 Sept
10⅛ 10⅛	*10¼ 10¾	10¼ 10¼	10¼ 10¼	*10¼ 10¾	*10¼ 10¾	300	Kalamazoo Stove & Furn 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119½ ----	*119½ ----	119½ 119½	*119½ ----	*119½ ----	*119½ ----	10	Kan City P & L pf ser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	*4¼ 4⅝	600	Kansas City Southern No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*14½ 15	*14½ 15	*13½ 15	*13 15	*13½ 15	15 15	100	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*10½ 11½	*10½ 11½	*10 11½	11 11⅜	*11⅛ 11½	11½ 11½	300	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100	------	5% conv preferred 100	92 May 21	97 Feb 23	90 Sept	99⅞ Jan
*8¾ 9¾	*8¾ 9¾	*8¾ 9¾	*8¾ 9½	*8¾ 9¼	*8¾ 9	------	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 12⅝	12⅝ 12⅝	12½ 12½	12¾ 13¼	13⅜ 13⅝	13⅜ 13¾	2,900	Kelsey Hayes Wh'l conv cl A 1	8½ May 21	17⅜ Apr 23	7½ Apr	14¾ Mar
*6 6½	*6 6½	*5⅞ 6½	6¼ 6¼	6⅜ 6⅜	6¼ 6⅜	900	Class B 1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*100 103⅜	*100 103⅜	*100 103⅜	*100 103⅜	*100½ 103⅜	101 101	10	Kendall Co $6 pt pf A No par	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
26¾ 26¾	26⅞ 27⅜	27⅛ 27¾	27½ 28¾	x27½ 27⅞	27½ 28¼	16,000	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
*13 13½	*12¾ 13	13 13	*13 13⅛	x13 13	13 13⅛	600	Keystone Steel & W Co No par	10 May 21	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*33 34½	*33 34½	*33 34	*33 34	*33 34¼	34¼ 34¼	100	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	------	Kinney (G R) Co 1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*22 23	*22 23	*22 23	22 22	*22¼ 23½	22½ 22½	30	$5 prior preferred No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
23¾ 23¾	23¾ 23¾	24 24	24 24⅜	24⅜ 24⅜	x24⅜ 24½	3,600	Kresge (S S) Co 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*2½ 2¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	------	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
24 25	*25 26	*25¼ 26	25½ 25½	*25 26	*25 26	300	Kress (S H) & Co No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
*30 30½	30 30	30 30½	30 30	29¾ 30	30 30¼	1,900	Kroger Grocery & Bak No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*5 7⅜	*5 7⅜	*5 7⅜	5 5	5 5⅛	5 5	130	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*11 13	*11 13	*11 12	12 12	*11 13	*12 13	30	5% preferred 100	8¼ May 23	18¾ Jan 5	12½ Sept	23½ Jan
12¾ 12¾	*12¾ 13	13 13⅜	13 13	13 13	*12½ 13	1,000	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*4¼ 5¼	*4¼ 5	*4¼ 5¼	*4¾ 5¼	*4⅜ 5⅛	*4½ 5¼	------	Lane Bryant No par	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅝ July
*20 20⅞	*20 20¾	*20⅛ 20¾	20¾ 20¾	20¼ 20¼	20⅞ 20⅞	300	Lee Rubber & Tire 5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
*18¼ 18⅝	*18¼ 18⅝	18⅝ 18¾	18¾ 18¾	18½ 18¾	*18⅝ 19½	500	Lehigh Portland Cement 25	15⅛ May 22	23½ Jan 10	17 Apr	25 Mar
*106 108	*106 108	*106 108	*106 108	108 108	*105¼ 108	40	4% conv preferred 100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	2 2	2 2	2 2⅛	900	‡Lehigh Valley RR 50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
*⅞ 1	*⅞ 1	*⅞ 1	1 1	1 1	1 1	600	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
*2⅞ 3⅛	3 3	*3 3⅛	*3 3⅛	*3 3⅛	3⅛ 3⅜	1,200	6% conv preferred 50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
*18¾ 19¼	*18⅝ 19¼	18⅝ 18⅝	18¾ 19⅛	19¼ 19½	19⅛ 19⅛	1,200	Lehman Corp (The) 1	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
*10⅝ 11⅛	*10¾ 11⅛	11 11	*11 11⅛	x11⅛ 11⅛	*11⅛ 11⅞	200	Lehn & Fink Prod Corp 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*23 25	*23 24⅜	*23 24⅜	*23⅛ 24⅜	23 23	*22⅞ 24¾	100	Lerner Stores Corp No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
38¾ 38¾	38½ 38¾	38½ 38½	38⅜ 39	x38½ 38½	38¾ 40	2,600	Libbey Owens Ford Gl No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
*6½ 6¾	6¼ 6⅜	*6¼ 6½	*6¼ 6½	*6 6½	*6¼ 6½	400	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*36¼ 40	*36¼ 40	*37¼ 40	*37 39	*37 39	39 39	100	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*93 95	*92 95	*92 95	*93 95	95 95	97 97	200	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
96½ 96½	96¼ 96½	96½ 96½	96½ 97¼	97¼ 98	99 99	1,000	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*175⅞ 181	*175⅞ 181	*175⅞ 181	*175⅞ 180	*175⅞ 181	*175⅞ 181	------	Preferred 100	169 June 19	180⅛ May 9	152 Sept	180 May
*18 19½	19½ 19½	*18 19½	19 19	*18½ 19½	*18⅛ 19½	200	Lily Tulip Cup Corp No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
*19½ 20⅜	*19½ 20½	19½ 20	20 20	*20 20¾	*21 22	300	Lima Locomotive Wks No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
*31½ 34	*32 34	*33½ 35	34 34	*33¼ 34½	*33¼ 34½	100	Link Belt Co No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
*9⅝ 10¼	*9⅝ 10¼	*9⅝ 10¼	*9⅝ 10¼	9⅝ 9⅝	*9⅞ 10¼	100	Lion Oil Refining Co No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*13¾ 15	*13¾ 15	*13¾ 14¾	*13¾ 14⅞	*13⅞ 15	*14 14⅞	------	Liquid Carbonic Corp No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
25¼ 25½	25⅛ 25¼	25¼ 25¼	25¼ 26	25½ 26⅜	25¼ 26¾	9,400	Lockheed Aircraft Corp 1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
*24 25	*24 25	24 24½	25 25	25 25¼	25½ 25¾	1,800	Loews Inc No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*100 101	*100 101	*100¼ 101	100¾ 100¾	*100 102¾	*100 101	100	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
20⅞ 21⅛	21⅛ 21½	20¾ 22⅛	21¼ 22⅛	21¼ 21⅝	21⅜ 22⅛	21,600	Loft Inc 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
32 32	31½ 31½	31 31½	30½ 31¾	31¼ 31¾	32 32¾	2,000	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
2¾ 2¾	2⅝ 2⅝	2⅝ 2¾	2¾ 3	3⅛ 3⅜	3⅜ 3½	1,500	Long Bell Lumber A No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
14½ 14½	*13⅞ 14¾	*13⅞ 14¾	*13⅞ 14¾	*14 14¾	*14 14¾	100	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*106 109½	*106 109½	*106 109½	*106 109½	*106 109½	*106 109½	------	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
*19⅜ 19¾	19⅜ 19¾	19¼ 19¼	19⅛ 19⅛	19⅜ 19⅜	19⅛ 19¼	1,600	Lorillard (P) Co 10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
151½ 151½	*149⅛ 152	152 152	*150 152	151 151¾	152 152	80	7% preferred 100	138½ May 31	162 May 3	138 Sept	159½ June
*19 19½	*19 19½	*19¼ 19½	19½ 19½	*18⅝ 19¼	19⅜ 19⅜	200	Louisville Gas & El A No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
52½ 52½	*53½ 56	*54 56	*54¼ 56	*54 56	55⅛ 55⅛	200	Louisville & Nashville 100	38 May 18	60 Jan 25	36½ Apr	67 Sept
*29 31	29 29	*28½ 30	*28½ 30	*28½ 30	*28½ 30	100	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*120 128	*120 128	*120 128	*120 128	*120 128	*120 128	------	6% preferred 100	130 May 31	136½ May 10	124 Feb	135 Nov
*21 22⅜	*21 22½	21 21½	21¾ 21¾	22 22	22 23¼	1,000	Mack Trucks Inc No par	17 May 24	28¾ Jan 3	18 Aug	33¾ Oct
24¼ 24¼	24¼ 24½	24⅜ 24¾	24⅞ 25	25 25⅛	25⅛ 25⅜	1,700	Macy (R H) Co Inc No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
10½ 10½	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	100	Madison Sq Garden No par	8⅞ June 5	12¾ Jan 4	11⅛ Sept	19½ Jan
*26 27	27 27	*27⅛ 28¼	28 28	*26 27½	*26 27	200	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*1⅝ 1¾	*1⅝ 1⅞	1¾ 1⅞	1⅞ 1⅞	*1⅝ 1⅞	1⅞ 1⅞	700	Manati Sugar Co 1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5½ 6	*5 6	*5½ 6	*5½ 6	*5½ 6	6 6	100	Mandel Bros No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*30¼ 31½	*30¼ 32	*30⅛ 32	*30⅜ 32	*30½ 31	*30½ 31	------	‡ Manhattan Ry 7% guar 100	24 May 21	35¼ Feb 28	9 Apr	30 Nov
*17⅜ 17½	*17⅜ 17½	17½ 17½	*17⅜ 17⅝	*17⅜ 17⅝	*17⅜ 17⅝	100	Modified 5% guar 100	14⅛ May 21	17⅝ July 17	5 Apr	15¾ Nov
*12 12⅞	*12 12⅞	*12 12⅞	*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
4¼ 4¼	4¼ 4¼	*4⅛ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4⅜	2,000	Marine Midland Corp 5	3½ May 22	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*3½ 4¼	*3⅝ 4¼	*4 4⅜	*4 4¼	3½ 4	*3½ 4¼	20	Market St Ry 6% pr pref 100	2⅞ May 21	8½ Mar 29	3⅞ Aug	8⅛ Mar
*12 12½	12 12⅛	12⅜ 12¾	12½ 12¾	12⅝ 12⅝	12½ 13½	4,400	Marshall Field & Co No par	8¾ May 21	15⅜ Feb 21	9¾ Apr	17¾ Nov
29¼ 29¼	29⅝ 30	29⅞ 30	30 30½	30 30⅝	30¼ 31	5,900	Martin (Glenn L) Co 1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
*7⅝ 8	7¾ 7¾	*7¾ 8	8 8⅜	8¼ 8¼	8 8½	1,400	Martin-Parry Corp No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
*25 26	25½ 25½	25½ 25½	26½ 26½	26 26	26½ 26½	900	Masonite Corp No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*25⅜ 26	*25½ 26	*25½ 26	25⅝ 26½	26¾ 26¾	27 27¼	1,000	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
*47 48¼	48¼ 48¼	*46½ 48	*46½ 47½	*46½ 47⅛	46½ 47	500	May Department Stores 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	200	Maytag Co No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*22⅝ 25⅛	*22⅝ 25⅛	*22⅞ 25⅛	*22⅝ 25⅛	*22⅝ 25⅛	*22⅝ 25⅛	------	$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 12	*12 12½	*12 12½	100	McCall Corp No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
14½ 14½	14½ 14¾	14½ 14½	14½ 14½	*14¼ 14¾	14¾ 14¾	1,100	McCrory Stores Corp 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*100½ 108¾	*100½ 108¾	*100½ 108¾	*100½ 108¾	*100½ 108¾	*100½ 108¾	------	6% conv preferred 100	93 May 21	111 Feb 24	88 Jan	108½ Dec
*22½ 23½	*22½ 23½	23½ 23¾	23¾ 24	*23¾ 24¼	24⅜ 24⅜	500	McGraw Elec Co 1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*6½ 6¾	*6½ 6¾	*6½ 6¾	6¾ 6¾	6½ 6½	*6¾ 7¼	300	McGraw-Hill Pub Co No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
*30 31⅛	*30 30½	*29 30½	30½ 30½	31 31¾	31¾ 31¾	500	McIntyre Porcupine Mines 5	26 June 26	47½ Jan 3	39 Sept	59¼ June
*6¼ 6⅞	6½ 6½	6½ 6¾	6⅞ 6⅞	6¾ 6⅞	6¾ 7¼	2,000	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 24		Monday Aug. 26		Tuesday Aug. 27		Wednesday Aug. 28		Thursday Aug. 29		Friday Aug. 30		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
*4	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4⅛	4⅛	1,700	McKesson & Robbins, Inc...5	4 May 15	8¾ Apr 1	----	----
21¼	21¼	*20½	21½	21¼	21¼	21⅝	21¾	*21	21⅝	21	21½	700	$3 series conv pref...No par	17½May 28	32½ Apr 1	----	----
*6⅛	6½	*6⅛	6⅜	6⅛	6⅛	6⅜	6⅜	*6¼	6⅜	6⅜	6⅜	500	McLellan Stores Co...1	5 May 21	9¼ Jan 4	6⅜ Aug	10⅝ Oct
*96½	108	*96½	108	*96½	108	*96½	108	*96½	108	*96½	108	----	6% conv preferred...100	90 May 31	107 Apr 15	88 Jan	101½ Nov
*8⅛	8⅞	*8½	9	*8½	9	*8⅝	8⅞	*8⅝	8⅞	8⅞	9	300	Mead Corp...No par	7¼May 28	14⅝May 3	6 Aug	14⅜ Sept
*77	80	*77	80	*77	80	*77	80	80	80	*77	80	30	$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
*28½	29	28½	28⅞	28¼	28¼	*28¼	28¾	28	28¼	28⅛	28½	900	Melville Shoe Corp...1	24½May 24	34½Mar 5	28¼ Dec	30⅜ Dec
*2¾	3	3	3	*2¾	3	*2⅞	3	*2¾	3	3	3	300	Mengel Co (The)...1	2⅛May 22	6⅛ Jan 5	3 July	6⅜ Jan
*13⅛	15¼	*14¼	15	*14¼	15	*14⅜	14¾	*13¾	15	15	15	20	5% conv 1st pref...50	11¼May 22	26 Feb 21	14 Aug	28½ Jan
*10¼	13	*10⅛	13	*10⅛	13	*10½	13	*10⅛	13	*10⅛	13	----	Merch & M'n Trans Co.No par	10 Aug 13	28¼May 7	11⅞ Sept	21½ Sept
*26½	27	27	27	27	27	*27¼	28	*27¼	28	*27¼	28	200	Mesta Machine Co...5	24 May 22	32⅞ Apr 8	25 Apr	39¼ Jan
*6⅞	7¼	6¾	6¾	*7	7⅛	7¼	7⅜	6⅞	7	7¼	7¼	900	Miami Copper...5	6¼May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
*12½	13	*12⅝	13	*12¾	13	*12⅝	13	*12⅝	13	12⅝	13	900	Mid-Continent Petroleum..10	11½May 21	17⅜May 9	11⅛ Apr	18 Sept
*30¼	31⅜	*31	31½	30½	31	31	31	*30½	31½	31½	31¾	500	Midland Steel Prod...No par	23½May 22	40⅛ Apr 8	18⅜ Apr	40 Dec
*113¼	117	*113¼	117	*113¼	117	*113½	117	*113¼	117	117	117	10	8% cum 1st pref...100	103 May 24	122 May 9	101 Apr	120½ Nov
*39¼	41	*40	41⅛	39¾	39¾	*41½	43	41	41	42	42	300	Minn-Honeywell Regu..No par	33¼May 21	54 Apr 8	44¼ Sept	85½ Jan
*105	107¼	105	105	*103	110½	*103	110½	*103	110½	*103	110½	50	4% conv pref series B...100	95 June 26	110 Jan 20	103¼ Sept	114 July
*2⅞	3	*2¾	3	*2¾	3	*2⅞	3	2⅞	2⅞	2⅞	2⅞	200	Minn Moline Power Impt...1	2⅛May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*32	38	*32	37	*33	37	33½	33½	*33	37	*34	37	100	$6.50 preferred...No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*8	8½	*8	8¼	*8	8¼	8⅛	8⅛	8	8	*7⅞	8	200	Mission Corp...10	7⅛May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*½	¾	*½	9/16	½	½	*½	¾	*½	⅝	½	9/16	300	Mo-Kan-Texas RR...No par	⅜May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
*2	2⅜	*2	2⅜	*2⅛	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	400	7% preferred series A...100	1½May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	----	‡Missouri Pacific RR...100	⅛June 27	⅝ Jan 8	⅝ July	1¼ Sept
*¼	⅜	*¼	5/16	*¼	5/16	3/16	¼	¼	¼	*3/16	5/16	800	5% conv preferred...100	⅛June 21	⅞ Jan 3	⅝ Dec	2½ Sept
*12⅝	13½	13½	13½	*13	13½	13⅝	13⅝	z13¼	13¼	*12¼	13½	300	Mohawk Carpet Mills...20	9½May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
*90	91½	*90½	91½	91	91	*89½	90½	89¾	90½	89½	89½	600	Monsanto Chemical Co...10	86¾June 10	119 May 2	85¾ Apr	114¾ Sept
*115½	116¾	*115¼	116¾	*115½	116	*115½	116	*115½	116	*115½	116	----	$4.50 preferred...No par	110 May 23	119 July 31	110 Sept	121 May
*117¼	120	*117¼	120	*117¼	120	*117¼	120	*117¼	120	*117¼	120	----	Preferred series B...No par	113½May 27	121½ Jan 30	112 Sept	122½ May
39¼	39⅞	39¼	39½	39¼	39⅝	39½	40½	40¼	40¾	40¾	42	10,000	Montg Ward & Co. Inc.No par	31¾May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*35	35⅛	35	35	*32	37	35	35	*34⅝	37	*34½	37	200	Morrell (J) & Co...No par	33¼May 21	45 Feb 2	31⅛ Aug	47 Sept
*23⅜	24¾	*23½	24½	24	24	*24	24¾	24	24¾	24½	24½	60	Morris & Essex...50	21½June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
11⅞	11⅞	12	12⅜	*12⅛	12¼	12¼	12⅜	12⅜	12½	12½	12⅝	1,700	Motor Products Corp...No par	8⅞May 22	16 Apr 18	9½ Apr	19 Jan
*15¼	15½	*15¼	15½	*15¼	15½	15⅜	15⅜	15½	15½	15½	15½	300	Motor Wheel Corp...5	12 May 21	18⅜ Apr 4	10 Apr	17⅞ Oct
*18	19	*18	19	*18¼	19	19	19½	19¼	19½	20	20	600	Mueller Brass Co...1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
*2⅞	3	*2⅞	3	*2⅞	3	3	3	*2⅞	3⅛	3	3⅛	600	Mullins Mfg Co class B...1	2⅜May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
*27½	30	*27½	29	*28	30	*28	30	*28	29	29	29½	120	$7 preferred...No par	20 May 21	39 Feb 28	30 Apr	44½ Mar
*12¼	12½	*12⅛	12½	*12⅛	12½	*12⅛	12½	*12⅛	12½	*12⅛	12½	----	Munsingwear Inc...No par	8¼May 22	15¾Mar 20	9 Sept	14¾ Sept
*73½	75	*73½	76	*74	76	*75¼	77½	*74	77	*74	78	----	Murphy Co (G C)...No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110	----	*110	----	*110	----	*110	110½	110½	110½	*110	110½	10	5% preferred...100	97⅛May 22	111 Mar 14	105 Sept	111½ Nov
5⅜	5½	5½	5⅝	5⅝	5⅝	5⅝	5¾	5½	5⅝	5⅝	5¾	2,300	Murray Corp of America..10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
*43¼	45	*43	43¾	*43½	45	*43½	45	*43½	45	*43½	45	----	Myers (F & E) Bro...No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
4⅞	5⅛	5⅛	5¼	4⅞	5⅛	5	5¼	5	5⅛	5	5¼	20,400	Nash-Kelvinator Corp...5	3¾May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*12¾	14	*12¾	14	*12¾	13¾	*12½	13⅞	13½	13¾	14	14⅜	230	Nashv Chatt & St Louis...100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
*17½	17¾	18	18	17¾	18⅛	18¼	18¾	18⅝	18⅝	18⅞	19½	3,900	National Acme Co...1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
*6½	7	6¾	6¾	*6⅝	7	*6⅝	7	*6⅝	7	7	7⅛	400	Nat Automotive Fibres Inc...1	5⅜ July 15	7⅛ July 18		
*8½	8⅞	*8¼	8⅞	*8½	8⅞	*8⅝	8⅞	8⅝	8⅞	8½	8¾	500	6% conv pref...10	7½June 20	8⅞ July 20		
*9½	10	*9⅝	9⅞	9½	9½	9⅝	9¾	10	10	10⅜	10⅜	600	Nat Aviation Corp...5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
19	19	18¾	19	18½	18¾	18¾	19	18½	18¾	18⅞	19	3,600	National Biscuit Co...10	16⅞June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*162	170½	166	166	*162	170½	*162	170½	*166¼	170½	*166¼	170½	100	7% cum pref...100	155 June 11	170½Mar 6	147⅞ Oct	175 Jan
*13	14½	*13	14⅞	*13	15	*13	15	*13	15	*13	15	----	Nat Bond & Invest Co.No par	12⅞ Aug 14	19 Apr 1	10¼ Apr	17⅛ 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
*15½	18	*15½	18	*15½	18	*15½	18	*15½	18	*15½	18	----	Nat Bond & Share Corp No par	16 June 26	20½ Jan 3	17⅜ Apr	23¾ Sept
11⅞	11½	*11¾	12	*11¾	12	11⅞	12	11¾	12	12	12⅜	1,100	Nat Cash Register...No par	9¾May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
*9	9½	*9	9½	*9¼	9½	9⅜	9½	9½	9¾	9⅜	9¾	1,200	National Cylinder Gas Co...1	6 May 21	13⅜Mar 12	8¼ July	16 Sept
*13½	13¾	13½	13½	13½	13½	13½	13⅞	13¾	13⅞	13½	13⅞	4,300	Nat Dairy Products...No par	11⅞June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
*112	112½	*112	112½	*112	112½	*112	112½	*112	112	112½	112½	20	7% pref class A...100	107½June 13	116½ Jan 3	110 Sept	117½ Jan
*111½	112	*111½	112½	*111½	112	112	112	*112	112½	112½	112½	70	7% pref class B...100	107 May 23	114 Jan 3	107 Sept	114 Mar
*4	4⅜	*4	4⅛	*4	4½	4½	4½	*4¼	4¾	*4½	4¾	100	Nat Dept Stores...No par	3 May 28	6½ Apr 8	4½ Apr	8⅜ Oct
6¼	6¼	6¼	6¼	6⅜	6⅜	*6¼	6¾	*6¼	6¾	*6¼	6¾	300	6% preferred...10	5⅝May 23	7¼Mar 14	4½ Jan	6½ Feb
*20⅛	20⅝	20⅝	20⅝	20¼	20¼	20⅜	20⅜	20¼	20⅜	20½	20⅞	1,200	Nat Distillers Prod...No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*7¾	9¼	*7¾	9¼	*7⅞	9¼	*8	9¼	*8⅛	9¼	*8½	9¼	----	Nat Enam & Stamping No par	7¼June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
7	7	7	7¼	7¼	7¼	7⅛	7¾	7½	7⅝	7½	7⅞	8,600	Nat Gypsum Co...1	5½May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*81	81⅞	81	81	81	81	81⅞	81⅞	*80	85	*77	83¾	300	$4.50 conv preferred.No par	66 June 19	96 Jan 31	83 Sept	106 Mar
16¼	16¼	16½	16½	16⅝	16⅝	16¾	16⅞	16¾	16¾	16⅝	17	1,900	National Lead Co...10	14⅛May 22	22½ Apr 9	17⅞June	27½ Jan
*158	167⅛	*158	165⅛	*158	165⅛	*158	165⅛	*158	165⅛	*158	165⅛	----	7% preferred A...100	z160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
141	141	*140	124	141¼	141¼	140	140	140	140	140	140	70	6% preferred B...100	132 June 19	148½ Jan 29	132 Oct	145 Feb
*17¼	18¼	*17½	18	*17½	17¾	17¾	18¼	18¼	18¼	18¼	19	1,100	Nat Mall & St'l Cast Co No par	13½May 22	27 Jan 4	14¼ Apr	35¼ Sept
7⅞	7⅞	7⅝	7¾	7⅝	7¾	7¾	7¾	7¾	7⅞	7⅞	8	2,800	National Pow & Lt...No par	5⅝May 22	8⅞ Jan 3	6¾ Apr	10 Aug
*58⅞	60	59½	59½	59½	59¾	60	60	59½	59½	60	60	900	National Steel Corp...25	48 May 21	73¾ Jan 3	52 July	82 Sept
*5⅜	5¾	5¼	5⅜	5¼	5¼	5½	5⅝	5½	5½	5¼	5½	1,600	National Supply (The) Pa...10	4⅝May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*9	9½	*9	10	*9	10	*9¼	10	*9¼	10	*9⅜	10	----	$2 conv preferred...40	8 May 23	14⅜May 3	10 Apr	20 Jan
*34¼	35¾	35½	35½	35	35	36	36	36	36	*35⅛	36½	400	5½% prior preferred...100	26¼May 24	43¾ Apr 3	33⅛ July	59¼ Jan
*29	36¼	36¼	36½	38	38	37	37	*34	37¾	38	38	60	6% prior preferred...100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
5	5	4⅞	4⅞	*4¾	5⅛	4⅞	5	*4¾	5	5	5⅛	800	National Tea Co...No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*8⅛	8¼	*8	8¼	*8	8¼	8	8	*8	8½	*8⅜	8½	300	Natomas Co...No par	7¼May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
9⅞	9⅞	*9½	10	*9½	10	*9½	10	*9⅝	10	*9½	10	100	Nehi Corp...No par	9½ Aug 17	10½June 24		
*16	18	*16	18	16⅞	16⅞	*16	18½	*16	18	*18	18½	100	Neisner Bros Inc...1	14 May 21	25⅜Mar 13	18½ Apr	29½ June
*75	77	*75	77	*75	77	*75	77	*75	77	*75	77	----	4¾% conv serial pref...100	72 July 31	91 Apr 29	73⅞ Mar	87½ Aug
*40	43	*40	44	*40	44	*40	44	*40	44	42	42	100	Newberry Co (J J)...No par	36 May 22	53½ Apr 6	42 Apr	42 July
*102	106	*102	106	105½	106	*102	106	*102	106	*102	106	60	5% pref series A...100	100 June 12	110 Jan 4	105¼ Sept	112½ June
*25	26	*24	26	*25	26	26	26¾	x26	26	25¾	25¾	700	Newmont Mining Corp...10	20½ July 20	26¾ Aug 28		
*6⅞	7⅜	7	7	6¾	6⅞	6⅞	7⅛	7	7	7	7⅛	1,400	Newport Industries...1	6⅛May 24	14¼ Feb 20	8½ Apr	17¾ Sept
*40¼	41½	*40¼	41½	*40¼	41¼	40½	40½	*40¼	42	42½	42½	200	N Y Air Brake...No par	30¼May 21	50 Jan 3	27 Apr	62 Sept
10⅞	11⅛	11	11¼	11	11¼	11¼	11¾	11½	11⅞	11¾	12¾	34,600	New York Central...No par	9¼May 21	18⅞ Jan 3	13⅛ Sept	23¼ Sept
*11½	13	*12	13	12⅝	12⅝	12⅞	12⅞	*12¼	13	13⅛	13¾	800	N Y Chic & St Louis Co...100	8⅞May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
22¾	22¾	*22½	23⅞	*22½	23¼	23½	24¼	23¾	23⅞	24½	25⅜	2,900	6% preferred series A...100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
*25	26	25	25	25½	25½	*24½	26¼	*24¾	26	*25⅛	26¼	200	N Y C Omnibus Corp...No par	20½May 21	33½Mar 9	30 Apr	45¼ Feb
*3¼	4½	*3¼	4⅜	*3¼	4⅜	*3¼	4⅜	*3	4½	*3	4½	----	New York Dock...No par	3¼May 21	8⅛ Apr 22	1⅜ May	10¾ Sept
*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5⅛	7	5⅛	5⅛	100	5% preferred...No par	4¾May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*102	106	*102	106	*102	106	104	104	*102	106	*102	106	10	N Y & Harlem RR Co...50	104 May 21	115½Mar 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
*49	60	*----	60	*----	60	*----	60	*----	60	*----	60	----	N Y Lack & West Ry Co...100	45 June 6	56 Feb 20	47 July	62 Mar
*¼	5/16	3/16	¾	1/16	3/16	¼	¼	¼	¼	*3/16	¼	500	‡N Y N H & Hartford...100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
9/16	9/16	*9/16	⅝	*9/16	⅝	*9/16	⅝	*9/16	⅝	9/16	9/16	300	Conv preferred...100	⅜ Apr 12	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	----	‡N Y Ontario & Western...100	¼ Apr 4	½ Jan 11	⅜ May	1¾ Sept
*18⅞	19½	*18⅞	19⅝	*18⅝	19⅝	19⅜	19¾	18⅞	19¼	19½	19½	800	N Y Shipbldg Corp part stk...1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*25	26¾	*25½	25½	*24¼	26¾	*25¾	26¾	*25⅝	26¾	26⅝	26⅝	300	Noblitt-Sparks Indus Inc...5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*212½	215	214½	214½	*213½	215	215	216	x212½	212½	212	212	600	Norfolk & Western Ry...100	175 May 22	226½May 4	168 Jan	217 Nov
*109	112½	*109	112½	*109	122½	*109	112½	*109	112½	*109	112½	----	Adjust 4% preferred...100	105 May 25	113¼ Mar 27	103½ Sept	113 June
*18½	18⅝	18⅝	18⅞	18⅞	19¼	19	19¼	19½	19⅞	19⅝	20	9,400	North American Co...10	14⅝May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*55½	56¼	55⅛	55⅜	56⅛	56⅛	*55¼	56¼	56¼	56¾	*55½	56¾	600	6% preferred series...50	47½May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*53½	54¾	54⅛	54⅛	*53½	54¾	*53½	54¾	54¾	54¾	*53½	55⅛	200	5¾% pref series...50	47¼May 22	58 Jan 10	50½ Sept	59 Aug
16⅛	16¼	16⅛	16¼	16⅛	16⅛	16⅛	16½	16¼	17⅛	16⅞	17¼	9,600	North Amer Aviation...1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*87½	95	*87½	95	*87½	95	*87½	89½	*87½	89¼	*87¾	89¼	----	Northern Central Ry Co...50	84½June 5	90½ Feb 20	82 Jan	89 Nov
6⅛	6¼	6⅛	6¼	6⅛	6¼	6⅛	6½	6½	6½	6⅝	7⅛	13,300	Northern Pacific Ry...100	4½May 15	9¼ Jan 3	7 June	14¾ Jan
*111	114	*111	114	*111	112	*111	114	*112	114	112	112	100	North States Pow $5 pf No par	101 May 24	113 Mar 25	100 Sept	113 Dec
*35	36	*35	36	*34¾	36	*35	36	*35	36	36	36	20	Northwestern Telegraph...50	27 May 22	36 Apr 29	29 Sept	40 Oct
*2⅜	2¾	*2¼	2¾	*2¼	2½	*2¼	2½	*2¼	2½	*2⅜	2½	----	Norwalk Tire & Rubber No par	2⅛May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*25½	27	*25½	27	25½	25½	*25½	27	27	27	*25	32	50	Preferred...50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*13⅞	14½	*13⅞	14½	*13⅞	14½	*13⅞	14½	*13⅞	14½	*13⅞	14½	----	Norwich Pharmacal Co...2.50	14 July 2	16½May 29	----	----
6⅛	6⅛	6⅛	6¼	6⅛	6¼	6¼	6¼	6¼	6¼	6¼	6¼	3,800	Ohio Oil Co...No par	5⅜June 10	8¾May 7	6 Aug	101½ Sept
12¾	12¾	*12¼	13½	*12½	13	13	13¼	13½	13½	13⅞	14¼	2,000	Oliver Farm Equip...No par	10¼May 21	23¼ Apr 4	14⅛ Sept	30 Jan
*10⅜	10½	*10⅜	10½	10¼	10⅜	10⅜	10⅜	10¾	10¾	10⅝	10⅞	1,400	Omnibus Corp (The)...6	7⅝May 21	14⅜ Mar 4	12 Sept	20½ Mar
*100¼	106	103	103	*100½	106	*100½	106	*100½	106	*100½	106	20	8% preferred A...100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3⅛	4	*3¼	4	3⅛	3⅛	3⅛	3⅛	3½	3½	3½	3½	900	Oppenheim Collins...No par	2⅛May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
*13⅜	13½	13½	13¾	13½	13⅝	13⅞	14⅜	14	14¼	14⅛	14⅞	5,300	Otis Elevator...No par	11⅛June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*128½	138	*128½	133	132	132	*128½	133	*128½	133	*128½	133	10	6% preferred...100	124¾June 11	144 Feb 19	128 Oct	148½ July
7¼	7¼	7⅛	7¼	7¼	7⅞	7½	7½	7¼	7⅞	7¾	7⅞	1,200	Otis Steel Co...No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*22⅛	25	*23	25	*22⅛	25	*22⅝	25	*22⅛	25	25	25	100	$5.50 conv 1st pref..No par	21 May 21	41 Jan 11	33 July	55½ Sept
*23	24¾	23½	23½	*22¾	23½	23½	23½	*22½	24	24	24	300	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
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	----	Preferred...100	115⅛May 24	120 Jan 17	114¼ Jan	120 Dec
*48	50	49½	49½	49½	49½	*49	49¼	49¼	49¼	49	49½	900	Owens-Illinois Glass Co.12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
6⅛	6⅛	6¼	6¼	*6⅜	6¾	6⅜	6⅜	6⅝	6¾	6¾	7	2,800	Pacific Amer Fisheries Inc...5	4¾June 10	10⅛ Apr 26	3 Aug	7½ Sept
2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2½	2½	2¼	2½	340	Pacific Coast Co...10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*8¾	10	*8½	9⅞	*8¼	10	*8½	10	*8½	10	9½	10	20	1st preferred...No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
*4½	4⅞	*4⅜	4⅞	*4⅜	4⅞	*4¼	4⅞	4⅞	4⅞	*4¼	4⅞	20	2d preferred...No par	3⅜May 22	12½ Jan 4	3¾ June	15½ Sept
*9⅞	11¾	*9⅞	11¾	*9¾	11¾	*10½	11¾	*10½	11¾	*10½	11½	----	Pacific Finance Corp (Cal)...10	9½May 21	14 Apr 15	9¾ Apr	12¾ Mar
28½	28½	28⅜	28⅜	28⅜	28⅜	28⅜	28⅜	29¼	29¼	28⅞	29¼	3,200	Pacific Gas & Electric...25	25¼May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
*38	38⅜	*37¾	38½	38⅜	38⅜	38¼	38½	37⅞	38	38⅜	39	1,600	Pacific Ltg Corp...No par	33 May 22	50 Jan 3	41 Apr	52 Oct
9	9	9⅛	9⅛	9½	9½	9⅞	9⅞	*9¼	9⅞	9⅞	9⅞	600	Pacific Mills...No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*121	123	*121½	122½	121½	121½	122½	122½	123	123⅞	123	125	140	Pacific Telep & Teleg...100	115 May 25	139 Mar 12	114 Apr	132 June
*148	152½	150	150	*148	152½	*149½	152½	*148	152½	*148	152½	20	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.

Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3½ 3⅝	3½ 3⅝	*3½ 3¾	3½ 3⅝	3⅝ 3⅝	*3½ 3⅝	1,000	Pacific Tin Consol'd Corp---1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
*5⅞ 6⅛	*5⅞ 6⅛	6 6	*5⅞ 6	*5⅞ 6	*5⅞ 6⅛	200	Pacific Western Oil Corp---10	5⅝ July 10	8¼ Jan 4	7 Dec	11⅞ Jan
3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	8,100	Packard Motor Car----No par	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
*13⅛ 13½	13⅜ 13⅜	13¼ 13½	13¼ 13½	13½ 13¾	13⅜ 14⅛	2,000	Pan Amer Airways Corp----5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*7⅜ 8¾	*7½ 9	*8 9	*8 9	*8 9	*8 9	------	Pan-Amer Petrol & Transp--5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
9/16 9/16	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	200	Panhandle Prod & Ref------1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
32¾ 32¾	*32¾ 34	*32⅞ 34½	34½ 35	*34 37	*35 37	600	Paraffine Co Inc------No par	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
*95¾ 98½	*94 98½	*94 98½	*90 99	*90 99	*90 99	------	4% conv preferred------100	99½ May 7	101½ Jan 25	92 Sept	104 Feb
*5¼ 5½	5¼ 5¼	5¼ 5⅜	5¼ 5½	5⅜ 5½	5⅜ 5⅝	4,100	Paramount Pictures Inc-----1	4¼ May 21	8⅝ Apr 4	6⅛ Sept	14⅛ Jan
*73 77⅞	*73 79	73 73	*71 76	*73¼ 76	77½ 77½	200	6% 1st preferred-------100	64 May 23	94 Apr 15	72 Sept	107½ Jan
7⅞ 7⅞	*8 8¼	*8 8¼	*8⅛ 8¼	8⅛ 8⅛	*8⅛ 8⅜	200	6% 2d preferred--------10	6¼ May 21	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	------	Park & Tilford Inc---------1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	1¾ 1¾	1,100	Park Utah Consol Mines-----1	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
32 32	31⅞ 31⅞	32 32	31⅞ 32¾	32 32⅝	31¾ 32	1,500	Parke Davis & Co-----No par	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
19¼ 19¼	19 19	*18¾ 19⅝	*18¾ 19½	*18¾ 19⅜	*19 19⅝	900	Parker Rust Proof Co----2.50	13½ May 22	22¼ Apr 16	11⅞ Apr	21 Sept
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	300	Parmelee Transporta'n.No par	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
*7¾ 8	8 8	8 8⅜	8¼ 8⅝	8¼ 8¼	8⅜ 8⅝	4,400	Pathe Film Corp-----------1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
*6¼ 7	6⅞ 6⅞	*6½ 6¾	6¾ 6¾	*6½ 6⅞	6½ 7	800	Patino Mines & Enterprises-10	5¼ June 26	10⅜ May 13	z5¼ Dec	11¾ Mar
*45 48	*46 47½	*47 47¾	*47 47¾	*47 47¾	*47 47¾	------	Penick & Ford--------No par	45 May 23	62½ Jan 5	48 Apr	59½ Dec
*81½ 82½	81¾ 82	81⅞ 82	81¾ 82¾	82 82	82½ 83	1,500	Penney (J C) Co------No par	71 June 6	96½ May 8	74 Apr	94¾ Aug
*2 2½	*2 2½	*2 2½	2 2	*2⅛ 2⅜	*2⅛ 2⅜	200	Penn Coal & Coke Corp----10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	*2¼ 2½	200	Penn-Dixie Cement----No par	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
*17½ 21¼	*17½ 20	*17½ 21	*17½ 21	*17½ 21	*17½ 21	------	$7 conv pref ser A---No par	11¾ May 21	25 Jan 3	17½ Aug	33 Mar
*11¼ 12½	*11¼ 12½	11¼ 11¼	*11 12	*11½ 12	12 12	200	Penn Gl Sand Corp v t c No par	9¾ June 25	16⅝ Jan 5	11¾ Sept	17 Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	$7 conv preferred----No par	118½ Jan 5	121 May 18	120½ June	124 Mar
19⅝ 20	19¾ 19¾	19⅜ 19⅝	19⅜ 20¼	20 20¼	20⅛ 21	8,900	Pennsylvania RR----------50	15 May 22	24¾ Jan 4	15 Aug	27⅝ Sept
19 19	*19 19½	*19 19½	*18¾ 19½	*18¾ 19½	*19¼ 19½	100	Peoples Drug Stores Inc-----5	15 May 18	21¾ May 9	----------	----------
*33¼ 34	*33½ 33⅞	33½ 33⅝	*33 33½	33⅝ 33⅝	*33¼ 33⅝	500	Peoples G L & C C(Chic)--100	23 May 22	38¾ Jan 3	30½ Apr	45 Oct
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	2¼ 2¼	100	Peoria & Eastern Ry Co---100	1½ June 13	4½ Jan 9	2 May	5¾ Sept
*7 8	*6½ 8	*6¾ 8	*7¼ 8	*7½ 8	8 8	300	Pere Marquette Ry Co----100	5½ May 21	18¼ Apr 8	7⅝ Apr	19¾ Sept
*29½ 29⅞	*29½ 29⅞	29½ 29½	29½ 30½	30½ 31	31½ 32½	300	5% prior preferred-----100	17¼ May 22	39¾ Apr 9	21 Apr	45 Sept
*17½ 18	*17 19⅛	*16½ 18⅝	18⅝ 19¼	19 19½	20 21¼	660	5% preferred----------100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*18 19	*18 20	*18 20	20 20	*18 22	*18 22	200	Pet Milk Co----------No par	15 May 22	24 Apr 25	17 Jan	25 Sept
*6⅝ 6⅞	*6⅝ 6¾	6⅝ 6⅝	6¾ 6¾	*6¾ 6⅞	6¾ 6¾	800	Petroleum Corp of Amer----5	6⅜ May 28	8⅝ Apr 4	6¾ Sept	10¼ Sept
*7⅛ 7½	*7¼ 7½	*7¼ 7½	*7⅜ 7½	*7⅜ 7½	7½ 7½	100	Pfeiffer Brewing Co---No par	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
28 28	28 28⅜	27⅝ 28¼	27¾ 28⅝	28⅜ 29¼	28¾ 29½	6,800	Phelps-Dodge Corp---------25	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*42 44	*42¾ 44	*43¼ 44	44 44	*43½ 44	44 44	200	Philadelphia Co 6% pref---50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
*83 90	*83 90	*83½ 90	*83½ 90	*83½ 90	*83½ 90	------	$6 preferred--------No par	70 June 11	85 Jan 4	75 Jan	91 Aug
*⅜ ½	5/16 ⅜	5/16 5/16	*5/16 7/16	5/16 5/16	5/16 5/16	1,600	Phila & Reading C & I.No par	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
*74 76	75 75	*74½ 75½	75¾ 76	*75⅛ 75¾	76 76	400	Philip Morris & Co Ltd----10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
*107 140	*107 140	*107 140	*107 140	*107 140	*107 140	------	5% conv pref series A---100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*3½ 4	*3½ 4	*3⅜ 4	4 4	*3½ 4	4 4	300	Phillips Jones Corp----No par	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
*28 38	*28 38	*28 38	*28 38	*28 38	*28 38	------	7% preferred----------100	30 Jan 10	40 Mar 25	25 Apr	35 July
32½ 32½	31⅝ *32⅜	32 32⅜	31 32	31⅝ 32	32¾ 34	4,950	Phillips Petroleum----No par	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3¾	*2¾ 3¾	------	Phoenix Hosiery-----------5	2⅜ May 24	6⅞ Feb 9	2 Aug	3⅞ Sept
*36 45	*37 45	*37 45	*37 45	*37 45	*37 45	------	Preferred-------------100	36 May 28	66 Feb 8	36 Jan	45½ Mar
*23⅝ 24½	23⅝ 23⅝	*23 24½	*23 24½	*23¾ 24¼	*23¾ 24¼	100	Pillsbury Flour Mills------25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
*47 52	*49 52	*49 52	52 52	*49 53	*49 53	40	Pirelli Co of Italy "Am shares"	35 May 21	52 Aug 28	35¼ Mar	51 Sept
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------	Pitt C C & St L RR Co----100	107½ Feb 10	110 Jan 17	----------	----------
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Pittsburgh Coal of Pa-----100	3½ May 22	7 Mar 12	2½ Apr	12 Sept
*17 19	19 19	*17½ 20	*17½ 20½	*17½ 20½	*17¾ 20½	100	6% preferred----------100	16 May 24	27⅜ Jan 4	12 Apr	32½ Sept
*5¾ 6⅜	*5¾ 6¼	*5¾ 6⅜	*5¾ 6¼	*5¾ 6¼	6 6⅛	500	Pitts Coke & Iron Corp No par	5¼ May 24	9⅜ Apr 4	4 Mar	14¼ Sept
*69 74	*69½ 74	*69½ 73	*69½ 74	*69 74	*69 74	------	$5 conv preferred----No par	64¾ May 22	80 Apr 4	50 Apr	95 Sept
*145½ ----	*145½ ----	*145½ ----	*145½ ----	*145½ ----	*145½ ----	------	Pitts Ft Wayne & C Ry Co.100	154 May 6	154 May 6	----------	----------
*172 174¼	*172½ 176	*172½ ----	*172¾ ----	*173 ----	*173 ----	------	7% guar preferred------100	167 June 10	176 May 10	158 Sept	175 Aug
*5⅝ 6	5¾ 5¾	5½ 5½	5¾ 5¾	5⅜ 5⅜	5½ 5⅝	1,200	Pitts Screw & Bolt----No par	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*6¾ 7	7 7	*7 7½	7 7	*6¾ 7	*7 7½	200	Pittsburgh Steel Co----No par	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
*20 21	*20 21	*20 21	21 21	20 20	20 21	70	7% pref class B--------100	16¼ May 22	34½ Apr 25	22 Apr	48½ Oct
15½ 15½	*14½ 15½	*14 15½	15 15	15¼ 15¼	15½ 15½	50	5% pref class A--------100	10 May 21	19¾ Apr 8	12½ Aug	25½ Oct
*30⅛ 31½	30⅛ 30⅛	*30⅛ 31½	*30⅛ 31½	*30⅛ 31½	31 31½	60	5½% 1st ser conv pr pf.100	19 May 21	37 May 10	18 June	40½ Sept
*10¼ 11	10 10	*10⅛ 10½	10½ 10½	10½ 10½	11 11½	240	Pittsburgh & West Va----100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*151 ----	*151 ----	*151 ----	*151 ----	*151 ----	*151 ----	------	Pit Youngs Ash Ry 7% pf100	151½ July 3	151½ July 3	142 Aug	149 Dec
*⅝ ¾	*⅝ 13/16	*⅝ 13/16	*⅝ 13/16	*⅝ 13/16	*⅝ 13/16	------	Pittston Co (The)----No par	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
*16⅛ 16⅞	*16⅛ 16½	16⅛ 16⅛	*16 16¾	*16 16⅝	16⅛ 16⅛	300	Plymouth Oil Co------------5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*12½ 14	*12½ 14	*13 14	*13 14	*13 14	*13 14	------	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
*6⅞ 7½	*6⅞ 7½	*7 7½	7½ 7½	7½ 7½	7⅝ 7⅝	300	Poor & Co class B----No par	5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
*13/16 ⅞	*13/16 ⅞	13/16 13/16	⅞ ⅞	*13/16 1	*13/16 ⅞	800	‡Porto Ric-Am Tob cl A No par	½ May 29	2¼ Feb 27	⅛ Aug	2¼ Jan
*6¾ 7	6¾ 6¾	6½ 6⅝	6½ 6½	*6⅛ 6⅝	6⅝ 6⅞	1,200	Postal Teleg'h Inc pref.No par	6⅜ Aug 20	8 July 5	----------	----------
9⅝ 9¾	9⅝ 9¾	9⅝ 9⅞	9⅞ 10⅛	9⅞ 9⅞	10 10⅜	5,700	Pressed Steel Car Co Inc----1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
*9⅝ 10⅛	*9½ 10⅛	*9¾ 10⅛	*9¾ 10⅛	*9¾ 10	10 10⅛	400	5% conv 1st pref----------5	6⅜ May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*29½ 32	*29¼ 31	*30½ 31½	*31 33	*30½ 33	*32 33	------	5% conv 2d pref-----------50	21 May 21	42⅛ May 9	18 Apr	49 Sept
61 61½	*60½ 61	60 60½	60 60¼	60 60½	60¼ 61	1,700	Procter & Gamble-----No par	53 June 5	71¾ Apr 16	50⅝ Apr	66 Dec
*114 116	115 115	*115 116	115 116	*115 116	*115 116	90	5% pf (ser of Feb 1 '29).100	112½ May 22	118½ Jan 2	112 Mar	119¾ Feb
*34⅝ 35¼	34½ 34⅝	*34⅝ 35¼	34⅞ 35	x34¾ 34¾	34¾ 35	1,100	Pub Serv Corp of N J--No par	30⅞ June 10	43½ Apr 8	31⅛ Apr	43¾ Aug
110 110	*108¾ 110	*108¾ 110	*108¾ 110⅛	*108¾ 110	*108¾ 110	100	$5 preferred--------No par	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
121 121	*120 122	*120½ 122¾	122 122½	122½ 122½	*121 123	400	6% preferred----------100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
*133¼ 139	*134½ 140	*135 141	*135 143	*135 143	*135 142	------	7% preferred----------100	126 June 6	145 Mar 29	129 Apr	143 Aug
*154¼ 156½	*155 156½	*155 157	*155 157	*155¼ 157	157 157	30	8% preferred----------100	143 May 22	165 Apr 2	147 Sept	166 June
*114⅞ 118	*114⅞ 117	116½ 116½	*116 118	116¾ 116¾	*114½ 120	200	Pub Ser El & Gas pf $5.No par	115 May 21	118 Jan 4	111 Sept	117⅜ Dec
*18¾ 19¼	18⅝ 19	19¼ 19½	19⅜ 19¾	19 19¼	19¼ 19⅞	3,500	Pullman Inc----------No par	16⅞ May 21	32¼ Jan 3	z22½ Aug	41⅞ Sept
7½ 7½	7⅜ 7½	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅜ 7½	4,000	Pure Oil (The)-------No par	7 May 21	11½ May 3	6⅛ Aug	11¾ Sept
*83 87⅛	*83¼ 87⅛	*82½ 88	*82½ 88	*83¼ 87⅛	*83½ 87⅛	------	6% preferred----------100	84 June 12	97½ May 3	70 Sept	90⅝ Mar
*77 78	*77½ 78	78 78	78 78	78½ 78¾	80 80	1,200	5% conv preferred------100	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
*10¾ 11	*10¾ 11¼	10¾ 10¾	11⅛ 11⅛	*10¾ 11	10¾ 11⅛	700	Purity Bakeries-------No par	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*10 10⅞	*10¼ 10⅞	*10 10½	*10 10½	*10 10½	10 10	100	Quaker State Oil Ref Corp--10	10 Aug 30	15½ Feb 3	11 Aug	16 Nov
4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	4¾ 5	15,600	Radio Corp of Amer----No par	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	------	$5 preferred B-------No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
55 55	*54½ 56⅛	*55 55½	55½ 55½	56⅛ 56⅛	*56½ 57¾	500	$3.50 conv 1st pref--No par	48½ May 21	69 Apr 5	53¼ Apr	67⅞ Jan
2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2½	2½ 2½	2½ 2½	2½ 2½	700	Radio-Keith-Orpheum--------1	2⅜ Aug 24	3 June 20	----------	----------
*34 36	*34 36	34½ 34½	*34½ 36	*34½ 36	*34½ 36	200	6% conv preferred------100	34 June 19	36½ July 9	----------	----------
*17½ 18	*18 19½	*18⅛ 19	*18⅛ 19	x18 18	*18¼ 19	100	Raybestos Manhattan.No par	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
*15¾ 16½	16¼ 16⅜	16 16	16 16½	16⅜ 16⅜	16¼ 17¾	2,500	Rayonier Inc---------------1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
*26 28	*26 28½	*26⅞ 28½	28½ 28½	*27½ 28½	*27½ 29¾	100	$2 preferred-------------25	24 May 28	37½ May 4	12¼ June	28¾ Dec
*13 13⅜	*12⅞ 13¾	13 13	13 13	*12⅞ 13½	13 13½	500	Reading Company-----------50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
*21¼ 23	*21½ 23	21½ 21½	*21¾ 22⅝	*22 22½	*22 23	100	4% 1st preferred----------50	19¾ June 8	26⅝ Apr 10	20⅞ Sept	28¾ Oct
*19 21¾	19 19	18¾ 19	*18¾ 19	19 19	*19 21	500	4% 2d preferred-----------50	17 May 22	23 Jan 3	16 July	27 Sept
*2 2⅜	*2 2⅜	2⅛ 2⅛	*2 2⅜	*2 2⅜	*2 2⅜	200	Real Silk Hosiery-----------5	1¾ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*---- 30	*21⅛ 28	*20⅛ 27⅞	*24⅛ 27¾	*25⅛ 27⅝	*25 30	------	Preferred---------------100	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
*6⅝ 11	*6⅝ 11	*6⅝ 10	*6⅝ 11	*6⅝ 11	*6⅝ 11	------	Reis (Robt) & Co 1st pref--100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*8 8½	*8 8½	*8 8¼	8 8	*7⅞ 8½	8 8	200	Reliable Stores Corp----No par	6⅝ May 21	8 Jan 9	6½ Apr	10 Nov
*8 9⅞	*8 9⅞	*8 9⅞	*8¼ 9⅞	*8 9⅞	*8 9⅞	------	Reliance Mfg Co------------10	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
*7⅞ 8	*7¾ 8	7⅞ 7⅞	7⅝ 7⅝	7⅞ 7⅞	7⅞ 8¼	1,800	Remington-Rand-------------1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*50½ 52½	50¾ 50¾	*48 52	*48½ 52½	*48½ 51½	*48⅜ 52⅛	100	Preferred with warrants--25	x37¾ June 7	57¾ Apr 8	50 Dec	75½ Mar
*---- 70	*---- 70	*---- 58	*54¼ 57	*54¼ 56	*54¼ 55¾	------	Rensselaer & Sara RR Co--100	50 May 28	69 Jan 5	60 Apr	75 Nov
1 1⅛	1 1	1 1⅛	1 1	1 1	*1 1⅛	2,700	‡Reo Motors v t c----------1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
16⅝ 16⅞	16⅝ 16⅞	16⅜ 16⅝	16¾ 17⅛	16¾ 16⅞	16¾ 17½	18,100	Republic Steel Corp----No par	14 May 21	23⅞ Jan 3	12⅞ Apr	28½ Sept
93 93	93 93	93 93	93 93½	92½ 93	92½ 93	430	6% conv preferred------100	70⅛ May 21	95¾ Aug 9	43 Apr	95¾ Dec
*77½ 79½	*77 78½	77 77	78 78	78 78	*77⅞ 79⅞	300	6% conv prior pref ser A.100	60 May 21	80 May 9	42 Apr	89¾ Oct
*8⅝ 9¼	*8⅝ 9⅜	*8⅝ 9	9 9⅛	*8⅞ 9⅛	8¾ 9⅞	800	Revere Copper & Brass------5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*16 19	*15 19	*15 19	*17 19	*17 19	19 19	100	Class A-----------------10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
*72 85	*73 85	*73 85	*78 85	*73 85	*73 85	------	7% preferred----------100	70 June 26	92 Apr 17	63 Aug	84 Sept
*45⅜ 49	*45⅜ 49	*46 49	*47 49	49 49	*50 55	10	5¼% preferred---------100	39 May 27	61½ Apr 8	37⅝ July	56 Sept
*10½ 11	10½ 10½	*10⅜ 10⅞	10⅝ 11	11 11	11⅛ 11⅜	1,500	Reynolds Metals Co----No par	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	------	5½% conv preferred-----100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
9¼ 9¼	9⅝ 9⅞	9⅞ 9⅞	9⅞ 10⅛	10⅛ 10¼	10¼ 10⅜	5,800	Reynolds Spring------------1	6⅛ May 21	11¼ May 2	5⅛ Apr	11⅜ Jan
34⅞ 34⅞	34⅝ 34⅞	34¾ 35	34¾ 35	35 35¼	35 35¼	2,500	Reynolds (R J) Tob class B.10	32 June 10	44 May 8	35 Sept	45 Jan
*52 53	*52 53	*52 53	*52 53	*52 53	*52 53	------	Common------------------10	52 May 22	54 June 17	52 July	58 Jan
*7⅞ 8⅛	8 8	8 8⅛	8 8⅛	*7⅞ 8⅛	7⅞ 8	3,000	Richfield Oil Corp----No par	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	------	Ritter Dental Mfg------No par	4¾ May 22	7⅛ Jan 3	6⅛ May	9¾ Oct
*3¼ 4	*3¾ 4	*4 4¼	*3¾ 4	*3¾ 4	*3¾ 4¼	500	Roan Antelope Copper Mines	3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
*13¼ 14½	*13¼ 14	*13½ 13⅞	14 14	*13½ 14⅜	13¾ 14	700	Ruberoid Co (The)-----No par	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	‡Rutland RR 7% pref-----100	½ May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
30 30¼	30¼ 30¼	29⅞ 30	29 30	*29¾ 30	30 30¾	1,800	St Joseph Lead-------------10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	100	‡St Louis-San Francisco----100	⅛ Apr 19	⅜ Jan 2	¼ June	⅞ Sept
*¼ 5/16	*¼ 5/16	*¼ 5/16	*¼ 5/16	*¼ 5/16	*3/16 5/16	100	6% preferred----------100	3/16 July 13	⅞ Jan 3	⅜ Aug	2 Jan
*3¼ 4	*3½ 4	*3½ 4	*3¼ 4	*3½ 4	*3½ 4	------	‡St Louis Southwestern----100	2 Jan 30	5 May 10	1¾ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------	5% preferred----------100	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
43⅞ 43⅞	44 44	43¾ 44	43¾ 44¼	43¾ 43¾	43⅞ 44⅜	2,300	Safeway Stores------------No par	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
106 106	105¾ 105½	106 106¾	106¾ 106¾	106¾ 106¾	106⅝ 106¾	760	5% preferred----------100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
*23⅜ 24½	23½ 23½	23⅞ 23⅞	24¼ 24¾	24½ 24⅝	24⅞ 25¾	1,400	Savage Arms Corp------No par	17 May 21	31¼ Apr 26	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 24		Monday Aug. 26		Tuesday Aug. 27		Wednesday Aug. 28		Thursday Aug. 29		Friday Aug. 30		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	9¾	*9¼	9¾	9¼	9¼	*9⅜	9¾	*9⅜	9¾	9¾	9⅞	400	Schenley Distillers Corp 5	7½ May 21	14¾ Mar 27	10 Aug	17⅞ Mar
*71	73	*70	73	*70	72	*70	72	*70	72	71¾	71¾	100	5½% preferred 100	64⅝ July 2	85⅞ May 9	61 Sept	76½ Aug
⅛	⅛	3/16	3/16	*⅛	3/16	3/16	3/16	3/16	3/16	⅛	3/16	1,000	‡Schulte Retail Stores 1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*2⅝	3	2⅝	2⅝	*2½	2⅞	*2½	2⅞	*2⅜	2¾	*2⅝	2¾	100	8% preferred 100	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
38	38	*37¾	39⅛	37⅝	37¾	38¼	38¼	*37⅝	38⅝	x37⅝	37⅝	800	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*113	114	*113⅛	114	*113⅛	114	*113⅛	114	*113⅛	114	*113⅛	114	------	$4.50 preferred No par	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*105⅛	107¼	*105⅛	107¼	*105⅛	107¼	107¼	107¼	108	108	*107	108	70	$4 preferred No par	101¼ June 24	109 Feb 27		
*3/16	¼	3/16	¼	*3/16	¼	*3/16	¼	*3/16	¼	3/16	3/16	400	‡Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
*5/16	⅝	9/16	9/16	*½	⅝	*½	⅝	*½	⅝	*9/16	⅝	100	4-2% preferred 100	⅜ May 18	1¼ Jan 2	1 Apr	3⅛ Sept
*12	12¾	*12⅜	13½	*12½	13½	12½	12¾	x12	12½	12⅞	12⅞	600	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	1⅞	*1⅝	2	*1⅝	1⅞	------	Seagrave Corp No par	1⅝ May 15	2⅝ Mar 25	1⅝ June	3½ Jan
77¼	77½	78	78⅛	78⅛	78⅛	78¾	79	79½	79¾	79½	80¾	3,900	Sears Roebuck & Co No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
*10⅜	10⅝	10⅜	10½	10⅜	10½	10⅜	10⅝	10½	10¾	10⅝	10¾	1,600	Servel Inc 1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*9	9⅞	*9	9⅞	*9	9⅞	*9¼	9⅞	*9	9⅞	9⅞	10	200	Sharon Steel Corp No par	8½ May 21	15½ Apr 9	10¼ Apr	21¾ Jan
*45½	57¾	*48¾	57¾	*45½	57¾	*45½	57¾	*49⅞	57¾	*50	57¾	------	$5 conv preferred No par	51¼ Aug 1	59½ Apr 12	51 Dec	72 Sept
3½	3½	*3¼	3½	3¼	3¼	*3¼	3⅜	*3¼	3⅜	3⅜	3⅜	300	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*41½	43	*41¾	43	*41¼	42¾	42½	42½	*42⅜	42¾	43	43	200	$3.50 conv pref ser A No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
*4⅞	5	5⅛	5⅛	*5⅛	5¼	5¼	5¼	5¼	5¼	x5¼	5¼	1,600	Shattuck (Frank G) No par	4¾ May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
*36½	37	36¾	36¾	36¾	36¾	37	37	*36¾	37¼	36¼	36¾	120	Sheaffer (W A) Pen Co No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
*8⅛	8¼	8⅛	8⅛	*8⅛	8¼	8¼	8¼	8¼	8¼	8¼	8½	1,200	Shell Union Oil 15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
102¾	102¾	*101½	104	*101½	103½	*101½	103½	*102½	104	*102½	104	100	5½% conv preferred 100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
*3⅞	4¼	*3⅞	4¼	*3⅞	4¼	*4	4¼	*4	4¼	4¼	4¼	300	Silver King Coalition Mines 5	3⅝ May 22	6½ Jan 10	4¾ Apr	8⅞ Sept
*15½	15⅞	15½	15½	15½	15½	*15½	16	15½	15½	16	16⅛	700	Simmons Co No par	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	------	Simms Petroleum 10	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
*24	26	*23	26	*23¼	26	23¼	23¼	*22⅜	23½	22¾	23½	400	Simonds Saw & Steel No par	17¾ May 24	25 Feb 19	16½ Apr	28½ Oct
*14¾	15½	14¾	14¾	*14¾	15½	15⅛	15½	*15¾	15⅞	15⅞	16	900	Skelly Oil Co 15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*83	----	*82	----	*81	----	*81	----	*81	----	*81	----	------	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
*109	111¾	*109	110	110	110	*109	111	110½	111	110½	110½	250	$6 preferred No par	105 May 22	114¼ May 6	101 Jan	112 Dec
*12⅛	13½	*12	13½	*12	13	*12¼	13½	*12½	13½	*12⅛	13½	------	Smith (A O) Corp 10	10½ May 22	18⅞ Apr 5	11⅛ Apr	21 Sept
7½	7½	*7	7⅞	*7	7⅞	*7	7⅞	*7	7⅞	*7⅛	7⅞	100	Smith & Cor Typewr No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*15	16½	*15¼	16½	*15	16½	*15¾	16¾	*15¾	16¾	16¼	16¼	100	Snider Packing Corp No par	15 June 10	24¾ Feb 9	12⅛ Apr	24 Sept
8⅝	8¾	8⅝	8¾	8½	8¾	8⅝	8¾	8⅝	8⅞	8¾	9⅞	10,700	Socony Vacuum Oil Co Inc 15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1¾	1¾	400	South Am Gold & Platinum 1	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
*12¾	14	*12¾	14	*12¾	14	*12½	14	*12	14	*12¼	15	------	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
*17½	18	17½	17½	17½	17¾	17⅞	19¾	20⅛	20¼	20	20¾	2,900	So Porto Rico Sugar No par	16 Aug 13	30¾ May 10	14 Apr	35⅝ Sept
*133⅛	153	*133⅛	153	*133⅛	153	*133⅛	153	*133⅛	153	*133⅛	153	------	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
*26⅜	27	*26⅜	26¾	26½	26⅞	26⅞	26⅞	26⅞	26⅞	26⅝	26⅞	1,300	Southern Calif Edison 25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
*7¾	8	7⅝	7⅞	7¾	7¾	7¾	8⅛	7¾	8	8¼	8⅝	6,000	Southern Pacific Co No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
11	11	10¾	10⅞	10⅝	10¾	11⅛	11½	11⅛	11½	11½	12	5,600	Southern Ry No par	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
*17¼	17⅝	*17¼	17⅞	17⅛	17⅝	17½	18⅜	18⅛	18½	18¾	19½	7,300	5% preferred 100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*29	33½	*29	33½	*29	33½	*31	33½	*29	32	*29	33½	------	Mobile & Ohio stk tr ctfs 100	31 July 17	39 Jan 4	34 Mar	43¾ Sept
*1¾	1⅞	1¾	1¾	1¾	1¾	1⅝	1¾	1⅞	1⅞	1⅞	2	1,500	Sparks Withington No par	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*3¾	4½	*4	4½	*4	4⅜	*3¾	4½	*3¾	4½	*3¾	4½	------	Spear & Co 1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*60⅞	----	*60⅞	----	*60⅞	----	*60⅞	----	*60⅞	----	*60⅞	----	------	$5.50 preferred No par	63 July 29	72 May 14	66 Sept	70¼ Nov
*16¾	17½	*16⅞	17⅞	16¾	16¾	*16¾	17	16⅞	16⅞	*16¾	17½	300	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
37½	37½	37¼	37½	37¾	37⅞	37¼	37⅝	37⅝	37⅞	37⅞	38¾	3,600	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
*26	27	*26⅛	28	26¼	26¼	*26½	28	27	27½	27½	29¼	1,300	Spicer Mfg Co No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
*51½	54	*51½	54	*53	54	*53	54	*53	54	*53	54	------	$3 conv pref A No par	45¼ May 28	57½ Apr 2	42 Apr	53 Dec
*6½	6⅝	6½	6½	6½	6½	6¾	6⅞	6¾	6¾	6⅞	7¼	3,300	Spiegel Inc 2	4¾ May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
*53⅝	57	53⅝	53⅝	53½	53½	53¼	53½	*51¾	53⅝	53	53	130	Conv $4.50 pref No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
*29¾	30½	*29¾	30½	30⅛	30½	30	30½	30½	30½	31	32	1,900	Square D Co 1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
6⅛	6¼	6⅛	6¼	6⅛	6¼	6¼	6⅜	6¼	6⅜	6⅜	6⅜	10,000	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅝ Dec	7¼ Jan
*106	109	*106	109	*106¾	109	*106¾	109	*107	110	*106	108	------	$4.50 preferred No par	98 June 10	108½ Apr 9	94 Oct	108 June
*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	1⅝	1⅝	1½	1½	800	Standard Gas & El Co No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
3¾	4	*3¾	4⅜	*3¾	4	4	4⅛	4	4	4	4¼	1,600	$4 preferred No par	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
*13½	15	*13⅜	15	*13¾	14¾	15	15	14½	14½	15	15	400	$6 cum prior pref No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
*16¾	17¾	*16¾	17¾	17⅞	18	17⅞	18¼	*17½	17⅞	17¾	18⅜	1,100	$7 cum prior pref No par	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
17¾	18	17⅞	18¼	17⅞	18⅛	18	18⅛	18	18⅛	18⅛	18⅜	5,400	Standard Oil of Calif No par	17⅜ May 22	26⅛ Jan 4	24¼ Sept	33⅝ Sept
24	24¼	24⅛	24⅛	24	24⅛	24¼	24½	24¼	24½	24⅝	25¼	3,100	Standard Oil of Indiana 25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
34	34	33⅞	34	33½	33⅞	33¾	34¼	33¾	34¼	34⅛	34¾	12,100	Standard Oil of New Jersey 25	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
31	31	31	31	31	31	*30½	31¾	31¾	31¾	32½	33	800	Starrett Co (The) L S No par	23 May 21	34½ Apr 11	20¼ Apr	36 Sept
*62½	63½	63	63	63	63	62⅞	63¾	*62⅞	64¼	62¼	62⅜	900	Sterling Products Inc 10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
6½	6½	6⅝	6⅝	6⅞	6⅞	6¾	6¾	*6½	6⅞	6¾	6⅞	900	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
*4	4½	*4	4½	*4⅛	4⅜	4⅛	4⅛	4¼	4¼	4¼	4¼	500	Stokely Bros & Co Inc 1	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
7⅜	7½	*7½	7¾	7¾	7¾	7¾	8	7⅝	7⅞	7⅞	8	3,000	Stone & Webster No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
7¼	7⅜	7¼	7⅜	7⅛	7¼	7¼	7⅝	7⅜	7½	7⅜	7¾	7,900	Studebaker Corp (The) 1	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
*48	48¾	*48	48¾	*48½	48¾	48¾	48¾	49	49	49	49	600	Sun Oil No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*121	123	*121¼	123	*121¼	123	*121¼	123	*121¼	123	*121¼	123	------	6% preferred 100	118½ May 29	124 Feb 13	118½ Sept	128½ June
*8⅝	8¾	8½	8¾	8½	8¾	8⅝	8¾	x8	8¼	8	8¼	2,700	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
14¼	14¼	*14¼	15	*14	15	15	15	*15⅛	16	15½	16¼	800	Superheater Co (The) No par	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
*1¼	1⅜	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1¼	*1¼	1⅜	700	Superior Oil Corp 1	1¼ May 21	2½ Jan 3	1¾ Aug	3⅝ Sept
*11¼	11⅞	*11¼	11¾	*11¼	11¾	11½	11½	*11¼	11¾	11¾	11¾	400	Superior Steel Corp 100	9⅛ May 22	17½ Apr 4	10 Apr	22½ Jan
*23	24½	*23	24⅜	*22⅝	24	*23	24	*22	24⅝	*23	24¼	------	Sutherland Paper Co 10	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
*4	6	*4	6	*4	6	*4	6	5	5	*4	6	100	Sweets Co of Amer (The) 50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
*18½	18¾	18¾	18¾	18¾	19	18¾	18⅞	18¾	19	x18⅞	19	4,800	Swift & Co 25	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
17⅛	17⅛	17	17	16⅞	17⅛	16⅞	16⅞	16⅞	16⅞	16⅞	17¼	1,600	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24¾ June	37½ Sept
*5¼	5¾	*5¼	5⅞	*5¼	5⅝	5⅝	5⅝	5¾	5⅞	5⅞	6⅛	1,400	Symington-Gould Corp w w 1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
4½	4½	*4½	4⅞	*4½	5	*4¾	5	4⅞	4⅞	5	5⅛	800	Without warrants 1	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*4¼	5	*4¼	5	*4¼	5	*4¼	5	*4¼	5	*4¼	5	------	Talcott Inc (James) 9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32⅛	35	*32⅛	35	*32⅛	35	*32⅛	35	*32⅛	35	*32⅛	35	------	5½% preferred 50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3¼	3¾	*3¼	3¾	*3¼	3½	*3¼	3½	3¼	3¼	3⅛	3¼	500	Telautograph Corp 5	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
5⅛	5⅛	5⅛	5¼	*5⅛	5⅜	5⅜	5⅜	5⅛	5⅜	5⅜	5⅜	1,000	Tennessee Corp 5	4¼ May 14	7 Mar 21	4 Apr	9⅛ Sept
35½	35½	35⅛	35½	35½	35⅞	35⅛	35½	35	35¼	35⅛	35½	6,900	Texas Corp (The) 25	33 May 25	47⅝ Apr 4	32½ Aug	50¾ Sept
3	3	*2⅞	3¼	*3	3⅛	3	3	3	3	2⅞	2⅞	500	Texas Gulf Produc'g Co No par	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
*31⅛	31¾	31¼	31¼	31¼	31⅝	31⅝	32	x31	31	31¼	31⅜	1,100	Texas Gulf Sulphur No par	26⅞ May 23	35¾ Apr 11	26 Sept	38½ Sept
6	6	*5⅞	6	5⅞	5⅞	*5⅞	6	5⅞	5⅞	5⅞	6	1,000	Texas Pacific Coal & Oil 10	5½ May 22	8⅝ Jan 8	7 Aug	11⅜ Sept
4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4⅜	4½	4⅝	4⅝	1,100	Texas Pacific Land Trust 1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*6½	8	*6½	8⅛	*6¾	8½	*7¼	7¾	7⅝	7⅝	8⅛	8⅛	200	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
*10	10¼	10	10	*9⅞	10¼	*9⅞	10¼	*9⅞	10¼	*10	10¼	100	Thatcher Mfg No par	8 May 21	18½ Jan 8	15½ Dec	24 Oct
*34⅛	40⅛	*37	40⅛	*37	40⅛	*38	40⅛	*38	40⅛	*38	40⅛	------	$3.60 conv pref No par	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2⅝	3⅜	*2⅝	3⅜	*2⅝	3⅜	*2⅝	3⅜	*2⅝	3⅜	*2⅝	3⅜	------	The Fair No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*34	35	*34	35	34	34	*34	35	*34	35	34	35	130	Preferred 100	30 June 19	42½ Feb 16	30 Sept	41 Oct
*3¼	3⅝	*3¼	3⅝	*3¼	3⅝	3⅜	3⅜	3⅜	3⅜	3½	3¾	900	Thermoid Co 1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*26½	28⅞	*26½	28⅞	*26½	28⅞	*26½	28⅞	*25⅛	28⅞	*25½	29	------	$3 div conv preferred 10	20 June 5	34 Mar 7	14 Apr	33 Nov
*4½	5	*4½	4¾	4½	4½	4½	4⅝	*4½	4¾	4¾	4¾	900	Third Avenue Ry 100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
*4¼	4⅜	*4¼	4⅜	*4¼	4⅜	*4¼	4⅜	*4¼	4⅜	*4¼	4⅜	------	Thompson (J R) 25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
*31½	33½	32	32	*31	32	31½	32½	32½	32¾	33¼	33½	1,500	Thompson Prods Inc No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1,600	Thompson Starrett Co No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*11¼	13	*11⅛	14	*11	14	*11⅛	14	*11⅝	14	*12¼	15	------	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9¼	9¼	9¼	9¼	*9¼	9½	9⅜	9½	9½	9½	9½	9⅝	2,600	Tide Water Associated Oil 10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*87⅛	93	*87	93	*87½	93	*87	93	*87	93	*87	93	------	$4.50 conv pref No par	81 May 28	97 May 10	83 Sept	96 Feb
*23	23¾	23¾	24	23½	24¼	24	24⅜	24⅜	24½	24⅜	24¾	2,800	Timken Detroit Axle 10	18 May 21	27⅞ Apr 24	10¾ Apr	25 Dec
*40⅞	42¼	*41	42¾	41	41⅛	40⅞	41½	41¼	42	*42⅛	43	1,700	Timken Roller Bearing No par	35⅛ May 21	52 Jan 3	34¼ Apr	54¼ Jan
4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4¾	4⅞	4¾	4⅞	1,600	Transamerica Corp 2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
17⅜	17½	17¼	17½	16⅞	17	17¼	17½	17¼	17⅜	17⅜	17⅝	3,200	Transcont'l & West Air Inc 5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*5⅝	6	*5½	6½	*5½	6¼	*5¾	6¼	6	6	6½	6⅝	300	Transue & Williams St'l No par	4½ May 22	8½ Apr 4	5⅛ Apr	10⅞ Jan
1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1,500	Tri-Continental Corp No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*52⅞	67	*52⅞	67	64	64	*62	67½	*62	67½	*62	67½	100	$6 preferred No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*3¾	4⅛	3⅝	3¾	*3⅝	3⅞	*3⅝	4	4	4	*3¾	4⅛	1,500	Truax-Traer Corp No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*6	9	*6½	8½	*5⅝	7⅝	*6	8	*6	8	*6¾	9	------	Truscon Steel Co 10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
*5½	5⅞	5⅝	5¾	*5½	5⅞	*5⅝	5⅞	5⅝	5¾	*5⅝	5⅞	400	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*14½	15¼	*14½	15¼	*14½	15¼	*14½	15¼	*14⅝	15⅛	15	15	100	$1.50 preferred No par	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
*1⅜	1¾	1⅜	1⅜	1⅜	1⅜	*1¼	1¾	*1⅜	1¾	1½	1½	500	Twin City Rapid Tran No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3¾ Aug
*16	18⅞	*16	18	*16	18	*16	18	*16	18	*16	18	------	7% preferred 100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
7¼	7¼	7¼	7¼	*7	7½	*7¼	7½	*7⅛	7½	7½	7½	400	Twin Coach Co 1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
*27¾	28¼	28½	28½	28	29	*28½	29½	29¾	30	31	31	800	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
*11¾	12	11⅝	11⅝	11⅞	11⅞	11⅞	12¼	11⅞	12⅛	12	12⅝	4,400	Union Bag & Paper No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
71¾	71¾	71¼	72	71½	72	71¾	73⅜	72½	72⅞	72½	74	4,300	Union Carbide & Carb No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*110	112½	*111½	112½	*111½	112½	*110	112	*110	112	112	112	20	Union El Co of Mo $5 pf No par	105 May 27	116½ May 2	108¾ Sept	118 July
12½	12½	12½	12½	*12¼	12⅜	12⅜	12½	12¼	12½	12⅜	12½	4,000	Union Oil of California 25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
85⅝	85⅝	85	85⅞	85½	85½	*85¼	86	85¼	85½	x85¾	85¾	1,000	Union Pacific RR Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*77	78¾	*77¼	78¾	78¾	78¾	*78	80	80	80	*77	80¼	200	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
*15⅜	15¾	*15⅜	15¾	15⅜	15⅜	*15⅜	15¾	*15⅜	15¾	*15⅜	15¾	200	Union Prem. Food Stores, Inc 1	15¼ Aug 15	16 July 13		
*25½	26	*25⅝	26	25¾	25¾	*25¼	26	26	26½	26½	26½	600	Union Tank Car No par	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
36⅝	36¾	36½	36¾	36⅛	36⅜	36¼	37⅛	37½	39	38⅝	40⅛	13,400	United Aircraft Corp 5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
16¼	16½	16¼	16½	16⅛	16¼	16¼	16½	16¼	16½	16¼	16¾	5,800	Un Air Lines Transport 5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
*13¼	14¾	*13½	14½	*13½	14½	*13½	14½	13¾	13¾	*13¾	14	100	United Biscuit Co No par	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
112	112	*111½	112	111½	111½	111½	111½	*111 19/32	112¼	*111 19/32	112¼	190	Preferred 100	110½ June 20	119 Feb 23	112½ Mar	119½ June
*48	50	*48	49	48	48	*48	49	49	49	49	49	300	United Carbon Co No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*13½	15	*13½	15	*13½	15	15	15	*14¼	16	15¾	16½	400	United-Carr Fast Corp No par	12 May 24	19¼ Apr 5	13⅜ Apr	20 Mar
1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	2,800	United Corporation No par	1⅜ May 29	2⅞ Apr 4	2 Apr	3¾ Feb
*35	36	*35¼	36	*35¼	35⅞	35⅛	35⅛	*35⅜	35⅞	35⅞	36	500	$3 preferred No par	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.

Sat. Aug. 24 Low ($ per share)	Sat. Aug. 24 High	Mon. Aug. 26 Low ($ per share)	Mon. Aug. 26 High	Tues. Aug. 27 Low ($ per share)	Tues. Aug. 27 High	Wed. Aug. 28 Low ($ per share)	Wed. Aug. 28 High	Thurs. Aug. 29 Low ($ per share)	Thurs. Aug. 29 High	Fri. Aug. 30 Low ($ per share)	Fri. Aug. 30 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest ($ per share)	Range Since Jan. 1 Highest ($ per share)	Range for Previous Year 1939 Lowest ($ per share)	Range for Previous Year 1939 Highest ($ per share)
*3⅞	4	4⅛	4¼	4⅛	4⅛	*4⅛	4¼	4⅛	4¼	4⅛	4¼	2,000	United Drug Inc	5	3¾ May 28	7¼ Apr 11	4½ Aug	7⅛ Mar
*2⅜	2⅝	*2⅜	2¾	2⅜	2⅜	2⅜	2⅜	2⅝	2⅝	*2¼	2¾	500	United Dyewood Corp	10	2¼ May 22	6 Mar 13	4⅛ Dec	8¾ Jan
*35¼	44½	*35¼	39½	*35¼	38½	36½	36½	*35¼	37	*35¼	37½	20	Preferred	100	36½ Aug 28	65½ Mar 14	54¼ Dec	74 Feb
*4⅛	4⅜	4¼	4⅜	4⅛	4¼	*4⅛	4¼	*4⅛	4¼	4⅛	4¼	1,400	United Electric Coal Cos	5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*29	30½	*29	32	29	29	29	29	29	29	29	29	900	United Eng & Fdy	5	25½ May 22	35 Jan 3	25¾ Apr	35½ Sept
61⅛	61⅛	*61	62	62½	63	63	63	63	63½	63½	63¾	1,500	United Fruit Co	No par	60 May 21	85⅞ Jan 3	62½ Apr	95 Sept
12	12	11⅞	12	12⅛	12⅛	12	12⅛	z11¾	11⅞	11¾	12	4,900	United Gas Improv't	No par	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
*113	114	*113	114	*113	113½	113½	113½	*111⅞	113	112⅞	112⅞	600	$5 preferred	No par	107½ June 6	117¼ Feb 24	110 Sept	117¼ June
*8½	9	*8½	8¾	8½	8½	8½	8¾	8¾	8¾	8¾	8¾	900	United Mer & Manu Inc v t c	1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
*3⅛	4	*3⅛	3¾	*3⅛	4	*3½	3⅞	*3⅛	3⅞	*3½	3⅞	------	United Paperboard	10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
3¼	3½	3¼	3¼	3¼	3¼	3½	3½	3½	3½	3⅝	3¾	7,200	U S & Foreign Secur	No par	3¼ Aug 24	7⅛ Jan 3	5¾ Mar	11 Jan
*80	83	*80	83	*80	83	*80⅝	83	83	83	*81¼	90	200	$6 first preferred	No par	80 Jan 15	97 May 11	75 June	87½ Mar
*5½	7	7	7	*7	7½	*6⅜	7½	*6⅜	7½	*6⅜	7½	10	U S Distrib Corp conv pref	100	5 May 18	10¾ Apr 11	5 Mar	17¼ Sept
8	8⅛	*7½	8	*7¼	8	8	8¼	8⅜	8⅜	8	8⅞	1,500	U S Freight Co	No par	5⅛ May 22	10⅜ Jan 3	5¼ Aug	14 Sept
69	69	69	69	69	69	69½	71	71½	72¼	72½	75	2,000	U S Gypsum Co	20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
180	180	182	182	*180	182	*181	182	182	182	181	181	50	7% preferred	100	165 May 23	182½ May 14	149¾ Sept	180 Mar
*3⅜	4½	*3¾	4½	*3¾	4½	*3¾	4½	*3⅜	4	*3¾	5	------	U S Hoffman Mach Corp	5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
*26½	33	*26½	33	*26½	33	*26½	33	*26½	33	*26½	33	------	5½% conv preferred	50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
*18	18¾	18	18	*17⅝	19	*18	18¾	*18	18¾	18¾	18¾	200	U S Industrial Alcohol	No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
*4	4⅜	*4	4¼	*4	4⅜	*4	4¼	*4	4⅜	4⅜	4⅜	200	U S Leather Co	No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
*6⅝	7¼	*6⅝	7¼	*6⅝	7½	7¼	7¼	7¼	7⅜	7½	7¾	600	Partic & conv cl A	No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*47	55⅛	*47	50⅝	*47	50⅝	*47	50⅝	*40	50⅝	*43	50⅝	------	Prior preferred	100	48 Aug 19	74 May 4	46 Apr	67 Oct
*25	26	*25¼	25¾	25	25¼	24⅞	26	*25	25½	25¼	25½	900	U S Pipe & Foundry	20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
*32½	34½	*32½	34½	*32½	34½	*32½	34½	*32½	34½	*32½	34½	------	U S Playing Card Co	10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
11/16	11/16	*⅝	11/16	⅝	11/16	*⅝	¾	⅝	⅝	⅝	⅝	700	‡U S Realty & Imp	No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
18⅛	18¼	18⅛	18⅜	17⅝	18	18½	18⅞	18¼	18½	18⅛	19⅜	4,900	U S Rubber Co	10	15 May 21	41⅝ Jan 3	31¼ Apr	52¾ Jan
82	82	*79	84	81½	81½	*82	84	*82¼	84	82¼	82½	500	8% 1st preferred	100	68½ May 22	117 Apr 11	86¾ Apr	114¾ Nov
*52¼	54	52¼	52¼	52¼	52¼	52½	52½	54	55	*55	57	500	U S Smelting Re & Min	50	39¼ May 23	65 Jan 4	48 July	68½ Sept
*65	67	*65	67	*65	67	*65	67	*65	67	*66¼	67	------	Preferred	50	60 May 22	70¾ Jan 11	60 Jan	z70 June
51⅜	51¾	51⅞	52½	51½	52	51⅞	53⅛	52	52⅞	52⅝	54⅝	37,000	U S Steel Corp	No par	42 May 21	68⅜ Jan 3	41⅝ Aug	82¾ Sept
116¼	116¼	*116	117	117	117	*116¼	117	*116½	117	116½	117	700	Preferred	100	103½ May 21	124¼ Apr 23	98½ May	120⅞ Sept
*30½	31	31	31	31	31	31	31	32	32	*31¼	32	500	U S Tobacco Co	No par	30½ Aug 16	39¼ Apr 5	30 Sept	37½ June
*44¼	45¼	*44¼	45¼	*44¼	45	45	45	*44¼	45½	*44⅛	45½	10	7% preferred	25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
*1½	1¾	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1⅝	1¾	------	United Stockyards Corp	1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
*6	6½	*6	6½	*6	6⅜	*6	6⅜	6⅛	6⅛	*6¼	6⅜	100	Conv pref (70c)	No par	5¼ May 28	7⅝ Apr 24	6⅜ May	8⅝ Mar
*1¼	1⅜	1¼	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1¼	1¼	600	United Stores class A	5	1 May 18	2½ Apr 11	1⅜ Apr	2⅜ Oct
*46	51⅞	*46	51⅞	*46	59½	*46	51⅞	*46	49	46	46	100	$6 conv preferred	No par	41 June 26	61 Apr 12	46 Apr	64 Dec
*13¼	15	*13¼	15	*13¼	15	*14	15	*14	15	15	15	100	Universal-Cyclops Steel Corp	1	12½ May 24	17 May 10	9 May	17 Sept
*52	55	53	53	*51⅞	53	*52	54½	*52⅞	54	*51⅞	56½	100	Universal Leaf Tob	No par	45 May 24	70 Jan 15	60½ Sept	85 July
*143	153	*143	153	*143	153	*143	155	*143	155	*143	155	------	8% preferred	100	134¾ June 8	159 Jan 22	146 Sept	163 June
81	81	*80	85	*70	82	*80	82	*80	82	*80	82	20	Universal Pictures 1st pref	100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
*7/16	½	½	½	½	½	*7/16	½	*7/16	½	½	½	1,400	Vadsco Sales	No par	⅜ May 21	¾ Apr 6	½ Jan	1 Sept
*12¾	16	*12¾	16	*12¾	16	13	13	*13	17¼	*13	15	10	Preferred	100	12 June 24	19 Feb 29	16 Aug	21 Sept
30	30½	30⅛	30½	30½	30½	30⅞	31¼	31	31½	31	32½	3,600	Vanadium Corp of Am	No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
25	25	*24¼	26	*24	25	25	25	*24⅛	25	25	25	500	Van Raalte Co Inc	5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
*110¼	116	*110¼	116	*110¼	116	*110¼	116	*110¼	116	*110¼	116	------	7% 1st preferred	100	112 July 2	117½ Apr 9	109 Sept	116½ July
*42	45	*42	44	42¼	42¼	42¼	42¼	*42½	45	42½	42½	400	Vick Chemical Co	5	35½ May 28	49½ May 9	34⅞ Apr	44¼ Dec
													Vicks Shreve & Pac Ry	100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
*58	75	*58	75	*58	75	*58	75	*58	75	*58	75	------	5% non-cum pref	100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*22½	24½	*22½	25	*22½	25	*22½	25	23	23	*23	25	100	Victor Chemical Works	5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
*1⅞	2⅛	*2	2⅛	2	2	*2	2⅛	*2	2⅛	*2	2⅛	200	Va-Carolina Chem	No par	1¾ May 15	4⅛ Jan 4	2½ Apr	5¾ Sept
*17⅝	17⅞	17¾	17¾	18	18	18½	18¾	*18	20	*18	19⅛	400	6% preferred	100	14 May 22	31¾ Jan 4	17 Apr	33¾ Sept
*116⅛	118	116⅛	116⅛	*116¾	118	116⅛	116⅛	z115	115	*115	116	110	Va El & Pow $6 pref	No par	109 May 23	118 Jan 6	112½ Sept	118 July
*7	10	*7	10	*8	10	8	8	*7½	9	*7⅝	9	10	Va Iron Coal & Coke 5% pf	100	5 May 18	15½ Apr 5	4½ July	15 Sept
*38⅞	43	*39	43	*39¼	43	*41⅛	45	*41⅛	43	*42	44	------	Virginia Ry Co	25	36¾ June 14	48 Jan 9		
*32½	33¼	*32¾	33¼	*32¾	33¼	33¼	33¼	*32¾	33¼	*32¾	33¼	100	6% preferred	25	28½ May 29	35 Jan 4		
*78⅜	84⅞	*79	84⅞	*79	82	*80	82	*78¾	82	*78¾	82	------	Vulcan Detinning Co	100	71 May 23	100 Mar 1	64½ Apr	101 Dec
*123½	165	*123½	165	*123½	165	*123½	165	*123½	165	*123½	165	------	Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	‡Wabash Railway Co	100	½ July 1	1⅜ Jan 2	¾ July	3 Sept
*13/16	1	13/16	13/16	*13/16	1	*¾	⅞	⅞	⅞	*¾	1	200	5% preferred A	100	¾ May 15	2⅛ Jan 3	1½ July	3⅞ Sept
6⅝	6⅝	*6½	7	*6⅝	7	*6⅞	7	*6⅞	7	6¾	7	700	Waldorf System	No par	5¼ May 21	7⅝ Apr 5	5½ Apr	8 Oct
*20¼	20½	20½	20½	*20¼	20⅜	20⅜	20⅜	*20⅜	20½	20½	20¾	600	Walgreen Co	No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
*93½	98	*93½	98	*93⅜	98	*93½	98	*93½	98	*93½	98	------	4½% pref with warrants	100	89 June 26	101 Mar 15	85 Jan	98½ July
*3⅞	4	*3⅞	4	4	4	4	4¼	4	4⅛	4	4¼	3,900	Walworth Co	No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
25¼	25¼	*24¼	25½	*24¼	25	24¾	24⅞	24⅜	24⅜	25	25½	700	Walk(H)Good & W Ltd	No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
*12½	13	*12¼	13	*12⅜	13	*12¼	13	*12¼	13	13	13	100	Preferred	No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
*4	4½	*4	4½	*4	4½	*4⅛	4½	*4	4½	4⅜	4⅜	100	Ward Baking Co cl A	No par	3¾ May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
*15/16	1	*15/16	1	*15/16	1	*15/16	1	*15/16	1	*15/16	1	------	Class B	No par	⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*14	15½	*14½	15½	*14½	15	15	15	14	14½	13½	13½	1,100	7% preferred	100	13½ Aug 30	25½ Jan 10	21 Dec	44 Mar
2¼	2⅜	2¼	2¼	2¼	2¼	2⅜	2⅜	*2¼	2⅜	2⅜	2⅜	3,400	Warner Bros Pictures	5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*30	38	*30	38	*30	38	*31	40	*27	40	*27	40	------	$3.85 conv pref	No par	30 May 22	50 Jan 3	36 Feb	58 July
*1⅛	1⅜	*1⅛	1½	1⅛	1⅛	1⅜	1⅜	*1⅛	1½	*1¼	1½	600	‡Warren Bros Co	No par	½ May 21	2 Mar 16	1⅜ Nov	3⅞ Jan
*6	8½	*6	8	*6	8	*6½	8	*6	8½	*6	8½	------	$3 convertible pref	No par	3¾ May 16	9 Mar 16	6½ Apr	13¾ May
*22	23	*21	23	22	22	22	22⅛	22	22	22¾	22¾	600	Warren Fdy & Pipe	No par	22 May 23	31½ Jan 5	19¼ Apr	35¾ Oct
*24½	24⅞	24¾	24¾	*24¼	24⅞	*24¼	24½	24	24	24	24	500	Washington Gas Lt Co	No par	20 May 21	28¾ Feb 7		
*15	15½	*15	15½	*15	15¼	15¼	15¼	*15¼	15½	15	15½	700	Waukesha Motor Co	5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
*17⅛	18½	*17½	18½	*17	18¼	*17⅞	18¼	18¼	18¼	*18¼	18½	100	Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
*2¾	3	2⅞	2⅞	2⅞	2⅞	*2¾	2⅞	*2¾	2⅞	2⅞	2⅞	300	Webster Eisenlohr	No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*15⅜	16½	15½	15½	15¾	15¾	15¾	15¾	*15⅞	16⅝	16⅛	16⅛	500	Wesson Oil & Snowdrift	No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
*58¾	59⅞	59	59	*57	59½	*58	59½	59	59	*58	59⅞	200	$4 conv preferred	No par	59 Aug 26	75 Jan 4	55¼ Aug	79 Jan
100½	100½	100½	100½	99	100½	100	100½	100½	100½	100	100	110	West Penn El class A	No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
108½	108½	*108	110	*108	110	*108	111	*108	109	108	109	60	7% preferred	100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
100	100	100	101¼	*100	100½	100	101¼	*100¼	102½	*100¼	102½	80	6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
*114⅛	115½	*114⅛	115½	*114⅛	115½	*114	115½	*114	115½	*114	115½	------	WestPennPowCo 4½% pf	100	108⅛ May 23	118⅝ Apr 30	105½ Sept	115 Nov
*16¾	17	17	17⅛	17	17	17½	17¾	17	17	17¾	18½	1,700	West Va Pulp & Pap Co	No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
*99	104⅛	*99	104⅛	*99	104⅛	*101	104⅛	*101	104⅛	*101	104⅛	------	6% preferred	100	100⅞ May 17	105 Apr 29		
*27	27¾	*27	27½	*27	27½	27	27	26½	27	*26¼	26½	800	Western Auto Supply Co	10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
*3	3¼	*3	3⅛	*3	3⅛	3⅛	3⅛	*3	3⅛	3⅛	3⅛	800	Western Maryland	100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
*5	5¾	*5	5½	5½	5½	5⅝	5¾	5	5¼	5⅝	5⅝	600	4% 2d preferred	100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
*⅜	7/16	*⅜	7/16	⅜	⅜	*⅜	7/16	*⅜	7/16	*⅜	7/16	300	Western Pacific 6% pref	100	¼ May 15	1 Jan 5	⅝ Dec	2 Sept
*17¼	17½	17⅛	17⅛	17⅛	17⅛	17½	18	17¾	17⅞	18	18½	3,200	Western Union Telegraph	100	14½ May 22	28¾ Jan 3	16⅞ Apr	37 Sept
19¾	19¾	*19	19¾	19½	21	20¾	20¾	20½	20½	20⅝	21	1,700	Westinghouse Air Brake	No par	15¼ May 21	28½ Jan 3	18⅛ Apr	37¼ Sept
98⅞	99	99¼	99¼	97½	99	99	100	99½	99½	99½	101	2,900	Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82½ Apr	121 Sept
*123½	133	*123½	133	*123½	133	*125½	133	*126	133	*125	133	------	1st preferred	50	110 May 21	138 Jan 5	126 May	145 Mar
32	32	z31¾	31¾	32	32	31¼	31¼	30½	30½	31	31¾	1,300	Weston Elec Instrument	12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
33⅜	33⅜	*33¼	33½	33½	33½	33½	33½	*33	33¾	34	34¼	500	Westvaco Chlor Prod	No par	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
*33⅛	33⅞	33⅞	33⅞	*33¼	33⅞	33¼	33⅜	33½	33½	*33½	33¾	400	5% conv preferred	30	28⅞ May 21	39¼ Jan 3	z29 Apr	39½ Dec
*69¼	75	*69¼	75	*69¼	75	*69¼	75	*69¼	75	*69¼	75	------	Wheeling & L E Ry Co	100	50 May 28	70 July 29	42 July	75 Oct
97	97	*95	97½	*95	97½	97	97	97	97	*95	97	100	5½% conv preferred	100	85 May 24	98 Jan 30	74 Apr	97 Oct
*20½	21½	20¾	20¾	*20¼	21	21	21	21½	22	21⅞	22½	1,800	Wheeling Steel Corp	No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*93¾	120	*93¾	120	*93¾	120	*93¾	120	*93¾	120	*93¾	120	------	6% preferred	100	93¾ June 13	105 Apr 30	80 Jan	80 Jan
*63	67	*63	67	*65	67	*65½	68	*66	68	*66	68	------	$5 conv prior pref	No par	51 May 29	71 Apr 5	45 July	78 Oct
*7¾	8½	*7¾	8⅜	*7¾	8⅜	*7¾	8⅜	*8	8⅜	8¼	8¼	100	White Dental Mfg (The SS)	20	7¾ Aug 16	11¼ Apr 18	8½ Dec	12¼ Mar
10¼	10¼	10	10⅛	10	10	10⅜	10⅜	10⅛	10⅜	10½	11	4,400	White Motor Co	1	7½ May 21	13⅞ Apr 9	7 Apr	15¾ Oct
*7	7½	*7	7¼	7	7	7¼	7¼	*7	7¼	7¼	7½	800	White Rock Min Spr Co	No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
*5¼	5½	5¼	5¼	*5¼	5½	5½	5½	5⅜	5⅜	5⅜	5½	500	White Sewing Mach Corp	1	3½ May 22	7¼ May 3	1¾ Aug	4⅝ Nov
*35⅛	45	*35	45	*35	45	*35½	45	*35½	45	*36¼	45	------	$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*20	21	*20	21	*20	21	*20¼	21	*20	22	*20¾	21½	------	Prior preferred	20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	200	Wilcox Oil & Gas Co	5	1⅞ May 15	3⅝ Jan 11	2⅜ Aug	4¼ Nov
1¾	2	1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	2	2	17,000	Willys-Overland Motors	1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
*3¾	4	*3¾	3⅞	3⅞	3⅞	4	4	*3⅞	4	3⅞	4	1,000	6% conv preferred	10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
3⅞	4	3⅞	4	4	4½	4⅜	4½	4⅜	4⅜	4⅜	4⅝	7,800	Wilson & Co Inc	No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
*52½	55½	*52½	55½	55½	55½	56	56	*54½	56½	56½	56½	300	$6 preferred	No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
*25	25½	*25	25½	25¼	25¼	25¼	25¾	25	25¼	25⅞	25⅞	1,000	Woodward Iron Co	10	15¾ May 21	27⅞ Apr 9	15 Apr	31¾ Sept
*32½	32¾	32½	32⅝	32¼	32⅜	32¼	32½	32⅛	32¼	32¼	32½	5,100	Woolworth (F W) Co	10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
*18½	18¾	18⅛	18½	18½	18⅝	19	19¾	19	19¼	19	19⅞	3,900	Worthingt'n P&M(Del)	No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
*62½	----	*55	70	70	70	*70¼	----	*71⅛	----	*71⅛	----	20	7% preferred A	100	55 June 17	71 Jan 25	47½ July	74 Oct
*60	70	*60	68	65	65	*63	70	70	70	*68	85	30	6% preferred B	100	60 July 25	70 Aug 29	43 May	69 Oct
*39½	43	*40	42½	*41	42½	42½	43	42½	42½	44	44	400	Prior pref 4½% series	100	29 June 5	44 Aug 7	23½ July	38½ Sept
*44	48	*45	48	*44½	48	*46	48	47	47	48	48	200	Prior pf 4½% conv series	100	39 June 17	54¾ May 9	31½ Apr	53½ Sept
*93	100	*92	100	*92	100	*93	100	*95	100	100	100	10	Wright Aeronautical	No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
*79¾	81	*79½	81½	*79½	81½	*79½	81½	*79½	81½	*79½	81½	------	Wrigley (Wm) Jr (Del)	No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
*17	18	18	18	18¼	18¼	19¼	19¼	19¼	19½	20	20	600	Yale & Towne Mfg Co	25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
13¼	13½	13⅜	13½	13⅛	13¼	13¼	13⅝	13⅜	13½	13½	14½	20,200	Yellow Truck & Coach cl B	1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
*120	126⅞	*120	126⅞	*121	125	124	124	*122	125½	*122	126½	10	Preferred	100	98 May 25	124 Apr 23	98 Apr	127 Nov
*9¾	10⅜	10	10	10¼	10⅜	10½	10½	10½	10½	10⅞	11	900	Young Spring & Wire	No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
30½	30½	30¼	30½	30	30⅜	30¾	31½	31	31⅛	31¼	32⅜	5,800	Youngstown S & T	No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
*84	93	*85	93	*85	90	*85	90	*85	90	*85	90	------	5½% preferred ser A	100	80 May 28	93⅞ May 10	74 May	92 Sept
*17⅜	17½	*17⅜	18	17¼	17⅜	*17¾	18½	*17¼	18¼	16½	17½	1,200	Youngst'n Steel Door	No par	12½ May 21	28½ Jan 4	17 Apr	34 Sept
12¼	12⅝	*12½	13	12⅞	12⅞	13	13⅛	13⅛	13½	13⅞	14¼	3,900	Zenith Radio Corp	No par	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
2⅛	2⅜	2⅛	2⅛	*2⅛	2⅜	*2⅛	2⅜	2¼	2⅜	*2⅛	2½	600	Zonite Products Corp	1	2 Mar 1	4⅜ Apr 22	Aug	3⅞ Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. c Def delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	119.22	119.26	5	117.2	121.6
Treasury 4s 1944-1954	J D	113.18	113.10	113.18	10	111.18	115.6
Treasury 3¾s 1946-1956	M S	------	113.30	113.30	1	111.16	115.9
Treasury 3⅜s 1941-1943	M S	------	102.17	102.18	4	102.11	104.24
Treasury 3⅜s 1943-1947	J D	------	*108.10	108.13	----	107.16	109.30
Treasury 3⅛s 1941	F A	------	103.15	103.15	3	103.10	105.17
Treasury 3⅛s 1943-1945	A O	108.13	108.11	108.13	10	107.12	110.1
Treasury 3¼s 1944-1946	A O	------	109.5	109.8	13	107.30	110.21
Treasury 3⅛s 1946-1949	J D	111.3	110.30	111.3	2	108.23	112.13
Treasury 3⅛s 1949-1952	J D	------	111.21	111.28	16	109.14	113.10
Treasury 3s 1946-1948	J D	------	110.13	110.19	5	108.6	111.22
Treasury 3s 1951-1955	M S	110.13	110.13	110.13	1	107.20	111.30
Treasury 2⅞s 1955-1960	M S	107.29	107.16	107.29	32	104.20	109.16
Treasury 2¾s 1945-1947	M S	108.24	108.20	108.27	4	106.20	109.26
Treasury 2¾s 1948-1951	M S	------	108.5	108.5	4	105.24	109.19
Treasury 2¾s 1951-1954	J D	107.12	107.5	107.12	69	104.16	108.30
Treasury 2¾s 1956-1959	M S	------	106.18	106.25	23	103.24	108.12
Treasury 2¾s 1958-1963	J D	------	106.13	106.13	4	103.13	108
Treasury 2¾s 1960-1965	J D	106.15	106.6	106.19	84	103.15	108.1
Treasury 2½s 1945	J D	------	*108.7	108.10	----	106.18	109.13
Treasury 2½s 1948	M S	------	107.25	107.25	1	105.13	108.31
Treasury 2½s 1949-1953	J D	105.20	105.7	105.20	7	103.2	107.2
Treasury 2½s 1950-1952	M S	------	105.9	105.14	19	103.4	107.3
Treasury 2¼s 1951-1953	J D	103.15	103.10	103.18	38	101.7	104.23
Treasury 2¼s 1954-1956	J D	102.25	102.18	102.25	157	102.2	102.25
Treasury 2s 1947	J D	------	*104.31	105.2	----	102.28	105.30
Treasury 2s 1948-1950	J D	103.23	103.18	103.24	9	101.13	104.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.15	107.15	3	105.22	108.24
3s May 15 1944-1949	M N	------	*107.11	107.15	----	105.20	108.21
3s Jan 15 1942-1947	J J	------	*103.31	104.4	----	103.16	105.15
2¾s Mar 1 1942-1947	M S	------	*103.23	103.27	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.7	107	107.7	6	105.4	108.12
2¾s series G 1942-1944	J J	------	103.19	103.19	1	103.1	104.25
1½s series M 1945-1947	J D	------	101.21	101.22	27	100.5	102.12
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	95¾	95⅛	95¾	211	88½	97½
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*20	23	----	20	28½
♦Gtd sink fund 6s 1948	A O	------	*20	25	----	21	29
Akershus (King of Norway) 4s 1968	M S	------	*27	40	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	11⅛	11⅛	3	8	15¾
♦External s f 7s series B 1945	J J	------	11⅛	11⅛	5	7⅛	16
♦External s f 7s series C 1945	J J	------	*10	11	----	7¾	15¼
♦External s f 7s series D 1945	J J	10½	10½	11⅛	4	7¾	15¼
♦External s f 7s 1st series 1957	A O	------	*8¾	11	----	7¼	14¾
♦External sec s f 7s 2d series 1957	A O	------	*8⅛	10½	----	7¼	14¾
♦External sec s f 7s 3d series 1957	A O	------	*8¼	11⅛	----	7⅛	14¾
Antwerp (City) external 5s 1958	J D	------	25	25⅛	3	18⅛	77
Argentine (National Government)—							
S f external 4¼s 1948	M N	78¾	77	79	40	70⅛	96⅛
S f external 4½s 1971	M N	66⅝	63⅛	66¾	12	61⅛	95
S f extl conv loan 4s Feb 1972	F A	60½	57⅝	60½	57	54½	87¾
S f extl conv loan 4s Apr 1972	A O	------	59	60½	35	55¼	87¾
Australia 30-year 5s 1955	J J	49	47¾	49	15	39	91
External 5s of 1927 1957	M S	49	48	49	20	38	90½
External g 4½s of 1928 1956	M N	45	42½	45	18	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	*8½	13	----	6½	12
♦Bavaria (Free State) 6½s 1945	F A	------	*16	22	----	12½	20
Belgium 25-yr extl 6½s 1949	M S	------	50	50½	4	32	102½
External s f 6s 1955	J J	63	62½	63	20	30½	100½
External 30-year s f 7s 1955	J D	------	*50	------	----	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	12½	12½	3	12	15
♦External sinking fund 6s 1958	J D	------	12	13	2	7⅛	16
♦Brazil (U S of) external 8s 1941	J D	------	13⅝	14⅜	37	10½	23½
♦External s f 6½s of 1926 1957	A O	11¼	11⅛	11⅜	50	8¼	18¾
♦External s f 6½s of 1927 1957	A O	------	11⅛	11⅛	32	8⅜	18⅜
♦7s (Central Ry) 1952	J D	11¼	11⅛	12¼	39	8⅛	18¼
Brisbane (City) s f 5s 1957	M S	------	49	49	1	33	79
Sinking fund gold 5s 1958	F A	------	*44	50	----	33	78
20-year s f 6s 1950	J D	52	52	54	3	42	87½
♦Budapest (City of) 6s 1962	J D	------	8	8	12	4½	10⅛
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	------	----	65	65
External s f 4½-4½s 1977	M S	44⅞	44⅛	45¼	16	38⅛	65¼
Refunding s f 4½-4½s 1976	F A	45⅛	45⅛	45⅞	2	39⅛	63½
External readj 4½-4½s 1976	A O	47	47	47	2	41	66
External s f 4½-4½s 1975	M N	------	51¼	51¼	3	40	67½
3% external s f $ bonds 1984	J J	------	*31	36½	----	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*10	12¾	----	8	14
♦Stabilization loan 7½s 1968	M N	------	*9½	12½	----	9¼	15
Canada (Dom of) 30-yr 4s 1960	A O	89¼	87½	89⅜	76	69	101½
5s 1952	M N	98⅛	97⅛	98¼	85	83	107
10-year 2½s Aug 15 1945	F A	87⅛	86	87⅛	81	72	96¼
25-year 3¼s 1961	J J	81	80	81½	24	61	93¼
7-year 2¼s 1944	J J	------	88¼	89	31	78	96⅛
30-year 3s 1967	J J	79	77	79	39	58⅛	89
30-year 3s 1968	M N	78⅛	76⅛	78⅛	19	59⅛	88⅛
♦Carlsbad (City) 8s 1954	J J	------	*------	8	----	6	7½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*14	32	----	14⅛	18
♦Farm Loan s f 6s July 15 1960	J J	15¼	15⅛	16	5	10	19½
♦6s Jan. 1937 coupon on 1960		------	*10	------	----	9½	15
♦Farm Loan s f 6s Oct 15 1960	A O	------	14½	14½	3	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	------	11¼	11¼	1	11	14½
♦External sinking fund 6s 1960	A O	------	12½	12½	1	12	17
♦6s assented 1960	A O	------	11⅛	11⅛	2	10½	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	12½	12½	1	12	17
♦6s assented Feb 1961	F A	11⅛	11⅛	11⅛	7	10⅛	14½
♦Ry extl s f 6s Jan 1961	J J	------	12½	12½	2	12	17
♦6s assented Jan 1961	J J	------	11⅛	11⅛	1	10½	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	*12½	------	----	12½	16½
♦6s assented Sept 1961	M S	------	11⅛	11⅛	2	10⅛	14¾
♦External sinking fund 6s 1962	A O	------	*12½	------	----	12½	17
♦6s assented 1962	A O	------	*11½	11⅞	----	10¾	14⅛
♦External sinking fund 6s 1963	M N	------	*12½	------	----	12	16½
♦6s assented 1963	M N	11⅛	11⅛	11¼	7	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Cont.*)							
♦Chile Mtge Bank 6½s 1957	J D	------	*11½	------	----	10⅝	16½
♦6½s assented 1957	J D	------	10⅛	10⅛	1	9	13¼
♦Sink fund 6¾s of 1926 1961	J D	------	*11½	13	----	10⅝	16
♦6¾s assented 1961	J D	------	10⅛	10¼	4	9¾	13¼
♦Guar sink fund 6s 1961	A O	------	11¾	11¾	1	11¼	16
♦6s assented 1961	A O	------	10⅛	10⅛	1	9	14
♦Guar sink fund 6s 1962	M N	------	*11¾	------	----	11¼	16
♦6s assented 1962	M N	------	10⅛	10½	6	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	*12¼	17	----	14	17⅝
♦7s assented 1960	M S	------	10	10	3	8½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*3⅞	6	----	3	6½
♦Cologne (City) Germany 6½s 1950	M S	------	13	13	5	12⅝	15¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	27½	25⅞	27½	60	15¾	34¼
♦6s of 1927 Jan 1961	J J	27½	25¾	27½	48	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	20	20	20	2	20	26⅝
♦Sinking fund 7s of 1926 1946	M N	------	*20	30	----	20	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*20	------	----	20¼	26½
Copenhagen (City) 5s 1952	J D	24½	24½	28	14	16	52¼
25-year gold 4½s 1953	M N	------	24½	24½	2	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	70¾	70¾	71	6	65⅛	85
♦Costa Rica (Rep of) 7s 1951	M N	------	18	18	6	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	100⅝	100⅝	4	97¾	102½
External 5s of 1914 ser A 1949	F A	------	*100	------	----	100	103½
External loan 4½s ser C 1949	F A	------	*------	100	----	93	101½
4½s external debt 1977	J D	------	52½	53	161	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	------	101¾	102	2	98	104
♦Public wks 5½s June 30 1945	J D	------	73	73	6	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*8	14½	----	12	14½
♦Sinking fund 8s ser B 1952	A O	9⅛	8½	9⅛	2	8½	13¾
Denmark 20-year extl 6s 1942	J J	38½	34	39⅞	63	20	73
External gold 5½s 1955	F A	------	41	41	1	18⅛	63½
External g 4½s Apr 15 1962	A O	------	31⅝	37⅜	34	17⅛	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	69	70	10	65½	75⅛
1st ser 5½s of 1926 1940	A O	71	70	71	2	65	75
2d series sink fund 5½s 1940	A O	------	*70	75	----	68	75
Customs Admin 5½s 2d ser 1961	M S	------	*------	74	----	65	75¼
5½s 1st series 1969	A O	------	75	75	3	68	75½
5½s 2d series 1969	A O	------	*65½	75	----	69½	75
♦Dresden (City) external 7s 1945	M N	------	*12	17	----	11½	17
♦El Salvador 8s ctfs of dep 1948	J J	7	7	8	11	7	16
Estonia (Republic of) 7s 1967	J J	------	*------	27⅞	----	40	53¼
Finland (Republic) ext 6s 1945	M S	44	44	44	2	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*12	19	----	9½	19½
French Republic 7½s stamped 1941	J D	------	57¼	57¼	1	40¼	105
7½s unstamped 1941	----	------	*21⅛	------	----	92	92½
External 7s stamped 1949	J D	------	*70⅛	90	----	45¼	118
7s unstamped 1949	----	------	*70⅛	------	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	16½	16	16⅝	112	8¼	20½
♦5½s unstamped 1965	----	------	12⅜	12¾	7	5½	17
♦5½s stamp(Canadian Holder)'65	----	------	------	------	----	------	------
♦German Rep extl 7s stamped 1949	A O	20½	19½	20½	73	10⅛	25¾
♦7s unstamped 1949	----	------	14¼	14¼	1	6⅝	18¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	15½	15½	2	9	15½
♦Greek Government s f ser 7s 1964	M N	------	*15	------	----	18	22
♦7s part paid 1964	----	14	14	14	1	7¼	20½
♦Sink fund secured 6s 1968	F A	------	10⅛	10⅛	3	10⅛	21¾
♦6s part paid 1968	----	------	*10	15	----	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	68	68	10	65	90
♦Hamburg (State 6s) 1946	A O	------	*10½	20	----	7	16
♦Heidelberg (German) extl 7½s 1950	J J	------	*------	16⅞	----	10	17¾
Helsingfors (City) extl 6½s 1960	A O	48	45	48	2	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	6⅞	6⅞	1	5⅛	10⅜
♦7s secured s f g 1946	J J	------	*6⅞	9⅞	----	6	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*6⅞	8	----	7	9
♦Sinking fund 7½s ser B 1961	M N	------	7	7	2	5⅛	9
Hungary 7½s ext at 4½s to 1979	F A	------	27	27	2	20	32¾
Irish Free State extl s f 5s 1960	M N	------	48	48	1	45	92
Italy (Kingdom of) extl 7s 1951	J D	48¾	48⅛	50	66	34½	72
Italian Cred Consortium 7s ser B '47	M S	32	32	33	7	25	78¼
♦Italian Public Utility extl 7s 1952	J J	29	29	29	10	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	83	80½	83	17	76	91¼
Extl sinking fund 5½s 1965	M N	57¾	57½	59½	23	57	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*8¼	13	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	13½	13	13⅛	2	12¼	15½
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	15¼	15¼
♦Medellin (Colombia) 6½s 1954	J D	------	9½	9½	4	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	57	58	10	53	82⅜
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*1⅛	1½	----	⅛	1⅛
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1⅛	1½	----	1	1
♦Assenting 5s of 1899 1945	Q J	1½	1½	1½	15	⅛	1½
♦Assenting 4s of 1904 1954	J D	------	1½	1½	9	¾	1½
♦Assenting 4s of 1910 1945	----	------	1⅛	1¼	30	½	1½
§♦Treas 6s of '13 assent 1933	J J	------	*1¼	1⅞	----	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	30	30	31⅝	26	23	53⅛
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	7⅝	7⅝	7⅝	1	4⅛	12⅞
♦Sec extl s f 6½s 1959	M S	------	7¾	8½	19	4⅛	12⅜
♦Montevideo (City) 7s 1952	J D	------	50	50	1	44	71½
♦6s series A 1959	M N	------	*------	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	52¼	52	52¼	10	33⅞	90¼
External s f 5s Apr 1958	A O	------	*48⅛	51	----	35	89
Norway 20-year extl 6s 1943	F A	46⅛	45	48⅞	17	29	97½
20-year external 6s 1944	F A	46½	46	48⅞	15	29⅛	97½
External sink fund 4½s 1956	M S	------	40	40⅛	11	23¼	90
External s f 4¼s 1965	A O	40⅜	39⅞	40⅜	18	20½	80½
4s s f extl loan 1963	F A	------	39	40⅛	7	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27⅝	------	----	21⅛	80

For footnotes see page 1251.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl)							
*Nuremburg (City) extl 6s 1952	F A		*12	16		9¾	19
Oriental Devel guar 6s 1953	M S	56⅛	55⅝	56⅛	8	54	65
Extl deb 5½s 1958	M N		51¾	52	10	49½	58
Oslo (City) s f 4½s 1955	A O		35	35	1	19½	75
*Panama (Rep) extl 5½s 1953	J D		101	101½	5	96¾	105½
*Extl s f 5s ser A 1963	M N		60	60	4	59½	82
*Stamped assented 1963	M N	52½	50	53¾	24	50	74½
*Ctfs of deposit (series A)							
*Pernambuco (State of) 7s 1947	M S	6⅞	6⅞	6⅞	1	4¾	10¼
*Peru (Rep of) external 7s 1959	M S		*5¾	7½		5½	11
*Nat Loan extl s f 6s 1st ser 1960	J D		6⅛	6¼	22	4¾	10¾
*Nat Loan extl s f 6s 2d ser 1961	A O	6¼	6⅛	6½	5	4¾	10¾
§*Poland (Rep of) gold 6s 1940	A O		*4	9⅝		8½	8¾
*4½s assented 1958	A O		4	4	1	3¾	10½
*Stabilization loan s f 7s 1947	A O		*8	23		9½	16½
*4½s assented 1968	A O		*4⅜	5		4	9½
*External sink fund g 8s 1950	J J		*3	13½		3⅝	7¾
*4½s assented 1963	J J		4¼	4¼	2	4	7
*Porto Alegre (City of) 8s 1961	J D		*7¾	10¼		6	11½
*Extl loan 7½s 1966	J J	7¾	7¾	7¾	4	6¾	11
*Prague (Greater City) 7½s 1952	M N		*8½	10½		9	13
*Prussia (Free State) extl 6½s 1951	M S		*12	18½		12	18½
*External s f 6s 1952	A O	12½	12½	12½	1	11⅛	17⅛
Queensland (State) extl s f 7s 1941	A O		84¾	85⅛	22	59	103
25-year external 6s 1947	F A		58	58	18	41½	98
*Rhine-Main-Danube 7s A 1950	M S		*12			15	21
*Rio de Janeiro (City of) 8s 1946	A O		7¼	7½	17	5½	11⅛
*Extl sec 6½s 1953	F A	6½	6½	6¾	32	4½	10⅝
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 1946	A O	9⅞	9⅞	10⅛	10	7	13
*6s extl s f g 1968	J D		8¼	8¼	1	5⅛	11⅛
*7s extl loan of 1926 1966	M N	9⅞	9⅞	9⅞	10	5	12
*7s municipal loan 1967	J D		9⅞	10	6	7	12
Rome (City) extl 6½s 1952	A O	33	33	34	9	27	61
*Roumania (Kingdom of) 7s 1959	F A		*7⅛	9¾		7¾	12⅛
*February 1937 coupon paid			*4⅛	9		7⅝	9⅛
*Saarbruecken (City) 6s 1953	J J		*	22			
Santa Fe extl s f 4s 1964	M S	54	54	54	1	53½	80
Sao Paulo (City of, Brazil)—							
*8s extl secured s f 1952	M N		10½	10½	5	5	12
*6½s extl secured s f 1957	M N		*6⅛	9½		5	10⅛
San Paulo (State of)—							
§*8s extl loan of 1921 1936	J J		20¾	20¾	1	13½	23
*8s external 1950	J J		12½	13⅛	50	6	13⅛
*7s extl water loan 1956	M S		12¾	12¾	7	4½	13
*6s extl dollar loan 1968	J J		11	11⅛	11	4½	11⅛
*Secured s f 7s 1940	A O	38	36½	38	37	20⅞	39¾
*Saxon State Mtge Inst 7s 1945	J D					12½	20
*Sinking fund g 6½s 1946	J D		*11½			8⅛	16
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl 1962	M N		*9¼	10½		7⅛	15⅛
*7s series B sec extl 1962	M N	9	9	9	4	7⅛	14⅛
*Silesia (Prov of) extl 7s 1958	J D					5	5⅛
*4½s assented 1958	J D		*4	4½		3	5⅛
*Silesian Landowners Assn 6s 1947	F A		*13			9	15⅛
Sydney (City) s f 5½s 1955	F A		*48			40⅛	87
Taiwan Elec Pow s f 5½s 1971	J J	54	51⅝	54	28	50⅛	63
Tokyo City 5s loan of 1912 1952	M S	25¾	24¾	25¾	3	23	41
External s f 5½s guar 1961	A O		54½	54½	2	53	62½
*Uruguay (Republic) extl 8s 1946	F A					53	65
*External s f 6s 1960	M N		42	42	1	42	63
*External s f 6s 1964	M N					48	63
3¾s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	43½	41½	43¾	72	32½	55½
3¾-4-4⅛s ($ bonds of '37) external conversion 1979	M N	38½	38½	38½	1	33	53
3⅞-4⅛-4½s extl conv 1978	J D	38	36⅝	38	14	31½	51¾
4-4¼-4½s extl readj 1978	F A	42½	41¾	42½	7	34	56½
3½s extl readjustment 1984	J J		*35½	44		36⅛	56
Venetian Prov Mtge Bank 7s 1952	A O		*24			24	51
*Vienna (City of) 6s 1952	M N		*9			8	10
*Warsaw (City) external 7s 1958	F A		*3½				
*4½s assented 1958	F A		3⅝	3⅝	2	3	7½
Yokohama (City) extl 6s 1961	J D		57½	58	4	55½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§*Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	42⅞	41½	42⅞	96	27⅛	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1		99⅞	99⅞	1	97⅜	104⅝
Coll trust 4s of 1907 1947	J D	y bb 1		*100⅛			98⅛	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	106½	106½	106½	1	100	108⅝
Adriatic Elec Co extl 7s 1952	A O	y bb 1		*34	40¼		40	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4		*110⅛			109	110½
1st cons 4s series B 1943	J D	x aa 4		*107⅞	107⅞		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	50	1	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3		*74	76		68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	91¼	87⅛	91⅛	208	69	91½
Coll & conv 5s 1949	J D	y b 3	75	73½	75	66	58	75
*5s stamped 1950	A O	y cc 2	47	43¾	47	143	26¼	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2		*62¼			59	64⅛
Allegh Val gen guar g 4s 1942	M S	x aa 2		104½	104½	9	104⅛	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2		*100¼	103		99	101¾
4½s debentures 1951	F A	y bbb2	96	96	96	6	89	99⅝
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	108¾	108⅝	109	57	106¼	111
*Alpine-Montan Steel 7s 1955	M S	y b 2		*14½			17½	17½
Am & Foreign Pow deb 5s 2030	M S	y b 2	48¾	47	49	51	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	102¾	102⅝	103	50	100⅛	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1		97½	98	6	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	105 29/32	105¾	106	42	105 11/16	109⅛
3¼s debentures 1961	A O	x aaa3		109	109¼	26	104	110½
3½s debentures 1966	J D	x aaa3	108⅛	108⅛	108⅞	36	103½	110⅛
Am Type Founders conv deb 1950	J J	y bb 3		*90½	95½		95	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	105⅛	105	105⅛	5	96	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	104⅛	104¼	106	14	102	107⅛
*Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	29	27¾	29	36	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1		41	41	1	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4		*96⅛	98		97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	102	102	102⅝	42	95⅛	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	101½	101½	102	10	95	104⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	105⅝	105¼	105¾	76	101½	107¼
Adjustment gold 4s 1995	Nov	x bbb3		87½	87½	10	77½	87½
Stamped 4s 1995	M N	x bbb3		85½	85½	7	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2		*95	97		87	96⅛
Conv 4s of 1905 1955	J D	x aa 2	95½	95½	95⅛	4	90⅛	97½
Conv gold 4s of 1910 1960	J D	x aa 2		*	96		95	96
Conv deb 4½s 1948	J D	x aa 2	103½	102⅜	103¼	10	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2		*99	100¾		99	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2		*110	110⅛		108	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	109	109	109	7	104⅛	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	2	92	97
1st 30-year 5s series B 1944	J J	x bbb3		96	96½	3	93	99½
Railroad & Indus. Cos. (Cont.)								
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	67½	66½	67½	6	64½	77
General unified 4½s A 1964	J D	y bb 2	51	47⅝	51	37	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	67½	67	67½	7	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	61¼	60¾	61¼	14	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	34	33	34	5	28	41
Second mortgage 4s 1948	J J	y b 3	29¼	28⅜	29⅜	12	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3		71	71	1	62½	75⅛
Atlantic Refining deb 3s 1953	M S	x a 3		106½	106¾	8	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3		94	94	5	82	94½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	68¾	67	68¾	91	56¼	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	69	66½	69	36	55	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	31¼	28¾	31¼	205	15½	31¼
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	34¾	32¾	35	68	18	36
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	31¼	28¾	31¼	106	15½	31¼
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	31	28½	31	109	15½	31
*Conv due Feb 1 1960	F A	z cc 3	12⅞	12	13¼	147	7½	15½
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3		54	58¼	13	40	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	46¼	44½	46¼	31	32	49½
Toledo Cin Div ref 4s A 1959	J J	y bb 2		54	54	1	46⅛	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3		*91	95		89	101
Con ref 4s 1951	J J	y bb 3		*57¼	59		54	70
4s stamped 1951	J J	y bb 3		*57¼	59		54	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2		*35	45		37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4		*66¾	84		72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	113½	113½	114	14	112	117½
1st & ref 5s series C 1960	A O	x aaa3		*133⅝			127⅝	135
Belvidere Del cons 3½s 1943	J J	x aaa3		*105½				
*Berlin City El Co deb 6½s 1951	J D	z b 1		*13½	22		15	19
*Deb sinking fund 6½s 1959	F A	z b 1		*13½			11⅛	21
*Debenture 6s 1955	A O	z b 1		*13			13¼	16⅜
*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	107¾	108	57	103½	112
Cons mtge 3¼s ser F 1959	J J	x a 3		106	106¼	13	100	106½
Consol mtge 3s ser G 1960	F A	x a 3	102	101½	102	54	99	102
Consol mtge 3¼s ser H 1965	F A	x a 3	104⅝	104⅝	105⅛	25	102	105⅛
Big Sandy 1st mtge 4s 1944	J D	x aaa2		*109			109	109⅛
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3		*97¼	98½		92	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	72½	71	72½	47	41½	76
1st M 5s series II 1955	M N	y b 2	76	75	76	35	41⅝	79½
1st g 4¾s series JJ 1961	A O	y b 2		71	71½	5	40¾	76
1st mtge 4s series RR 1960	J J	y bb 2	71⅛	70⅜	72	89	67⅝	74¼
Inc mtge 4½s ser A July 1970	M N	y ccc2	18¾	18⅛	19	88	17⅝	23⅜
‡*Boston & N Y Air L 1st 4s 1955	F A	z ccc1		*6¾	8⅝		6½	12¼
Bklyn Edison cons M 3¼s 1966	M N	x aaa4		108⅞	108⅞	3	105	110⅝
Bklyn Union El st g 5s 1950	F A	x bbb3		104	104	2	88⅝	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	111¾	111¾	112⅝	16	108⅝	113⅞
1st lien & ref 6s series A 1947	M N	x bbb3		*113¾			111	115½
Debenture gold 5s 1950	J D	y bb 3	95	94¾	95⅜	7	84	98½
1st lien & ref 5s series B 1957	M N	x bbb3		106½	106¾	3	102	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4		*111⅛	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	39¼	38	39¼	30	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	6⅛
Bush Terminal 1st 4s 1952	A O	y bb 4		*68¾	70⅝		65¼	70⅞
Consolidated 5s 1955	J J	y b 2		38½	39¾	7	32⅛	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	58½	58	58½	5	46⅛	61
Calif-Oregon Power 4s 1966	A O	x a 2		104	104	1	100	106½
Canada Sou cons gu 5s A 1962	A O	x bbb3		*74⅝	81		65	85
Canadian Nat gold 4½s 1957	J J	x aa 2	89½	89	90	16	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2		90¼	92⅞	9	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	93½	91¼	93½	17	75⅛	107¼
Guaranteed gold 5s 1970	F A	x aa 2		*91⅜	98		74¾	107
Guar gold 4¾s June 15 1955	J D	x aa 2		*90¼	100		72¾	105½
Guaranteed gold 4½s 1956	F A	x aa 2	90	88	90	10	72¼	103⅛
Guar gold 4½s Sept 1951	M S	x aa 2	90	88½	90	36	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	103	102	103	22	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54¾	52½	54¾	29	31	69⅞
Coll trust 4½s 1946	M S	x a 2		72⅝	72⅝	1	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	95¼	95¼	95¼	1	87½	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	72	71½	72½	24	54	84¾
Collateral trust 4½s 1960	J J	x a 2	68	65¼	68	16	48	79
‡*Carolina Cent 1st guar 4s 1949	J J	z ccc3		*33	40		35	45
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	107 19/32	107 19/32	107 21/32	17	102	109½
Carriers & Gen Corp 5s w w 1950	M N	y b 1		*93½	96		90	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3		*45	51¼		40	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	78	78	78	4	73¾	90¼
*Cent Branch U P 1st g 4s 1948	J D	z ccc2		*8⅛	14		8½	19⅜
‡*Cent of Ga 1st g 5s Nov 1945	F A	z ccc3		*25	30		25¼	30½
§*Consol gold 5s 1945	M N	z cc 2		5	5	1	4	7⅝
*Ref & gen 5½s series B 1959	A O	z c 2		*1½	2		1½	3¼
*Ref & gen 5s series C 1959	A O	z c 2		*2	2⅜		1½	3½
*Chatt Div pur mon g 4s 1951	J D	z cc 2		*4¾	7¾		4½	8
*Mobile Div 1st g 5s 1946	J J	z cc 2		*2¾	5¼		4	4⅞
¶Central Foundry mtge 6s 1941	M S	y bb 2					90	102 5/16
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3		*106⅛	109¾		106	109
Cent Illinois Light 3½s 1966	A O	x aaa4		*109½			109⅜	111¾
‡*Cent New Engl 1st gu 4s 1961	J J	z b 2	48	45	48	9	37	54
‡*Central of N J gen g 5s 1987	J J	z ccc3	15	14¼	15¼	25	12	20½
*General 4s 1987	J J	z ccc3	14	12¾	14	19	10¼	18
Central N Y Power 3¾s 1962	A O	x a 3	108	106¾	108	11	105½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	60½	60	60½	30	57½	73⅝
Through Short L 1st gu 4s 1954	A O	y bb 2		*	64		59	66
Guaranteed g 5s 1960	F A	y b 2	44½	43¼	44½	62	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3		*49	54¾		50	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	107¾	107¾	107⅞	5	107¾	112 1/16
Certain-teed Prod 5½s A 1948	M S	y b 3		78	82½	37	65	82½
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3		*102½	106½		101⅛	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3		102¼	103	4	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	124⅞	124⅛	124⅞	11	118	126½
Ref & imp mtge 3½s D 1996	M N	x aaa2	100¾	100¼	100¾	18	94	100¾
Ref & impt M 3½s ser E 1996	F A	x aaa2	100⅞	100	100⅞	29	94	100⅞
Ref & impt M 3½s ser F 1963	J D	x aaa2	106½	106½	107	22	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		*115⅛			113⅞	117⅛
2d consol gold 4s 1989	J J	x aaa3		*108⅛			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	11¼	11⅛	11¼	8	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	94¾	93¾	94⅞	37	90⅞	98
Illinois Division 4s 1949	J J	x aa 2	98½	98¼	99	41	93½	102¼
General 4s 1958	M S	x a 2	85¾	84½	86	54	83	93
1st & ref 4½s series B 1977	F A	x bbb3	75	74	75	42	71	84½
1st & ref 5s series A 1971	F A	x bbb3	81	80½	81¾	25	75	90

For footnotes see page 1251
Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡§♦Chicago & East Ill 1st 6s 1934	A O	z b 2	------	*123¼	124⅜	----	117	123⅛
‡♦Chic & E Ill Ry gen 5s 1951	M N	z ccc1	------	12⅞	13¼	6	10¼	19¾
♦Certificates of deposit	----	z ccc1	------	*12¼	13¼	----	10	19½
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	96	96	5	86	100
‡♦Chicago Great West 1st 4s 1959	M S	z ccc3	26½	25⅞	26½	34	19½	30¾
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc3	19	17¼	19	7	12½	21
♦Refunding g 5s series B 1947	J J	z ccc3	------	16½	17¼	4	12½	20
♦Refunding 4s series C 1947	J J	z ccc3	18½	17¾	18½	3	12⅝	18¾
♦1st & gen 5s series A 1966	M N	z cc 2	7⅜	6½	7⅜	17	3⅝	10½
♦1st & gen 6s ser B May 1966	J J	z cc 2	7¼	6⅞	7¼	7	3¾	10½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*60	63	----	53	62
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A May 1 1989	J	z ccc3	24¼	24⅛	24½	84	15⅛	28⅞
♦Gen g 3½s ser B May 1 1989	J	z ccc3	------	22	23	21	16¼	27½
♦Gen 4½s series C May 1 1989	J	z ccc3	25¼	24½	25¼	16	18	29¾
♦Gen 4½s series E May 1 1989	J	z ccc3	------	24¾	25½	4	17	29⅝
♦Gen 4¾s series F May 1 1989	J	z ccc3	------	25	25¾	11	15½	30½
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 3	5⅜	4¾	5⅝	160	3¾	7⅞
♦Conv adj 5s Jan 1 2000	A O	z c 2	1½	1¼	1½	60	1	2¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc2	12¾	12½	12⅞	30	10	18
♦General 4s 1987	M N	z ccc2	------	12¼	13¼	19	10	18½
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	12¼	13⅛	5	12	18¼
♦Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	13⅞	13⅞	13⅞	1	11¾	18¼
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc2	------	*13⅛	17	----	10½	19¼
♦4½s stamped 1987	M N	z ccc2	------	*13⅛	----	----	13	16
§♦Secured 6½s 1936	M N	z ccc2	15⅞	15	15⅞	3	12½	20⅝
♦1st ref g 5s May 1 2037	J D	z cc 2	9⅛	8	9⅛	16	6	11¾
♦1st & ref 4½s stpd May 1 2037	J D	z cc 2	8¾	8	8¾	62	6	11¾
♦1st & ref 4½s C May 1 2037	J D	z cc 2	8¾	7⅝	8¾	28	5½	11½
♦Conv 4¾s series A 1949	M N	z c 2	2⅛	2	2⅛	125	1½	4
‡§♦Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	------	43	43	3	36½	51
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	------	12⅛	12½	12	9½	19¼
♦Certificates of deposit	----	z ccc2	------	11	12	6	10½	18
§♦Refunding gold 4s 1934	A O	z cc 1	6¼	5⅝	6¼	57	4	8½
♦Certificates of deposit	----	z cc 1	5¼	4½	5¼	26	3⅝	7¾
§♦Secured 4½s series A 1952	M S	z c 1	------	5¾	6	7	4¼	8¾
♦Certificates of deposit	----	z c 1	------	*4½	6¼	----	3⅝	7⅞
♦Conv g 4½s 1960	M N	z c 1	1⅛	1⅛	1¼	15	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	51	----	47½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	52¾	52¾	52¾	2	48	63⅞
Income guar 5s Dec 1 1960	M S	y b 2	------	41⅞	43	11	40	54
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	*105	106	----	103	107¼
1st mtge 3¾s series E 1963	J J	x aaa3	------	107¾	108	6	104	110
3½s guaranteed 1951	M S	x aa 3	------	105	105	3	100½	106½
1st mtge 3½s series F 1963	J J	x aaa3	100¾	100⅝	100¾	40	99¼	100¾
Chic & West Indiana con 4s 1952	J J	x a 3	90¼	89⅛	90¼	65	87	95¼
1st & ref M 4¼s series D 1962	M S	x a 2	91½	90¾	92	49	87	95¼
Childs Co deb 5s 1943	A O	y b 4	30	27	37	84	27	59
‡♦Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*----	11	----	11	13¾
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	108	108⅝	22	105½	110⅞
1st mtge 3½s 1967	J D	x aaa4	------	*108¼	----	----	109⅛	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105	----	----	105	105
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	107⅞	108	5	104½	110½
1st mtge gu 3⅜s ser E 1969	F A	x aaa4	------	*108⅞	----	----	107	111⅝
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*83	85	----	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	------	*69	70	----	51	69⅝
General 5s series B 1993	J D	x bbb3	------	*77¼	----	----	70	80
Ref & impt 4½s series E 1977	J J	y b 2	51⅛	49	51⅛	31	37	54½
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	46⅝	48	17	43½	51½
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	64	65⅛	9	50	67
Spr & Col Div 1st g 4s 1940	M S	x bbb3	------	*99⅞	100¼	----	100	100¼
Cleve & Pgh gen gu 4½s B 1942	A O	x aaa2	------	*106⅞	----	----	107¼	108½
Series B 3½s guar 1942	A O	x aaa2	------	*104⅞	----	----	----	----
Series A 4½s guar 1942	J J	x aaa2	104½	104½	104½	4	104½	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	------	*103½	107⅞	----	107⅞	107⅞
Gen & ref 4½s series B 1981	J J	x aa 2	------	*103½	105	----	103½	103½
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	76¼	76¼	76¼	12	66	83½
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	79¼	80	29	72	90½
1st s f 5s series B guar 1973	A O	x bbb3	74½	72½	74½	17	64	82½
1st s f 4½s series C 1977	A O	x bbb3	67¼	67	68½	24	56½	74¾
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	----	----	106¾	108
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	103¼	103¼	6	102⅝	106¼
♦5s income mtge 1970	A O	y b 3	------	*75	79⅝	----	65	75¼
Colo & South 4½s series A 1980	M N	y b 3	24⅝	24	25¼	27	20½	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	104¾	104⅜	104¾	6	99½	105⅝
Debenture 5s Apr 15 1952	A O	x bbb3	105	104½	105	2	99	106
Debenture 5s Jan 15 1961	J J	x bbb3	104⅞	104⅝	105	30	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	------	*108⅛	----	----	110½	110¾
Columbus Ry Pow & Lt 4s 1965	M N	x aa 4	105 9/16	105½	105 9/16	4	105½	109⅜
♦Commercial Mackay Corp— Income deb w w Apr 1 1969	May	y b 1	35¼	34¾	35½	13	34¼	40
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	110⅜	110⅜	110⅜	7	106¾	111¼
Conv debs 3½s 1958	J J	x a 3	121¾	120½	122	51	109¼	130¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*94⅛	98¼	----	88½	92
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*108	----	----	115½	119
Stamped guar 4½s 1951	J J	x a 1	------	*109	----	----	108⅛	110
Conn Riv Pow s f 3¾s A 1961	F A	x aa 3	108½	108½	108½	2	107	110½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	105½	105⅞	5	103¼	107½
3½s debentures 1948	A O	x aa 4	106⅜	106⅛	106⅜	29	104¼	108½
3½s debentures 1956	A O	x aa 4	106	106	106½	7	103	107½
3½s debentures 1958	J J	x aa 4	108¾	108¾	109	11	105⅝	109¼
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*12	----	----	14	14⅝
Consol Oil conv deb 3½s 1951	J D	x bbb2	106⅜	106¼	106½	10	102¼	106⅝
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*11	19	----	11	19
♦Debenture 4s 1955	J J	z ccc1	------	*11	19	----	13	18¼
♦Debenture 4s 1956	J J	z ccc1	------	11	11	2	11	18½
Consolidation Coal s f 5s 1960	J J	z ccc2	------	*60	64⅞	----	55½	65
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	108⅝	108¼	108⅝	8	104½	109½
1st mtge 3½s 1967	M N	x aa 3	------	*109⅝	111	----	105	111
1st mtge 3½s 1970	M N	x aa 3	110½	110	110½	18	106	111¼
1st mtge 3¼s 1966	M N	x aa 3	108	107½	108	31	102¼	109¼
1st mtge 3¼s 1969	M N	x a 2	109	108½	109¼	28	104¼	110
Continental Oil conv 2¾s 1948	J D	x aa 2	106¾	106½	106¾	39	103⅞	110⅝
Crane Co s f deb 3½s 1951	F A	x a 3	103⅛	103⅛	103⅞	6	102½	105¾
Crown Cork & Seal s f 4s 1950	M N	x a 2	105	105	106⅛	10	104	107¾
S f 4½s debentures 1948	J J	x bbb3	103¼	103	103¼	15	99½	104¾
Crucible Steel 4½s debs 1948	F A	x bbb4	------	104¼	104¾	26	101	105½
Cuba Nor Ry 1st 5½s 1942	J D	y b 2	19½	16⅝	19⅞	65	15	31
Cuba RR 1st 5s g 1952	J J	y b 2	20	17⅝	20¼	20	17⅝	40
7½s series A extended to 1946	J D	y ccc2	21½	19⅛	21½	3	19⅛	46
6s series B extended to 1946	J D	y ccc2	20	20	20	5	17¼	35
Dayton P & L 1st mtge 3s 1970	J J	x aaa3	105	104⅞	105	33	102½	105¼
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	50⅜	48⅜	51	113	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	108	108	1	107	109
1st & ref 4½s 1969	J J	x aa 3	------	104	104	1	104	106
1st mortgage 4½s 1969	J J	x aa 3	------	*106⅛	107¾	----	106⅛	109⅛
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	7	6½	7½	45	5½	11¼
§♦Consol gold 4½s 1936	J J	z ccc1	------	*6⅛	8	----	5½	11¾
‡♦Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	1¾	1¾	2	1½	3¼
♦Assented (subj to plan)	F A	z ddd2	------	1½	1½	3	1½	2⅛
♦Ref & impt 5s ser B Apr 1978	A O	z c 2	------	6¼	6⅜	12	4	8
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*3¾	6	----	4	5
‡♦Des Plaines Val 1st gu 4½s 1947	M S	z ccc2	------	*49	----	----	49½	50
Detroit Edison 4½s ser D 1961	F A	x aa 3	107⅜	107¼	107⅜	7	107¼	110¼
Gen & ref M 4s ser F 1965	A O	x aa 3	------	108¾	109⅝	6	108¾	111¾
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*110⅝	----	----	108¾	113
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	*30½	45	----	30½	40½
♦Second gold 4s 1995	J D	z ccc2	------	*20½	35	----	20	25½
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	99	99	10	88	101
Dow Chemical deb 3s 1951	J D	x aaa3	------	*102¾	104½	----	105	107½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	*106¾	109¼	----	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	107½	107¼	107⅝	22	106¼	109½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107	----	----	105	107½
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	*93⅞	96	----	90¼	95
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*148	----	----	141	149½
Electric Auto Lite conv 4s 1952	F A	x bbb3	107½	107¼	107½	14	104	110
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	----	----	----	101¼	101¼
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*49	56	----	51	60
5s stamped 1965	A O	y bb 2	------	*49	95½	----	56	59
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	67¼	66	67½	56	44½	67½
♦1st consol gen lien g 4s 1996	J J	z cc 2	27¼	25	27¼	69	17½	28¾
♦Conv 4s series A 1953	A O	z ccc1	22	20⅜	22	54	13⅛	26
♦Series B 1953	A O	z ccc1	22	20½	22	37	14	26
♦Gen conv 4s series D 1953	A O	z ccc1	------	*14	24¼	----	18	25¼
♦§Ref & imp 5s of 1927 1967	M N	z c 2	13¾	12	13¾	289	8½	18
♦§Ref & impt 5s of 1930 1975	A O	z c 2	13¾	11⅞	13¾	191	8½	18
♦Erie & Jersey 1st s f 6s 1955	J J	z b 2	------	*62½	67	----	44	65½
♦Genessee River 1st s f 6s 1957	J J	z b 2	------	*74½	78	----	52	74
♦N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*96¼	----	----	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	------	*106	107¼	----	106	108½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	103¼	103¼	1	100	105
5s International series 1942	M S	x bbb2	------	*95	102½	----	102	102
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102⅞	103½	----	100	104¼
1st lien 6s stamped 1942	M S	x bbb2	------	103	103½	3	100	104½
30-year deb 6s series B 1954	J D	y bb 3	------	101	101	3	99	104¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	------	104⅝	104⅞	12	103	107
‡♦Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*34	39	----	37	46¼
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	*53½	54	----	48	55½
♦1st & ref 5s series A 1974	M S	z cc 1	6¾	5½	6¾	76	4½	8¾
♦Certificates of deposit	----	z cc 1	6¼	5½	6¼	12	3⅞	8¼
Fonda Johns & Glov 4½s 1952								
‡§♦Proof of claim filed by owner	M N	z c 2	------	*2½	3	----	2½	3
(Amended) 1st cons 2-4s 1982								
‡§♦Proof of claim filed by owner	M N	z c 2	------	*1	2½	----	2	2½
♦Certificates of deposit		z	------	*1	1⅞	----	¾	2⅛
Fort St U D Co 1st g 4½s 1941	J J	x a 3	------	*101	102 15/32	----	100 17/32	101¾
Francisco Sugar coll trust 6s 1956	M N	y b 2	39½	35	40	14	35	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	------	*103¾	105	----	100½	105
Gen Cable 1st s f 5½s A 1947	J J	y bb 3	------	105	105	1	99½	105
♦Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*25½	40	----	24½	28¾
♦Sinking fund deb 6½s 1940	J D	z ccc1	------	34	34	1	30	34½
♦20-year s f deb 6s 1948	M N	z ccc1	------	25	25	2	25	29½
Gen Steel Cast 5½s w w 1949	J J	y b 3	75½	72½	75½	65	55½	75½
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*10	11	----	9	14
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*12¾	18½	----	13⅞	22½
♦Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*16	----	----	18½	22
Goodrich (B F) 1st 4¼s 1956	J D	x bbb3	103¾	103⅝	104	25	100¼	105⅛
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	79½	80	10	77½	91¾
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	F A	y b 1	------	86	86	1	76	96½
1st & gen s f 6½s 1950	J J	y b 1	------	82½	82½	1	61½	88
Great Northern 4¼s ser A 1961	J J	x a 4	107¾	107¾	108	12	104¾	108¾
General 5½s series B 1952	J J	x bbb3	102¼	101½	102⅜	33	94	103¼
General 5s series C 1973	J J	x bbb3	95¾	94	95¾	11	87	96¾
General 4½s series D 1976	J J	x bbb3	87½	86¼	87¾	40	77	88
General 4½s series E 1977	J J	x bbb3	87¾	86	87¾	31	76	88
General mtge 4s series G 1946	J J	x bbb3	103	102	103	37	94½	105
Gen mtge 4s series H 1946	J J	x bbb3	94¼	92¾	94¼	89	88	96¾
Gen mtge 3¾s series I 1967	J J	x bbb3	80	77¾	80	33	68½	80
♦Green Bay & West deb ctfs A	Feb	y bb 1	------	*61¼	64	----	58	61¼
♦Debentures ctfs B	Feb	z c 2	4⅞	4⅞	5	3	2⅝	8½
Greenbrier Ry 1st gu 4s 1940	M N	x aaa2	------	----	----	----	100½	100½
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 4	------	85½	86½	39	75	87¾
1st mtge 5s series C 1950	A O	y bb 4	------	82	82½	33	65½	83¾
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y b 2	------	----	----	----	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb3	------	103½	104	5	96	104
Gulf States Util 3½s ser D 1969	M N	x a 3	------	*110½	110¾	----	106½	111⅝
♦Harpen Mining 6s 1949	J J	z ccc1	------	*16	----	----	21	21¼
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	123	123	9	115	123
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	*81½	83½	----	70	81
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 2	------	*45	48¾	----	40½	55½
Houston Oil 4¼s debs 1954	M N	y bbb2	------	100	100	2	96½	101
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	28¾	27	29	20	22	37½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	124¾	124¾	1	120	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	45⅛	44¼	45⅛	34	36¼	50¼
♦Adj income 5s Feb 1957	A O	z ccc2	11¾	11¾	12½	23	9¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	111	111	111½	16	108½	112½
Illinois Central RR—								
1st gold 4s 1951	J J	x bbb4	------	89	89	3	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	86⅝
1st gold 3s sterling 1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	43	43	43	3	32½	48¼
Refunding 4s 1955	M N	y bb 2	45	44½	45⅜	18	34	50
Purchased lines 3½s 1952	J J	y bb 2	------	*37⅝	39½	----	34¾	45
Collateral trust gold 4s 1953	M N	y bb 2	41	38	41	23	31⅝	46¾
Refunding 5s 1955	M N	y bb 2	------	50	51¾	12	40	56¾
40-year 4¾s Aug 1 1966	F A	y ccc2	40	37⅜	40	73	28¾	46⅜
Cairo Bridge gold 4s 1950	J D	x bbb4	73	73	73	4	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	------	58	58	2	56	65½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*42	50	----	----	----
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*44	49	----	45	54
Gold 3½s 1951	J J	y bb 4	------	*50	54	----	47½	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*70	----	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	*----	70	----	53	56
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	y bb 2	45	44¼	45½	22	33	50½
1st & ref 4½s series C 1963	J D	y bb 2	42½	41⅝	42½	15	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	------	*----	86	----	54	61
‡♦Ind & Louisville 1st gu 4s 1956	J J	z ccc2	13½	12⅜	13½	16	8½	17

For footnotes see page 1251. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Ind Union Ry 3½s series B 1986	M S	x aaa2	----	*----	105	----	104	105½
Industrial Rayon 4½s 1948	J J	x bbb2	----	105	105½	7	100	106⅛
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106¼	105	106¼	27	102¾	106¼
Inspiration Cons Copper 4s 1952	A O	y bb 2	----	96	97	3	89	100½
‡*Interboro Rap Tran 1st 5s 1966	J J	z bb 1	80⅝	80⅜	80⅝	15	70	81⅛
§*10-year 6s 1932	A O	z cc 1	33¼	33	33¼	20	29	39¼
§*10-year conv 7% notes 1932	M S	z bb 1	----	77⅛	77¼	42	67	77¾
Interlake Iron conv deb 4s 1947	A O	y bb 3	88¼	86¼	88¼	35	78	90¼
‡*Int-Grt Nor 1st 6s ser A 1952	J J	z ccc1	9¼	8¾	9¼	23	7¾	16½
*Adjustment 6s ser A July 1952	A O	z cc 1	1¼	1⅛	1¼	18	1	2
*1st 5s series B 1956	J J	z ccc1	7¾	7¾	7¾	6	6⅝	14½
*1st g 5s series C 1956	J J	z ccc1	7¾	7¾	7¾	5	6¾	14½
Internat Hydro El deb 6s 1944	A O	y b 3	49	47¾	49	26	37¼	74⅞
Int Merc Marine s f 6s 1941	A O	y ccc4	----	57¾	58⅝	3	53	76¾
Internat Paper 5s ser A & B 1947	J J	y bb 3	102½	102½	102¾	7	99	103½
Ref s f 6s series A 1955	M S	y b 3	----	102⅛	102½	10	90⅛	104[1/32]
Int Rys Cent Amer 1st 5s B 1972	M N	y bbb2	----	70⅛	70⅛	1	70⅛	95
1st lien & ref 6½s 1947	F A	y bb 3	----	*85⅛	87	----	82	99
Int Telep & Teleg deb g 4½s 1952	J J	y b 2	27	26⅜	27½	44	21	44½
Debenture 5s 1955	F A	y b 2	29⅝	29⅝	30	44	22	47⅝
‡*Iowa Cent Ry 1st & ref 4s 1951	M S	z ccc1	----	1	1⅛	10	1	1¾
James Frankl & Clear 1st 4s 1959	J D	y bb 3	53	53	54	23	38	55
Jones & Laughlin Steel 4½s A 1961	M S	y bb 3	99	98½	99	53	93	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	87½	87½	87½	1	84	87½
‡§*K C Ft S & M Ry ref g 4s 1936	A O	z b 1	----	*30½	32	----	25	39⅞
*Certificates of deposit	----	z b 1	----	*29	30½	----	24½	38⅝
Kan City Sou 1st gold 3s 1950	A O	x bbb3	63⅛	62¼	63⅛	27	50	69⅛
Ref & impt 5s Apr 1950	J J	y bb 3	66	66	66½	5	50	68⅞
Kansas City Term 1st 4s 1960	J J	x aaa4	----	107¼	107½	8	105	109
Karstadt (Rudolph) Inc—								
*Ctfs w w stmp (par $645) 1943	----	z ccc1	----	*11	25	----	13¾	14½
*Ctfs w w stmp (par $925) 1943	M N		----	*11	----		----	----
*Ctfs with warr (par $925) 1943			----	*11	----		----	----
Keith (B F) Corp 1st 6s 1946	M S	y bb 3	102	102	102	1	100	103¼
Kentucky Central gold 4s 1987	J J	x a 3	----	105½	105½	1	104⅛	107½
Kentucky & Ind Term 4½s 1961	J J	x bbb3	----	*20	----	----	50	50
Stamped 1961	J J	x bbb3	71	70⅞	71	3	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	107	2	105½	108
1st & ref 6½s 1954	J J	x a 2	----	*108	----		107	108½
Koppers Co 4s series A 1951	M N	x a 3	104¾	104¾	105¼	12	100¾	106
Kresge Foundation 3% notes 1950	M S	x a 2	103	103	103⅛	6	101	103⅛
‡*Kreuger & Toll secured 5s—								
Uniform ctfs of deposit 1959	M S	z ----	----	*3	5	----	1¾	4¼
§*Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	----	90	90	1	80	90¼
Ref & ext mtge 5s 1942	A O	y bb 2	86	85	86	43	79⅛	86
Coll & ref 5½s series C 1953	F A	y b 2	51	47¾	51	27	38	51½
Coll & ref 5½s series D 1960	F A	y b 2	50	47½	50	11	38	50
Coll tr 6s series A 1942	F A	y b 2	42½	41½	42½	5	33	44
Coll tr 6s series B 1942	F A	y b 2		42½	42¼	2	39	45
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	----	*74¼	80½	----	69⅞	80
2d gold 5s 1941	J J	y bb 3	92	92	92	5	82	94
Lake Sh & Mich So g 3½s 1997	J D	x a 2	----	87½	88	6	79¼	88
Lautaro Nitrate Co Ltd—								
*1st mtge income reg 1975	Dec	y ccc1	----	30	30	1	28	39¾
Lehigh C & Nav s f 4½s A 1954	J J	y bb 2	----	*51	55	----	42	57
Cons sink fund 4½s ser C 1954	J J	y bb 2	50	50	50½	10	42⅛	55⅛
Lehigh & New Eng RR 4s A 1965	A O	x bbb3	----	*83⅛	86	----	79¾	90
Lehigh & N Y 1st gu g 4s 1945	M S	y b 3	----	*30	37	----	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	----	*28⅛	----	----	27	35
*5s stamped 1954	----	z b 1	----	31	31	1	22	33½
*1st & ref s f 5s 1964	F A	z b 1	----	27¼	27¾	3	23	29½
*5s stamped 1964	----	z b 1	----	*28	30	----	20½	30
*1st & ref s f 5s 1974	F A	z b 1	----	28⅞	28⅞	1	24¼	30
*5s stamped 1974	----	z b 1	----	29	29	3	20½	30
*Sec 6% notes extended to 1943	J J	z b 2	----	*60⅛	70	----	50	53¾
*6s stamped 1943	----	z b 2	----	*60⅜	----	----	49⅞	60
Leh Val Harbor Term gu 5s 1954	F A	y bb 2	39¼	37¾	39¼	4	30	48½
‡§*Leh Val N Y 1st gu 4½s 1940	J J	z bb 2	----	*39⅛	43	----	30	45
§*4½s assented 1940	J J	z bb 2	----	*39⅛	41⅞	----	30	47
‡Lehigh Valley RR—								
*Gen cons g 4s 2003	M N	z ccc2	17	14¾	17	35	8¼	17½
*4s assented 2003	M N	z ccc1	16¾	14⅝	16⅞	148	8⅜	17½
*General cons 4½s 2003	M N	z ccc2	18⅜	16½	18⅜	3	9⅛	18½
*4½s assented 2003	M N	z ccc1	18	16⅜	18	54	8⅜	18½
*General cons 5s 2003	M N	z ccc2	19⅛	19	19¼	5	10⅛	19¼
*5s assented 2003	M N	z ccc1	19	17¾	19	19	10	20¼
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	----	*42	54	----	40	51½
5s assented 1941	A O	y bbb3	----	46½	46½	1	45¾	54
Lex & East 1st 50-yr 5s gu 1965	A O	x a 3	----	*115⅛	----	----	109	118
Libby McNeil & Libby 4s 1955	J J	x bbb4	----	102⅜	102½	10	99	104
Liggett & Myers Tobacco 7s 1944	A O	x aaa4	----	*123½	127¼	----	121⅛	127½
5s debenture 1951	F A	x aaa4	128	127⅞	128½	10	120⅝	131½
Lion Oil Ref conv deb 4½s 1952	A O	y bb 3	----	96	96⅜	4	90	101
¶Liquid Carbonic 4s c'v debs 1947	J D	x a 2	----	104⅜	104⅜	6	104⅜	110
Little Miami gen 4s series A 1962	M N	x aaa3	----	*102	----	----	104¼	104¼
Loews Inc s f deb 3½s 1946	F A	x aaa3	102⅞	102¼	102⅞	20	100½	105
Lombard Elec 7s series A 1952	J D	y b 1	----	44	44	2	28¼	73½
Lone Star Gas 3½s debs 1953	F A	x a 3	----	107⅛	107⅛	1	105	110
*Long Dock Co 3¾s ext to 1950	A O	y bb 3	----	*70⅛	----	----	63⅛	67
Long Island unified 4s 1949	M S	y bbb2	----	----	----	----	89	94½
Guar ref gold 4s 1949	M S	x bbb3	94½	94	95	57	85¾	95¼
4s stamped 1949	M S	x bbb3	94½	94¼	94½	6	87	95¼
Lorillard (P) Co deb 7s 1944	A O	x aaa3	----	123⅜	123⅜	7	120½	126⅞
5s debenture 1951	F A	x aa 3	----	*125	125½	----	120	129½
Louisiana & Ark 1st 5s ser A 1969	J J	x bbb3	83¾	83	83¾	28	75	86¾
Louisville Gas & Elec 3½s 1966	M S	x aa 3	----	109	109	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	----	100¾	101¾	19	92½	103
1st & ref 4½s series C 2003	A O	x bbb3	94¾	93¾	94¾	39	83	95
1st & ref 4s series D 2003	A O	x bbb3	88	86	88	8	78	88
1st & ref 3¾s series E 2003	A O	x bbb3	84½	83	84½	23	72½	84½
Unif mtge 3½s ser A ext 1950	J J	x a 3	103½	103⅛	103½	8	103⅛	104
Unif mtge 4s ser B ext 1960	J J	x a 3	----	104½	104½	1	104½	106⅜
Paducah & Mem Div 4s 1946	F A	x bbb2	----	*105⅝	107	----	101	105⅝
St Louis Div 2d gold 3s 1980	M S	x a 3	----	*80⅝	82	----	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	----	82½	82½	5	73½	83
Atl Knox & Cinc Div 4s 1955	M N	x aaa3	----	*105¼	106¼	----	104½	107
*Lower Aust Hydro El 6½s 1944	F A	z ccc	----	----	----	----	15¼	15¼
McCrory Stores deb 3½s 1955	A O	x a 2	----	103⅞	104¼	5	102⅞	104¼
‡*McKesson & Robbins d 5½s '50	M S	y b 2	94¼	94¼	94⅜	13	81	101
Maine Central RR 4s ser A 1945	J D	y bb 2	----	*74	74¾	----	70	81
Gen mtge 4½s series A 1960	J D	y b 2	52	50	52	13	39	55½
Manati Sugar 4s s f Feb 1 1957	M N	y ccc2	30	30	30¼	5	27⅞	46
‡*Manhat Ry (N Y) cons 4s 1990	A O	z ccc1	----	*85¾	88½	----	76	86½
*Second 4s 2013	J D	z cc 1	----	49¾	50	5	39	53
Manila Elec RR & Lt s f 5s 1953	M S	y aa 1	----	*85¾	----	----	----	----
Manila RR (South Lines) 4s 1959	M N	y a 1	----	*40	88⅞	----	----	----
‡*Man G B & N W 1st 3½s 1941	J J	z ccc2	----	*13	19⅛	----	15⅛	22
Marion Steam Shovel s f 6s 1947	A O	y b 3	----	*82	88	----	64⅞	82
Stamped	----	y b 2	----	80½	81¼	4	66	81¼
§*Market St Ry 7s ser A April '40	Q J	z ccc3	----	*71⅛	76	----	52½	83
(Stamp mod) ext 5s 1945	Q A	z b 1	----	*50	62	----	60	63
Railroad & Indus. Cos. (*Cont.*)								
Mead Corp 1st mtge 4½s 1955	M S	x bbb4	----	105⅞	105⅞	2	100½	105⅞
Metrop Ed 1st 4½s series D 1968	M S	x aa 3	110¾	110¾	110¾	4	109	112⅛
Metrop Wat Sew & D 5½s 1950	A O	x bbb3	----	48	48	1	35½	90
‡§*Met W Side El (Chic) 4s 1938	F A	z ddd2	----	*6⅜	8	----	5½	7½
*Mex Internat 1st 4s asstd 1977	M S	z	----	*⅜	⅝	----	¼	¼
*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	----	*90⅝	96	----	90	94¼
Ref & impt 4½s series C 1979	J J	y bb 3	----	*----	65	----	55	67
Michigan Consol Gas 4s 1963	M S	x a 3	103¾	103¼	103¾	42	97	104⅞
‡§*Mid of N J 1st ext 5s 1940	A O	z ccc2	----	*21	22	----	9⅝	30
‡§*Mil & No 1st ext 4½s 1939	J D	z b 2	----	*43	55	----	37½	52
*§Con ext 4½s 1939	J D	z ccc2	----	*22	25½	----	15¼	32
‡*Mil Spar & N W 1st gu 4s 1947	M S	z ccc3	11½	11½	11½	7	8	16½
‡*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	3	4⅜	8⅛
*1st & ref gold 4s 1949	M S	z c 2	----	*1½	1⅞	----	1⅛	2⅜
*Ref & ext 50-yr 5s ser A 1962	Q F	z c 2	----	*1	1¼	----	⅞	2⅜
‡§*MStP&SSM con g 4s int gu '38	J J	z ccc1	5½	4⅝	5¼	27	3¾	7
§*1st cons 5s 1938	J J	z cc 2	4½	4½	4½	5	3¼	6¼
§*1st cons 5s gu as to int 1938	J J	z ccc1	5¼	5	5¼	29	3¾	7⅛
*1st & ref 6s series A 1946	J J	z cc 1	----	*1⅛	2⅜	----	1⅛	2⅞
*25-year 5½s 1949	M S	z cc 1	----	*1⅛	1½	----	⅜	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 D	z b 4	78¾	78¼	79¾	17	55	84
Mo Kan & Tex 1st gold 4s 1990	J D	y ccc2	24½	23	24½	36	20	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A 1962	J J	y cc 2	14¼	13⅝	14¼	24	7¼	19¼
40-year 4s series B 1962	J J	y cc 2	----	11⅛	11⅜	3	8	15⅜
Prior lien 4½s series D 1978	J J	y cc 2	12½	11⅛	12½	15	8¼	16¾
*Cum adjust 5s ser A Jan 1967	A O	z ccc1	4½	4¼	4½	3	3½	8¼
‡Missouri Pacific RR Co—								
*1st & ref 5s series A 1965	F A	z ccc2	16½	15½	16½	21	13	21¾
*Certificates of deposit	----	z ccc2	----	*13⅞	----	----	12½	20¼
*General 4s 1975	M S	z cc 2	1⅞	1⅜	1⅞	24	1⅛	4
*1st & ref 5s series F 1977	M S	z ccc2	16½	14⅞	16¾	69	12¾	21⅞
*Certificates of deposit	----	z ccc2	----	15½	15½	1	12¼	21¾
*1st & ref 5s series G 1978	M N	z ccc2	----	*15⅞	17	----	12½	21¾
*Certificates of deposit	----	z ccc1	----	*13⅞	----	----	12¼	21⅜
*Conv gold 5½s 1949	M N	z c 2	1	⅞	1	13	¾	2⅛
*1st & ref g 5s series H 1980	A O	z ccc2	17	16	17	22	12⅞	21¾
*Certificates of deposit	----	z ccc1	----	*13⅞	----	----	12¼	20⅞
*1st & ref 5s series I 1981	F A	z ccc2	16½	14¾	16½	43	12⅞	21⅜
*Certificates of deposit	----	z ccc1	----	*13⅞	----	----	12⅜	21¼
§*Mo Pac 3d 7s ext at 4% Jul '38	M N	z b 2	----	*70	73	----	60	79
‡Mobile & Ohio RR—								
*Montgomery Div 1st g 5s 1947	F A	z ccc2	----	*25	----	----	15	25¼
*Certificates of deposit	----	z ccc2	----	24¾	25	12	20⅛	25¾
*Ref & impt 4½s 1977	M S	z ccc1	33½	33	33¼	5	20	34⅞
*Certificates of deposit	----	z ccc1	34	32⅝	34⅝	89	20	34⅝
*§Secured 5% notes 1938	M S	z ccc1	----	*40	42	----	25	41⅞
*Certificates of deposit	----	z ccc1	41½	39½	41¼	83	24	41⅝
Moh'k & Malone 1st gu g 4s 1991	M S	y b 2	----	*47	53	----	48	55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	----	*105⅝	106⅜	----	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s 1960	A O	x a 4	----	110	110¼	20	105	110¾
6s debentures 1965	A O	y bb 3	----	110½	111	7	103	112¼
Montana Power 1st & ref 3¾s '66	J D	x a 4	101⅝	101½	101⅝	33	95½	104¼
Montreal Tram 1st & ref 5s 1941	J J	y bbb2	----	*60	67⅞	----	71⅝	86
Gen & ref s f 5s series A 1955	A O	y b 2	----	*50	56	----	55⅜	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	----	56⅛	56⅛
Morris & Essex 1st gu 3½s 2000	J D	y bb 2	42½	41⅞	42½	13	34⅜	47¼
Constr M 5s series A 1955	M N	y b 2	39½	37⅞	39½	11	27	44½
Constr M 4½s series B 1955	M N	y b 2	33½	32	33½	60	24⅞	39
Mountain States T & T 3¼s 1968	J D	x aaa2	----	*108¼	109	----	104½	109¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	x a 2	----	*114⅞	----	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	----	*100½	----	----	100½	101⅝
Nash Chatt & St L 4s ser A 1978	F A	y bb 4	----	64	66	12	64	70¾
Nat Acme 4½s extended to 1946	J D	x bbb2	----	*102½	----	----	102	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	106⅜	106	106⅜	34	103½	107¼
Nat Distillers Prod 3½s 1949	M S	x a 2	104	103¾	104	25	99⅛	106½
National Rys of Mexico—								
*4½s Jan 1914 coupon on 1957	J J	z	----	*1	----	----	----	----
*4½s July 1914 coupon on 1957	J J	z	----	*⅝	----	----	1	1
*4½s July 1914 coupon off 1957	J J	z	----	*⅜	----	----	¼	⅜
*Ass't warr & rcts No 4 on '57	J J	z	½	½	½	2	¼	½
*4s April 1914 coupon on 1977	A O	z	----	*⅝	1⅞	----	----	----
*4s April 1914 coupon off 1977	A O	z	----	*⅜	----	----	¼	⅜
*Ass't warr & rcts No 5 on '77	A O	z	----	*½	¾	----	¼	⅜
Nat RR of Mex prior lien 4½s—								
§*Ass't warr & rcts No 4 on '26	J J	z	----	*⅝	1⅞	----	½	1⅜
*4s April 1914 coupon on 1951	A O	z	----	*½	----	----	⅞	⅞
*4s April 1914 coupon off 1951	A O	z	----	*⅜	----	----	¼	⅝
*Ass't warr & rcts No 4 on '51	A O	z	¾	¾	¾	1	¼	⅜
National Steel 1st mtge 3s 1965	A O	x aa 2	105¼	105	105¼	14	100½	105½
Natl Supply 3¾s 1954	J D	x a 4	104¼	104	104¼	12	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	----	*36	44¾	----	36	43⅛
*Consol guar 4s 1945	J J	z ccc1	----	37	37	4	31¼	43½
New Eng Tel & Tel 5s A 1952	J D	x aaa2	----	126¾	126¾	1	122	128¾
1st g 4½s series B 1961	M N	x aaa2	----	*126	----	----	122½	128½
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	----	107	107	2	105½	109
New Orl Great Nor 5s A 1983	J J	y bb 3	71	71	71	1	64⅛	78¾
N O & N E 1st ref & imp ½s A'52	J J	y bb 3	59	59	59	1	45	60
New Orl Pub Ser 1st 5s ser A 1952	A O	x bbb3	----	104¼	105	15	102¾	105¾
1st & ref 5s series B 1955	J D	x bbb3	----	104¾	104¾	9	101½	106¾
New Orleans Term 1st gu 4s 1953	J J	y bbb2	63	62	63	4	55	71⅛
‡§*N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	----	30	30	3	21	33
*Certificates of deposit	----	z b 1	29½	29½	29½	6	25	30
*1st 5s series B 1954	A O	z ccc2	31½	30½	31½	17	23	39⅛
*Certificates of deposit	----	z b 1	----	----	----	----	24	37⅛
*1st 5s series C 1956	F A	z ccc2	----	*30	35	----	28½	37¾
*Certificates of deposit	----	z b 1	----	*----	38	----	26	37
*1st 4½s series D 1956	A F	z ccc2	----	*30	35	----	23¼	36⅛
*Certificates of deposit	----	z b 1	----	*----	40	----	29	32⅛
*1st 5½s series A 1954	O A	z ccc2	----	34	35	13	27	40
*Certificates of deposit	----	z b 1	33	31	33	8	25	38⅛
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	----	*107	----	----	111	111⅛
N Y Cent RR 4s series A 1998	F A	y bb 3	58½	56⅛	59	52	44½	62⅛
10-year 3¾s sec s f 1946	A O	y bb 3	82	81	82	42	74	83
Ref & impt 4½s series A 2013	A O	y b 3	53⅞	51¼	54	378	38	56¼
Ref & impt 5s series C 2013	A O	y b 3	59	56	59¼	107	43	62¼
Conv secured 3½s 1952	M N	y bb 3	58½	56¾	59	93	42½	63¾
N Y Cent & Hud River 3½s 1997	J J	x a 2	80½	79½	81	26	68⅜	80
Debenture 4s 1942	J J	y bb 3	93¼	91¾	93¼	69	85	95
Lake Shore coll gold 3½s 1998	F A	y bbb2	60	59⅞	60	3	53¼	62½
Mich Cent coll gold 3½s 1998	F A	y bbb2	----	54	54	1	48¼	60
N Y Chic & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	67½	64½	67½	44	45½	68⅛
Ref 4½s series C 1978	M S	y bb 3	57½	54½	57½	155	38¼	59⅛
4s collateral trust 1946	F A	y bbb2	85	83½	85	20	73	86½
1st mtge 3½s extended to 1947	A O	x bbb3	----	*88½	90	----	80½	90
3-year 6% notes 1941	A O	y b 2	80⅝	80	80⅝	65	66	86

For footnotes see page 1251. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Connect 1st gu 4½s A--1953	F A	x aa 3	------	106⅜	107	6	101	107½
1st guar 5s series B--1953	F A	x aa 3	------	*108	------	----	104¾	108¼
N Y Dock 1st gold 4s--1951	F A	y b 3	------	47½	47½	10	46⅛	56¾
Conv 5% notes--1947	A O	y ccc2	------	48½	49	4	46	57½
N Y Edison 3¼s ser D--1965	A O	x aaa4	109⅛	108⅞	109⅛	16	104½	110
1st lien & ref 3¼s ser E--1966	A O	x aaa4	------	109	109	1	105	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s-1948	J D	x aaa4	------	124¼	124¼	6	120⅝	126½
Purchase money gold 4s--1949	F A	x aaa4	------	115⅞	116⅛	11	113½	118¾
§♦N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	*12¾	15	----	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	------	52½	53¼	8	43½	60
4½s series B--1973	M N	y bbb2	------	*58	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	------	*77	90	----	65	80¼
N Y & Long Branch gen 4s--1941	M S	y bb 3	------	*25⅛	72	----	71	72½
‡§♦N Y & N E (Bost Term) 4s '39	A O	z b 4	------	*80	------	----	-----	-----
‡♦N Y New Hav & Hart RR—								
♦Non conv deb 4s--1947	M S	z ccc1	------	*13⅝	16	----	11	20
♦Non-conv debenture 3½s 1947	M S	z ccc1	------	*12¾	19	----	15	19⅝
♦Non-conv deb 3½s--1954	A O	z ccc1	------	*12¾	14	----	11⅝	19¾
♦Non-conv debenture 4s--1955	J J	z ccc1	------	14	14	1	11	20¼
♦Non-conv debenture 4s--1956	M N	z ccc1	------	13½	13½	3	10	20¼
♦Conv debenture 3½s--1956	J J	z ccc1	------	*13	13⅝	----	10	20
♦Conv debenture 6s--1948	J J	z ccc1	17	16	17	42	12½	24⅝
§♦Collateral trust 6s--1940	A O	z ccc1	27	27	27	11	19¾	36¾
♦Debenture 4s--1957	M N	z cc 1	------	3⅜	3⅜	2	2⅞	6½
♦1st & ref 4½s ser of 1927-1967	J D	z ccc1	16¼	15½	16¼	49	12	23⅞
‡♦Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	*66⅝	68	----	58	72
‡♦N Y Ont & West ref g 4s--1992	M S	z cc 2	4½	4½	5	14	3	8⅝
♦General 4s--1955	J D	z c 2	------	*2	3	----	1¼	4¼
‡♦N Y Prov & Boston 4s--1942	A O	y b 2	------	*80	------	----	85	85
N Y & Putnam 1st con gu 4s-1993	A O	y b 2	50⅜	49	50⅜	11	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109	109	1	107	110¼
N Y Rys prior lien 6s stamp-1958	J J	x bbb3	105½	105	105½	2	105	108½
N Y & Richm Gas 1st 6s A--1951	M N	x bbb3	------	*105⅛	105¾	----	100½	106⅛
N Y Steam Corp 1st 3½s--1963	J J	x aa 4	106¼	106	106¼	10	101	107½
‡§♦N Y Susq & W 1st ref 5s-1937	J J	z cc 2	18	18	18	13	9	30
§♦2d gold 4½s--1937	F A	z c 2	------	*4⅛	9¾	----	5½	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	52	4	39½	62½
N Y Telep 3¼s ser B--1967	J J	x aaa4	------	*110⅜	------	----	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	3¾	4	8	3⅝	6¾
Niagara Falls Power 3½s--1966	M S	x aaa3	------	109⅛	109⅛	3	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	------	102½	102⅝	2	96¼	104½
‡§♦Norf South 1st & ref 5s--1961	F A	z c 2	12	11	12	5	8	18¼
♦Certificates of deposit------	----	z c 2	12	12	12	2	7⅝	17¾
‡§♦Norfolk & South 1st g 5s-1941	M N	z ccc2	67¾	67¾	67¾	2	54¾	79
Norf & W Ry 1st cons g 4s--1996	A O	x aaa4	122¼	122¼	122¼	10	117¾	126⅛
North Amer Co deb 3½s--1949	F A	x a 4	------	*105¾	106¼	----	102½	107¾
Debenture 3¾s--1954	F A	x a 4	------	105⅜	105⅞	5	101	106¾
Debenture 4s--1959	F A	x a 4	------	105⅞	106½	----	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	------	*107½	109½	----	107	108½
‡Northern Ohio Ry—								
♦1st gtd g 5s--1945	A O	z ccc3	------	*64	68	----	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	68	65⅜	68½	167	59⅜	70
Gen lien ry & ld g 3s Jan--2047	Q F	y bb 2	43½	43	44	28	31½	44¼
Ref & impt 4½s series A--2047	J J	y bb 2	49½	48⅜	49½	24	33½	49¾
Ref & impt 6s series B--2047	J J	y bb 2	62	59¾	62	410	45	62
Ref & impt 5s series C--2047	J J	y bb 2	54¼	53	54¼	40	40¼	56
Ref & impt 5s series D--2047	J J	y bb 2	54¼	53½	54⅜	25	40	56½
Northern States Power 3½s-1967	F A	x aa 4	------	108¾	109⅛	4	105⅛	110¼
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	95	95	5	95	95
‡♦Og & L Cham 1st gu g 4s--1948	J J	z c 2	------	6	6⅛	3	3⅝	8⅝
Ohio Connecting Ry 1st 4s--1943	M S	x aaa3	------	*108¼	------	----	107⅝	108½
Ohio Edison 1st mtge 4s--1965	M N	x a 4	------	107½	107¾	7	105	109⅛
1st mtge 4s--1967	M S	x a 4	109¼	109¼	109½	7	104¾	110
1st mtge 3¾s--1972	J J	x a 4	------	108¾	109	14	101¼	110
Oklahoma Gas & Elec 3¾s--1966	J D	x a 4	110	109	110	3	107½	110½
4s debentures--1946	J D	x bbb4	------	105½	105½	1	103	107
Ontario Power N F 1st g 5s--1943	F A	x aa 3	100½	99⅛	100½	2	90	108⅛
Ontario Transmission 1st 5s-1945	M N	x aa 3	------	97	97	1	93	105¾
Oregon RR & Nav con g 4s--1946	J D	x aaa2	------	110⅝	110¾	6	108	111⅝
Ore Short Line 1st cons g 5s-1946	J J	x aaa2	------	117	117½	12	112⅞	118½
Guar stpd cons 5s--1946	J J	x aaa2	------	*115	117	----	113	119
Ore-Wash RR & Nav 4s--1961	J J	x aaa2	105½	105	105½	16	104	107½
Otis Steel 1st mtge A 4½s--1962	J J	y bb 2	------	69	69	3	68	77
Pacific Coast Co 1st g 5s--1946	J D	y b 3	------	*57	70	----	53	60⅞
Pacific Gas & El 4s series G-1964	J D	x aaa2	112¾	112½	112⅜	23	109¾	113⅞
1st & ref mtge 3¾s ser H--1961	J D	x aaa2	111¼	111¼	111½	36	108	112¾
1st & ref mtge 3½s ser I--1966	J D	x aaa2	110	110	110¼	5	105⅛	110⅝
§♦Pac RR of Mo 1st ext g 4s-1938	F A	z bb 2	------	*-----	75	----	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	------	109¼	110⅛	6	103¼	110⅛
Ref mtge 3¼s series C--1966	J D	x aaa4	------	110⅜	111⅛	4	104½	112
Paducah & Ill 1st s f g 4½s--1955	J J	x aa 2	------	*101½	------	----	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	46	46	46	1	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	88⅛	89	22	76	90½
Parmelee Trans deb 6s--1944	A O	y ccc3	------	*40	53	----	36	47
Pat & Passaic G & E cons 5s-1949	M S	x aaa3	------	*122	------	----	121	126
♦Paulista Ry 1st s f 7s--1942	M S	z b 2	------	60	60	1	60	72
Penn Co gu 3½s coll tr ser B-1941	F A	x aa 3	------	*100¾	------	----	100¾	102⅝
▲ Guar 3½s trust ctfs C--1942	J D	x aa 3	------	105⅜	105⅜	17	105⅜	106
Guar 3½s trust ctfs D--1944	J D	x aa 3	------	*104	106	----	102	107¼
Guar 4s ser E trust ctfs--1952	M N	x aa 3	104	104	105	7	99½	106⅞
28-year 4s--1963	F A	x a 3	104	103⅝	105	15	99	105
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	102	101½	102	39	96	102
4½s series B--1981	J J	x a 3	------	*99	101	----	97¾	99
Penna Pow & Lt 3½s--1969	F A	x a 4	109¼	108⅝	109¼	29	104¾	110⅛
4½s debentures--1974	F A	x bbb4	108	107¼	108	47	100	109⅜
Pennsylvania RR cons g 4s--1943	M N	x aaa2	------	*107⅝	------	----	107⅝	109½
Consol gold 4s--1948	M N	x aaa2	------	112¾	113¼	25	110⅞	115
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	112¼	112⅝	2	111	115
Gen mtge 3¾s series C--1970	A O	x a 3	90	89¼	90	29	81	92
Consol sinking fund 4½s--1960	F A	x aaa2	------	118	118¼	6	115¾	120¾
General 4½s series A--1965	J D	x a 3	103¼	102½	103¼	54	94¼	104¼
General 5s series B--1968	J D	x a 3	------	108	108¾	36	100⅛	110½
Debenture g 4½s--1970	A O	x bbb4	90	88¾	90⅛	27	79	91
General 4¼s series D--1981	A O	x a 3	97½	96	97½	50	89⅛	99½
Gen mtge 4¼s series E--1984	J J	x a 3	97⅜	96⅝	97⅜	11	89	99½
Conv deb 3¼s--1952	A O	x bbb4	85½	84½	85½	51	75⅞	87⅞
Peoples Gas L & C cons 6s--1943	A O	x aa 2	------	*113	114¾	----	110½	116
Refunding gold 5s--1947	M S	x a 2	------	*116¼	------	----	111	117⅞
‡§♦Peoria & East 1st 4s stmp 1940	A O	z b 2	------	43	43½	32	43	71
♦Certificates of deposit -----	----	z b 2	43½	42⅜	43½	7	42⅜	70¾
♦Income 4s--Apr 1990	Apr	z cc 2	------	6	6¼	6	3¼	10
Peoria & Pekin Un 1st 5½s--1974	F A	x a 2	------	*107⅜	110¼	----	106¼	110¼
Railroad & Indus. Cos. (*Cont.*)								
Pere Marquette 1st ser A 5s-1956	J J	y bb 3	69	67	69	31	51⅛	71
1st 4s series B--1956	J J	y bb 3	59⅞	57⅜	59⅞	40	45	60
1st g 4½s series C--1980	M S	y bb 3	61⅝	61⅝	62	38	45	62
Phelps Dodge conv 3½s deb-1952	J D	x a 3	------	108¾	109	5	107	111⅞
Phila Balt & Wash 1st g 4s--1943	M N	x aaa3	------	109¼	109¼	18	109⅛	110⅞
General 5s series B--1974	F A	x aa 2	------	114	114	2	114	115
General g 4½s series C--1977	J J	x aa 2	------	*107¼	108¼	----	106	110⅜
General 4½s series D--1981	J D	x aa 2	------	*106⅛	107	----	104½	108¾
Phila Co sec 5s series A--1967	J D	x bbb4	106⅜	106⅛	106⅝	18	100	106¾
Phila Electric 1st & ref 3½s-1967	M S	x aaa4	------	110⅛	111⅛	9	108	111⅞
‡♦Phila & Read C & I ref 5s-1973	J J	z ccc1	14¾	13¾	14¾	7	9¼	16⅛
♦Conv deb 6s--1949	M S	z cc 1	3⅛	3	3¼	53	2¼	4
‡§♦Philippine Ry 1st s f 4s--1937	J J	z cc 1	------	*4	4¾	----	3¾	8⅛
♦Certificates of deposit------		z					-----	-----
Phillips Petrol conv 3s--1948	M S	x aa 2	107	106¾	107	24	104½	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	100	100	7	93½	101
Pitts C C C & St L 4½s A--1940	A O	x aaa2	------	*100 5/16	------	----	100⅜	103
Series B 4½s guar--1942	A O	x aaa2	------	105⅝	105⅝	8	105½	108
Series C 4½s guar--1942	M N	x aaa2	------	108½	108½	1	108¼	108½
Series D 4s guar--1945	M N	x aaa2	------	*110⅛	------	----	109	112
Series E 3½s guar gold--1949	F A	x aaa2	------	*110	------	----	104⅛	110
Series F 4s guar gold--1953	J D	x aaa2	------	*108⅜	------	----	108	109⅞
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	------	115½	115½	1	115	116¾
Series J cons guar 4½s--1964	M N	x aaa2	------	*115¼	------	----	114⅞	118
Gen mtge 5s series A--1970	J D	x aa 2	------	105¾	106⅛	13	99⅛	108½
Gen mtge 5s series B--1975	A O	x aa 2	------	106⅛	106⅜	8	99⅞	107⅝
Gen 4½s series C--1977	J J	x aa 2	------	99½	100¼	32	92	100½
Pitts Va & Char 1st 4s guar-1943	M N	x aa 2	------	*108⅛	------	----	108½	108½
Pitts & W Va 1st 4½s ser A-1958	J D	y b 3	55	53¾	55	15	40	55
1st mtge 4½s series B--1959	A O	y b 3	55	54	55	11	40	55
1st mtge 4½s series C--1960	A O	y b 3	55½	53¾	55½	35	40	55½
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	70½	69⅝	70½	61	64½	81¾
1st 5s extended to--1950	J J	y bbb2	------	*106¼	106½	----	104	107½
‡♦Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	*93½	95½	----	59	93
♦Certificates of deposit------	----	z ccc1	90⅜	90⅜	90⅜	3	81⅝	91
♦6s stamped--1942	J J	z ccc1	95⅛	92⅝	95⅛	4	58⅝	95½
♦Certificates of deposit------	----	z ccc1	------	90⅜	90⅜	10	81⅝	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	82	81	82	10	79	84½
‡♦Providence Sec guar deb 4s 1957	M N	z cc 1	------	*1⅞	4¼	----	3⅝	5
‡♦Providence Term 1st 4s--1956	M S	z b 3	------	*72½	------	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	*110⅝	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	------	109⅝	109⅞	3	106	110¼
Purity Bakeries s f deb 5s--1948	J J	x bbb3	------	103⅝	103¾	1	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	56	54	56	5	50	60⅞
Gen & ref 4½s series A--1997	J J	x bbb3	70¾	68½	70¾	36	60½	75½
Gen & ref 4½s series B--1997	J J	x bbb3	70¾	68⅞	70¾	9	62½	75
Remington Rand deb 4¼s w w '56	M S	x bbb3	99½	99	99¾	45	89½	102
4¼s without warrants--1956	M S	x bbb3	99½	99½	99½	4	90	100¾
Rensselaer & Saratoga 6s gu-1941	M N	x bbb2	------	*95½	100⅝	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	------	99½	99⅞	50	90¼	100⅛
Pur mon 1st M conv 5½s-1954	M N	x bbb2	------	106⅞	107⅞	1	103	109
Gen mtge 4½s series C--1956	M N	x bbb3	99¾	99½	100	70	92	100⅛
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	103	102½	103	35	98¼	103⅝
♦Rheinelbe Union s f 7s--1946	J J	z ----	------	*18	40	----	26	30
♦3¼s assented--1946	J J	z ----	------	*23½	------	----	14	20
♦Rhine-Ruhr Water Serv 6s-1953	J J	z ----	------	*12½	------	----	15	19½
♦Rhine-Westphalia El Pr 7s-1950	M N	z ----	------	16	16	1	15¾	17¼
♦Direct mtge 6s--1952	M N	z ----	------	*14¼	29¾	----	12½	20
♦Cons mtge 6s of 1928--1953	F A	z ----	------	*14¼	17	----	13	17
♦Cons mtge 6s of 1930--1955	A O	z ----	------	*14¼	27½	----	14½	17
Richfield Oil Corp—								
4s s f conv debentures--1952	M S	x bbb3	------	106¼	106½	9	103½	109
Richm Term Ry 1st gen 5s--1952	J J	x aa 2	------	*101 13/32	102¾	----	101½	105
♦Rima Steel 1st s f 7s--1955	F A	z b 1	10	10	10	1	8¾	10½
‡§♦Rio Gr Junc 1st gu 5s--1939	J D	z ccc2	------	*26⅛	36	----	33	40
‡§♦Rio Gr West 1st g 4s--1939	J J	z ccc2	------	*22¼	27⅞	----	20	34⅝
♦1st con & coll trust 4s A--1949	A O	z cc 2	7¾	7¾	7¾	2	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	------	*109⅛	109⅝	----	108½	111
Gen mtge 3¼s series J--1969	M S	x aa 2	------	109	109	3	105	110¼
‡§♦R I Ark & Louis 1st 4½s-1934	M S	z cc 2	------	*6⅜	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	6½	6½	6½	5	4	9⅝
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	82¼	82¼	82¼	1	68	98¾
St Jos & Grand Island 1st 4s-1947	J J	x aaa2	108½	108½	108½	1	108½	112
St Lawr & Adir 1st g 5s--1996	J J	y bb 2	------	*52	70	----	-----	-----
2d gold 6s--1996	A O	y b 3	------	*50	65	----	-----	-----
St Louis Iron Mtn & Southern—								
♦§Riv & G Div 1st g 4s--1933	M N	z bb 2	59	58¾	59	5	49½	66
♦Certificates of deposit------	----	z bb 2	------	*56	59	----	48¼	65
‡♦St L Peor & N W 1st gu 5s 1948	J J	z ccc2	20	20	20½	7	15	26½
St L Pub Serv 1st mtge 5s--1959	M S	y b 2	------	64½	65¼	5	55½	66½
St L Rocky Mt & P 5s stpd--1955	J J	y b 2	------	*36¼	40¾	----	33	62½
‡♦St L-San Fr pr lien 4s A--1950	J J	z ccc1	------	8½	8¾	9	7	14¾
♦Certificates of deposit------		z ccc1	------	8½	8½	16	6¾	14½
♦Prior lien 5s series B--1950	J J	z ccc1	9½	9	9½	12	8½	16
♦Certificates of deposit------	----	z ccc1	------	*9	10	----	7½	15½
♦Con M 4½s series A--1978	M S	z ccc1	9¾	9⅛	9¾	28	7	14¼
♦Ctfs of deposit stamped----	----	z ccc1	------	8¾	9	12	6¾	13⅞
‡♦St L S W 1st 4s bond ctfs-1989	M N	y bb 2	63	61¾	63	16	54½	67
♦2d 4s inc bond ctfs--Nov 1989	J J	z b 1	33	32½	33	3	25½	38
§♦1st term & unifying 5s--1952	J J	z ccc2	15	14½	15	7	12	21⅞
♦Gen & ref g 5s series A--1990	J J	z ccc1	9	8	9	5	7¼	13½
St Paul & Dul 1st con g 4s--1968	J D	x bbb2	------	*66½	80	----	65½	82
‡♦St Paul E Gr Trk 1st 4½s-1947	J J	z ccc1	------	*3⅜	3¾	----	3⅜	5⅜
‡♦St P & K C Sh L gu 4½s--1941	F A	z ccc1	------	*5¼	6¼	----	4⅛	8
St Paul Un Dep 5s guar--1972	J J	x aaa2	------	115	115¾	4	110½	118
S A & Ar Pass 1st gu g 4s--1943	J J	y bb 3	64	63½	64	18	54	68½
San Antonio Pub Serv 4s--1963	A O	y a 3	------	*105 9/32	105¾	----	105	108¾
San Diego Consol G & E 4s--1965	M N	x aaa2	------	*107¼	107½	----	107¼	111¾
Santa Fe Pres & Phen 1st 5s-1942	M S	x aaa2	------	107¾	107¾	1	107¾	109½
‡♦Schulco Co guar 6½s--1946	J J	z ccc1	------	*28	32	----	21	33
♦Stamped------	J J	z ----	28	28	28	3	18½	33½
♦Guar s f 6½s series B--1946	A O	z ccc1	------	*38¼	------	----	28⅞	47
♦Stamped------	A O	z ----	38¼	38¼	38¼	1	29½	47
Scioto V & N E 1st gu 4s--1989	M N	x aaa3	------	*118⅛	125	----	114⅞	123⅝
‡Seaboard Air Line Ry—								
§♦1st g 4s unstamped--1950	A O	z ccc2	------	8½	8½	2	8	15
§♦4s g stamped--1950	A O	z ccc1	8⅜	8	8⅜	6	6½	15½
♦Adjustment 5s--Oct 1949	F A	z c 2	------	*-----	1⅜	----	1⅛	1⅞
§♦Refunding 4s--1959	A O	z ccc1	3⅜	2¾	3⅜	5	2⅛	6¼
♦Certificates of deposit------	----	z ccc1	------	*2¼	3	----	2¼	5¼
♦1st cons 6s series A--1945	M S	z cc 2	4¼	3⅞	4⅝	38	2⅞	8¾
♦Certificates of deposit------	----	z cc 1	------	3¼	3½	3	3	7⅞
‡§♦Atl & Birm 1st gu 4s--1933	M S	z ccc1	------	10½	10½	1	9	15¾

For footnotes see page 1251 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡•Seaboard All Fla 6s A ctfs..1935	F A	z c 2	------	1¾	1¾	5	1⅛	4
•6s Series B certificates...1935	F A	z c 1	------	*1¾	6	----	1⅛	3⅛
Shell Union Oil 2½s debs...1954	J J	x aa 4	97⅛	96⅞	97⅛	58	93½	97¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	------	61	61	1	55⅛	67
•Siemens & Halske deb 6½s.1951	M S	z ----	------	*40	-----	----	26	55
•Silesia Elec Corp 6½s.....1946	F A	z ----	------	*13¾	-----	----	14½	18½
Silesian-Am Corp coll tr 7s..1941	F A	y ccc1	------	36	39	14	12⅛	39
Simmons Co deb 4s.........1952	A O	x bbb2	101½	100½	101½	13	94	102¾
Skelly Oil 3s debs...........1950	F A	x bbb3	100⅞	100⅞	101	17	99¼	101
Socony-Vacuum Oil 3s debs.1964	J J	x aaa4	105	105	105¼	27	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	2	104	109⅝
3s debentures...............1979	J J	x aaa3	105	105	105	44	101¼	105¾
Southern Calif Gas 4½s....1961	M S	x aaa3	106½	106⅜	106½	10	105⅛	109½
1st mtge & ref 4s..........1965	F A	x aaa2	------	108	108½	5	107¾	111
Southern Colo Power 6s A..1947	J J	x bbb3	105¾	105¾	105¾	2	101	106
Southern Kraft Corp 4¼s...1946	J D	x bbb3	------	102¼	102¼	7	97⅝	102½
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	------	106	106¼	16	104	107¼
So Pac coll 4s (Cent Pac coll).1949	J D	y bb 2	40	36½	40	23	30⅛	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	46½	44¾	46½	114	35	53
Gold 4½s...................1968	M S	y b 2	42	39⅛	42	36	30	50¾
Gold 4½s...................1969	M N	y b 2	41¼	38¾	41¼	84	30	50½
Gold 4½s...................1981	M N	y b 2	41½	38⅞	41½	48	30	50½
10-year secured 3¾s.......1946	J J	y bb 2	50½	49½	51½	38	42¾	58
San Fran Term 1st 4s.....1950	A O	x bbb2	70	70	70⅛	13	63¼	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	56	53¾	56	150	52	65½
1st 4s stamped.............1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s..1994	J J	x bbb3	89	88	89	37	83	91½
Devel & gen 4s series A...1956	A O	y bb 2	56⅝	54¾	57	162	42	61⅝
Devel & gen 6s............1956	A O	y bb 2	77	73	77	14	53	79½
Devel & gen 6½s..........1956	A O	y bb 2	80¼	78	80¼	29	57	84½
Mem Div 1st g 5s.........1996	J J	y bbb2	------	*69	76	----	73¼	78
St Louis Div 1st g 4s......1951	J J	y bbb2	70	69	70	15	63	72
So'western Bell Tel 3½s B..1964	J D	x aaa4	------	110¼	110⅜	25	108½	112
1st & ref 3s series C.......1968	J J	x aaa4	------	106½	106½	4	102	108⅝
‡•Spokane Internat 1st g 5s.1955	J J	z ccc1	------	18	18	2	15	23⅞
Standard Oil N J deb 3s....1961	J D	x aaa4	104¾	104¾	105	16	101⅛	106⅝
2¾s debenture.............1953	J J	x aaa4	105⅜	105¼	105⅜	9	100⅝	106⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	100	99½	100½	13	81	113½
Swift & Co 1st M 3¾s......1950	M N	x aa 4	------	105⅛	105⅛	4	104⅝	106¼
Tenn Coal Iron & RR gen 5s.1951	J J	x aaa3	------	*125¾	-----	----	122	128½
Term Assn St L 1st cons 5s..1944	F A	x aaa4	------	*108½	110¼	----	111½	115½
Gen refund s f g 4s.......1953	J J	x aa 4	------	*112¾	-----	----	104½	111¼
Texarkana & Ft S gu 5½s A.1950	F A	x bbb3	87	86½	87	4	76½	92
Texas Corp 3s deb..........1959	A O	x aaa4	105	105	105½	43	102	106¾
Texas & N O con gold 5s.....1943	J J	y bb 4	------	*-----	85	----	55	74
Texas & Pacific 1st gold 5s..2000	J D	x a 3	106	105½	106	14	104¾	110½
Gen & ref 5s series B......1977	A O	x bbb3	------	66½	66½	7	53½	72½
Gen & ref 5s series C......1979	A O	x bbb3	68	67	68	16	53⅝	72
Gen & ref 5s series D......1980	J D	x bbb3	67½	67	67½	6	53½	72
Tex Pac Mo Pac Ter 5½s A.1964	M S	x a 2	------	*90⅛	91	----	88¼	97⅛
Third Ave Ry 1st ref 4s.....1960	J J	y b 2	56⅛	56	56¼	29	45	62¾
•Adj income 5s......Jan 1960	A O	y ccc1	18¾	18	18¾	64	11½	25¾
§•Third Ave RR 1st g 5s...1937	J J	y bb 3	------	99⅞	100	4	95	100½
¶Tide Water Asso Oil 3½s..1952	J J	x a 2	------	-----	-----	----	105	107⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.......1953	J D	y b 1	55¾	55	56	70	55⅛	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	87	87	3	82¾	89¼
Tol St Louis & West 1st 4s..1950	A O	y bb 3	64½	61½	64½	25	55½	67⅛
Tol W V & Ohio 4s series C..1942	M S	x aaa2	------	*105¼	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s.1946	J I	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	107⅛	----	104	108
•Tyrol Hydro-El Pow 7½s..1955	M N	z b 1	------	-----	-----	----	14½	14¾
•Guar sec s f 7............1952	F A	z ccc1	------	*11½	-----	----	13¼	14¾
Ujigawa Elec Power s f 7s...1945	M S	y b 1	------	*82	87	----	80	99½
Union Electric (Mo) 3¾s...1962	J J	x aa 3	------	107¾	107¾	5	105½	109
‡§•Union Elev Ry (Chic) 5s.1945	A O	z ccc1	------	*8⅜	-----	----	8	9
Union Oil of Calif 6s series A.1942	F A	x aaa4	109¼	109¼	109½	4	109¼	112⅝
3s debentures..............1959	F A	x aa 3	103¼	103	103¼	93	100¼	104¼
Union Pac RR—								
1st & land grant 4s.......1947	J J	x aaa3	113⅛	112¾	113⅛	90	110	115
34-year 3½s deb...........1970	A O	x aa 3	------	96¾	97⅛	7	92¼	99½
35-year 3½s debenture...1971	M N	x aa 3	------	96¾	97⅜	3	92½	99¾
Ref mtge 3½s ser A.......1980	J D	x aaa3	102⅜	102¼	102⅜	24	101½	102⅜
United Biscuit 3½s debs...1955	A O	x a 3	107	106¼	107	19	104⅜	107
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	80⅛	80⅛	81	20	75⅛	89½
U N J RR & Canal gen 4s...1944	M S	x aaa4	------	*109	110	----	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	-----	----	100⅛	100⅛
.875s ....Nov 1 1942	M N	x aa 2	------	*100	-----	----	100⅛	100⅛
1.00s ....May 1 1943	M N	x aa 2	------	*100⅛	-----	----	100⅛	100⅛
1.125s ....Nov 1 1943	M N	x aa 2	------	*100⅛	-----	----	-----	-----
1.25s ....May 1 1944	M N	x aa 2	------	*100⅛	-----	----	100	100¼
1.375s ....Nov 1 1944	M N	x aa 2	------	*100½	-----	----	100	100½
1.50s ....May 1 1945	M N	x aa 2	------	*100½	-----	----	100	100½
1.625s ....Nov 1 1945	M N	x aa 2	101	101	101	3	100½	101
1.75s ....May 1 1946	M N	x aa 2	------	*100½	101	----	100⅝	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	------	*100¾	101⅛	----	100½	100½
1.90s ....Nov 1 1947	M N	x aa 2	------	*100¾	101¼	----	100½	100½
1.95s ....May 1 1948	M N	x aa 2	------	100½	100½	2	100¼	101
2.00s ....Nov 1 1948	M N	x aa 2	------	101½	101½	5	100¼	101½
2.05s ....May 1 1949	M N	x aa 2	------	101	101	6	100	101
2.10s ....Nov 1 1949	M N	x aa 2	------	101	101	1	100⅛	101
2.15s ....May 1 1950	M N	x aa 2	101½	101	101½	3	100¼	101½
2.20s ....Nov 1 1950	M N	x aa 2	------	*101	101½	----	100¼	101½
2.25s ....May 1 1951	M N	x aa 2	101¼	101¼	101¼	2	100¼	101¼
2.30s ....Nov 1 1951	M N	x aa 2	------	*100¾	101½	----	100¼	100⅞
2.35s ....May 1 1952	M N	x aa 2	------	*100¾	102	----	100¼	101¼
2.40s ....Nov 1 1952	M N	x aa 2	------	*101	102½	----	-----	-----
2.45s ....May 1 1953	M N	x aa 2	------	*100¾	102¼	----	99⅞	100⅞
2.50s ....Nov 1 1953	M N	x aa 2	------	*100¾	102¼	----	100½	100¾
2.55s ....May 1 1954	M N	x aa 2	------	*100¾	-----	----	101	101
2.60s ....Nov 1 1954	M N	x aa 2	------	*100¾	102¾	----	100⅝	100⅝
2.65s ....May 1 1955	M N	x aa 2	------	103	103	3	100	103
•Un Steel Wks Corp 6½s A..1951	J D	z ----	------	*23⅛	-----	----	18	25
•3¼s assented A.......1951	J D	z ----	------	25	25	2	20	25
•Sec s f 6½s series C.....1951	J D	z b 1	------	*23⅛	-----	----	20	24¾
•3¼s assented C.......1951	J D	z ----	------	*22	-----	----	-----	-----
•Sink fund deb 6½s ser A.1947	J J	z ccc1	------	*23⅛	-----	----	20½	25
•3¼s assented A.......1947	J J	z ----	------	*23½	-----	----	20	20
United Stockyds 4¼s w w..1951	A O	x bbb3	------	*88	89¼	----	84	93¾
Utah Lt & Trac 1st & ref 5s.1944	A O	x bbb2	------	101¼	102	10	96	104
Utah Power & Light 1st 5s..1944	F A	x bbb3	102⅛	101¾	102¼	23	95	104¼
Vandalia cons g 4s series A..1955	F A	x aa 2	------	*106	-----	----	-----	-----
Cons s f 4s series B.......1957	M N	x aa 2	------	*106	-----	----	-----	-----
Vera Cruz & Pacific RR—								
§•4½s July coupon off....1934	J J	z c 1	------	-----	-----	----	-----	-----
§•4½s assented...........1934	J J	z ----	------	*⅜	1¼	----	¼	½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	109¾	110⅛	10	107	111
Va Iron Coal & Coke 1st g 5s.1949	M S	y ccc3	------	*40½	48½	----	40	51¼
Va & Southwest 1st gu 5s...2003	J J	y bbb2	------	*75	90	----	70	78
1st cons 5s...............1958	A O	y bb 2	60	59	60	15	54⅛	62⅛
Virginian Ry 3¾s series A...1966	M S	x aaa2	108¼	107⅛	108⅛	11	102	109⅝
‡Wabash RR Co.—								
§•1st gold 5s..............1939	M N	z b 2	41½	39½	41½	21	30¾	48
§•2d gold 5s...............1939	F A	z ccc2	11⅛	11⅛	11⅞	10	10⅛	20
•1st lien g term 4s........1954	J J	z b 1	------	*21	28	----	25¼	28
•Det & Chic Ext 1st 5s.....1941	J J	z b 2	------	*43½	47¾	----	41	51
§•Des Moines Div 1st 4s...1939	J J	z cc 2	------	*9¼	10⅝	----	9½	13½
•Omaha Div 1st g 3½s....1941	A O	z cc 2	8	8	8	1	7	13
•Toledo & Chic Div g 4s...1941	M S	z bb 2	------	*35¼	39¾	----	39¾	42
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	5½	4½	5⅜	26	4½	9¾
•Ref & gen 5s series B.....1976	F A	z cc 1	5½	4½	5½	7	4½	9¾
•Ref & gen 4½s series C...1978	A O	z cc 1	5¼	5	5¼	4	4¾	9¾
•Ref & gen 5s series D.....1980	A O	z cc 1	------	*4	-----	----	4¾	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s.......1945	J D	x bbb2	------	104½	104½	2	101¼	106½
Walworth Co 1st M 4s.......1955	A O	y bb 2	69¾	69	69¾	14	56	70
6s debentures..............1955	A O	y bb 2	84¾	84¾	84¾	3	63¾	84¾
Warner Bros Pict 6s debs....1948	M S	y b 3	------	81	81	2	78	90¼
‡•Warren Bros Co deb 6s.....1941	M S	z cc 2	36¾	32	36¾	76	16	36¾
Warren RR 1st ref gu g 3½s.2000	F A	y b 3	------	*30	35	----	31¾	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	-----	----	106¼	109½
1st 40-year guar 4s.......1945	F A	x aaa3	------	-----	-----	----	108½	109½
Westchester Ltg 5s stpd gtd.1950	J D	x aaa4	------	123¾	123¾	1	120	128¼
Gen mtge 3½s..............1967	J D	x aaa3	------	108⅝	108¾	8	104¼	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	------	*116¼	117	----	115½	120
1st mtge 3½s series I.....1966	J J	x aaa3	------	110⅝	110¾	10	107½	112
West Va Pulp & Paper 3s...1954	J D	x a 4	------	102	102¼	32	98	102¾
Western Maryland 1st 4s.....1952	A O	x bbb3	83¾	83½	84¼	30	72	86
1st & ref 5½s series A.....1977	J J	x bbb3	------	88½	88½	5	79	92½
West N Y & Pa gen gold 4s...1943	A O	x aa 2	107⅛	107⅝	107⅛	11	107¾	108⅞
‡•Western Pac 1st 5s ser A...1946	M S	z ccc2	13¾	13	13¾	16	10¼	18¾
•5s assented..............1946	M S	z ccc1	------	12¾	12¾	2	10¾	18¾
Western Union Teleg g 4½s.1950	M N	y bb 2	66½	66½	66½	12	50	67¼
25-year gold 5s...........1951	J D	y b 3	------	68	69⅞	11	53¾	72
30-year 5s................1960	M S	y b 3	68¾	67½	68¾	48	51	70
•Westphalia Un El Power 6s.1953	J J	z b 1	------	*13¾	16	----	10½	17¾
West Shore 1st 4s guar.....2361	J J	y bb 2	------	48	49½	31	35	52½
Registered...............2361	J J	y bb 2	46	45	46	6	32	47½
Wheeling & L E RR 4s.......1949	M S	x aa 3	------	*109½	113	----	110½	116¼
Wheeling Steel 4½s series...1966	F A	x bbb2	101½	101	101¾	31	96⅞	102¾
White Sew Mach deb 6s......1940	M N	x bbb2	------	*99¼	-----	----	100	103
‡§•Wilkes Bar & East gu 5s.1942	J D	z cc 2	12½	12½	12⅝	5	9¼	13⅝
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	105¼	105½	105¼	5	100⅞	106⅝
Conv deb 3½s..............1947	A O	y bb 3	------	100	101	2	96	102
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	112½	112½	2	110	112½
‡•Wis Cent 50-yr 1st gen 4s..1949	J J	z ccc2	23¾	22	24½	85	13¾	25½
•Certificates of deposit........		z ccc1	------	*20¼	24	----	14	23
‡§•Su & Du div & ter 1st 4s.1936	M N	z ccc1	8½	8	8½	23	4¼	10½
•Certificates of deposit........		z cc 1	------	7½	7½	1	4⅜	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	*109	109⅜	----	106	110
Wisconsin Public Service 4s..1961	J D	x a 4	109	108⅞	109¼	25	107⅛	110⅛
‡•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	104¼	103¾	104¼	98	101¼	109⅝
1st mtge s f 4s ser C......1961	M N	x bbb4	105⅛	105⅛	105¾	42	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:

Liquid Carbonic Corp 4s 1947, Oct. 10 at 104.
Tide Water Assoc Oil 3½s 1952, Oct. 21 at 105.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

▼ Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

▲ **Bank Eligibility and Rating Column—x** Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 30, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	88,380	$856,000	$179,000	$14,000	$1,049,000
Monday	161,440	1,586,000	461,000	167,000	2,214,000
Tuesday	224,090	2,032,000	507,000	78,000	2,617,000
Wednesday	381,580	2,601,000	452,000	196,000	3,249,000
Thursday	264,760	2,747,000	524,000	49,000	3,320,000
Friday	563,510	5,039,000	472,000	63,000	5,574,000
Total	1,683,760	$14,861,000	$2,595,000	$567,000	$18,023,000

Sales at New York Stock Exchange	Week Ended Aug. 30 1940	1939	Jan. 1 to Aug. 30 1940	1939
Stocks—No. of shares	1,683,760	4,598,660	141,522,095	146,175,166
Bonds				
Government	$567,000	$10,892,000	$30,115,000	$68,583,000
State and foreign	2,595,000	4,624,000	146,160,000	160,882,000
Railroad and industrial	14,861,000	17,489,000	843,803,000	853,427,000
Total	$18,023,000	$33,005,000	$1,020,078,000	$1,082,892,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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. 24, 1940) and ending the present Friday (Aug. 30, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Acme Wire Co common	10					13 May	22¼ Jan
Aero Supply Mfg—							
Class A	1	21	21	21	100	20¾ July	22¾ Mar
Class B	1	5½	5⅜	5½	600	4½ Jan	7 May
Ainsworth Mfg common	5	5⅝	5¼	5⅝	300	4 May	6⅛ Mar
Air Associates Inc com	1					10 Jan	14¾ May
§Air Investors common	*		1¾	2	400	1⅛ May	3⅜ Apr
Conv preferred	*					17½ Jan	30½ Apr
Warrants						½ May	11/16 Apr
Alabama Gt Southern	50					r58 June	78½ Apr
Alabama Power Co $7 pf	*		102	102½	20	90¼ May	108½ Apr
$6 preferred	*		94	94	70	82 May	98 Mar
Allegheny Ludlum Steel—							
7% preferred 100	100					111¼ July	111¼ July
Alles & Fisher Inc com	*		3	3	100	2 Feb	3 Aug
Alliance Investment	*					½ May	1¼ Feb
Allied Intl Investing—							
$3 conv pref	*					3 July	4 May
Allied Products (Mich)	10					8 May	11⅜ July
Class A conv com	25					17 July	21 Apr
Aluminum Co common	*	158½	158½	159	350	138⅛ Jan	192½ Apr
6% preferred	100	113½	113½	114	250	108 May	118¾ Apr
Aluminum Goods Mfg	*		17	17	100	16¼ June	18 Apr
Aluminum Industries com	*	6	6	6	50	5¼ May	11¼ Feb
Aluminium Ltd common	*	84	75	84	700	42¼ May	110¾ Mar
6% preferred	100					96¼ May	109½ May
American Beverage com	1		½	½	100	½ Aug	1¾ Apr
American Book Co	100		38	38	10	36 June	49¾ Apr
Amer Box Board Co com	1		4¾	4¾	100	4 May	7¾ Apr
American Capital—							
Class A common	10c					1¼ Jan	2⅜ Apr
Common class B	10c		⅛	⅛	100	⅛ Jan	3/16 Jan
$3 preferred	*					13 May	20¾ Jan
$5.50 prior pref	*					65 June	80 Mar
Amer Centrifugal Corp	1					⅛ May	⅝ Jan
Am Cities Power & Lt—							
Class A	25					25¼ June	35 Apr
Class A with warrants	25					22½ June	33¾ Mar
Class B	1	13/16	13/16	13/16	100	½ June	1⅛ Apr
Amer Cyanamid class A	10					31 Jan	36 May
Class B n-v	10	33½	33	33½	3,800	26 May	39⅞ Apr
Amer Export Lines com	1	12½	12	12⅝	500	8¼ May	19½ Apr
Amer Foreign Pow warr						¼ Mar	5/16 Jan
Amer Fork & Hoe com	*	10½	10¼	10½	150	9¼ May	14¾ Apr
American Gas & Elec	10	33	32¾	33¼	1,800	25⅝ May	39½ Jan
4¾% preferred	100		111½	111½	25	107¾ July	111¾ July
Amer General Corp com	10c	3½	3	3½	300	2⅜ May	4 Apr
$2 conv preferred	1	26½	26½	26½	300	22¾ May	31⅛ Mar
$2.50 conv preferred	1	27½	26½	27½	125	26⅛ May	34⅞ Mar
Amer Hard Rubber Co	50	15¾	14	15¾	150	11 May	19½ Apr
Amer Laundry Mach	20					13½ June	18½ Apr
Amer Lt & Trac com	25	14⅝	14¼	14⅝	500	11⅜ May	16¼ Jan
6% preferred	25					25 May	29½ Jan
Amer Mfg Co common	100	18½	18½	18½	50	13½ May	25½ Apr
Preferred	100					65 May	73 May
Amer Maracaibo Co	1					¼ June	13/16 Jan
Amer Meter Co	*					23 May	36 Jan
Amer Pneumatic Service	*					¼ June	⅝ Jan
Amer Potash & Chemical	*					65 Aug	109¼ Apr
American Republics	10	5	4¾	5	400	4½ Aug	10¾ May
Amer Seal-Kap common	2	4⅝	4¼	4⅝	200	3⅜ May	6¾ Mar
Am Superpower Corp com	*	7/16	⅜	7/16	1,200	¼ Mar	⅝ June
1st $6 preferred	*	73	72	73	200	48 June	75 Jan
$6 series preferred	*		12	12	300	6 May	17 Jan
American Thread 5% pf	5		2⅞	3	200	2½ May	3½ Feb
Anchor Post Fence	*					1 May	1¾ Mar
Angostura-Wupperman	1					¾ May	2 Feb
Apex Elec Mfg Co com	*					8⅜ May	15 Apr
Appalachian Elec Power—							
$7 preferred	*	113½	113½	113½	20	108 May	115 Jan
§Arcturus Radio Tube	1					1/16 Feb	¼ Jan
Arkansas Nat Gas com	*	2	1⅞	2	1,600	1⅜ May	2⅞ Apr
Common cl A non-vot	*	2	1⅞	2	3,300	1½ May	2⅞ Apr
6% preferred	10	7½	7¼	7½	400	6⅛ May	8⅞ Apr
Arkansas P & L $7 pref	*	94	94	94	10	87 May	99 Jan
Aro Equipment Corp	1		11½	11½	500	11½ July	11⅞ Aug
Art Metal Works com	5		5	5	200	4 May	6¾ Mar
Ashland Oil & Ref Co	1	4⅞	4¾	4⅞	200	4 May	5¾ Jan
Assoc Breweries of Can	*						
Associated Elec Industries							
Amer deposit rcts	£1					6⅜ May	8⅛ Feb
§Associated Gas & Elec—							
Common	1		3/16	3/16	100	⅛ Jan	5/16 Jan
Class A	1		⅛	3/16	700	⅛ Feb	½ Jan
$5 preferred	*	1⅞	1⅞	1⅞	100	1 May	5½ Jan
Option warrants							
Assoc Laundries of Amer	*						
V t c common	*					⅛ Apr	⅛ Apr
Assoc Tel & Tel class A	*					3/16 Feb	3/16 Feb
Atlanta Birmingham &						1 May	2½ Apr
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	200	1¾ June	4½ Apr
Atlantic Coast Line Co	50	14	13¾	14	110	12 June	23½ Jan
Atlantic Rayon Corp	1		4¾	5¼	900	3¾ June	6 Feb
Atlas Corp warrants		¾	¾	¾	500	9/16 May	2⅛ Mar
Atlas Drop Forge com	5	2½	2½	2½	100	2 May	4 Mar
Atlas Plywood Corp	*	14½	13⅝	14½	500	11⅛ May	19⅞ May
Auburn Central Mfg	*	1⅞	1⅞	2⅛	300	1⅞ Aug	2⅛ Aug
§Austin Silver Mines	1					1/16 Jan	⅛ Jan
Automatic Products	5		1	1	500	⅞ June	1⅜ Jan
Automatic Voting Mach	*		3¾	3¾	300	3⅛ May	6¾ Feb
Avery (B F) & Sons com	5		4⅛	4⅛	100	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	2⅜	2½	2,300	2⅜ Aug	4⅞ Apr
Axton-Fisher Tobacco—							
Class A common	10					34 May	53 Jan
Ayrshire Patoka Collieries	1					3 Jan	3¾ Apr
Babcock & Wilcox Co	*	26⅜	25	26⅜	1,400	18¾ May	30⅜ Apr
Baldwin Locomotive—							
Purch warrants for com		6¼	5¾	6¼	1,800	4½ May	8¾ May
7% preferred	30	25½	25½	26	350	18 May	27½ May
Baldwin Rubber Co com	1					4¼ May	7½ Apr
Bardstown Distill Inc	1					7/16 July	⅞ Apr
Barium Stainless Steel	1	⅝	⅝	⅝	100	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—							
$1.20 conv A com	5		9⅛	9⅛	100	8 May	11¼ Apr
Basic Dolomite Inc com	1		4⅝	4⅝	100	3¼ May	7⅛ Jan
Bath Iron Works Corp	1	14⅞	14⅝	15	2,300	9½ May	16⅝ 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Beech Aircraft Corp	1	5⅞	4	5⅞	6,600	3⅝ May	8⅜ Feb
Bell Aircraft Corp com	1	16⅜	15	16⅜	700	13¼ July	32¼ Apr
Bellanca Aircraft com	1	4	3½	4	700	3 May	8⅝ Feb
Bell Tel of Canada	100	104½	103	105½	380	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 Mar	9/16 Apr
Purchase warrants						1/32 Mar	1/16 Feb
Bickfords Inc common	*					10½ July	14⅜ Apr
$2.50 preferred	*					36½ June	40 Mar
Birdsboro Steel Foundry							
& Machine Co com	*	5¾	5¾	5¾	100	4¼ May	6⅞ Jan
Blauner's common	*					2½ May	6 Jan
Bliss (E W) common	1	13¾	13¼	13⅞	900	12 Aug	22⅞ May
Blue Ridge Corp com	1		13/16	13/16	100	⅝ Aug	1⅜ Jan
$3 opt conv pref	*		37	38½	200	33¼ June	45 Apr
Blumenthal (S) & Co	*	6⅜	5½	6⅜	600	3¾ May	8½ Jan
Bohack (H C) Co com	*	2	2	2	100	1¼ June	2⅞ Mar
7% 1st preferred	100					16½ May	31½ Mar
Borne Scrymser Co	25	31	29	31	100	28 June	48½ Apr
Bourjois Inc	*					4½ May	6⅞ Apr
Bowman-Biltmore com	*	3/16	3/16	3/16	200	3/16 Aug	¾ Feb
7% 1st preferred	100					2¼ Aug	8½ Feb
2d preferred	*	½	½	½	100	⅜ May	1⅜ Feb
Brazilian Tr Lt & Pow	*					2⅝ June	8¼ Apr
Breeze Corp common	1	5¼	5	5¼	200	3½ May	7⅛ Apr
Brewster Aeronautical	1	10⅛	9⅜	10¼	3,100	8 May	17⅝ Mar
Bridgeport Gas Light Co	*					36 Apr	36 Apr
Bridgeport Machine	*		1½	1½	100	1⅜ May	3¼ Jan
Preferred	100					29 May	49 Jan
Brill Corp class A	*	2	1⅞	2	700	1⅞ Apr	4 May
Class B	*		¾	¾	100	⅝ Apr	1½ May
7% preferred	100					20 May	38 Feb
Brillo Mfg Co common	*					10¼ May	14¼ Apr
Class A	*					30 May	34 Mar
British Amer Oil coupon	*					10¾ July	19⅜ Jan
Registered	*	12⅞	11⅜	12⅞	700	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	19	19	19	50	15 May	36 May
Brown Fence & Wire com	1					1⅞ May	5¼ Feb
Class A preferred	*					10 May	18¾ Feb
Brown Forman Distillers	1	2	2	2	200	1¼ May	2½ May
$6 preferred	*					30 June	38 May
Brown Rubber Co com	1					1⅜ May	4⅜ Jan
Bruce (E L) Co common	5		8	8	100	5¾ July	11¼ Jan
Buckeye Pipe Line	50		36¾	36¾	100	28 Jan	43 Feb
Buff Niagara & East Pow—							
$1.60 preferred	25	21	20⅞	21	1,800	16 May	22⅝ Jan
$5 1st preferred	*	99	99	99	200	90¼ May	108 Jan
Bunker Hill & Sullivan	2.50		10⅛	10⅛	200	9 May	14½ Jan
Burma Corp Am dep rcts		1	1	1	100	¾ June	2⅛ Jan
Burry Biscuit Corp	12½c					7/16 Aug	1¼ Jan
Cable Elec Prod com	50c					⅝ June	1⅛ Apr
Vot trust ctfs	50c					⅝ May	1 Mar
Cables & Wireless Ltd—							
Am dep 5½% pref shs	£1					1⅛ Aug	3¼ Apr
Calamba Sugar Estate	20					11¾ May	18¾ Mar
Callite Tungsten Corp	1		2	2	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					9¼ July	22 Jan
Can Colonial Airways	1		5¾	6⅛	500	5⅛ May	11¾ Apr
Canadian Indus Alcohol—							
Class A voting	*					1 June	2⅜ Jan
Class B non-voting	*						
Canadian Marconi	1	¾	⅝	¾	1,900	½ May	1¼ Feb
Capital City Products	*					6½ May	9⅞ Jan
Carib Syndicate	25c					¾ May	1⅛ Jan
Carman & Co class A	*					18¼ May	25 Feb
Class B	*		5¼	5¼	100	4¾ May	7¼ May
Carnation Co common	*					27 May	40½ Apr
Carolina P & L $7 pref	*		107¼	107¼	50	97¾ May	109 May
$6 preferred	*		102½	102½	110	86 May	104½ May
Carrier Corp common	1	8	7⅝	8	700	5⅞ May	15⅜ Jan
Carter (J W) Co common	1					5¾ May	7⅞ Apr
Casco Products	*					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	125	125	126¼	350	98 May	127 May
Celluloid Corp common	15		4	4	200	2⅜ June	5⅞ Feb
$7 div. preferred	*		26	26	25	20¾ Jan	34¼ Feb
1st partic pref	*					69½ Jan	87½ May
Cent Hud G & E com	*					13 June	17¼ Feb
Cent Maine Pow 7% pf	100					106¾ Jan	109 Jan
Cent N Y Pow 5% pref	100	98½	97½	98½	140	91 June	105½ Apr
Cent Ohio Steel Prod	1					6⅞ May	10⅜ Apr
Cent Pow & Lt 7% pfd	100					95½ May	115½ May
Cent & South West Util	50c					3/16 May	⅝ Jan
Cent States Elec com	1	⅛	⅛	⅛	1,000	⅛ Jan	¼ Jan
6% preferred	100					9/16 May	2⅞ Jan
7% preferred	100					3 May	8¼ Jan
Conv preferred	100					½ May	2¾ Jan
Conv pref opt ser '29	100					9/16 May	2¾ Jan
Chamberlin Metal Weather							
Strip Co	5		3½	3½	100	2⅞ July	4¾ May
Charis Corp common	10					4⅜ May	7⅞ Mar
Cherry-Burrell common	5					10 June	13 Jan
Chesebrough Mfg	25					95 May	117 Apr
Chicago Flexible Shaft Co	5		66¼	67½	150	55 June	83 Apr
Chicago Rivet & Mach	4					6 May	10 Mar
Chief Consol Mining	1	3/16	3/16	3/16	400	3/16 June	½ Apr
Childs Co preferred	100	9¼	7	9¼	1,525	7 Aug	29¾ Mar
Cities Service common	10	6⅛	5⅜	6⅛	3,900	4 Jan	6¾ May
$6 preferred	*	76	70¼	76⅛	1,900	49 May	79⅜ July
60c preferred B	*	7¼	7¼	7¼	200	4½ May	7½ July
$6 preferred BB	*		66⅛	68	200	45 May	75 July
Cities Serv P & L $7 pref	*		95½	95½	10	85 May	115½ Mar
$6 preferred	*	90	88½	90	30	75 May	110 Mar
City Auto Stamping	*	5⅝	5¼	5⅝	400	4⅞ May	7⅛ Feb
City & Suburban Homes	10					6 May	7 Apr
Clark Controller Co	1					12 May	16⅜ Jan
Claude Neon Lights Inc	1	5/16	¼	5/16	1,000	¼ May	¾ Mar

For footnotes see page 1257

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Clayton & Lambert Mfg *					3⅛ Mar	5½ Aug
Cleveland Elec Illum *		39½	39½	150	30 May	48¼ Feb
Cleveland Tractor com *	4⅜	4⅜	4⅜	100	4 May	7⅜ Feb
Clinchfield Coal Corp 100					1 May	2⅛ Apr
Club Alum Utensil Co *	3	2⅞	3	200	2 May	3⅜ May
Cockshutt Plow Co com *					4 May	6 Feb
Cohn & Rosenberger Inc *					6⅜ May	8⅞ Jan
Colon Development ord					¾ May	2⅛ Jan
6% conv preferred £1					3⅞ May	4⅜ Jan
Colorado Fuel & Iron warr	4⅜	4	4⅜	2,000	3⅞ May	7⅞ May
Colt' Patent Fire Arms 25					67 May	88 May
Columbia Gas & Elec—						
5% preferred 100	62	62	62⅛	200	51 June	70¼ Feb
Columbia Oil & Gas 1		1½	1⅝	1,700	1⅛ May	2½ Jan
Commonwealth & Southern						
Warrants	1/16	1/16	1/16	1,500	1/16 Jan	⅛ Jan
Commonw Distribution 1					1⅛ Jan	1⅝ June
Community Pub Service 25		25	25¾	450	21¼ June	38¼ Apr
Community Water Serv 1					¼ May	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946 1	11¾	11¾	12¼	200	11½ May	18 Feb
Conn Gas & Coke Secur—						
$3 preferred *					42½ May	45 Feb
Conn Telep & Elec Corp 1		⅝	⅝	100	½ Aug	1¼ Apr
Consol Biscuit Co 1		2⅛	2⅛	100	1⅝ May	3¼ Feb
Consol G E L P Balt com *		77¼	77¼	100	67¾ May	83⅝ Apr
4½% series B pref 100	116	115⅞	116¼	90	111 May	120 Feb
Consol Gas Utilities 1		1⅝	1⅝	100	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd 5	24	24	24	50	18 June	39½ Jan
Consol Retail Stores 1		2⅛	2⅛	200	1¾ May	3½ Jan
8% preferred 100					75 May	97½ Feb
Consol Royalty Oil 10					1⅜ May	1⅝ Jan
Consol Steel Corp com *	5½	5⅜	5½	500	3¼ May	6⅞ Apr
Cont G & E 7% prior pf 100	91	91	91½	40	84 May	98 Jan
Continental Oil of Mex 1					⅛ Jan	¼ Jan
Cont Roll & Steel 1	6¾	6	6¾	800	4 May	8¾ May
Cook Paint & Varnish *					7 May	10½ Jan
Cooper-Bessemer com *	7½	7¼	7½	1,000	6⅛ May	11¾ May
$3 prior preference *					23 May	30 Apr
Copper Range Co *	3⅞	3¾	3⅞	400	3⅜ May	5⅞ Feb
Cornucopia Gold Mines 5c					½ May	⅞ Feb
Corroon & Reynolds 1					15/16 Aug	1⅞ Feb
$6 preferred A *	65	65	65	10	55 May	77½ Feb
Cosden Petroleum com 1					1 Aug	2⅛ Apr
5% conv preferred 50	7⅞	7¾	7⅞	200	6½ May	13¼ Apr
Courtaulds Ltd £1					7 Feb	7¾ Jan
Creole Petroleum 5	13	11⅝	13	2,000	11⅝ Aug	24¼ May
Crocker Wheeler Elec *		3¼	3½	400	3⅛ May	6¼ Jan
Croft Brewing Co 1					⅛ Jan	⅜ Apr
Crowley, Milner & Co *					1¼ May	1⅞ Apr
Crown Cent Petrol (Md) 5					1¾ Jan	4 May
Crown Cork Internat A *	3⅞	3¾	3⅞	200	3½ July	8½ Feb
Crown Drug Co com 25c		1	1	100	15/16 May	1½ Feb
7% conv preferred 25					18 Jan	22½ May
Crystal Oil Ref com *					¼ May	¼ May
$6 preferred 10					6 May	8½ Feb
Cuban Atlantic Sugar 5	5⅝	5⅝	5⅝	100	4 June	10¼ Apr
Cuban Tobacco com *		1½	1½	200	1¼ May	2¾ Jan
Cuneo Press 6½% pref 100					108 May	112 Feb
Curtis Mfg Co (Mo) 5		6¼	6¼	50	6¼ Aug	7 Feb
Darby Petroleum com 5		3½	3½	100	2⅞ May	4⅜ Jan
Davenport Hosiery Mills *					16 July	19 Feb
Dayton Rubber Mfg 1	10	10	10	200	x8⅞ May	19⅝ Jan
Class A conv 35		22¾	22¾	30	21 May	32 Feb
Decca Records common 1		4⅞	4⅞	100	4⅛ May	8 Jan
Dejay Stores 1					3 June	5 Apr
Dennison Mfg cl A com 5		1	1	300	7/16 May	1⅛ Feb
$6 prior pref 50					14 Feb	27½ Feb
8% debenture 100	90	90	90	20	84½ Feb	98 Apr
Derby Oil & Ref Corp com *					1¼ May	2 Jan
A conv preferred *					30 Aug	37½ May
Detroit Gasket & Mfg 1					7½ May	11½ Apr
6% preferred w w 20					15¼ May	17¾ May
Detroit Gray Iron Fdy 1		1¼	1¼	100	⅞ May	1⅝ Jan
Det Mich Stove Co com 1		1¼	1¼	100	1⅛ Feb	2¼ Mar
Detroit Paper Prod 1					¾ Mar	1¾ Apr
Detroit Steel Prod 10	18	18	18	200	12⅞ May	22 Jan
De Vilbiss Co common 10					22½ July	28 Apr
7% preferred 10					x10 Apr	x10 Apr
Diamond Shoe Corp com *		26½	26½	50	20¼ July	28 Jan
Distilled Liquors new 2½					1⅛ June	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg £1					13 Mar	13½ Jan
Divco-Twin Truck com 1	6⅜	6⅜	6½	400	5¾ June	9⅞ Apr
Dobeckmun Co common 1					4 May	7½ Apr
Dominion Bridge Co Ltd *					25¼ May	25¼ May
Dominion Steel & Coal B 25					4 June	12¼ Jan
Dominion Tar & Chemical *					5¾ Mar	5¾ Mar
5½% preferred 100					67 Mar	67 Mar
Draper Corp *	64	61¼	64	60	56⅝ June	78 Jan
Driver Harris Co 10					20⅛ May	32¼ Apr
7% preferred 100					107½ Mar	110 Apr
Dubilier Condenser Corp 1		2⅜	2½	500	1¼ Jan	2½ Aug
Duke Power Co 100					64 May	79⅝ May
Durham Hosiery cl B com *					½ June	1¼ Jan
Duro-Test Corp common 1		¾	⅞	500	⅝ May	2⅝ Jan
Duval Texas Sulphur *	5	5	5	100	5 July	8⅛ Apr
Eagle Picher Lead 10		8¼	8¼	300	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common *	2⅛	2	2¼	1,100	1¾ May	4 Mar
4½% prior pref 100	54	51⅛	54	400	26 May	55¼ Mar
6% preferred 100	23¼	21⅛	23¼	1,700	12⅛ May	24⅞ Mar
Eastern Malleable Iron 25		9	9	100	8¼ May	10¼ Apr
Eastern States Corp *		⅞	⅞	200	⅝ Mar	1⅜ Apr
$7 preferred series A *		16	16¼	50	13 May	28 Apr
$6 preferred series B *	15¾	15½	16¼	200	14 May	28 Apr
Easy Washing Mach B *					2¾ May	4¼ Apr
Economy Grocery Stores *					12 June	17⅜ Jan
Elec Bond & Share com 5	5⅞	5⅜	5⅞	8,300	3⅝ May	8¾ Jan
$5 preferred *	63¾	63¼	63¾	200	42 May	64¾ Aug
$6 preferred *	71	70	71¼	1,200	51 May	73¼ July
Elec P & L 2d pref A *		16⅜	16¾	100	7⅛ May	20 Jan
Option warrants		1⅞	1⅞	500	⅝ May	3⅛ Jan
Electrographic Corp 1		11	11	100	10¼ May	14 Jan
Elgin Nat Watch Co 15					21 May	29¾ Apr
Emerson Elec Mfg 4	3	3	3	1,000	2⅞ Aug	5⅛ May
Empire Dist El 6% pf 100					76 July	79 Feb
Empire Gas & Fuel Co—						
6% preferred 100	80	74	80½	110	57 June	88 July
6½% preferred 100	80	74	80	20	57 May	86 July
7% preferred 100	82½	75¼	82½	150	55¼ June	88¼ July
8% preferred 100	82	76	82	100	56 June	87 July
Empire Power part stock *					24¼ May	26 Jan
Emsco Derrick & Equip 5		9	9	100	8½ Mar	11 Jan
Equity Corp common 10c	5/16	¼	5/16	2,900	¼ May	5/16 Feb
$3 conv preferred 1	19¾	19	19¾	1,275	19 Aug	25¾ Mar
Esquire Inc 1		3⅛	3¼	300	2⅛ May	5⅛ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Eureka Pipe Line com 50					23 July	31 Apr
Eversharp Inc com 1					2 June	2 June
Fairchild Aviation 1		9¼	9¼	100	7½ May	12⅝ May
Fairchild Eng & Airplane 1	4½	4⅛	4½	2,000	4 July	6⅛ May
Falstaff Brewing 1		6⅛	6⅛	100	6⅛ Aug	10¼ Apr
Fanny Farmer Candy 1	21⅛	20	21⅛	750	17½ May	28 Apr
Fansteel Metallurgical *	9½	9	9½	200	8 June	15½ Mar
Fedders Mfg Co 5					5¾ May	8½ May
Fed Compress & W'h'se 25					33 May	36¼ Mar
Fiat Amer dep rcts					9¾ Jan	12¾ Aug
Fidelio Brewery 1		3/16	3/16	100	⅛ Aug	7/16 Apr
Fire Association (Phila) 100					51½ May	70 Feb
Florida P & L $7 pref *	108	106	108	175	84½ May	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	1⅜	1¼	1⅜	600	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot *	12½	11½	12½	800	8⅝ June	17¼ Jan
Class B voting *					9 May	17 Apr
Ford Motor of France—						
Amer dep rcts 100 frcs					¼ June	1⅛ Jan
Fox (Peter) Brewing Co 5					12½ Jan	17¼ May
Froedtert Grain & Malt—						
Common 1		9	9	100	8⅝ May	x11½ Apr
Conv partic pref 15					16¼ May	20½ Apr
Fruehauf Trailer Co 1	21½	21	22	500	19¼ May	32½ Jan
Fuller (Geo A) Co com 1		15	15	50	12 July	19 Jan
$3 conv stock *					12 May	27⅞ Feb
4% conv preferred 100	37½	37½	37½	25	30 May	41 Jan
Gamewell Co $6 conv pf *					85¼ Feb	90 July
Gatineau Power Co com *						
5% preferred 100					52 July	78 Jan
General Alloys Co *		⅞	⅞	100	⅝ May	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					4¼ Aug	15¾ Mar
Gen Fireproofing com *		14½	14¾	200	9 May	16¾ Apr
Gen Gas & El 6% pref B *					25 Feb	41 Apr
General Investment com 1					⅛ June	7/16 Apr
$6 preferred *		53	53	100	50 Feb	65 Apr
Warrants		1/64	1/64	100	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100					65 May	90 Mar
Gen Pub Serv $6 pref *	29½	29½	29½	10	25¼ May	48 Apr
Gen Rayon Co A stock *					⅜ May	1 Apr
General Shareholdings Corp						
Common 1	11/16	11/16	11/16	200	9/16 Aug	1⅜ Jan
$6 conv preferred *		63½	63½	10	55 June	81 Apr
General Tire & Rubber—						
6% preferred A 100					98 Aug	106 May
Gen Water G & E com 1		10¾	10⅞	700	8 May	10⅞ Aug
$3 preferred *		39	39	25	32 May	41 Mar
Georgia Power $6 pref *	96¾	96¾	97	125	88 May	101¾ Feb
$5 preferred *					87⅝ Jan	91 Mar
Gilbert (A C) common *		4¾	4¾	100	4⅛ May	7⅛ Apr
Preferred *		40½	40½	10	40½ July	49 May
Gilchrist Co *					4¾ Jan	5⅛ Apr
Gladding McBean & Co *					6¼ Apr	6¼ Apr
Glen Alden Coal *	8½	8⅛	8¾	1,600	5½ May	9⅝ May
Godchaux Sugars class A *		18	19	550	18 Aug	32½ Apr
Class B *					5 May	11½ Apr
$7 preferred *					93 May	105 Apr
Goldfield Consol Mines 1					1/16 Jan	3/16 Feb
Goodman Mfg Co 50					25 Feb	25 Feb
Gorham Inc class A *					1¼ Apr	1¼ Apr
$3 preferred *					11 June	17 Apr
Gorham Mfg common 10		x23	24¾	400	18 June	28¼ Apr
Grand Rapids Varnish 1					4 June	8 Apr
Gray Mfg Co 10		5½	5½	100	4⅞ May	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	93¼	92	93¼	200	88 May	114¾ Apr
7% 1st preferred 100					123¼ May	135 Jan
Gt Northern Paper 25		40½	40½	50	36 June	49¾ Apr
Greenfield Tap & Die *		8	8	100	6¾ May	10⅝ Apr
Grocery Sts Prod com 25c		1⅝	1⅝	100	1½ May	2¼ Jan
Guardian Investors 1					1/16 Mar	⅛ Jan
Gulf Oil Corp 25	29⅝	27¼	29⅝	1,200	25⅛ June	39⅞ Jan
Gulf States Util $5.50 pf *		109	109	40	102 June	111¼ Jan
$6 preferred *					107¼ May	114⅛ Mar
Gypsum Lime & Alabast *						
Hall Lamp Co 5	8½	8½	8½	100	5¼ Feb	14 Apr
Hammermill Paper 10					20¼ May	40¼ May
Hartford Elec Light 25					62 May	70½ Apr
Hartford Rayon v t c 1	¾	¾	¾	400	¾ Aug	1⅞ Jan
Hartman Tobacco Co *					¼ Jan	⅜ Feb
Harvard Brewing Co 1		1⅞	2	400	1½ Jan	2¼ July
Hat Corp of America—						
B non-vot common 1					4¼ May	8½ Apr
Haverty Furniture conv pf *						
Hazeltine Corp *					16 May	29 Jan
Hearn Dept Stores com 5	2¼	2	2¼	800	1½ May	3¼ May
6% conv preferred 50		19	20	150	11 May	21¼ Feb
Hecla Mining Co 25c	4⅞	4¾	4⅞	800	4 May	7½ Jan
Helena Rubenstein *					4⅞ Jan	14 Apr
Class A *	9⅛	9⅛	9⅛	50	7 May	12⅛ Apr
Heller Co common 2					7½ May	11 Mar
Preferred w w 25					23½ May	27½ Jan
Preferred ex-warr 25					24 June	27 Mar
Henry Holt & Co—						
Participating class A *						
Hewitt Rubber common 5					8 May	13 Apr
Heyden Chemical 10	75	73½	75	125	60 May	92 May
Hires (Chas E) Co 1		16⅝	16⅝	100	13½ May	22¼ Apr
Hoe (R) & Co class A 10		9	9	100	6 June	10 Jan
Hollinger Consol G M 5	8⅛	7½	8⅛	500	x5¾ May	12 Jan
Holophane Co common *		12¾	12¾	100	9¼ May	14 Jan
Holt (H)—See Henry						
Horder's, Inc *					14½ Feb	14½ Feb
Hormel (Geo A) & Co com *		32	32	50	29¾ Jan	36¼ Apr
Horn (A C) Co common 1					2⅜ Aug	3½ Apr
Horn & Hardart Baking *					120 Jan	120 Jan
Horn & Hardart *	29⅜	29¼	29½	150	26 May	35⅞ Apr
5% preferred 100					108 July	112¾ May
Hubbell (Harvey) Inc 5					13⅛ May	19¼ Apr
Humble Oil & Ref *	51½	51¼	52½	1,600	47⅛ May	68 Jan
Hummel-Ross Fibre Corp	6¾	6	6¾	1,000	4¾ Feb	9¼ May
Hussmann-Ligonier Co					8½ June	8½ June
§Huylers of Del Inc—						
Common 1					1/16 June	¼ Jan
7% pref stamped 100					4⅝ May	10½ Feb
7% pref unstamped 100					6 July	10⅛ Feb
Hydro-Electric Securities *					2 Apr	2¾ Feb
Hygrade Food Prod 5					1½ June	3 Jan
Hygrade Sylvania Corp *		35½	36	200	28½ May	47⅜ Apr
Illinois Iowa Power Co *	3	2¾	3	200	2¾ Mar	5½ May
5% conv preferred 50	25	24½	25¼	900	21¾ May	33⅞ Apr
Div arrear ctfs	5⅞	5¾	6	900	4½ Mar	9½ May
Illinois Zinc Co *					4 Aug	7⅛ Mar
Illuminating Shares A *					55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1					5⅛ Jan	6 Jan

For footnotes see page 1257

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Imperial Oil (Can) coup..*	7½	6⅞	7½	3,000	5½ June	12¼ Jan
Registered *		7⅜	7⅜	300	5½ May	12¼ Jan
Imperial Tobacco of Can..5	9⅜	9⅜	9⅜	300	7½ June	13¼ Jan
Imperial Tobacco of Great Britain & Ireland £1					6 July	24½ Feb
Indiana Pipe Line new 7½		3¼	3¼	100	3¼ Aug	4½ July
Indiana Service 6% pf 100		14½	14½	50	10 Mar	22 Apr
7% preferred 100		14¾	14¾	50	10½ Mar	21¾ Apr
Indpls P & L 6½% pf 100		111	111	20	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A 1					⅛ May	1 Feb
Class B 1					⅛ July	1 Feb
Industrial Finance—						
V t c common 1					7/16 Jan	⅞ Apr
7% preferred 100					9 Jan	16¾ Apr
Insurance Co of No Am 10		62	63	250	50½ aMy	73¾ Apr
International Cigar Mach *					17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	7½	7⅜	7½	200	5¾ May	15¼ Jan
Internat Industries Inc 1		1	1⅛	300	1 June	2¼ Apr
Internat Metal Indus A *					4¼ June	12¼ Jan
Internat Paper & Pow warr	3	2⅞	3	4,800	1½ May	5½ May
International Petroleum—						
Coupon shares *	10½	10⅛	10½	4,100	8¾ June	19¾ Feb
Registered shares *	10¾	10¼	10¾	300	9½ June	19½ Feb
International Products *		3	3	200	3 May	5¾ May
Internat Safety Razor B *					⅝ Jan	1¼ Apr
International Utility—						
Class A *					5½ July	9¼ Mar
Class B 1	3/16	⅛	3/16	900	⅛ Apr	½ Jan
$1.75 preferred *					8 Aug	18¾ Jan
$3.50 prior pref *					23¼ May	37 Jan
Warrants series of 1940						
International Vitamin 1		4	4	600	2¾ May	4¾ July
Interstate Home Equip 1	8⅝	8⅜	8⅝	400	6¾ June	10¼ Apr
Interstate Hosiery Mills *		10	10	100	9 May	13½ Mar
Interstate Power $7 pref *					3¼ Mar	5¼ Jan
Investors Royalty 1					⅛ Mar	⅜ Jan
Iron Fireman Mfg v t c *	15¼	14	15¼	500	12 May	17¼ Mar
Irving Air Chute 1	13½	13	13½	500	12 May	17¾ Feb
Italian Superpower A *					⅛ Apr	⅜ July
Jacobs (F L) Co 1	1¾	1¾	1⅞	400	1½ May	3¼ May
Jeannette Glass Co *					1 May	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	92½	92½	92½	175	80 May	95¾ Apr
6% preferred 100	101	101	101	20	90 May	102 May
7% preferred 100	106¼	105½	106½	50	97 May	109 Mar
Jones & Laughlin Steel 100	22⅝	21¾	22⅝	700	18 June	36 Jan
Julian & Kokenge com *					26½ May	27¼ Mar
Kansas G & E 7% pref 100					113 June	120 Mar
Keith (Geo E) 7% 1st pf 100						
Kennedy's Inc 5		6	6	100	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *					3¼ May	6¾ Apr
Key Co common *						
Kimberly-Clark 6% pf 100					111 Jan	112½ Jan
Kingsbury Breweries 1					7/16 May	11/16 Mar
Kings Co Ltg 7% pf B 100		86	86	10	81¾ June	95 Mar
5% preferred D 100		62	62	10	55 June	73¾ Mar
Kingston Products 1		1⅛	1⅛	300	1 May	2 Jan
Kirby Petroleum 1					1⅛ June	2¾ Jan
Kirk'd Lake G M Co Ltd 1					7/16 June	1¼ Jan
Klein (D Emil) Co com *		11¼	11¼	100	11¼ Aug	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	90	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref 100					55 Feb	75 Apr
Kress (S H) special pref 10	11⅝	11⅝	12	500	11½ June	12¾ Apr
Kreuger Brewing Co 1	5½	5½	5½	100	4½ May	z6¾ Apr
Lackawanna RR (N J) 100	39	36½	39	120	36½ Aug	43¾ Mar
Lake Shores Mines Ltd 1	14½	z13¾	14⅞	2,000	9½ July	25½ Jan
Lakey Foundry & Mach 1					2¾ May	4¾ Mar
Lane Bryant 7% pref 100					z71 Jan	100 May
Lane Wells Co common 1	11¾	11¾	12½	700	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *					15¾ May	16½ Feb
Class B *					4¼ Aug	6½ Mar
Lefcourt Realty com 1					⅝ Apr	⅝ Feb
Conv preferred *					4½ May	6¾ Apr
Lehigh Coal & Nav *	2¼	2⅛	2¼	2,000	1½ May	3 Mar
Leonard Oil Develop 25	⅛	⅛	3/16	600	⅛ May	⅜ Jan
Le Tourneau (R G) Inc 1	28	28	28	200	21 May	35½ Jan
Line Material Co 5	9½	9½	9½	200	7½ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25		15¾	15¾	50	13 July	22¾ Mar
Lit Brothers common *		⅞	⅞	200	⅛ June	1⅞ Apr
Loblaw Groceterias cl A *						
Class B *						
Locke Steel Chain 5	13½	13	13½	150	10 May	18¼ Mar
Lone Star Gas Corp *	9	9	9⅛	1,400	7⅝ May	10¾ May
Long Island Lighting—						
Common *	1	15/16	1	1,300	¾ May	1½ Jan
7% pref class A 100	32¼	32¼	32¼	50	24 June	48½ Jan
6% pref class B 100		31¼	31¼	25	24 May	44¼ Jan
Loudon Packing *		2⅛	2¼	200	1¾ May	2½ Mar
Louisiana Land & Explor 1	z4⅛	z4⅛	4⅞	1,600	3¾ May	6¼ Apr
Louisiana P & L $6 pref *					92 June	106½ Apr
Ludwig Bauman & Co com *					1 Mar	2 Apr
Conv 7% 1st pref 100					21 Jan	25 Jan
Conv 7% 1st pf v t c 100					20 Jan	25 Jan
Lynch Corp common 5					20 June	29¼ Apr
Manati Sugar opt warr					⅛ May	1¼ Apr
Mangel Stores 1					1¼ May	1¾ Apr
$5 conv preferred *					30 May	39 Mar
Manischewitz (The B) Co *					10 Jan	10 Jan
Mapes Consol Mfg Co *		25	25	100	25 May	29 Feb
Marconi Internat Marine Communica'ns ord reg £1						
Margay Oil Corp *					10 July	17 Apr
Marion Steam Shovel *		2⅛	2¾	200	2 June	4⅛ Feb
Mass Util Assoc v t c 1					1¼ July	2⅝ Jan
Massey Harris common *					1⅝ May	5 Jan
Master Electric Co 1	29¼	29¼	29¼	50	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred *						
McCord Rad & Mfg B *					⅛ July	2¼ Feb
McWilliams Dredging *	5½	5½	5½	200	4¼ May	9½ Jan
Mead Johnson & Co *	139	134	139	100	123 May	170¾ Apr
Memphis Nat Gas com 5		4⅞	4⅞	100	3½ May	5½ May
Mercantile Stores com *					11 May	18¾ Apr
Merchants & Mfg cl A 1					3¼ Apr	4 Jan
Participating preferred *	27	27	27	50	25 Mar	30¼ Jan
Merritt Chapman & Scott *		4	4	300	2 May	4¾ July
Warrants					⅛ July	⅜ Mar
6½% A preferred 100	71	70	71	75	50 May	76 July
Mesabi Iron Co 1		½	½	100	⅜ Mar	⅝ Jan
Metal Textile Corp 25c	2	2	2	100	1½ July	3⅛ Feb
Partic preferred 15					35½ July	42½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Metropolitan Edison—						
$6 preferred *		103	103	30	103 Aug	108¾ Jan
Michigan Bumper Corp 1	11/16	⅝	11/16	300	⅛ May	⅞ June
Michigan Steel Tube 2.50	6	z5¾	6	150	4¼ May	8 Apr
Michigan Sugar Co *		⅝	⅝	300	9/16 July	1¼ Apr
Preferred 10					4 May	6¼ Apr
Micromatic Hone Corp 1					7½ July	9 June
Middle States Petroleum—						
Class A v t c 1	3	3	3	600	2¾ July	4½ Jan
Class B v t c 1		9/16	9/16	1,300	½ Mar	11/16 Jan
Middle West Corp com 5	6	5¾	6	1,200	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred *					4⅞ Mar	7 July
Midland Steel Products—						
$2 non cum div shares *		15½	15½	100	12 May	19 Apr
Midvale Co *					97 May	120¼ May
Mid-West Abrasive 50c					1⅛ Jan	2¾ Apr
Midwest Oil Co 10					6½ May	8½ May
Midwest Piping & Sup *					9½ May	11 Jan
Mining Corp of Canada *					½ May	1 Feb
Minnesota Min & Mfg *	56¼	55½	56¼	200	43½ May	70¾ May
Minnesota P & L 7% pf 100					90 May	94 July
Mississippi River Power—						
6% preferred 100		109¾	109¾	40	107½ June	117¾ Feb
Missouri Pub Serv com *					3½ May	5¾ Apr
Mock Jud Voehringer—						
Common $2.50		6	6½	400	5 May	11¼ Jan
Molybdenum Corp 1	6¾	6⅛	6¾	1,200	5⅜ May	9½ Apr
Monarch Machine Tool *		39	41	300	24½ Jan	41 Apr
Monogram Pictures com 1					⅜ May	1 Jan
Monroe Loan Soc A 1					1½ June	2¼ Jan
Montana Dakota Util 10					6 May	7½ Apr
Montgomery Ward A *	160	160	163	90	139½ May	171 Jan
Montreal Lt Ht & Pow *		18¾	19	200	15½ May	26 Jan
Moody Investors part pf *					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	3⅜	3⅛	3⅜	2,000	2⅛ May	4⅝ Feb
Mountain Producers 10	5⅛	5	5⅛	300	4⅞ May	6¼ May
Mountain States Power—						
common *					12 May	21¾ Apr
Mountain Sts Tel & Tel 100		131¼	131¼	20	125¼ July	142 May
Murray Ohio Mfg Co *		11	11	100	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	13¼	13¼	13½	100	11¾ May	17¾ Mar
Muskogee Co common *	6½	6½	7	150	6 June	10 Mar
6% preferred 100					75 May	81½ Jan
Nachman-Springfilled *					8⅛ May	11½ Jan
Nat Bellas Hess com 1					⅜ May	⅜ Apr
National Breweries com *					16 July	31 Jan
National Candy Co *					10 Feb	11⅝ Feb
National City Lines com 1					11 June	17⅝ Apr
$3 conv preferred 50					35 May	47¼ Apr
National Container (Del) 1		10⅛	10⅞	300	7⅝ May	14½ May
National Fuel Gas *		10¼	10½	700	10 June	13⅛ Jan
Nat Mfg & Stores com *		2⅝	2⅝	100	1¾ May	3¼ Feb
National Oil Products 4	33¾	33¾	33¾	200	31½ May	44 Jan
National P & L $6 pref *	89	88½	89	75	76½ June	97¼ Jan
National Refining com *					2 July	3¾ Apr
Nat Rubber Mach *		4⅞	5⅛	300	3⅝ May	6¾ Feb
National Steel Car Ltd *	31	30	31	100	24 June	54¾ Jan
National Sugar Refining *	7¼	7¼	7½	300	7 May	11⅝ Feb
National Tea 5½% pref 10					5⅜ May	8⅛ Mar
National Transit 12.50	9⅜	9	9⅜	400	8⅛ Jan	12⅛ Apr
Nat Tunnel & Mines *		1⅛	1⅛	300	1 May	1⅞ Feb
Nat Union Radio 30c		⅝	⅝	300	⅜ May	1¼ July
Navarro Oil Co *		8	8¼	200	8 May	12⅜ Jan
§Nebel (Oscar) Co com *						
Nebraska Pow 7% pref 100					110½ May	117⅞ Apr
Nehi Corp 1st preferred *					84⅛ May	84⅛ May
Nelson (Herman) Corp 5					3 May	6 Jan
Neptune Meter class A *					4¼ May	7 Apr
Nestle Le Mur Co cl A *	½	½	½	200	½ Aug	1 Jan
Nevada Calif Elec new 10						
3% cum 4% non-cum 100		23	25	125	18¼ June	30½ Apr
New Engl Pow Assoc *					8½ June	13½ Jan
6% preferred 100	64	63¾	64	200	55 May	76¼ Jan
$2 preferred *					18 May	25½ Jan
New England Tel & Tel 100					110⅛ June	136½ Apr
New Haven Clock Co *					3¾ June	8¼ May
New Idea Inc common *	14	13½	14	200	10½ May	15½ Apr
New Jersey Zinc 25	56¾	56	57¼	350	49 May	67 Apr
New Mex & Ariz Land 1					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		18½	18½	100	15¼ May	28½ Jan
N Y Merchandise 10					7 May	9¼ Mar
N Y Pr & Lt 7% pref 100		114¾	115	50	103¾ May	118½ Jan
$6 preferred *	105	105	105	160	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1					11 May	23¾ Apr
New York State El & Gas—						
5½% preferred 100	105⅞	105⅞	105⅞	10	98 May	108 May
New York Transit Co 5					5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100		19¾	19¾	10	17 May	29 Jan
Niagara Hudson Power—						
Common 10	4⅛	3⅞	4⅜	6,500	3⅛ May	6¼ Jan
5% 1st preferred 100					73 May	92 Mar
5% 2d preferred 100					66 July	87 Apr
Class A opt warrants					1/32 Jan	3/32 Feb
Class B opt warrants					⅛ 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 *	64	62½	64	300	50 May	71½ May
Nineteen Hundred Corp B 1					8⅛ May	9¼ Mar
Nipissing Mines 5		11/16	¾	300	⅝ May	1¼ Jan
Noma Electric !					3¼ May	5⅛ Jan
Nor Amer Lt & Power—						
Common 1	11/16	11/16	11/16	300	½ May	1⅛ Jan
$6 preferred *	82	82	82½	300	57 May	103½ Mar
North Amer Rayon cl A *	19½	19½	19½	100	15 May	26¾ Apr
Class B common *					15 May	26¾ Jan
6% prior preferred 50		50¾	50¾	40	44½ May	52 Feb
No Am Utility Securities *					¼ Mar	5/16 Jan
Nor Central Texas Oil 5					2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100					95 May	110 May
7% preferred 100		113	114¼	30	97 May	117½ May
Northern Pipe Line 10		6½	6½	100	6 May	9⅞ Apr
Northern Sts Pow cl A 25		9½	9½	100	7 May	15¼ Jan
Northwest Engineering *					12 May	21 Apr
Novadel-Agene Corp *					26¾ June	38½ May
Ogden Corp com 4	3	2¾	3⅛	900	1⅝ June	3½ Aug
Ohio Brass Co cl B com *	21	20½	21	150	17 May	24¼ May
Ohio Edison $6 pref *		107	107	200	95 May	110¾ Mar
Ohio Oil 6% preferred 100		x100	101½	250	94 June	107 Apr
Ohio Power 6% pref 100		115	115	10	110¾ May	116¼ Feb

* For footnotes see page 1257.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Ohio P S 7% 1st pref...100		113	113	10	104 May	116¼ Mar
6% 1st preferred...100					96 June	108¾ Apr
Oilstocks Ltd common...5					5¾ July	8¾ Apr
Oklahoma Nat Gas com.15		17⅞	17⅞	200	13¾ May	21¼ Apr
$3 preferred...50					39 May	50 Mar
$5½ conv prior pref...*	114¼	113	114¼	100	100 May	117 Mar
Oliver United Filters B...*						
Omar Inc...1					5 May	8¾ Feb
Overseas Securities...*					1⅛ July	3⅜ Feb
Pacific Can Co common...*					13⅛ Feb	15¼ May
Pacific G & E 6% 1st pf.25	33¼	32½	33¼	600	28 May	34⅜ Apr
5½% 1st preferred...25					26¼ May	31⅛ Jan
Pacific Lighting $5 pref...*					100 June	108½ Feb
Pacific P & L 7% pref...100	81	81	81	10	72 May	95½ Jan
Pacific Public Service...*					4 May	6⅜ Feb
$1.30 1st preferred...*					20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares...	3⅛	3	3¼	3,000	2½ June	5½ Feb
Paramount Motors Corp.1					3⅜ Jan	3⅜ Jan
Parker Pen Co...10					8 May	12½ Feb
Parkersburg Rig & Reel...1					6 May	10¼ Jan
Patchogue-Plymouth Mills*	27	24	27	30	20 May	35½ Jan
Pender (D) Grocery A...*		46½	46½	50	41 May	49¾ Feb
Class B...*	14	14	14	100	x11 May	16¼ Apr
Peninsular Telephone com*	32⅝	32⅝	32⅝	50	27 May	36½ May
$1.40 preferred...25					30 May	32¼ Apr
Penn-Mex Fuel...50c					¼ Mar	¾ July
Penn Traffic Co...2½					2⅛ May	3 Mar
Pennroad Corp com...1	2	1⅞	2	3,000	1⅝ May	2¼ Jan
Penn Cent Airlines com.1	15	15	15	300	11⅛ Jan	22¾ Apr
Pennsylvania Edison Co—						
$5 series pref...*					64 Apr	65 Jan
$2.80 series pref...*		37	37	25	33 June	38¾ May
Pennsylvania Gas & Elec—						
Class A common...*					⅛ May	2 Jan
Penn Pr & Lt $7 pref...*		110	111½	125	103½ May	113⅝ Mar
$6 preferred...*		108	108	10	97½ May	112 Feb
Penn Salt Mfg Co...50					x158¾ May	185 May
Pennsylvania Sugar com 20					12 Feb	16½ Apr
Penn Water & Power Co.*		56½	56½	150	53⅛ May	72¾ Jan
Pepperell Mfg Co...100		70½	73	125	53 May	90½ Jan
Perfect Circle Co...*					22 May	28½ Mar
Pharis Tire & Rubber...1					4 May	8¾ Jan
Philadelphia Co common.*		5¾	5¾	200	4¾ June	8⅛ Jan
Phila Elec Co $5 pref...*					113½ June	120 Jan
Phila Elec Pow 8% pref.25					29⅛ July	31½ Feb
Phillips Packing Co...*					3¼ May	6½ Feb
Phoenix Securities—						
Common...1	8⅛	7⅝	8⅛	2,600	5 May	15⅝ Mar
Conv $3 pref series A.10					20½ May	47¾ Apr
Pierce Governor common.*		14	14	100	9⅞ Jan	18¾ May
Pioneer Gold Mines Ltd...1	1⅝	1½	x1⅝	1,000	1 June	2 Jan
Pitney-Bowes Postage						
Meter...*	6¼	6¼	6⅜	200	6 May	8¾ Apr
Pitts Bess & L E RR...50					39 May	45 Feb
Pittsburgh Forgings...1	11¾	10⅞	11¾	800	8 May	13⅞ Apr
Pittsburgh & Lake Erie.50	61	59½	61½	290	43 May	61½ Jan
Pittsburgh Metallurgical 10		12	12½	200	9 May	13½ Apr
Pittsburgh Plate Glass...25		84¾	88⅜	700	65 June	104 Mar
Pleasant Valley Wine Co.1		2	2¼	700	1⅛ May	2¼ July
Plough Inc com...7.50	7¼	7¼	7½	400	7¼ Aug	11 Jan
Pneumatic Scale com...10					10 June	15 Feb
Polaris Mining Co...25c					½ Aug	1¾ Jan
Potero Sugar common...5	⅝	⅝	⅝	100	½ May	1¼ Apr
Powdrell & Alexander...5	3¼	3¼	3⅜	600	2⅝ May	4½ Jan
Power Corp. of Canada...*					4 July	8⅝ Feb
6% 1st preferred...100					55 July	81⅝ Jan
Pratt & Lambert Co...*					16 May	24¼ Apr
Premier Gold Mining...1		⅝	⅝	900	⅛ May	1¼ Jan
Prentice-Hall Inc com...*					32 May	42 Mar
Pressed Metals of Am...1					4½ May	10 Feb
Producers Corp of Nev..20					⅛ July	7/16 June
Prosperity Co class B...*		3⅛	3⅛	100	2½ May	5¼ Jan
Providence Gas...*		8½	8½	100	8⅛ May	9⅞ Feb
Prudential Investors...*	6½	6¼	6½	400	4¾ May	9¼ Apr
$6 preferred...*	102½	102½	102½	150	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	90	91	150	67 May	106½ May
$6 preferred...*		43½	44	100	35 May	59½ May
Public Service of Okla—						
6% prior lien pref...100	109	108⅝	109	100	99 June	109½ Feb
7% prior lien pref...100	112	112	112	20	104½ June	113½ May
Puget Sound P & L—						
$5 prior preferred...*	85½	84½	85½	675	58 May	87 Aug
$6 preferred...*	24¼	23¼	24¼	950	13¼ May	32½ Jan
Puget Sound Pulp & Tim *		18	18¼	200	11¾ Jan	29 May
Pyle-National Co com...5					7¾ May	10¾ Apr
Pyrene Manufacturing...10					4¾ May	7¼ Mar
Quaker Oats common...*	102	x102	103	230	94 June	125 Feb
6% preferred...100		153	153	10	142 May	155 July
Quebec Power Co...*					8 May	13 Feb
Radio-Keith-Orphuem—						
Option warrants...	¼	¼	¼	800	¼ Aug	½ June
Ry & Light Secur com...*		6	6	50	5⅛ 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...*					⅛ May	2⅛ Jan
Reed Roller Bit Co...*					16⅛ May	26¾ Jan
Reeves (Daniel) common.*					4¾ May	6 Jan
Reiter Foster Oil Corp..50		⅛	⅛	200	1/16 June	¼ Feb
Reliance Elec & Engrav..5					10 May	13⅝ Mar
Republic Aviation...1	4⅜	4¼	4⅝	3,200	4 July	6⅛ Apr
Rheem Mfg Co...1					12¼ June	19¾ Mar
Rice Stix Dry Goods...*					3⅞ Aug	x5½ Jan
Richmond Radiator...1		1½	1½	100	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co-						
Voting trust ctfs...1					¼ Jan	7/16 Jan
Rochester G&El 6% pf C 100					95 May	104¼ July
6% preferred D...100	103	103	104¼	50	94 May	105¾ 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					6 May	12¼ Jan
Roosevelt Field Inc...5		2⅛	2⅛	100	1⅝ Jan	3½ Mar
Root Petroleum Co...1					1¼ Aug	3¼ Feb
$1.20 conv pref...20					4½ Aug	7½ Jan
Rossia International...*					⅛ Apr	5/16 Feb
Royalite Oil Co Ltd...*						
Royal Typewriter...*					42 June	65 Mar
Russeks Fifth Ave...2½	5	4	5	300	2⅝ May	5 Mar
Rustless Iron & Steel...1	12⅜	12¼	12⅝	800	8 May	15¾ Jan
$2.50 conv pref...*					40 May	50 Apr
Ryan Aeronautical Co...1	4½	4½	4½	100	4½ Aug	5 July
Ryan Consol Petrol...*		2	2	100	1½ May	2½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Ryerson & Haynes com...1					⅝ May	2 Feb
St Lawrence Corp Ltd...*					1⅛ Aug	4¼ Jan
Class A $2 conv pref...50					9 May	15¼ Apr
St Regis Paper com...5	3	2⅞	3	4,900	2 May	4⅜ Apr
7% preferred...100		62	62⅝	150	48½ May	81½ May
Salt Dome Oil Co...1	4	4	4⅛	1,200	4 Aug	9⅛ May
Samson United Corp com.1		½	½	100	7/16 July	1¼ Jan
Sanford Mills...*					29 May	35 Jan
Savoy Oil Co...5					¼ Aug	1 Jan
Schiff Co common...*					9 May	14 Jan
Scovill Mfg...25	26¾	25¾	26¾	900	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...*	9	8⅞	9	700	4⅝ May	9¾ July
Warrants...		⅜	⅜	100	5/16 May	1 Jan
Securities Corp general...*		⅝	⅝	100	⅜ Mar	1 Apr
Seeman Bros Inc...*					35 June	40 Apr
Segal Lock & Hardware...1	¾	⅝	¾	1,300	⅜ Jan	1½ Mar
Seiberling Rubber com...*	4	3¾	4	300	3½ May	8½ Jan
Selby Shoe Co...*					8½ May	11 Jan
Selected Industries Inc—						
Common...1	⅜	¼	⅜	2,000	¼ Aug	¾ Jan
Convertible stock...5					2¼ June	6⅛ Jan
$5.50 prior stock...25					35 May	59½ Apr
Allotment certificates...					37 May	60 Apr
Selfridge Prov Stores—						
Amer dep rcts reg...£1						
Sentry Safety Control...1					3/16 Jan	1⅛ Mar
Serrick Corp...1					1 May	2⅛ Mar
Seton Leather common...*					6 July	8¼ Apr
Shattuck Denn Mining...5		4	4¼	200	3¼ May	6⅝ Apr
Shawinigan Wat & Pow...*		13	13	100	10 May	18⅝ Jan
Sherwin-Williams com...25	77¼	73	77¼	550	62½ June	100 Apr
5% cum pref ser AAA 100	110¼	110¼	110¼	10	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	1,700	1½ Jan	5⅛ June
Simplicity Pattern com...1	1	1	1	200	¾ June	1⅞ Apr
Simpson's Ltd B stock...*					9¾ Mar	9¾ Mar
Singer Mfg Co...100		100	100½	160	99 Aug	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg.£1					1⅜ July	2⅞ May
Sioux City G & E 7% pf 100					95 May	105¾ Mar
Skinner Organ...5		½	½	100	½ Feb	½ Feb
Solar Mfg Co...1					9/16 Aug	1⅝ Jan
Sonotone Corp...1	1¾	1¾	1¾	600	1½ Jan	2¼ Apr
Soss Mfg com...1					3¼ May	5 Apr
South Coast Corp com...1		1⅜	1½	200	1¼ Mar	2⅛ Jan
South Penn Oil...25	32½	32¼	32½	300	28 May	44 Jan
Southwest Pa Pipe Line.10		21	21	50	21 Aug	35 Feb
Southern Calif Edison—						
5% original preferred.25					35 May	46½ Mar
6% preferred B...25		29¾	30	500	27 May	30¾ Jan
5½% pref series C...25		28¾	29¼	400	24¼ June	30⅛ Mar
Southern Colo Pow cl A.25					1⅛ June	2 Jan
7% preferred...100					66 Mar	72 Apr
South New Engl Tel...100					167 Feb	170¼ Mar
Southern Phosphate Co.10	5⅜	4⅞	5⅜	200	4½ May	6¾ Jan
Southern Pipe Line...10					5¾ Aug	11¾ Apr
Southern Union Gas...*					2¼ Jan	4⅛ May
Preferred A...25					14½ Jan	20 May
Southland Royalty Co...5	5	5	5	1,200	5 July	7½ Apr
Spalding (A G) & Bros...1					1½ May	2⅞ Mar
5% 1st preferred...*		8½	8½	50	8 May	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg...£1					1/16 Jan	1/16 Jan
Spencer Shoe Corp...*		1	1⅜	600	1 May	2¼ Mar
Stahl-Meyer Inc...*					1¼ Mar	2 Jan
Standard Brewing Co...*					⅛ Jan	⅛ Jan
Standard Cap & Seal com.1		5	5	100	4½ Aug	16¾ Mar
Conv preferred...10		13½	13½	450	13 Aug	24 Mar
Standard Dredging Corp—						
Common...1					1 May	2⅛ Feb
$1.60 conv preferred...20		11½	11½	50	8¼ May	14 Mar
Standard Invest $5½ pref *					7½ June	11 Mar
Standard Oil (Ky)...10	18⅝	18⅜	18⅝	400	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	31½	31½	32	200	26¼ May	41¾ May
$5 preferred...100		104¾	105	150	100¼ June	110¼ May
Standard Pow & Lt...1	⅛	⅛	⅛	4,400	⅛ June	⅝ Jan
Common class B...*					1/16 Aug	½ Jan
Preferred...*					20 Mar	27½ Jan
Standard Products Co...1	9½	8½	9½	600	6 May	10¼ Apr
Standard Silver Lead...1					1/16 May	3/16 Jan
Standard Steel Spring...5	26½	26	26½	400	19 May	40⅞ 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	¾	¾	¾	200	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...*		2⅞	2⅞	100	2 May	4¾ Feb
6% 1st preferred...50					33 Jan	38 Apr
5% 2d preferred...20					6 May	9½ May
Sterling Aluminum Prod.1		7	7	200	5½ Jan	9⅛ Apr
Sterling Brewers Inc...1					¾ Aug	2 Jan
Sterling Inc...1					1½ May	3⅛ Feb
Stetson (J B) Co com...*	3⅛	3⅛	3¼	75	2⅞ May	4¾ Jan
Stinnes (Hugo) Corp...5					3/16 Mar	½ Jan
Stroock (S) Co...*					7¾ May	10⅜ Apr
Sullivan Machinery...*		10	10	200	6½ May	13⅝ Apr
Sun Ray Drug Co...1	9⅛	9⅛	9⅛	100	8 May	15 Apr
Sunray Oil...1		1⅜	1½	300	1⅜ Aug	2 Jan
5½% conv pref...50		37	37	100	33¾ Feb	40⅛ Apr
Superior Oil Co (Calif)...25					21 May	36 Jan
Superior Port Cement—						
$3.30 A part...*						
Class B common...*					13 Jan	13 Jan
Swan Finch Oil Corp...15					5 July	9¼ Jan
Taggart Corp com...1					2⅝ May	6 Jan
Tampa Electric Co com...*		26¾	26⅞	200	25½ May	36¾ Jan
§Tastyeast Inc class A...1					⅛ Apr	¼ Jan
Taylor Distilling Co...1	1⅛	1⅛	1⅛	2,000	½ Jan	1¼ Apr
Technicolor Inc common.*	9⅞	9⅞	10¼	900	8½ May	16⅝ Feb
Texas P & L 7% pref...100					103 May	114 Mar
Texon Oil & Land Co...2		3	3	600	2 May	2¾ Jan
Thew Shovel Co com...5	16¾	16	16¾	300	12¼ May	24⅛ Apr
Tilo Roofing Inc...1	7⅝	7⅝	7⅝	100	7 July	15 Apr
Tishman Realty & Constr *					⅛ Jan	1⅛ Apr
Tobacco & Allied Stocks...*		52	52	25	48⅛ May	59 Jan
Tobacco Prod Exports...*		4¼	4¼	100	3⅞ May	5¼ May
Tobacco Secur Tr—						
Ordinary reg...£1					10¼ Mar	10¾ Jan
Def registered...5s					⅝ Apr	⅝ Apr
Todd Shipyards Corp...*		70¾	72½	150	55 May	76 Apr

For footnotes see page 1257

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	20	104	May	115	Jan
Tonopah-Belmont Dev	10c					1/16	Apr	1/16	Apr
Tonopah Mining of Nev	1					5/16	Jan	7/16	Apr
Trans Lux Corp	1					⅞	May	1⅝	Apr
Transwestern Oil Co	10		2¼	2¼	200	2	May	3⅜	Feb
Tri-Continental warrants			5/16	5/16	600	¼	May	¾	June
Trunz Pork Stores Inc	*	1⅛	1⅛	1⅛	500	z8½	Jan	z8½	Jan
Tubize Chatillon Corp	1		4¾	5	200	4⅝	May	10½	Jan
Class A	1					20	May	39¾	Feb
Tung-Sol Lamp Works	1					1¾	May	3¼	Jan
80c conv preferred	*					6⅛	May	8	Jan
Udylite Corp	1	4¾	4½	4¾	1,600	3⅜	May	6⅝	Apr
§Ulen & Co ser A pref	*					¼	May	1⅛	Jan
Series B pref	*					¼	May	1	Jan
Unexcelled Mfg Co	10		1⅞	1⅞	100	1⅜	Feb	3⅜	Apr
Union Gas of Canada	*					7½	May	13⅜	Feb
Union Investment com	*					2⅜	Mar	3⅜	Feb
Un Stk Yds of Omaha	100					64¼	Jan	64¼	Jan
United Aircraft Prod	1		11⅛	11⅝	900	5¾	Jan	15⅜	May
United Chemicals com	*		10⅝	10⅝	100	8½	May	16	Apr
$3 cum & part pref	*					59¼	May	65	Apr
Un Cigar-Whelan Sts	10c		½	9/16	2,200	½	May	1¼	Mar
United Corp warrants						¼	Jan	⅜	Jan
United Elastic Corp	*		6½	6⅞	150	6½	Jan	8½	Feb
United Gas Corp com	1	1¼	1⅛	1¼	1,800	15/16	May	2⅛	Jan
1st $7 pref. non-voting	*	106	105¼	107	400	87¾	June	113½	July
Option warrants						¼	Feb	7/16	Jan
United G & E 7% pref	100					79	May	89	Jan
United Lt & Pow com A	*	⅝	⅝	¾	1,100	½	May	1⅜	Jan
Common class B	*	½	½	½	3,500	½	May	1¼	Jan
$6 1st preferred	*	28½	26½	28⅞	1,100	16¾	May	39	Apr
United Milk Products	*					20	May	27	Apr
$3 partic pref	*					70	Feb	74¾	Aug
United Molasses Co—									
Am dep rcts ord reg						4½	Apr	5¼	Feb
United N J RR & Canal	100					239	May	243¾	Feb
United Profit Sharing	25c	9/16	9/16	9/16	200	9/16	June	1⅛	Feb
10% preferred	10					7½	Apr	7½	Apr
United Shoe Mach com	25	60⅞	59¼	60⅞	650	54	May	83½	Jan
Preferred	25		44⅝	44⅝	100	39½	June	45	Apr
United Specialties com	1		6⅜	6½	300	3¼	May	7¼	July
U S Foil Co class B	1	4⅜	4¼	4⅜	500	3⅛	May	7⅝	Feb
U S Graphite com	5					3	May	8	Apr
U S and Int'l Securities	*					¼	May	⅝	Feb
$5 1st pref with warr	*		51¾	52⅛	125	47	June	71	Mar
U S Lines pref	*	2¼	2⅛	2⅜	500	1⅞	May	6	Feb
U S Plywood	1	26⅝	24¾	26⅝	1,200	19¼	June	28½	Apr
$1½ conv pref	20	32	32	32⅝	250	26	May	35½	Apr
U S Radiator com	1	1⅜	1¼	1⅜	1,100	1	May	2⅜	Apr
U S Rubber Reclaiming	*		2½	2½	200	2¼	Feb	5⅞	May
U S Stores common	50c					1/16	Jan	⅛	Jan
1st $7 conv pref	*					3	Aug	6	Jan
United Stores common	50c		3/16	3/16	100	⅛	July	⅜	Apr
United Wall Paper	2	1¾	1½	1¾	2,000	1½	June	2⅞	May
Universal Consol Oil	10								
Universal Cooler class A	*					3¼	Aug	5⅜	Mar
Class B	*					⅞	May	2	Mar
Universal Corp v t c	1	3¾	3½	3¾	200	2⅞	May	6¾	Mar
Universal Insurance	8	22	19½	22	150	15	May	24	Mar
Universal Pictures com	1					4	May	13	Mar
Universal Products Co	*					14¾	May	23⅞	Apr
Utah-Idaho Sugar	5	1⅛	1	1⅛	700	1	Aug	2	May
Utah Pow & Lt $7 pref	*	70	68½	71¼	275	z48¾	May	72	Apr
Utah Radio Products	1					1	Aug	1¼	Feb
Utility Equities com	10c	⅝	⅝	⅝	100	½	May	1⅛	Jan
$5.50 priority stock	1	44	43½	44	100	38	June	55⅛	Apr
Utility & Ind Corp com	5					⅛	Aug	5/16	Jan
Conv preferred	7		1½	1½	100	1¼	May	2⅛	Apr
Valspar Corp com	1					¾	May	1¾	Mar
$4 conv preferred	5	18	17	18	50	16	July	29	Apr
Van Norman Mach Tool	5	26¼	25	26¼	150	21	May	30	Apr
Venezuelan Petroleum	1		9/16	9/16	500	⅜	May	1⅜	Jan
Va Pub Serv 7% pref	100	76½	75½	76½	30	63	May	84	May
Vogt Manufacturing	*					7	May	12	Apr
Vultee Aircraft Co	1	8	7⅝	8	900	6½	July	8¼	Aug
Waco Aircraft Co	*					3	May	6¼	Apr
Wagner Baking v t c	*		8	8¼	200	5	May	10	Apr
7% preferred	100					74	Apr	75	Aug
Watt & Bond class A	*		4	4	100	3½	June	5¼	May
Class B	*		¾	¾	100	½	July	1¼	Apr
Walker Mining Co	1					9/16	July	1¼	Feb
Wayne Knitting Mills	5					12⅜	May	15⅜	May
Wellington Oil Co	1					1¾	Aug	4	Jan
Wentworth Mfg	1.25		1¼	1½	200	1	May	2	Jan
West Texas Util $6 pref	*					92	May	102	Feb
West Va Coal & Coke	*	1⅞	1¾	1⅞	400	1¼	May	2⅛	Jan
Western Air Express	1		4⅝	4⅝	100	3½	May	7⅞	Apr
Western Grocer com	20					6	Jan	6½	Apr
Western Maryland Ry—									
7% 1st preferred	100	51⅞	49	51⅞	70	31	May	59½	Jan
Western Tablet & Station'y									
Common	*					14	May	17½	May
Westmoreland Coal	20					9½	May	11¾	Apr
Weyenberg Shoe Mfg	1					3¾	May	7¾	Feb
Wichita River Oil Corp	10		6⅜	6⅞	1,800	5¼	Jan	7¼	Aug
Williams (R C) & Co	*					4	May	7¼	Mar
Williams Oil-O-Mat Ht	*	13/16	13/16	13/16	100	¾	May	2	Jan
Wilson Products Inc	1					7¾	May	11¾	Jan
Wilson-Jones Co	*					5¾	May	9½	Mar
Winnipeg Electric B com	*								
Wisconsin P & L 7% pf	100					98	May	112	Apr
Wolverine Portl Cement	10		4⅛	4⅛	300	3½	May	5⅝	Aug
Wolverine Tube com	2					4½	May	7½	Jan
Woodley Petroleum	1					4¼	June	5¼	Jan
Woolworth (F W) Ltd—									
Amer dep rcts	5s					5	June	12¾	Feb
Wright Hargreaves Ltd	*	4¾	4½	4¾	700	3⅛	June	6⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

Bonds	Friday Last Sale Price	Week's Range Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Agricultural Mtge Bk (Col)								
•20-year 7s____Apr 1946		‡19	27		20½	July	29	Feb
•20-year 7s____Jan 1947		‡19	22		20	Aug	28½	Feb
•Baden 7s_____1951		‡11	20		2	Jan	15	June
Bogota (see Mtge Bank of)								
•Cauca Valley 7s_____1948		‡8⅝	11		7¾	June	15	Jan
Cent Bk of German State &								
•Prov Banks 6s B____1951		15	15	11,000	14	Feb	15½	May
•6 series A_____1952		‡12	20		12¼	Aug	16	Apr
Danish 5½s_____1955		‡20	30		18	May	52	Jan
Ext 5s_____1953		‡20			20	May	49	Mar
Danzig Port & Waterways								
•External 6½s_____1952		‡3	25		6	Mar	7	Jan
•German Con Munic 7s '47		‡12	15		7¾	May	18	June
•Secured 6s_____1947		‡14	15		7½	May	17½	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) 6½s_1949		‡11	17½		12	Jan	13	July
Lima (City) Peru—								
•6½s stamped_____1958		‡6¾	7¼		5⅝	May	10⅝	Apr
•Maranhao 7s_____1958		12	12	1,000	8	June	13¼	Mar
•Medellin 7s stamped_1951		‡9¼	10¼		7⅝	June	15	Jan
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927		‡18	28		26	Jan	26⅝	Apr
•Issue of Oct 1927		‡18	35		26	Feb	26⅝	Mar
•Mtge Bk of Chile 6s_1931		‡11	15		11	June	14⅛	Mar
Mtge Bk of Denmark 5s '72		‡33	40		16	Apr	46½	Mar
•Parana (State) 7s____1958	13½	13	13½	5,000	9⅛	Jan	16½	Mar
•Rio de Janeiro 6½s_1959		‡12	14		5	June	10¾	Mar
•Russian Govt 6½s__1919		‡¼	9/16		¼	Jan	9/16	Jan
•5½s_____1921		‡¼	9/16		¼	Jan	¾	Feb
•Santiago 7s_____1949		‡11¼	15		14¼	June	17¼	Mar

RAILROAD and INDUSTRIALS BONDS

Bonds	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s_____1946	x a 1		107	107¼	5,000	105	109
1st & ref 5s_____1951	x a 1		‡106½	107		104½	107½
1st & ref 5s_____1956	x a 1		104½	104½	1,000	102⅝	105½
1st & ref 5s_____1968	y bbb1		105½	105¾	3,000	99	106⅝
1st & ref 4½s_____1967	y bbb1	103	102⅝	103¼	16,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs_____1950	x aa 2		‡104	105		104	105⅜
3½s s f debs_____1960	x aa 2		108½	108½	1,000	107¼	108⅞
3¾s s f debs_____1970	x aa 2		‡109½	110½		108½	110
Am Pow & Lt deb 6s_____2016	y bb 4	102¼	101	102½	49,000	90¾	105⅞
Appalachian Elec Pow—							
1st mtge 4s_____1963	x a 3		108	108⅝	7,000	106¼	111⅜
Debentures 4½s_____1948	x bbb3		105⅛	105½	4,000	103½	108
Appalac Power Deb 6s_____2024	x bbb3		125	125	1,000	121	129
Arkansas Pr & Lt 5s_____1956	x bbb3	106⅛	105¾	106¼	15,000	102⅞	108
Associated Elec 4½s_____1953	y b 3	49	48½	49½	27,000	38½	62½
§Associated Gas & El Co—							
•Conv deb 4½s_____1948	z ddd1		‡14	15		11	30
•Conv deb 4½s_____1949	z ddd1	14½	14¼	14½	9,000	10	26¾
•Conv deb 5s_____1950	z ddd1	14½	14¼	14⅞	47,000	10	28⅝
•Debenture 5s_____1968	z ddd1	14½	14⅜	14⅝	20,000	10	28¾
•Conv deb 5½s_____1977	z ddd1		14¾	14¾	1,000	10⅛	34¾
Assoc T & T deb 5½s_____A '55	y b 3		66	67	17,000	53	75
Atlanta Gas Lt 4½s_____1955	x a 2	106	106	106	6,000	104½	108¼
Atlantic City Elec 3¼s_____'64	x aa 3		107⅝	107⅝	3,000	103½	110
Avery & Sons (B F)—							
5s with warrants_____1947	y bb 2		‡100½	102		95½	105
5s without warrants_____1947	y bb 2		‡97	100		92½	99
Baldwin Locom Works—							
•Convertible 6s_____1950	z b 3	116¼	114½	117	27,000	95	130⅛
Bell Telep of Canada—							
1st 5s series B_____1957	x aa 3	103½	102⅜	103½	40,000	88½	116
5s series C_____1960	x aa 3		103	104	3,000	89¾	117
Bethlehem Steel 6s_____1998	x aa 2		150	151	18,000	138	152
Birmingham Elec 4½s_____1968	x bbb3	99⅛	98¾	99⅛	19,000	90	99¾
Birmingham Gas 5s_____1959	y bb 3		101⅞	102½	37,000	89	102½
Broad River Pow 5s_____1954	y bb 3		103	103	2,000	95	103½
Canada Northern Pr 5s_____1953	x a 2	82¼	78	82¼	25,000	65	100⅝
Canadian Pac Ry 6s_____1942	x a 2	74¾	73½	74¾	11,000	63	83¾
Cent Power 5s ser D_____1957	y bb 4		102¼	102¼	6,000	95½	103½
Cent States Elec 5s_____1948	y cc 1	32¾	31¾	32¾	15,000	25½	41
5½s_____1954	y cc 1	32	31⅝	32⅜	25,000	25½	41⅛
Cent States P & L 5½s_____1953	y b 2	76¾	75	76¾	11,000	64½	83
§•Chic Rys 5s ctfs_____1927	z bb 1		43¼	43¼	1,000	37	50
Cincinnati St Ry 5½s A_____1952	y bb 4	82½	82½	82½	1,000	77	93¼
6s series B_____1955	y bb 4	87⅝	86	87⅝	2,000	78¼	95½
Cities Service 5s_____1966	y b 3		80	80	1,000	70	81½
Conv deb 5s_____1950	y b 3	79⅜	77¼	79⅜	106,000	65½	79⅜
Debenture 5s_____1958	y b 3	77¾	76⅝	78	64,000	66	78
Debenture 5s_____1969	y b 3	78	76	78	30,000	66	78¼
Cities Serv P & L 5½s_____1952	y b 4	86¼	85¼	86¼	37,000	76¼	92⅜
5½s_____1949	y b 4	87¼	86½	87¼	21,000	75¾	92½
Community Pr & Lt 5s_____1957	y bb 3	96	96	97	16,000	81	98¾
Conn Lt & Pr 7s A_____1951	x aaa4		‡125	130		127	135¼
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N_____1971	x aaa4		109¼	109¼	1,000	105	111½
1st ref mtge 3s ser P_____1969	x aaa4		107⅜	107⅜	2,000	104½	109
Consol Gas (Balt City)—							
Gen mtge 4½s_____1954	x aaa4		‡127	130		124½	129½
Consol Gas Util Co—							
6s ser A stamped_____1943	y b 4	95½	94⅛	97	54,000	75	97
Cont'l Gas & El 5s_____1958	y bb 4	91	90¼	91⅝	71,000	80	94
Cuban Tobacco 5s_____1944	y b 2		49	49	3,000	45	61⅞
Cudahy Packing 3¾s_____1955	x a 2		96½	97	7,000	93	99⅛
Delaware El Pow 5½s_____1959	x bbb4		‡106½	108		104	107
Eastern Gas & Fuel 4s_____1956	y bb 2	82	79	82	129,000	74¾	85½
Registered		81¼	81¼	81¼	5,000	81¼	81¼
Edison El Ill (Bost) 3½s_____1965	x aaa4	111	111	111	2,000	108	112
Elec Power & Light 5s_____2030	y b 4	84⅜	81¾	84⅜	86,000	70	84½
Elmira Wat Lt & RR 5s_____1956	x a 4		‡119¼	125		110	120
El Paso Elec 5s A_____1950	x bbb3	104½	104½	108	15,000	103	106
Empire Dist El 5s_____1952	x bbb2		103¾	103¾	1,000	101¾	105¼
Ercole Marelli Elec Mfg—							
6½s series A_____1953	y b 1		‡46			23	47½
Erie Lighting 5s_____1967	x a 3		‡107⅝	108		106⅛	109¾
Federal Wat Serv 5½s_____1954	y b 4	100	100	100½	12,000	89	101½
Finland Residential Mtge							
Banks 6s-5s stpd_____1961	y ccc1		‡34½	39¾		22½	57
Florida Power 4s ser C_____1966	x bbb3	103¼	103	103¼	12,000	98¼	104¼
Florida Power & Lt 5s_____1954	x bbb3	103⅞	103½	104¼	50,000	100	105
Gary Electric & Gas—							
5s ex-warr stamped_____1944	y bb 3	100¼	100	100⅛	5,000	97½	102
Gatineau Power 3¾s A_____1969	x a 2	74¾	74	74¾	10,000	56	87½
General Pub Serv 5s_____1953	y b 1	99	98½	99	6,000	94	102
Gen Pub Util 6½s A_____1956	y bb 2	99⅛	99⅛	99¾	22,000	83	100⅜
•General Rayon 6s A_____1948	z ccc2		‡65	75		70	75
Gen Wat Wks & El 5s_____1943	y bb 4	100¼	100	100⅜	25,000	89	101
Georgia Power ref 5s_____1967	x a 1	106¾	106⅛	107	20,000	103⅝	107½
Georgia Pow & Lt 5s_____1978	y b 4	69½	69½	69½	6,000	59	75
•Gesfruel 6s_____1953	z b 1		‡13				
Glen Alden Coal 4s_____1965	y bb 3	72½	72½	73¼	20,000	65¼	75½
Gobel (Adolf) 4½s_____1941	y ccc4		‡75	90		70	91
Grand Trunk West 4s_____1950	x a 3	61½	60¼	62	9,000	58	78
Gr Nor Pow 5s stpd_____1950	x a 2		‡107⅝	109		106	109
Green Mount Pow 3¾s_____1963	x aa 2		101½	101½	1,000	99¼	105⅞
Grocery Store Prod 6s_____1945	y b 2		54	54	1,000	52	63¾
Guantanamo & West 6s_____1958	y ccc2		‡36	38		39	53
Guardian Investors 5s_____1948	y c 1		‡28¾	31¼		23	42¾
•Hamburg Elec 7s_____1935	z dd 1		‡12	50			
Hamburg El Underground							
& St Ry 5½s_____1938	z ccc1		‡17			15½	20

For footnotes see page 1257. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Houston Gulf Gas 6s 1943	x bbb3		101½	102½	57,000	100½	105
conv deb 6½s 1943	y bb 3		102	102½	8,000	100	103¾
Houston Lt & Pr 3½s 1966	x aa 3		‡109½	110¾		106⅛	111½
♦Hungarian Ital Bk 7½s 1963	z c 1		‡3½	25			
Hygrade Food 6s A 1949	y b 2	69	69	69	2,000	64	81
6s series B 1949	y b 2		67	68	4,000	66	79
Idaho Power 3¾s 1967	x aa 3		109	109	7,000	105¼	109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107	107½	26,000	101	107¾
1st & ref 5½s ser B 1954	x bbb3		106	106½	12,000	98⅝	107
1st & ref. 5s ser C 1956	x bbb3	104¾	104¾	105	26,000	96¼	105½
S f deb 5½s May 1957	y bb 3		96⅞	97¼	7,000	87	101½
Indiana Hydro Elec 5s 1958	y bbb1	99½	99½	99¼	6,000	93	100
Indiana Service 5s 1950	y b 2	72½	72	72⅝	5,000	57	74½
1st lien & ref 5s 1963	y b 2	70⅜	70	70¾	45,000	56	73½
♦Indianapolis Gas 5s A 1952	z bb 1	91⅞	87¾	91⅞	113,000	60	92¾
International Power Sec—							
6½s series C 1955	y b 1	22	21¾	22	4,000	19½	43½
♦7s series E 1957	y b 1		26¼	26½	2,000	21	49½
♦7s series F 1952	y b 1		25¼	26	4,000	20½	47¼
Interstate Power 5s 1957	y b 4	61	60	61¼	24,000	51¼	71½
Debenture 6s 1952	y ccc2	38¼	38	39	15,000	29	51
Iowa-Neb L & P 5s 1957	y bbb4		105	105	1,000	103	106⅞
5s series B 1961	y bbb4	104½	104½	104½	2,000	103	106½
Iowa Pow & Lt 4½s 1958	x aa 3		107	107	2,000	106¼	109¼
Isarco Hydro Elec 7s 1952	y b 1		‡35	41		29	52
Italian Superpower 6s 1963	y cc 1		36½	37½	36,000	30⅛	42
Jacksonville Gas —							
5s stamped 1942	z b 3		46	46	5,000	39	53½
Kansas Elec Pow 3½s 1966	x aa 2		‡104⅝	110		102¾	107¾
Kansas Gas & Elec 6s 2022	x a 2	123	123	123	1,000	117	127⅝
Lake Sup Dist Pow 3½s 1966	x a 4		‡106½	107		104¼	108
♦Leonard Tietz 7½s 1946	z ccc1		‡17	40			
Long Island Ltg 6s 1945	x bbb3		‡104⅜	104¾		103¼	106
Louisiana Pow & Lt 5s 1957	x a 4		‡106¾	107⅛		103½	108
Mansfeld Min & Smelt—							
♦7s mtge s f 1941	z dd 1		‡20½			19	19
McCord Rad & Mfg—							
6s stamped 1948	y b 4		62	62	1,000	58⅛	71½
Memphis Comml Appeal—							
Deb 4½s 1952	x bbb2		‡99½	100		99	101¼
Mengel Co conv 4½s 1947	y b 2	95	95	95½	4,000	81	96
Metropolitan Ed 4s E 1971	x aa 2		106	106¾	9,000	104½	109½
4s series G 1965	x aa 2	107¼	107	107¼	3,000	106	111
Middle States Pet 6½s 1945	y bb 2	96	96	96	1,000	91¾	100½
Midland Valley RR 5s 1943	y bb 2	57½	54¾	57½	4,000	51¼	70
Milw Gas Light 4½s 1967	x bbb2	104¾	104⅝	104¾	5,000	98	104¾
Minn P & L 4½s 1978	x bbb3	102⅝	102⅝	103	11,000	98¼	103¾
1st & ref 5s 1955	x bbb3	105⅝	105⅝	105⅝	2,000	102½	107
Mississippi Power 5s 1955	x bbb2		104½	104½	5,000	96	104¾
Miss Power & Lt 5s 1957	x bbb3		104⅜	104⅜	4,000	97	105
Miss River Pow 1st 5s 1951	x aa 2	109⅛	109⅛	109½	18,000	108¼	110½
Missouri Pub Serv 5s 1960	y bb 4	93¼	93¼	94	7,000	86	98
Nassau & Suffolk Ltg 5s 1945	x bb 2		‡99⅞	101½		95	101¼
Nat Pow & Lt 6s A 2026	y bbb2		111½	112½	4,000	109	112¾
Deb 5s series B 2030	y bbb2		107	107	1,000	101	107¾
§♦Nat Pub Serv 5s ctfs 1978	z		‡25	28		20	26
Nebraska Power 4½s 1981	x aaa2	110¾	110¾	110¾	1,000	108¾	111⅞
6s series A 2022	x aa 2		‡125	132		120	128½
Neisner Bros Realty 6s 1948	x bbb3		‡105	107		102	110
Nevada-Calif Elec 5s 1956	y bb 3	70¼	70	71	10,000	62	83
New Amsterdam Gas 5s 1948	x aaa2		117¾	118	3,000	115	122⅜
N E Gas & El Assn 5s 1947	y b 4	64¼	62⅝	64¼	14,000	51	71½
5s 1948	y b 4	64	64	64	1,000	52	71¼
Conv deb 5s 1950	y b 4	64¼	62¼	65¼	25,000	51	71½
New Eng Power 3¼s 1961	x aaa3		108	108	1,000	105	110
New Eng Pow Assn 5s 1948	y bb 3		95⅛	96	25,000	88¼	99⅝
Debenture 5½s 1954	y bb 3	98¼	98	99¼	43,000	93	100⅞
New Orleans Pub Serv—							
5s stamped 1942	y bb 3		101	101½	3,000	100⅛	103¾
♦Income 6s series A 1949	y bb 4		102¾	103	14,000	97	103½
New York Penn & Ohio—							
♦Ext 4¼s stamped 1950	y bbb2		97	97	5,000	81	97
N Y State E & G 4½s 1980	x a 4		103⅝	103¾	16,000	102½	105¾
1st mtge 3¾s 1964	x a 4		‡108	112		104¼	109
N Y & Westch'r Ltg 4s 2004	x aaa3		105	105	1,000	102	106½
Debenture 5s 1954	x aa 3		‡113			111¾	114⅝
Nippon El Pow 6½s 1953	y b 1		‡56⅜	57		52	65
No Amer Lt & Power—							
5½s series A 1956	y b 3	102⅝	102½	102⅝	28,000	94	103⅛
No Bost Ltg Prop 3½s 1947	x aa 4	104⅜	104⅜	105	2,000	104	106
Nor Cont'l Util 5½s 1948	y b 3	38¾	38¾	41	9,000	35	49¼
N'western Pub Serv 5s 1957	x bbb4		105$\frac{7}{16}$	105$\frac{7}{16}$	10,000	101	106½
Ogden Gas 1st 5s 1945	y bb 2		‡110½	111		107½	111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4		108¼	109	8,000	103¼	109¾
Ohio Public Serv 4s 1962	x a 3	108¾	108⅜	109	27,000	103¾	109¾
Okla Nat Gas 3¾s B 1955	x bbb3	107¼	107¼	107¼	1,000	104⅛	109
Okla Power & Water 5s 1948	x bb 4		103¼	103¼	1,000	100½	105
Pacific Gas & Elec Co—							
1st 6s series B 1941	x aaa2		106½	106½	1,000	106½	110½
Pacific Ltg & Pow 5s 1942	x aaa4		108	108	2,000	108	112
Pacific Pow & Ltg 5s 1955	y bbb1	94	94	94½	32,000	86	97⅞
Park Lexington 3s 1964	z ccc2		39¼	39¼	1,000	39¼	43½
Penn Cent L & P 4½s 1977	x bbb2	103½	103¼	103⅞	13,000	96¼	104⅝
1st 5s 1979	x bbb2		‡105½	107½		101	107½
Penn Electric 4s F 1971	x aa 2	104¼	104⅛	104¼	5,000	100	106
5s series H 1962	x aa 2	107½	107	107½	18,000	104⅝	108¾
Penn Ohio Edison—							
6s series A 1950	y bb 4		‡106¼	109		104½	109½
Deb 5½s series B 1959	y bb 4	108	108	108	2,000	101¾	108¾
Penn Pub Serv 6s C 1947	x aa 2		‡106½	107		106	108¼
5s series D 1954	x aa 2		106⅜	106⅜	1,000	105	108½
Peoples Gas L & Coke—							
4s series B 1981	x bbb2		97	97⅞	16,000	91	98½
4s series D 1961	x bbb2	99¾	99½	99¾	12,000	95	100½
Phila Elec Pow 5½s 1972	x aa 3		112	112½	18,000	110⅛	115
Phila Rapid Transit 6s 1962	y bb 4		102¼	103	5,000	92	103
Piedm't Hydro El 6½s 1960	y b 1	28⅞	26⅝	33	16,000	24	48½
Pittsburgh Coal 6s 1949	y bb 3		‡104½	106½		103	106⅞
Pittsburgh Steel 6s 1948	y bb 2		103½	103½	1,000	99	103½
♦Pomeranian Elec 6s 1953	z b 2		‡13	21		13	14
Portland Gas & Coke 5s 1940	y bb 1	93⅞	92	94	18,000	78½	94
♦Stamped	z bb 2		83	83	3,000	75	90
Potomac Edison 5s E 1956	x a 4		108¾	108¾	1,000	106½	109⅛
4½s series F 1961	x a 4		‡109½	111		107⅝	110¾
Potrero Sug 7s stpd 1947	y ccc2	47	47	47	1,000	45	53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Power Corp (Can) 4½s B 1959	x a 2		‡70	74		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	106¾	106¾	12,000	105⅛	106¾
s f debs 4s 1949	x bbb4		‡105	105⅞		104⅛	106⅛
Public Service of N J—							
6% perpetual certificates	y aa 3		‡152⅛	154		128	158
Pub Serv of Oklahoma—							
4s series A 1966	x a 4	106¼	106¼	106¼	5,000	104⅛	108
Puget Sound P & L 5½s 1949	y bb 2	99	98½	99½	37,000	86	100¼
1st & ref 5s ser C 1950	y bb 2		97½	97½	3,000	83	100
1st & ref 4½s ser D 1950	y bb 2	94	92¾	94½	13,000	81	97
Queens Boro Gas & Elec—							
5½s series A 1952	y bb 4		‡84½	88		80	99
♦Ruhr Gas Corp 6½s 1953	z b 1	20½	20¼	20½	4,000	18	20¾
♦Ruhr Housing 6½s 1958	z ccc1		‡11			14½	15
Safe Harbor Water 4½s 1979	x aa 3	107	107	107¼	5,000	105¾	109½
San Joaquin L & P 6s B 1952	x aaa2		‡133¼			127	136
♦Saxon Pub Wks 6s 1937	z ccc1		‡14			12	17
♦Schulte Real Est 6s 1951	z cc 2		27	27	6,000	23	31
Scripp (E W) Co 5½s 1943	x bbb2	101¾	101¾	102	3,000	100⅛	104
Scullin Steel Inc 3s 1951	y b 2	69	68	69	12,000	57	72¾
Shawinigan W & P 4½s 1967	x a 2	82¾	81½	82¾	6,000	64	98½
1st 4½s series D 1970	x a 2	82½	81¾	82½	7,000	64	97¾
Sheridan Wyo Coal 6s 1947	y b 2		92	92	9,000	87	95½
Sou Carolina Pow 5s 1957	y bbb2		102	102	5,000	96¼	103
Southeast P & L 6s 2025	y bb 4	112½	112	112½	18,000	102	113
Sou Calif Edison Ltd—							
Ref M 3¾s May 1 1960	x aa 3	106¾	106⅝	107⅛	30,000	106⅛	110½
Ref M 3¾s B July 1 '60	x aa 3	106⅝	106⅝	107	21,000	106⅛	110¼
Sou Counties Gas 4½s 1968	x aa 4		105¼	105¼	10,000	104	105⅝
Sou Indiana Ry 4s 1951	y bb 2	46	44	46	14,000	37	53
So'west Pow & Lt 6s 2022	y bb 4		100¼	102¼	12,000	90	105¼
S'west Pub Serv 6s 1945	y bbb4		‡106	108		105	108¾
Spalding (A G) 5s 1989	z b 2		47¼	47¼	7,000	40	60
Standard Gas & Electric—							
6s (stamped) 1948	y b 3	72	69¾	72⅜	85,000	49	74¼
Conv 6s (stamped) 1948	y b 3	72¼	70	72¼	55,000	49½	74¾
Debentures 6s 1951	y b 3	72½	69½	72½	52,000	48	74½
Debenture 6s Dec 1 1966	y b 3	71⅝	69¾	72½	79,000	48	74¾
6s gold debs 1957	y b 3	71⅝	69½	72⅜	133,000	48	74½
Standard Pow & Lt 6s 1957	y b 3	71⅝	68¾	72	77,000	49	74¼
♦Starrett Corp Inc 5s 1950	z ccc2		22½	23½	5,000	14⅝	24½
Stinnes (Hugo) Corp—							
7s 2d stamped 4s 1940	z		43	43	2,000	27	46½
♦Ctfs of dep			‡42½	45			
7s 2d stamped 4s 1946	z		38	38	1,000	18	38
♦Terni Hydro El 6½s 1953	y b 1	28¾	28¼	29¼	11,000	21¼	46
Texas Elec Service 5s 1960	x bbb4	105¾	105¾	105⅞	4,000	101¾	106¾
Texas Power & Lt 5s 1956	x a 2		106¼	106½	8,000	104½	108¾
6s series A 2022	y bbb2		115½	115½	1,000	109	119¾
Tide Water Power 5s 1979	y bb 3		95½	96	23,000	88¼	103½
Tietz (L) see Leonard—							
Twin City Rap Tr 5½s 1952	y b 4	61	61	61¼	12,000	56	69
§♦Ulen & Co—							
Conv 6s 4th stp 1950	z		6¼	7½	5,000	6¼	12¼
United Elec N J 4s 1949	x aaa4		‡116	116¾		114	118⅞
United El Service 7s 1956	y bb 1		‡27	32		24	45¾
♦United Industrial 6½s 1941	z ccc1		‡22½	26		16	21
♦1st s f 6s 1945	z b 1		‡13	30		16	19½
United Light & Pow Co—							
Debenture 6s 1975	y b 2		85¾	86¼	12,000	73	89¼
Debenture 6½s 1974	y b 2		87⅞	88½	16,000	74½	91
1st lien & cons 5½s 1959	x bbb3	107½	107¼	107½	1,000	104⅛	110
Un Lt & Rys (Del) 5½s 1952	y b 3	92	90½	92¾	97,000	78	95
United Lt & Rys (Me)—							
6s series A 1952	x bbb3		117½	117½	3,000	110	119
Deb 6s series A 1973	y b 2		83½	83½	1,000	72¼	89
Utah Power & Light Co—							
1st lien & gen 4½s 1944	x bbb3	100½	99¾	100½	19,000	95½	100¾
Deb 6s series A 2022	y bb 3		97	98	2,000	85	101¾
Va Pub Service 5½ A 1946	y bb 3	103	103	103	9,000	99¼	103½
1st ref 5s series B 1950	y bb 3		103¼	103½	3,000	95	103½
Deb s f 6s 1946	y bb 3	100¼	100¼	100¼	4,000	94	101½
Waldorf-Astoria Hotel—							
♦5s income debt 1954	z cc 2	4½	4¼	4½	3,000	4	10⅝
Wash Ry & Elec 4s 1951	x aa 4		‡108	109½		107	109½
Washington Water Pow 3½s '64	x aa 2		107¼	107¼	1,000	108⅜	109½
West Penn Elec 5s 2030	x bbb3		107¼	107½	22,000	104⅛	108
West Penn Traction 5s 1960	x aa 2		‡113¼	113½		104⅛	117
West Newspaper Un 6s 1944	y bb 2	51	50	52	20,000	43	60¾
Wheeling Elec Co 5s 1941	x aaa2		‡104	106		103	105
Wisc Pow & Light 4s 1966	x bbb3	106⅝	106⅝	106½	7,000	102½	107¾
§♦York Rys Co 5s 1937	z bb 1		‡96½	97		90	98
♦Stamped 5s 1947	y bb 2	98	97¼	98	2,000	94	99

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

None.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

▼ 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.

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 24 to Aug. 30, 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 *	15⅝	15	15⅝	633	11	May	21⅛	Jan
Atlantic Coast L (Conn) 50	14	13¾	14	150	12	Aug	20½	Apr
Balt Transit Co com v t c *	------	30c	30c	3	23c	July	55c	Jan
1st pref v t c 100	------	1.55	1.60	101	1.35	May	2.50	Apr
Consol Gas E L & Pow *	------	77	78½	25	69	May	83½	Apr
4½% pref B 100	------	114	114	5	111½	June	119½	Feb
Eastn Sgrs Assoc cm v t c 1	------	6⅝	6⅝	50	6	May	14	Apr
Preferred v t c 1	------	17	17	20	16	May	31¼	Apr
Fidelity & Deposit 20	116½	116	116½	23	91½	May	130	Jan
Houston Oil pref 100	15⅛	15⅛	15¼	84	12	May	19⅛	Apr
Mar Tex Oil 1	------	30c	35c	300	26c	June	70c	Jan
Mt Vrn-Woodb Mls cm 100	------	1.65	1.65	7	1.15	June	2.50	Jan
New Amsterdam Casualty 5	------	15⅝	15¾	115	12	May	17⅛	Apr
Penn Water & Power com *	------	56	56⅛	26	54¼	May	72½	Jan
U S Fidelity & Guar 2	20	19½	20	484	14⅝	May	23⅛	Jan
Bonds—								
Balt Transit 4s flat 1975	32⅞	32½	32⅞	$8,000	23	May	35½	Apr
A 5s flat 1975	------	37⅜	37½	1,800	30	May	40½	Apr

Boston Stock Exchange

Aug. 24 to Aug. 30, 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 Tel & Tel 100	------	160⅛	161⅝	886	144⅞	May	175⅜	Mar
Bigelow-San Carpet pfd 100	------	82	82	10	80	July	103	Mar
Boston & Albany 100	81⅝	81¼	83½	297	x66⅝	May	86	Feb
Boston Edison Co (new) 25	34½	34¼	34¾	1,602	34¼	July	36½	July
Boston Elevated 100	42¼	42⅛	42½	155	38¾	May	50½	Mar
Boston Herald Traveler *	------	18	18	150	16½	May	20¼	Apr
Boston & Maine—								
Prior preferred 100	6¾	6¾	7	113	5	May	10½	Jan
Class A 1st pref 100	------	1¾	1¾	5	1½	Feb	2½	Jan
Class D 1st pref 100	------	2½	2½	25	2⅛	July	3⅛	May
Boston Personal Prop Tr *	12½	12	12½	100	11½	June	16	Apr
Boston & Providence 100	------	10	10⅞	150	9⅛	Aug	19¾	Jan
Calumet & Hecla 5	6	5¾	6	375	4¾	May	8½	Feb
Copper Range 25	3¾	3⅝	3⅞	210	3⅛	May	5¾	Feb
East Gas & Fuel Assn—								
Common *	------	1⅞	1⅞	10	1¼	May	3¾	Mar
4½% prior pref 100	54	50½	54	283	26	May	55¾	Mar
6% preferred 100	23½	21½	23½	460	12⅛	May	24⅞	Mar
Eastern Mass St Ry—								
Common 100	------	60c	65c	63	45c	June	1.00	Jan
1st preferred 100	------	64	64	55	54¼	May	67	Aug
Preferred B 100	------	10	10	20	7	May	17½	Jan
Adjustment 100	------	1¼	1¼	8	1¼	Aug	2⅞	Jan
Eastern Steamship L com *	------	2⅝	3	610	2⅝	Aug	7½	Apr
Employers Group *	20⅜	20⅜	20¾	179	16⅛	May	26½	Apr
Gillette Safety Razor *	3½	3½	3⅞	402	3½	Aug	6¾	Mar
Hathaway Bakeries cl B *	------	40c	40c	100	27c	Jan	50c	Apr
Isle Copper Co 15	------	1¼	1¼	200	1⅛	Jan	2	Jan
Maine Central com 100	5⅝	5½	5⅝	225	4½	July	8¾	Feb
Mass Util Assocts v t c 1	⅝	⅝	⅝	12	½	Aug	2¾	Mar
Mergenthaler Linotype *	14½	14½	15	114	12	May	17	Apr
Narragansett Racing Assn								
Inc 1	5⅜	5⅜	5⅝	218	4½	Jan	6¾	May
New England Tel & Tel 100	116⅜	115	116⅜	245	108	June	137	Apr
N Y N H & H RR	------	5/16	5/16	5	1/16	Apr	¾	Feb
North Butte 2.50	------	40c	40c	1,100	35c	Aug	92c	May
Pacific Mills Co *	10	9⅛	10	120	7⅝	May	16⅛	Apr
Pennsylvania RR 50	21	19¼	21	285	14⅞	May	24⅜	Jan
Reece Button Hole Mach 10	8	8	8	200	7⅛	Aug	9¼	Jan
Shawmut Assn T C *	------	9	9¼	400	7½	May	12	Feb
Stone & Webster *	8	7¼	8	51	5⅛	May	12⅜	Jan
Torrington Co (The) *	27½	27	27½	70	22¾	May	33¼	Mar
Union Twist Drill Co 5	------	30	30	10	25⅛	Jan	31	Apr
United Shoe Mach Corp 25	60¾	59⅛	60¾	569	55	May	84¼	Jan
6% cum pref 25	------	44¾	44¾	30	39½	June	44¾	Aug
Utah Metal & Tunnel Co 1	35c	35c	40c	764	35c	May	62c	Apr
Venezuela Holding Corp 1	------	2	2	100	1⅞	Mar	2	Mar
Waldorf System *	6⅞	6½	6⅞	35	5⅜	May	7⅝	Mar
Bonds—								
Boston & Maine RR—								
1st Mtge A 4% 1960	------	70¾	72⅛	$8,000	67¼	July	74¾	Aug
Inc mtge A 4½% 1970	------	18⅛	19	18,000	17½	Aug	23½	Aug
Eastern Mass St Ry—								
Series A 4½s 1948	------	94½	94½	5,000	87	June	98	Apr
Series B 5s 1948	------	100	100	2,000	86	June	101¼	Mar

Chicago Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories com *	57¼	55¾	57¼	500	50½	May	70½	Jan
Acme Steel Co com 25	------	46⅛	46⅛	9	34¾	May	51⅝	Apr
Advanced Alum Castings 5	------	2¾	2¾	50	2½	May	4	Jan
Aetna Ball Bearing com 1	------	10½	10½	150	8	May	14	Feb
Allied Laboratories *	------	11½	11½	50	10½	May	20½	Feb
Allied Products Corp—								
Common 10	12	12	12	200	8¾	May	12	Aug
Class A 25	------	19	19	600	11½	May	21	Apr
Allis-Chalmers Mfg. Co *	33½	32⅞	33½	191	22¼	May	41¾	Jan
AmericanPub Serv pref 100	------	89¾	91	90	73	May	100	Jan
Amer Tel & Tel Co cap 100	------	160⅛	161⅝	583	146	May	175¾	Mar
Armour & Co common 5	4½	4¼	4¾	1,200	4	May	7¾	Apr
Aro Equipment Co com 1	------	11¼	11¼	100	10¾	June	17	May
Asbestos Mfg Co 1	1½	1⅛	1½	400	¾	Jan	1½	Apr
Aviation Corp (Del) 3	4⅜	4⅛	4⅜	1,058	4	Aug	8⅜	Apr
Aviation & Transport cap 1	2½	2½	2½	150	2⅛	May	4⅞	Apr

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	
Barlow & Seelig Mfg A com 5	------	9⅝	9⅝	150	8¾	May	11½	Apr
Bastian-Blessing Co com *	------	15¾	15¾	50	12½	May	18½	Jan
Belden Mfg Co com 10	------	10	10	50	7½	May	12	May
Belmont Radio Corp *	4½	4¼	4½	250	3½	May	5⅛	Apr
Bendix Aviation com 5	30¾	30½	30⅞	350	24½	May	36⅛	Apr
Berghoff Brewing Corp 1	8⅝	8½	8⅝	550	8⅛	June	11⅜	Mar
Binks Mfg Co cap 1	5⅛	5	5⅛	150	3⅜	May	5⅞	Aug
Bliss & Laughlin Inc com 5	------	16¼	16¼	50	13½	May	23⅞	Jan
Borg Warner Corp—								
Common 5	17¼	16¼	17¼	786	13½	May	25⅞	Jan
Brown Fnc & Wr cl A pfd *	------	10	10	50	9	June	20	Feb
Bruce Co (E L) com 5	7½	7	7½	200	5½	June	11⅞	Feb
Burd Piston Ring com 1	3	3	3	200	2½	July	4⅝	Mar
Butler Brothers 10	4¾	4½	4¾	400	4½	May	7½	Jan
5% cum conv pref 30	19	18¾	19	350	17¼	June	23¾	Apr
Campbell-W & Can Fdy—								
Capital *	------	12⅞	12⅞	15	10⅞	May	19½	Apr
Cent Ill Pub Ser $6 pref *	78	77¾	79⅝	140	71	May	88¼	May
Central Ill Secur—								
Common 1	------	5⅝	5⅝	200	¼	Jan	⅝	Jan
Central & S W—								
Prior lien pref *	------	106½	106½	40	92	May	120¼	Feb
Preferred *	------	39	39	20	38¾	June	77	Jan
Central States Pow&Lt pf *	------	8	8	100	4½	May	8½	Aug
Chicago Corp common 1	⅞	⅞	⅞	900	⅝	May	1⅜	Jan
Convertible preferred *	------	28	28	100	25¾	June	37	Feb
Chic Flexible Shaft com 5	------	66¼	66¼	50	55	June	84	Apr
Chic & No West Ry com 100	------	½	½	133	1/16	June	⅜	Jan
Chicago Towel com *	70	70	70	20	64	June	75½	May
Chrysler Corp common 5	75½	71⅜	75½	343	53¾	May	91	Jan
Cities Service Co com 10	6⅛	5¾	6⅛	650	4	Feb	6⅞	May
Club Alum Utensil com *	------	2⅞	2⅞	300	2⅛	May	3⅞	Mar
Commonwealth Edison—								
Capital 25	30⅜	30⅜	30¾	3,150	25¾	May	33	Apr
Compressed Ind Gases cap 5	14	13	14	750	10	May	16⅝	Mar
Consolidated Oil Corp *	6	6	6⅛	695	5⅝	May	8	Jan
Container Corp of Amer 20	13⅞	13½	14	185	10	May	19½	Apr
Crane Co com 25	19½	18	19½	315	13½	June	24⅝	Jan
Cudahy Packg 7% cm pf 100	------	62	62	10	51	May	72	May
CunninghamDrugStores 2½	15	15	15	50	12	May	19	Feb
Curtis Lighting Inc com 2½	------	1½	1½	100	1¼	Mar	2	Jan
Dayton Rubber Mfg com 1	------	10	10	50	9	May	19½	Jan
Deere & Co com *	------	16	16	55	13⅝	May	23⅝	Jan
Diamond T Mot Car com 2	6⅝	6⅝	6⅝	100	4⅞	May	10½	Feb
Dixie Vortex Co—								
Class A *	------	33¾	34	150	31	May	38	Mar
Elec Household Util Corp 5	3½	3½	3½	250	3	Jan	4⅞	Apr
Elgin Natl Watch Co 15	------	26⅜	26⅜	100	21	May	29¾	Apr
Four-Wheel Drive Auto 10	6	5¼	6⅛	1,200	3¼	June	6⅛	Aug
Fuller Mfg Co com 1	4¼	4¼	4¼	200	3	May	5	Apr
Gardner Denver Co com *	------	16½	16½	100	14½	May	18	Feb
General Amer Transp cm 5	------	45⅞	45⅞	15	35⅞	May	57⅛	Jan
General Finance Corp cm 1	------	2	2	300	1½	May	2¼	Jan
General Foods com *	------	41¼	41⅝	34	36⅛	May	49⅝	Apr
Gen Motors Corp com 10	48	45⅞	48	1,574	38	May	56⅛	Apr
General Outdoor Adv com *	------	4½	4½	55	3⅝	May	7¼	Apr
Gillette Safety Razor com *	------	3½	3⅝	175	3½	Aug	6¾	Apr
Goodyear T & Rub com *	------	14⅞	15	70	12⅛	May	25	Apr
Gossard Co (H W) com *	------	9½	9½	50	9¼	May	12⅞	Feb
Great Lakes D & D com *	17¼	17¼	17¼	350	17¼	May	27¾	Jan
Hall Printing Co com 10	------	12⅞	12⅞	25	9¾	May	20¾	Feb
Hamilton Mfg cl A pt pref 10	------	6	6	100	5¼	June	9¼	May
Harnischfeger Corp com 10	------	5	5	100	5	Mar	6	Apr
Heileman Brewing cap 1	8¾	8¾	8¾	300	8	May	10	Feb
Hein Werner Motor Parts 3	------	7⅞	7⅞	50	7	June	10¾	Apr
Hibb Spncr Bartlett cm 25	37	36	39	210	34¾	July	42	Mar
Hormel & Co (Geo A) com *	------	32	32	100	30	Jan	35½	Apr
Houdaille-Hershey cl B *	12⅝	11½	12⅝	650	9	May	16¼	Apr
Hubbell Harvey Inc com 5	------	16¼	16¼	50	14	Jan	19½	Apr
Illinois Brick Co cap 10	3	2¾	3	100	2	May	5⅝	Jan
Illinois Central RR com 100	7½	7	7½	174	6⅛	May	13¼	Jan
Indep Pneu Tool v t c *	26½	25	26½	600	18¾	May	28	Apr
Indiana Steel Prod com 1	2½	2½	2½	100	1½	June	3⅛	Mar
Inland Steel Co cap *	------	80	80	42	66⅜	May	90⅛	Jan
International Harvest com *	------	42⅜	42⅞	8	38⅛	June	62⅝	Jan
Iron Fireman Mfg v t c *	15½	14	15½	250	11⅞	June	17	Feb
Jarvis (W B) Co (new) cap 1	12	11¼	12⅛	800	9	May	17	Jan
Joslyn Mfg & Sup Co com 5	44	44.	44	50	44	June	50	Apr
Katz Drug Co com 1	------	4½	4¾	200	4	May	6⅝	Feb
Kellogg Switchboard com *	6½	6½	6½	550	5⅛	May	8¾	Apr
Ken-RadTube & L'p cm A *	------	3¾	3¾	50	3½	May	6¼	Apr
Ky Util jr cumul pref 50	44½	43¾	44½	110	38	May	49½	Jan
Kerlyn Oil Co com A 5	------	2⅝	2¾	100	2¼	June	3⅛	Jan
La Salle Ext Univ com 5	1	1	1	150	1	July	1⅝	Jan
Le Roi Co com 10	------	6⅞	7	100	5	June	7	Aug
LibbyMcNeill&Libby com 7	6⅜	6¼	6⅜	700	5	May	9	Apr
Lincoln Printing com *	1¼	1¼	1¼	50	1⅛	Aug	3⅛	Apr
Lindsay Lt & Chm com 10	------	6¼	6¼	50	4¼	Jan	7½	Apr
Lion Oil Ref Co cap *	------	9¾	9¾	50	9	May	14½	Apr
Loudon Packing com *	------	2⅛	2⅛	200	1½	Jan	2¼	Apr
Marshall Field com *	13	12⅛	13	2,450	8⅝	May	15¼	Feb
McCord Rad & Mfg A *	------	5	5¼	110	3½	May	7¾	Jan
Merch & Mfrs Sec—								
Class A com 1	------	3¾	3¾	750	3⅛	Apr	4	Jan
Mickelberry's Food com 1	4¼	4⅛	4⅜	350	3⅜	Jan	4½	Aug
Middle West Corp cap 5	6	5⅝	6	1,900	5⅛	May	9⅝	Jan
Midland United conv pf A *	5⅞	4¾	6	4,450	1⅝	Mar	6	Aug
Midland Util 6% pr lien 100	4⅛	4⅛	4⅛	50	3½	June	6⅛	Jan
7% prior lien 100	4⅛	4⅛	4⅛	50	3⅛	June	6½	Jan
Miller & Hart Inc conv pf *	------	6	6½	310	3½	Jan	8⅛	Apr
Montgomery Ward com *	41½	39⅜	41½	365	32	May	55⅛	Jan
National Battery Co pref *	------	35	35	20	35	May	40½	Apr
National Pressure Cooker 2	3⅝	3⅝	3⅝	50	3½	July	4⅞	July
National Standard com 10	------	28	28	150	23	May	29½	Aug
Noblitt-Sparks Ind cap 5	------	25⅝	26¾	200	20½	May	36	Apr
North Amer Car com 20	4¾	4¾	4¾	150	3	Feb	5¾	May
Northern Ill Finance com *	------	10	10	100	9¼	July	12	Feb
Northwest Bancorp com *	9	8⅝	9	350	7¾	June	12	Jan
Northwest Eng Co cap *	------	14¼	14¼	50	12½	May	20¾	Apr
Omnibus Corp com 6	------	10⅞	10⅞	25	8½	May	14⅛	Jan
Penn RR capital 50	20¾	19¾	20¾	342	15	May	24⅛	Jan
Peoples G Lt&Coke cap 100	------	33⅜	33⅝	90	25	May	38½	Feb
Pressed Steel Car com 1	10⅜	9⅝	10⅜	850	6¼	May	14⅜	Jan
Process Corp (The) com *	------	1¼	1¼	100	½	May	1¼	Aug
Quaker Oats Co common *	101	x100½	103	320	95	June	123½	Feb
Preferred 100	------	155½	155¾	30	141	June	155¾	Aug
Reliance Mfg Co com 10	------	8	8	10	8	Aug	12	Jan
Rollins Hosiery Mills com 4	4¾	4	4¾	350	1⅛	Feb	4¾	Aug
Sears Roebuck & Co cap *	79¾	77⅜	79⅞	809	62	May	88	Apr
Signode Steel Strap pref 30	27	27	27	40	24	Aug	31	Apr
Sivyer Steel Castings com *	13	12½	13	60	10½	June	15	Jan
Sou Bend Lathe Wks cap 5	29¼	27½	29½	850	20½	May	30	Apr
Spiegel Inc common 2	7	6⅜	7	320	5	May	11	Jan
St Joseph Lead Co cap 10	------	29⅜	29¾	20	28⅛	July	38⅞	Apr
Stand Dredge—								
Common (new) 1	1⅝	1⅝	1¾	750	1	May	2¼	Mar
Preferred 20	11⅝	11⅝	11⅝	100	8	May	14	Mar
Standard Oil of Ind 25	24¾	23⅞	24¾	727	20⅝	May	28¾	Apr
Sterling Brewers Inc com 1	------	1⅛	1⅛	100	1	Aug	2	Apr
Stewart Warner 5	6¾	6¾	6¾	59	2⅛	Feb	9	Feb
Storkline Furniture com 10	------	6	6	50	4½	May	7⅛	Feb
Sunstrand Mach T'l com 5	28	27	28	1,200	15¼	Jan	29⅞	May
Swift International cap 15	------	17	17⅛	116	17	June	32¼	Feb
Swift & Co 25	x18⅞	18⅝	19	873	17¼	May	25⅜	Mar

For footnotes see page 1260.

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
Texas Corp capital----25	------	35¼	35⅞	122	33 May	47⅝ Apr
Thompson (J R) com----2	------	4¼	4⅜	250	4 Jan	5¾ Apr
Trane Co (The) com----2	------	12½	12½	50	10 June	16¾ Apr
Union Carb & Carbon cap *	------	71⅜	73⅛	369	60⅛ June	88 Jan
United Air Lines Tr cap--5	16½	16½	16½	70	12½ May	23⅜ Apr
W S Gypsum Co com---20	------	68⅞	69⅜	65	50⅝ June	87⅞ Jan
United States Steel com--*	54⅜	51⅜	54⅜	1,449	41⅞ May	68⅛ Jan
7% cum pref----100	------	116⅜	117⅛	48	103⅞ May	124¼ Apr
Utah Radio Products com1	------	1⅛	1⅛	150	⅞ May	1⅞ Jan
Utility & Indus pref----7	------	1⅛	1⅛	150	1¼ May	2½ Apr
Viking Pump Co com----*	------	23½	23½	10	19 Jan	24¾ May
Preferred----*	------	39½	39½	10	39½ Jan	40 Jan
Walgreen Co com----*	20½	20½	20¾	600	16⅜ May	23⅞ May
Westrn Union Teleg cm100	------	17	17	48	14⅜ June	28⅝ Jan
Westh'se El & Mfg com-50	------	99¼	99¼	10	76⅜ June	117¾ Jan
Williams Oil-O-Matic com*	¾	¾	¾	250	¾ Aug	1¾ Jan
Wisconsin Bank shares cm*	4¼	4⅛	4¼	450	3⅜ May	5½ Feb
Zenith Radio Corp com--*	14⅛	12½	14⅛	1,150	8¾ May	17⅛ Apr
Bonds—						
Com'wealth Edison 3½s '58	------	121¼	121¼	$3,000	110¼ May	131 Apr

Cincinnati Stock Exchange

Aug. 24 to Aug. 30, 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
Burger Brewing----*	2⅝	2⅝	2⅝	300	2½ Jan	3⅞ Jan
Cin Advertising Prod----*	7½	7½	7½	10	5½ Jan	8½ July
Cin Gas & Elec pref----100	------	105	105	27	100 June	110 Feb
Cin Street----50	2½	2½	2½	187	1⅞ May	2⅞ Mar
Cin Telephone----50	95	95	96	51	85¼ May	100¼ Mar
Dow Drug----*	------	1⅛	1⅛	46	1⅛ Aug	2½ Feb
Eagle-Picher----10	------	8⅛	8⅛	50	6⅞ May	12⅜ Jan
Early & Daniel----*	------	24½	25	25	20 June	26 July
Preferred----100	------	115	115	15	110 Jan	115 Feb
Formica Insulation----*	------	17¾	18	40	13¾ Jan	19¾ Apr
Gibson Art----*	------	25¾	26	50	25 May	29⅝ Apr
Hatfield prior pref----12	------	4⅝	4⅝	43	4¼ Jan	6¼ Mar
Part pref----100	------	7	7	43	6 Jan	14½ May
Kroger----*	30⅛	29⅝	30⅛	281	23¾ May	34⅝ Apr
Magnavox----2.50	------	¾	¾	20	½ Jan	1¼ Apr
P & G----*	60⅝	59⅞	60⅝	380	52⅞ June	71⅞ Apr
Rapid----*	5⅛	5⅛	5⅛	50	4½ May	8¼ Feb
U S Playing Card----10	------	33½	33½	5	27⅞ June	39 Apr
Unlisted—						
Am Rolling Mill----25	10⅞	10⅞	10⅞	130	9⅜ May	17 Apr
Columbia Gas----*	5⅝	5¼	5⅝	335	4⅝ May	M Apr
General Motors----10	47⅝	46	47⅝	246	37⅛ May	56⅜ Apr

Cleveland Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
c Addressograph-Mul cm10	------	a12⅞	a13	10	12⅛ June	19⅛ Jan
Airway Elec pref----100	------	20	20	50	8½ Mar	20 July
Apex Electric Mfg----*	------	a50⅞	a50⅞	5	45½ May	66¼ Apr
Brewing Corp of America-3	5	5	5	100	4⅝ May	7 Mar
Cl Cliffs Iron pref----*	58½	58½	58½	45	46 May	63½ Apr
c Cl Graphite Bronze com1	------	a33½	a33⅝	80	26 May	43¾ Mar
Cleveland Railway----100	------	25½	26	243	17½ Jan	36 May
Cliffs Corp com----5	15¼	14½	15¼	722	12¼ May	18⅞ Apr
Dow Chemical pref----100	------	114¾	114¾	17	113 June	117 Apr
Eaton Mfg----*	------	a30	a31⅛	33	22 May	37 Apr
c General Electric com----*	------	a33	a33⅛	106	26⅛ May	41 Jan
c Glidden Co com----*	------	a12⅛	a12⅝	10	11 May	19¾ Jan
Goodrich (B F)----*	------	a11⅛	a11⅜	25	10 May	20⅞ Apr
Goodyear Tire & Rubber-*	------	a14⅛	a15⅝	112	12½ May	24⅞ Apr
Hanna (M A) $5 cum pfd-*	103	#103	103	20	95 June	105½ Mar
Interlake Steamship----*	40	39	40	313	34¾ May	44 Apr
Jaeger Machine----*	------	13	13	61	12½ July	17¼ Feb
McKay Machine----*	------	16½	16½	100	16½ Feb	18 May
Metro Paving Brick----*	------	1¼	1¼	100	1¼ Aug	3½ Apr
Midland Steel Products--*	------	a31⅛	a31⅜	25	23¾ May	40½ Apr
Miller Wholesale Drug----*	6½	6½	6½	25	4⅜ Jan	8½ Apr
Murray Ohio Mfg----*	------	a10⅞	a11	50	6¾ May	13½ Apr
National Acme----1	------	a17⅛	a19⅝	70	13¾ Jan	21½ Apr
c Natl Mallbl Stl Cst com-*	------	a17⅞	a19	32	13¾ May	27 Jan
Natl Refining (new)----*	2½	2½	2½	150	2 July	3¾ Apr
National Tile----*	------	⅞	⅞	100	¾ May	1⅞ Jan
c N Y Central RR com----*	------	a10⅞	a11⅞	160	9¼ May	18⅞ Jan
c Ohio Oil com----*	------	a6	a6⅛	5	5⅜ June	8¾ May
Otis Steel----*	------	a7⅝	a7⅝	20	7 May	12⅞ Jan
Packer Corp----*	------	11½	11½	25	9 May	11½ Aug
c Republic Steel com----*	17⅛	16⅞	17⅛	298	14 May	23⅞ Jan
Richman Bros----*	34⅜	34⅜	34⅜	322	31 May	40½ Mar
Thompson Products Inc--*	------	a32	a33⅛	100	25⅝ May	38⅛ Apr
c Twin Coach com----1	------	a7⅛	a7⅛	20	6¼ May	13¼ Mar
c U S Steel com----*	------	a51⅛	a54⅛	123	42 May	68⅜ Jan
Upson-Walton----1	------	4	4	280	4 Aug	5½ Jan
Vlchek Tool----*	------	4	4	205	4 Aug	6⅛ Feb
White Motor----50	------	a10⅛	a11	45	7½ May	13⅞ Apr

Detroit Stock Exchange—See page 1263.

Los Angeles Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Accessories----50c	2⅛	2⅛	2⅛	210	2 July	3⅝ May
Bandini Petroleum Co---1	2⅞	2⅞	2⅞	460	2¾ May	4½ Jan
Blue Diamond Corp----2	1½	1½	1½	1,375	1¼ May	3 Feb
Bolsa Chica Oil B com---10	57½c	57½c	57½c	265	50c Feb	1.00 Apr
Broadway Dept Store Inc-*	4¼	4¼	4¼	180	3¾ June	5⅝ May

For footnotes see page 1263

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
Central Invest Corp---100	10	10	10	60	8½ May	12 Mar
Chrysler Corp----5	a75⅛	a71⅝	a75⅛	140	57¾ May	90⅛ Jan
Consolidated Steel Corp--*	5¾	5½	5¾	1,055	3⅝ May	6¼ Apr
Consolidated Steel pref---*	13	12⅜	13	1,670	7 May	13 Aug
Creameries of Amer v t c--1	5¼	5¼	5¼	100	4 June	6 Apr
Douglas Aircraft Co----*	a69⅞	a69⅞	a69⅞	10	87⅜ Apr	88¼ Apr
Electrical Products Corp-4	9⅜	9⅜	9⅜	160	8¼ May	10¾ Mar
Farmers & Mer Natl---100	390	390	390	20	375 May	405 Apr
General Motors com----10	47½	46¾	47½	776	38¾ Mar	56 Apr
Globe Grain & Milling--25	5⅛	5	5⅛	347	5 Aug	14⅛ Aug
Goodyear Tire & Rubber-*	a15½	a14½	a15½	20	14 June	24⅝ Feb
Hancock Oil Co A com---*	30⅝	30⅝	30⅝	365	27 May	40 Apr
Lincoln Petroleum Co--10c	21c	20c	23c	17,000	7c Jan	25c Aug
Lockheed Aircraft Corp--1	26	26	26	135	23¼ June	41⅝ Apr
Los Angeles Investment-10	5	4¾	5	875	3½ May	5 Aug
Mascot Oil Co----1	47c	47c	47c	500	39c June	60c May
Menasco Mfg Co----1	2¾	2½	2¾	1,244	1¾ Jan	4⅜ May
Oceanic Oil Co----1	38c	38c	38c	100	29c June	47c Feb
Pacific Finance Corp com10	11⅛	11	11⅛	2,600	9½ May	15⅞ Apr
Pacific Gas & Elec com--25	a29⅞	a28¼	a29⅞	15	26¾ May	34⅜ Mar
5½% 1st pref----25	29⅝	29⅝	29⅝	228	26¾ May	31½ Jan
Pacific Lighting Corp com *	38⅜	38⅜	38⅜	195	37½ May	49⅜ Jan
Puget Sd Pulp & Timber--	18½	18¼	18½	200	12 Jan	28½ May
Richfield Oil Corp com---*	8⅛	8	8⅛	1,068	6 May	8¼ Jan
Safeway Stores Inc----*	a44⅛	a44⅛	a44⅛	23	50¾ Mar	52¼ Apr
Security Co units of ben int	31	31	31	52	26 May	33¼ May
Solar Aircraft Co----1	3	3	3	100	2¾ May	4⅝ Apr
So Calif Edison Co Ltd--25	a26½	a26⅜	a27	488	23½ May	30⅜ Apr
Orig pgd----25	44	44	44	50	38⅛ Apr	46½ Jan
6% pref B----25	30	29¾	30	648	27¼ May	30⅝ Jan
5½% preferred C----25	29	28¾	29	710	24⅝ May	29¾ Jan
So Calif Gas Co 6% pfd A25	a32¾	a32¾	a32¾	20	30 May	34½ Jan
Southern Pacific Co----*	8	8	8	115	7 May	15¼ Jan
Standard Oil Co of Calif--*	18¼	18¼	18¼	378	17½ June	26⅛ Jan
Taylor Milling Corp----*	7¾	7¾	7¾	100	7⅝ June	10 Jan
Transamerica Corp----2	4¾	4¾	4⅞	2,168	4¼ May	7 Mar
Trans & West Air Inc----5	17⅜	17⅜	17¾	102	17⅜ Aug	17⅜ Aug
Union Oil of Calif----25	12½	12¼	12½	1,214	12 May	17⅜ Jan
Vega Airplane Co----1½	9	8⅞	9	650	4½ Jan	14 Apr
Vultee Aircraft com----1	7⅞	7⅞	7⅞	580	6¾ July	7⅞ Aug
Western Air Express Corp 1	4½	4½	4½	100	4½ Aug	6⅞ Apr
Mining—						
Bl Mammoth Cons Mng-10	7½c	7½c	7½c	1,000	6c June	14½c Jan
Cons Chollar G & S Mng-1	1¾	1¾	1¾	200	1 May	2¼ Jan
Unlisted—						
Amer Rad&Std San Corp *	a7¼	a7¼	a7¼	25	5⅛ May	10 Jan
Amer Smelting & Refining-	a39⅜	a39⅜	a39⅜	10	35⅝ July	47¾ Jan
Amer Tel & Tel Co- --100	a161⅜	a160⅜	a161⅝	382	148 May	174⅛ Mar
Anaconda Copper-- ---50	a21⅛	a20⅛	a21¼	175	19 July	31⅞ Apr
Armour & Co (Ill)----5	a4⅝	a4½	a4⅝	95	4 June	7½ Apr
Atchsn Topk & S Fe Ry100	a14⅞	a14⅞	a14⅞	78	15 May	24¾ Apr
Baldwin Locomo Wks v t c.	15⅜	15⅜	15⅜	300	13 May	19¼ May
Bendix Aviation Corp----5	a29¾	a29⅝	a30½	80	25⅜ June	34⅝ Apr
Bethlehem Steel Corp----*	a80	a76¼	a80	110	68¼ June	84 Apr
Borg-Warner Corp----5	a17⅜	a17⅛	a17⅜	100	15⅜ Aug	24¼ Apr
Case (J I)----100	a46⅞	a46⅞	a46⅞	2	----- -----	----- -----
Cities Service Co----10	a5¾	a5¾	a5¾	22	5⅝ July	5⅞ July
Columbia Gas & Elec----*	5⅝	5⅝	5⅝	150	4⅝ June	7½ Apr
Commercial Solvents Corp*	a9⅜	a9⅜	a9⅜	10	9½ July	16⅝ Apr
Commonwealth & Sou---*	1⅜	1⅜	1⅜	100	87½c May	1⅝ June
Continental Motors Corp-1	3⅛	3	3¼	550	2⅞ May	4½ Feb
Continental Oil Co (Del)-5	a18⅜	a18⅜	a18⅜	50	20½ May	20½ May
Curtiss-Wright Corp----1	7½	7¼	7½	457	6⅞ Aug	11⅜ Mar
Curtis-Wright Class A---1	a25¾	a25¾	a25¾	50	24⅝ June	29¾ Feb
General Electric Co----*	a33	a33	a33½	141	27 May	40 Jan
General Foods Corp----*	a41¼	a41¼	a41¼	20	41 May	47¾ Feb
Goodrich (B F) Co----*	a11⅜	a11⅜	a11⅜	10	16⅝ May	20½ Apr
Intl Nickel Co of Canada-*	a26⅞	a26⅞	a27¼	38	20½ June	38⅛ Jan
Kennecott Copper Corp--*	a27⅜	a27⅜	a27⅜	20	24⅞ July	38 Apr
Loew's Inc----*	25½	25½	25½	250	22 June	35⅞ Feb
Montgomery Ward & Co-*	a39⅝	a39⅝	a39⅞	40	39 June	47½ May
Mountain City Copper Co 5	3	3	3	300	2¾ May	4½ Apr
New York Central RR---*	12¼	12¼	12¼	415	9⅝ May	18⅞ Jan
Nor American Aviation-10	a16⅞	a16¼	a16⅞	35	15¼ Aug	26 Apr
North American Co----*	a19⅜	a19⅛	a19⅜	24	16⅛ June	23¾ Apr
Packard Motor Car Co--*	3⅛	3⅛	3⅛	300	2⅝ May	4 Mar
Radio Corp of America---*	4⅞	4⅝	4⅞	362	4⅝ June	7¼ Apr
Republic Steel Corp----*	16⅞	16¾	17	480	14⅛ May	23¼ Apr
Sears Roebuck & Co----*	a80⅜	a77⅜	a80⅝	225	68⅝ June	87¾ Apr
Standard Brands Inc----*	a6⅛	a6⅛	a6⅛	100	5 May	7½ Jan
Standard Oil Co (N J)---25	a34⅜	a33⅞	a34⅜	134	30 June	43⅛ Feb
Studebaker Corp----1	a7⅜	a7⅜	a7⅜	50	5¼ May	12½ Feb
Superior Oil Corp (Del)--1	1⅜	1⅜	1⅜	100	1⅜ Aug	2⅛ Feb
Swift & Co----25	a18¾	a18¾	a18¾	12	18 June	23⅛ Feb
Texas Corp (The)----25	a35¾	a35¾	a35¾	7	38½ July	47⅜ Apr
Tide Water Assoc Oil Co-10	a9¼	a9¼	a9¼	10	8¾ June	11 Jan
Union Carbide & Carbon-*	a72⅝	a71⅜	a72⅞	89	63½ June	82¾ Feb
United Aircraft Corp----5	a38⅞	a38⅝	a38⅞	50	34 Aug	51½ Apr
U S Rubber Co----10	19	19	19	130	18 Aug	38¼ Feb
U S Steel Corp----*	53¾	52⅛	53¾	509	45 May	65 Apr
Westinghouse El & Mfg-50	a99⅝	a99⅝	a99⅝	10	----- -----	----- -----
Willys-Overland Motors--1	1⅞	1⅞	1⅞	200	1¾ Mar	3½ Apr

Philadelphia Stock Exchange

Aug. 24 to Aug. 30, 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----*	12	11⅜	12	404	9⅝ June	14½ Apr
American Tel & Tel----100	161⅜	160⅜	161⅝	311	146⅝ May	175⅞ Jan
Bell Tel Co of Pa pref --100	------	118⅜	119½	51	113⅞ Apr	125⅝ Jan
Budd Wheel Co----*	5¼	5	5¼	125	3⅛ May	6¼ Feb
Chrysler Corp----5	------	71⅞	73⅜	91	55⅞ June	90⅝ Jan
Electric Storage Battery100	29¾	29⅛	29¾	110	25 June	33½ Apr
General Motors----10	47⅞	45⅛	48⅛	507	38 May	55¾ Apr
Horn & Hard (Phila) com-*	------	119	119	40	111½ May	125½ Jan
National Power & Light--*	------	7¾	7¾	100	5⅝ June	8⅞ Apr
Pennroad Corp v t c----1	2	1¾	2	2,229	1⅛ Mar	2½ Apr
Pennsylvania RR----50	21	19¼	21	2,270	14⅞ May	24⅞ Jan
Phila Elec of Pa $5 pref---*	------	115¼	115¾	34	112¾ June	120¼ Jan
Phila Elec Pow pref----25	30¾	30⅝	30⅞	400	28⅝ June	31⅞ Jan
Salt Dome Oil Corp----1	------	4⅛	4¼	45	4⅛ Aug	8⅞ May
Scott Paper----*	37¾	37¾	38⅛	73	34⅛ May	49 Apr
Tonopah Mining----1	------	¼	5/16	13,200	3/16 June	⅜ Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Transit Invest Corp pref			⅜	½	177	⅜ May	1 Jan
United Corp com	*		1¾	1¾	55	1¼ June	2¾ Jan
Preferred	*		35	35	55	26⅞ June	41¾ Feb
United Gas Imp com	*	12⅛	11¾	12¼	5,081	10 May	15⅛ Jan
Preferred	*	113⅛	112⅞	114	84	107¼ June	117½ Feb
Westmoreland Inc	*		10⅝	10¾	14	9¼ May	12 Apr

Pittsburgh Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Allegheny Ludlum Stl cm	*	22	20⅜	22	59	16 May	26⅛ May
Arkansas Nat Gs Crp pf	100		7	7	40	6⅞ Feb	8¾ Apr
Byers (A M) Co com	*		6⅜	6⅝	150	6⅜ Aug	13⅜ Feb
Col Gas & Elec Co	*	5½	5⅜	5½	83	4½ May	7½ Apr
Devonian Oil Co	10		12⅞	12⅞	83	12⅞ Aug	17½ Jan
Duquesne Brewing Co	5		10⅞	10⅞	1,384	9¾ June	14 Mar
Fort Pitt Brewing	1		1½	1½	1,200	1⅜ Jan	1¾ Apr
Lone Star Gas Co com	*	9	8⅞	9	1,024	7⅞ May	10⅝ May
Mt Fuel Supply Co	10		5⅝	6	815	4⅞ May	6½ May
Pittsburgh Plate Glass	25		87	88⅝	125	66 June	104¼ Apr
Pittsburgh Screw & Bolt	*		5⅞	5⅞	40	4¾ May	8⅜ Jan
Shamrock Oil & Gs Co cm	1		1½	1½	100	1⅜ May	2¼ Jan
Vanadium-Alloys Stl Crp	*		33	34	135	28 May	34 May
Westinghouse Air Brake	*	20⅞	19⅜	20⅞	108	15¼ May	28⅛ Jan
Unlisted—							
Pennroad Corp v t c	1		1¾	1¾	34	1⅜ May	2⅛ Jan

St. Louis Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
American Inc com	*	12⅝	12⅜	13¾	267	12⅝ Aug	14 Aug
5% pref	50		50	50	100	44 May	56¾ Apr
Burkart Mfg com	1	25½	25¾	25¾	268	26½ Jan	29 May
Century Electric Co	10		3¼	3¼	100	3¼ Aug	4 Apr
Cocoa-Cola Bottling com	1		27	27¾	35	27 Aug	34 Apr
Collins-Morros Shoe com	1		60c	60c	100	40c Apg	2.00 Jan
Columbia Brew com	5	13	13¾	14	127	13½ June	19½ Mar
Dr Pepper com	*		15¾	15¾	100	13½ July	27 Jan
Emerson Elec com	4		2⅞	2⅞	15	2⅞ Aug	4 June
Preferred	100	86	86	86	3	81 Jan	98 May
Griesedieck-West Br com	*	25	25	25	115	25 Aug	45 Apr
Hussmann-Ligonier com	*		8⅝	8⅝	10	8¼ Aug	12½ Apr
International Shoe com	*	30	30	30	60	25¼ May	36½ Jan
Laclede-Christy Cl Pr com	*		5	5	100	4¾ Aug	7½ Apr
Lemp Brew com	5		50c	1.00	325	50c Aug	4.50 Feb
Meyer Blanke com	*		13	13	75	13 Aug	15½ May
Midwest Pipg & Sply com	*	10½	10½	11	340	9 June	11¼ Jan
Mo Port Cement com	25		13	13½	66	10 July	13½ Aug
Natl Candy com	*		6¾	6¾	5	6¾ Aug	12½ Mar
Rice-Stix Dry Goods com	*		4	4	50	3½ May	6⅜ Jan
Scullin Steel com	*	9	9	9	200	6 June	10 Apr
Warrants			9	9	50	5¼ May	9¾ July
Sterling Alum com	1		7	7	100	5½ Jan	9 Apr
Stix Baer & Fuller com	10	7½	7½	7½	24	7½ Aug	9½ May
Wagner Electric com	15	27	25½	27	215	21⅝ May	30 Apr
Bonds—							
St Louis Pub Ser 5's	1959	64¼	64¼	65	$2,300	55 May	66½ Jan
Income	1964	9	9	9	500	8 May	12¼ Jan

San Francisco Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Aircraft Accessories A	50c	2.10	2.00	2.10	400	2 Aug	3¾ May
Alaska-Juneau Gold	10	4½	4½	4½	350	4¼ May	6⅛ Feb
Anglo Calif Natl Bank	20		7⅝	7⅝	173	5¾ June	8¼ July
Assoc Insur Fund Inc	10		4⅝	4⅝	245	3½ May	5⅛ Mar
Atlas Imp Diesel Engine	5	5	5	5	380	3⅝ May	7⅝ Feb
Bank of Calif N A	80		110	110	5	103 May	125 Jan
Bishop Oil Co	2		1.25	1.25	100	1.20 July	2.25 May
Byron Jackson Co	*		11	11	125	9 May	15⅛ Jan
Calamba Sugar com	20		11¾	12	255	11 Aug	19 Mar
Calif Art Tile A	*	7¼	7¼	7¼	20	7¼ Aug	9 Mar
Calif-Engeles Mining Co	25	16c	16c	16c	560	12c May	25c Feb
California Ink Co capital	*		38½	38½	100	35 May	40½ Mar
Carson Hill Gold Min cap	1		22c	22c	100	15c June	32c Jan
Central Eureka Min com	1	3¼	3⅛	3¼	925	2¾ May	4½ Mar
Clorox Chemical Co	10		44	44	188	43½ Aug	57 Feb
Coast Cos G & E 1st prf	100	100¾	100¾	103½	152	100¾ Aug	109 Feb
Commonwealth Edison	25		30⅝	30⅝	150	28⅜ June	33 Apr
Crown Zellerbach com	5	15¼	14¼	15¼	1,829	12⅛ May	21 May
Preferred	*	86¼	85⅜	86⅜	422	75⅜ May	95 May
El Dorado Oil Works	*	3⅞	3⅞	3⅞	150	3⅞ Aug	8¾ Jan
Emporium Capwell Corp	*	17½	17½	17½	150	14⅞ May	20⅛ Apr
Emp Cap Co pref (w w)	50	40⅛	40⅛	41	145	35 May	44⅞ Feb
Emsco Der & Equip Co	5		9	9	206	8⅛ Mar	11 Jan
Fireman's Fund Ins Co	25	92	90⅜	92	115	77 May	99⅞ Apr
Food Machine Corp com	10		25	25	210	19⅛ June	33⅞ Feb
Foster & Kleiser com	2½	1.25	1.25	1.25	100	1.00 June	2.20 Mar
Genl Mtrs Corp com	10	48	46⅛	48	1,036	38 May	56 Apr
Genl Paint Corp pref	*		30	30	295	27⅛ May	34 Mar
Golden State Co Ltd	*	8¾	8⅝	8¾	300	7⅛ May	11⅛ Mar
Holly Development	1	55c	55c	55c	500	50c May	76c Feb
Honolulu Oil Corp cap	*		11½	11¾	798	10⅛ July	17⅜ Jan
Hololulu Plantation Co	20		11	11	10	8⅞ July	12⅛ Jan
Hutchinson Sugar Plant	15		7	7	15	7 June	8¾ Apr
Leslie Salt Co	10		39⅛	39⅛	327	35⅛ June	44 Apr
Le Tourneau (R G) Inc	1		27⅜	27⅜	173	21 May	35 Jan
Lockheed Aircraft Corp	1	26⅜	25⅜	26⅜	300	23¾ June	41⅛ Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Marchant Calcul Mach	5	15	15	15	351	12⅛ May	19¼ Apr
Menasco Mfg Co com	1		2.60	2.70	200	1.75 Jan	4⅜ May
National Auto Fibres com	1	7⅛	7	7⅛	250	5¾ May	11 Apr
Natomas Co	*		8½	8½	785	7⅛ May	10⅛ Mar
North American Oil Cons	10	9	8½	9	693	7¾ June	11 Jan
O'Connor Moffatt cl AA	*		4½	4½	35	3⅝ June	5¾ Apr
Oliver Utd Filters A	*		21¾	21¾	125	16¾ May	23½ Feb
B	*	4	4	4	140	3 May	5¾ May
Pacific Clay Products cap	*		4	4	100	3⅝ May	4⅜ Feb
Pacific Coast Aggregates	5	1.15	1.15	1.20	976	95c May	1.50 Jan
Pac G & E Co com	25	29	28⅜	29	889	25⅜ June	34⅝ Apr
6% 1st preferred	25	33⅛	32⅜	33⅛	1,393	28¾ May	34⅜ Apr
5½% 1st preferred	25		29⅞	29⅝	423	25⅞ May	31½ Jan
Pac Light Corp com	*		38	38⅝	429	34 May	50 Jan
Pac Light Corp $5 div	*	105¾	105¾	106	50	100 May	108¾ Jan
Pac Pub Service com	*	4½	4½	4½	460	3⅞ May	5⅞ Feb
Pacific Tel & Tel com	100		121½	123	63	113 June	138⅛ Mar
Preferred	100		150¼	150¼	31	142 June	154 Jan
Paraffine Co's com	*		32¾	32¾	259	28 June	43⅜ Feb
Preferred	100		96½	99	65	96 July	100½ Jan
Puget Sound P & T com	*		18	18½	200	12⅛ Jan	19¾ May
R E & R Co Ltd com	*		2.60	3.25	815	1⅛ Apr	4 Jan
Preferred	100	16½	12	17	328	11 July	24½ Mar
Rayonier Incorp com	1	17½	16	17½	600	14 May	29¾ May
Preferred	25	29	27¾	29	200	24½ May	37½ May
Richfield Oil Corp com	*		8	8⅛	658	5⅞ May	8¾ Jan
Warrants			75c	75c	196	75c May	1.50 Jan
Roos Bros pref ser A	100	100	100	100	10	100 Aug	108½ Mar
Ryan Aeronautical Co	1	4¾	4¼	4¾	700	3¾ May	7 Apr
Schlesinger (B F) 7% pf	25		5¼	5¼	130	4½ May	6½ Jan
Soundview Pulp Co com	5	25	23½	25	2,035	21 May	42 May
So Cal Gas pref ser A	25	33	32½	33	69	28½ May	34¾ Jan
Southern Pacific Co	100	8½	8	8½	1,240	6⅞ May	15¼ Jan
Spring Valley Co Ltd	*		5	5	50	5 June	6 Jan
Standard Oil Co of Calif	*	18½	17⅞	18½	1,546	17⅞ May	26¼ Jan
Super Mold Corp cap	10		22½	23	350	22 May	33½ Feb
Tide Water Assd Oil pref	*	88	87	88	20	80 June	96 May
Transamerica Corp	2	4¾	4¾	4⅞	3,063	4¾ Aug	6⅞ Mar
Treadwell Yukon Corp	1	7c	7c	7c	700	6c May	15c Jan
Union Oil Co of Calif	25	12⅝	12¼	12⅝	764	12 May	17⅝ Jan
Union Sugar com	25	7	7	7	415	6¾ May	10 Apr
Universal Consol Oil	10		8	8	220	6⅞ Aug	15½ Jan
Vega Airplane Co	1¼	9	9	9	125	4⅜ Jan	14 Apr
Victor Equip Co com	1		3½	3½	100	3 Jan	4⅝ May
Preferred	5		12	12	200	8 May	13 May
Vultee Aircraft	1	8	8	8	690	7 June	8 Aug
Wells Fargo Bk & U T	100		272½	275	15	265 June	301 Apr
Western Pipe & Steel	10	19	18	19	410	15 June	22¼ May
Yel Checker Cab Co ser 1	50	19	19	19	100	15 May	22 Feb
Yosemite Port Cem pref	10		1.60	1.60	150	1.45 July	2.90 Jan
Unlisted—							
American Rad & St Sani	*		a6¼	a7⅜	70	5½ July	9⅛ Mar
American Tel & Tel Co	100	161¾	161¾	161¾	344	149 June	174⅞ Apr
Amer Toll Bridge (Del)	1	94c	93c	97c	36,800	52c Feb	97c Aug
Anaconda Copper Min	50		20¾	20¾	190	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com	*		11⅝	12¾	600	8¼ Feb	12¾ Aug
Atchison Topeka & S Fe	100		a14½	a15	90	14 May	25¼ Jan
Atlas Corp com	5		a6⅞	a6⅞	6	8⅜ Jan	9⅞ Mar
Aviation Corp of Del	3	a4⅜	a4	a4⅜	254	4 Aug	8⅜ Apr
B & O RR com	100		3⅝	3⅝	150	3½ June	5⅝ Apr
Bendix Aviation Corp	5		30	30	210	26½ May	35¾ Apr
Blair & Co Inc cap	1	1.10	1.05	1.10	1,120	75c June	2 Jan
Bunker Hill & Sullivan	2½		10¼	10¼	135	9⅛ May	14⅝ Jan
Cal-Ore Pw6% pref n-c	100		a84½	a84½	5	76 May	85 Apr
Cities Service Co com	10	a6	a5⅝	a6	109	4⅛ Feb	6¾ May
Claude Neon Lights com	1	a⅛	a⅛	a⅛	53	¼ June	¾ Mar
Columbia River Packers	*		8	8	17	5 Mar	8 Mar
Cons Edison Co of N Y	*		a28⅛	a28⅛	20	24 June	32½ Apr
Consolidated Oil Corp	*		6⅛	6⅛	100	6 June	7⅛ Apr
Curtiss-Wright Corp	1	7⅜	7	7⅜	495	6¾ July	11⅜ Mar
Dominguez Oil Fields Co.	*		30	30	50	25 May	36 Jan
Electric Bond & Share	5	a5⅝	a5⅝	a5⅝	25	5⅜ Aug	8½ Jan
General Electric Co com	*		33¼	33⅜	430	28⅜ June	41 Jan
Hawaiian Sugar Co	20		24¼	24¼	26	20 Jan	25 Aug
Idaho Mary Mines Corp	1	5¼	5⅛	5¼	1,225	5 June	7 Apr
Internatl Nick Co Canada	*	a27⅝	a26⅞	a27⅝	120	20½ June	38⅜ Jan
Inter Tel & Tel Co com	*	a2⅜	a2⅜	a2⅜	50	2¼ May	4⅝ Apr
Italo Pet of Amer com	1		8c	10c	560	8c Aug	16c Jan
Preferred	1		90c	90c	302	75c June	1.55 Jan
Kenn Copper Corp com	*		a28⅜	a28⅜	25	24⅝ July	35⅝ Mar
McKesson & Robbins com	5		a4⅛	a4⅛	28	4½ June	8⅝ Apr
M J & M & M Cons	1		7c	7c	1,400	6c May	12c Jan
Montgomery Ward & Co.	*	a41⅛	a39⅜	a41⅛	145	39 Aug	55¼ Jan
Mountain City Copper	5	3⅜	3¼	3⅜	2,200	2⅛ May	4⅝ Apr
NaskKelvinator Corp	5		a5	a5	20	4⅛ June	7¼ Feb
No American Aviation	1	a17¼	a16½	a17¼	95	14⅜ July	26½ Feb
Olaa Sugar Co	20		3⅞	3⅞	13	3⅞ July	6¼ Feb
Pacific Port Cement com	10		1.25	1.25	70	1.00 Aug	1.50 Mar
Packard Motor Co com	*		3⅛	3⅜	500	3 May	4⅛ Mar
Pennsylvania RR Co	50		a19½	a19¾	56	16⅜ June	23¾ Apr
Radio Corp of America	*		4¾	4¾	500	4½ May	7¼ Apr
Riverside Cement Co A	*		3	3	40	2.75 Aug	4⅞ Apr
Schumach Wall Bd pfd	*		24½	24½	100	18¼ June	25¾ Mar
So Calif Edison com	25		26½	26½	483	24 May	30½ May
6% preferred	25	30⅛	30	30⅛	227	26⅞ May	30½ July
5½% pref	25		29	29	190	26⅞ May	30½ Apr
So Pac Gold Gate 6% pf	100		5c	5c	20	5c Aug	1.10 Mar
Standard Brands Inc	*	6⅜	6¼	6⅜	280	5 May	7⅞ Apr
Studebaker Corp com	1		a7¼	a7¼	50	5⅞ May	12½ Feb
Texas Corp com	25		35⅛	35⅛	110	35⅛ Aug	46½ May
United Aircraft Corp cap	5	a40	a36	a40	80	39 June	51½ Apr
U S Petroleum Co	1	80c	80c	85c	2,010	55c May	1.15 Jan
United States Steel com	*	54⅜	54	54⅜	528	42½ May	66¾ Jan
Warner Bros Pictures	5	a2¼	a2¼	a2¼	50	2 May	4⅛ Feb
West Coast Life Insur	5	6½	6½	6¾	150	4 Jan	9½ Apr

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default. ‡ Title changed from The Whal Co. o Eversharp, Inc

CURRENT NOTICES

—Marking an expansion of activities in San Joaquin Valley territory, the investment banking firm of H. R. Baker & Co. is announcing the addition to its Fresno office personnel of Wm. H. Bryan Jr., for many years identified with the investment business in Fresno and environs.

Mr. Bryan will be associated with Alex. Brown, who has long been a Baker executive.

Simultaneously the firm announces the removal of its Fresno office to larger quarters on the fourth floor of the T. W. Patterson Building.

—Chicago Mercantile Exchange memberships have been posted for transfer to Theodore G. Johnson, Secretary and Treasurer of Svenson & Co., Inc., Chicago, and Arthur J. Good, President of the Pickerington Creamery, Inc., Pickerington, Ohio.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing Bid and asked quotations, Friday, Aug. 30
(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. 30
(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. 30
(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. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Algoma Steel	*	9½	8¾	9½	105	7 May	16⅝ Apr
Asbestos Corp	*	16	15¼	16	1,189	14⅛ May	26¼ Jan
Associated Breweries	*	------	17	17	125	14¾ May	19½ May
Preferred	100	------	109¾	109¾	5	109⅞ July	112½ Feb
Bathurst Pow & Paper A	*	12¼	11¾	12¼	575	6⅛ May	15⅝ Jan
Bawlf (N) Grain	100	------	40	40	5	25¼ Feb	45 Apr
Bell Telephone	100	151	147	151	408	130 July	169 Mar
Brazilian Tr Lt & Power	*	4¾	4½	4⅞	703	3¾ June	10⅝ Apr
British Col Power Corp A	*	------	24	24	65	23 Aug	30 Mar
Building Products A (new)	*	------	15	15	275	12 May	17¼ Jan
Bulolo	5	------	14	14	106	10 May	23½ Feb
Canada Cement	*	------	4¾	4⅞	120	3½ May	8¼ Jan
Preferred	100	87	86½	87	15	80 June	99 Feb
Canada Forgings cl A	*	16½	16½	16½	15	11 May	23 Feb
Can North Power Corp	*	------	12	12	120	10½ May	18 Jan
Canada Steamship (new)	*	4½	4	4⅝	859	2¾ June	8⅛ Mar
5% preferred	50	15½	14⅛	15½	830	9¾ June	21⅝ Apr
Cndn Car & Foundry	*	8⅜	7⅛	8½	1,435	6 May	16¾ Jan
Preferred	25	18	15¼	18	487	12¾ May	28⅛ Jan
Canadian Celanese	*	31	29¾	31	755	20 May	37½ Feb
7% preferred	100	------	120	120	45	106 June	128 Mar
Canadian Converters	100	15	15	15	10	14 May	19½ Feb
Cndn Foreign Investment	*	10	8	10	300	5 June	14¾ Mar
Preferred	100	------	101	101	286	98 Aug	101 Apr
Cndn Ind Alcohol	*	------	1.75	1.85	100	1.65 May	3⅝ Jan
Canadian Pacific Ry	25	5⅝	5¼	5⅝	1,520	4 May	9 Aug
Cockshutt Plow	*	------	5	5	5	4 May	9 Jan
Consol Mining & Smelting	5	------	35¼	35¼	165	29 May	48¾ Jan
Crown Cork & Seal Co	*	------	25	25	100	21 June	32 Apr
Distillers Seagrams	*	25	25	25	50	19¾ May	27¼ Apr
Dominion Bridge	*	------	25	25	65	22½ June	40½ Jan
Dominion Glass	100	125	122	125	50	113 June	125 Jan
Dominion Steel & Coal B	25	8⅝	7¾	8¾	1,007	6⅝ June	15¾ Jan
Dominion Stores Ltd	*	4	4	4	35	3½ May	5½ Jan
Dom Tar & Chem	*	------	5¾	5¾	25	3 May	8⅛ Apr
Dominion Textile	*	------	82½	82½	122	70 June	90½ Mar
Dryden Paper	*	6	5¾	6	535	4 May	11¾ Jan
Foundation Co of Can	*	11	10½	11	415	6 May	15⅞ Feb
Gatineau	*	10¾	10¾	10¾	90	10 May	16⅛ Jan
5% preferred	100	------	88	88	19	80 June	96¾ Feb
5½% preferred	100	90	90	90	11	90 Aug	105 Feb
General Steel Wares	*	6	5¾	6	1,030	4⅛ July	10¾ Feb
Preferred		89½	88	89½	101	77 June	96 Feb
Goodyear T pref inc '27	50	------	54½	54½	5	55¼ Mar	55¼ Mar
Hamilton Bridge	*	4¼	4¼	4¼	44	3 May	8¼ Apr
Hollinger Gold	5	------	11⅛	11¼	300	9.60 July	15 Jan
Holt Renfrew pref	100	20⅛	20⅛	20⅛	25	35 Mar	35 Mar
Howard Smith Paper	*	15	15	15	145	11½ May	23¼ Apr
Hudson Bay Mining	*	26	22¾	26	140	19½ June	34 Jan
Imperial Oil Ltd	*	10¾	10⅛	10¾	1,972	8⅛ June	15⅝ Jan
Imperial Tobacco of Can	5	------	13	13	268	12 June	16½ Feb
Intl Nickel of Canada	*	36¾	36¼	37½	1,181	27½ May	46⅞ Jan
Intl Paper & Power pref	100	70½	70½	70½	50	51 May	80 Apr
International Petroleum	*	15	14½	15	630	12½ June	24 Feb
Intl Power pref	100	------	70	70	130	70 June	94 Feb
Lake of the Woods	*	------	16	16	10	14 May	27 Jan
Laura Secord	3	------	10½	10½	70	9 July	13 Jan
Legare pref	25	------	5	5	165	2 May	9½ Mar
Massey-Harris	*	------	3⅜	3⅜	80	2½ May	6⅝ Jan
McColl-Frontenac Oil	*	6	5¾	6	25	5 June	9½ Jan
Montreal L H & P Cons	*	28¼	28	28¼	1,633	25 May	31¾ Feb
National Breweries	*	28	27½	28	380	25 June	38⅛ Jan
Preferred	25	36	36	36	55	33 June	41½ Mar
Natl Steel Car Corp	*	44¾	43¼	45	425	34 June	69 Jan
Noranda Mines Ltd	*	54½	53½	54½	240	43¼ July	77½ Jan
Ogilvie Flour Mills	*	24½	23	24½	225	20 June	33½ Jan
Ontario Steel Products	*	------	8½	8½	5	8½ June	12 Aug
Ottawa L H & Power	100	10	10	10	75	9¾ July	16 Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Penmans	*	50	50	50	13	50 July	72 Mar
Power Corp of Canada	*	6¾	6¾	7¼	235	6 May	11¼ Jan
Price Bros & Co Ltd	*	13½	12½	13½	770	9 May	24 Jan
Quebec Power	*	14	14	14	75	13 June	17¼ Jan
Saguenay Power pref	100	------	100½	100½	5	100 May	107½ Mar
St Lawrence Corp	*	3	2⅞	3	1,230	2 May	5¾ Jan
A preferred	50	15½	15¼	15½	700	10¾ May	21 Apr
St Lawrence Paper pref	100	------	33	33	10	20 May	52½ Apr
Shawinigan Wat & Power	*	19¼	18½	19¼	570	16 May	24¼ Jan
Southern Canada Power	*	------	11½	11½	25	9½ June	15 Jan
Steel Co of Canada	*	------	65½	65½	45	62 July	86½ Jan
Preferred	25	------	66	66	100	63 May	83 Jan
Tuckett Tobacco pref	100	------	145	145	1	145 July	160 Mar
United Steel Corp	*	------	3¼	3¼	10	2⅞ May	6¼ Jan
Wabasso Cotton	*	------	24	24	5	22 Aug	37 Mar
Weston (Geo)	*	11¼	11¼	11¼	150	11¼ Aug	14⅝ Apr
Winnipeg Electric A	*	100	90	100	97	90c Aug	2½ Jan
Class B	*	------	1.00	1.00	25	1.00 July	2⅜ Jan
Banks—							
Canadienne	100	------	137	137	25	137 Aug	164 Apr
Commerce	100	------	145	147	24	139 July	176½ Mar
Montreal	100	------	184	184	85	171 July	212 Mar
Nova Scotia	100	------	273	274	5	280 July	311 Mar
Royal	100	156	152½	156	12	150 June	190 Mar

Montreal Curb Market

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Abitibi Pow & Paper Co	*	80c	80c	90c	2,100	0.50 June	2⅜ Apr
6% cum pref	100	4¾	4¼	5⅝	1,760	2 June	17½ Jan
Aluminium Ltd	*	1.25	1.15	1.25	175	80c June	1.45 Apr
Bathurst P & P Co cl B	*	------	2½	3	75	1¾ May	5 Jan
Beauharnois Power Corp	*	5	5	5	138	3¼ May	6¼ Jan
Belding-Cort 7% cum pf	100	------	139	139	7	130 Jan	150 Mar
Brewers & Dists of Vanc	5	4⅞	4⅞	4⅞	100	4 July	5½ Feb
Brit Amer Oil Co Ltd	*	18	17	18	65	15 May	23¾ Jan
Brit Columbia Packers	*	------	11	11	150	10 July	19¾ Jan
Canada & Dom Sugar Co	*	26	25¾	26	2,295	24 May	35 Jan
Canada Malting Co Ltd	*	------	34¼	34½	125	30 June	39 Feb
Can North 7% cum pfd	100	98	98	98	45	95 July	111 Feb
Cndn Breweries Ltd	*	1.35	1.25	1.45	250	1.10 June	2⅝ Apr
Preferred	*	------	25½	25⅞	130	22 May	31½ Apr
Canadian Indus Ltd B	*	185	185	185	2	177 Aug	235 Mar
CndnIntlInvTr5%cmpf	100	------	25	25	3	30 Aug	45 Apr
Candn Pow & Paper Inv	*	2	2	2	100	50c June	1.50 Apr
Catelli Food Prods Ltd	*	------	12	12	20	10 June	18 Feb
Commercial Alcohols Ltd	*	2.00	1.95	2.00	500	1.55 May	3.50 Mar
Commercial Alcohol pref	5	------	6	6	365	5 July	6½ Jan
Consolidated Div Sec A	*	8c	8c	8c	21	6c Jan	10c Jan
Consolidated Paper Corp	*	4⅝	4⅛	4⅝	2,257	3⅛ May	8½ Apr
Cub Aircraft Corp Ltd	*	75c	75c	75c	245	75c June	3.75 Jan
Dom Woollens		------	1.50	1.50	25	1.00 May	3⅝ Feb
Preferred		------	4	4½	125	4 May	9½ Feb
Donnacona Pap Co Ltd A	*	5¼	5	5¼	525	3½ May	10 Jan
B	*	------	4⅛	4⅛	65	3 May	8¾ Jan
Fairchild Aircraft Ltd	5	22¾	22½	22¾	155	2 June	6½ Jan
Fleet Aircraft Ltd	*	5	5¾	5	225	3½ June	10 Jan
Ford Motor of Can A	*	17½	17	17½	355	13¾ July	22⅝ Feb
Fraser Cos vot trust	*	11½	11	11½	435	7½ June	21¾ Jan
Inter-City Baking Co	100	------	30	30	35	33 Apr	36 Mar
Intl Utilities class B	1	20c	20c	20c	100	20c May	60c Jan
Lake St John P & P	*	------	12	12	1	12 June	28 Jan
Mackenzie Air Service	*	------	10c	10c	100	10c July	55c Apr
MacLaren Power & Paper	*	------	14	15½	100	9 May	22 Jan
Mass-Harris 5% cum prf	100	35	32½	35	15	25 June	59 Jan
McColl-Frontenac Oil—							
6% cum pref	100	------	93	93	5	82 June	101½ Apr
Melchers Dist Ltd pref	10	5⅜	5⅜	5⅜	10	3½ May	6¼ Mar
Mitchell (Robt) Co Ltd	*	10¼	8½	10¼	295	5¾ May	15½ Jan
Power Corp of Canada—							
6% cum 1st pref	100	------	91	91	10	91 Aug	106¼ Mar
Provincial Transport Co	*	------	5	5	50	4 May	7⅛ Feb
Quebec Tel & Power A	*	------	4	4	10	4½ Jan	4⅞ Mar
Sarnia Bridge Co cl A	*	5	5	5	10	5 Jan	6 July
Sou Can Pr 6% cum pf	100	------	97	98	41	93½ June	112 Feb
Thrift Stores Ltd	*	1.50	1.50	1.50	75	75c Apr	1.50 Aug
Walker-Good & Worts (H)	*	37	36¼	37	335	29½ June	43¾ Feb
$1 cum. preferred	*	18⅝	18⅝	18⅝	10	16½ June	20⅜ Feb
Mines—							
Aldermac Copper Corp	*	------	14	14	500	10½ July	35 Jan
Arntfield Gold	1	6c	6c	6c	500	4c June	16½c Jan
Beaufor Gold	1	5c	4c	5c	400	3½c July	13c Jan
Bobjo Mines	1	------	5¼c	5¼c	1,000	4¼c June	5¼c Aug
Cndn Malartic Gold	*	------	43c	43c	1,500	35c July	87c Jan
Central Cadillac Gold Min	1	------	5c	6c	1,000	6c July	20c Jan
Century Mining	1	------	8c	8c	500	8c Aug	21c Mar
Dome Mines Ltd	*	------	19	19	1	17 June	29¼ Jan
Duparquet Mining	1	1c	1c	1c	2,000	¾c Aug	2¾c Jan
East Malartic Mines Ltd	1	3.00	2.95	3.00	222	1.95 June	4.10 Jan
Francoeur Gold	*	------	35	35	700	20c May	68c Jan
Kirkland Gold Rand	1	2c	2c	2c	500	4c Feb	7c May
Kirkland Lake Gold	1	92c	92c	92c	100	95c May	1.45 Jan
Lake Shore Mines	1	------	20	20¼	60	15¾ July	31¼ Jan
Macassa Mines	1	3.50	3.35	3.50	425	2.28 June	4.80 Feb
Pamour Porcu Mines Ptd	1	1.00	1.00	1.00	100	1.00 May	2.35 Jan
Pandora-Cadillac Gold	1	------	5c	6c	2,900	2c June	10¾c Jan
Pato Cons Gold Dredging	1	------	2.25	2.25	800	1.55 June	2.65 Apr
Perron Gold	1	------	1.55	1.65	2,000	1.05 June	2.11 Jan
Pickle Crow Gold	1	2.71	2.70	2.72	700	2.46 June	4.15 Jan
Preston East Dome Mines	1	1.88	1.88	1.88	100	1.40 June	2.40 Jan
St Anthony Gold	1	------	9c	9c	1,000	9c July	20c Jan
Shawkey Gold	1	------	1½c	1½c	2,000	1½c June	5¾c Jan
Sherritt-Gordon Mines	1	------	70c	70c	10	53c July	1.15 Jan
Siscoe Gold Mines Ltd	1	58c	58c	62c	3,175	59c Aug	95c Apr
Sladen-Malartic Mines	1	------	30c	30c	600	20c June	61c Jan
Sullivan Cons	1	62c	60c	65c	6,600	47c June	1.00 Jan
Teck Hughes Gold	1	------	3.05	3.05	100	2.48 June	4.15 Jan
Waite-Amulet Mines	1	------	2.95	2.95	200	2.90 June	6.00 Jan
Wood-Cadillac Mines	1	11c	11c	11½c	1,200	8c June	31c Jan
Wright Hargreaves Mines	*	6.00	6.00	6.00	25	4.80 July	8.20 Jan
Oil—							
Dalhousie Oil Co Ltd	*	------	25c	25c	200	24c May	40c Mar
Home Oil Co Ltd	*	1.64	1.53	1.64	300	1.30 May	3.10 Jan
Royalite Oil Co Ltd	*	------	22½	22½	10	18 June	36 Jan

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi	*	80c	60c	90c	1,780	50c June	2.50 Apr
6% preferred	100	4	4	5¾	1,666	2 June	17½ Jan
Alberta Pacific Grain	*		1.10	1.10	100	75c July	2.87 Apr
Preferred	100	28	25	28	18	20 July	36 Jan
Aldermac Copper	*		14c	15c	2,175	10c July	38c Jan
Algoma Steel	*		9	9	5	7½ June	16½ Apr
Amm Gold	1	1½c	1c	1½c	5,500	1c Aug	6½c Jan
Anglo Canadian	*	58c	55c	58c	3,650	41c June	1.03 Jan
Anglo Hur	*	1.60	1.60	1.75	1,710	1.40 Aug	3.00 Jan
Arntfield			5½c	6⅜c	2,500	4c July	17c Jan
Ashley	1		2½c	2½c	4,000	2c Aug	7c Apr
Astoria Que	1		3c	3c	1,000	2c June	4½c Jan
Aunor Gold Mines	1	1.57	1.37	1.57	15,949	91c June	2.68 Jan
Bankfield	1	9⅞c	9c	9⅞c	2,700	5c July	28c Jan
Bank of Nova Scotia	100	275	272	275	3	269 Aug	315 Feb
Base Metals	*		7c	11⅜c	11,245	7c July	33c Jan
Bathurst Power class A	*	12	11½	12	395	7 May	15½ Apr
Bear Exploration	1		6½c	6½c	1,000	2⅝c July	9½c July
Beattie Gold	1	95c	95c	95c	1,995	70c July	1.19 Mar
Beatty class A	*		4	4	5	3 May	5¾ Apr
2d preferred	100		94	94	12	90 Mar	94 Aug
Beauharnois	*	4⅞	4¾	5	43	2⅞ May	6¼ Jan
Bell Telephone Co	100	150½	146½	151	381	130 July	169 Mar
Bidgood Kirkland	1	14½c	12c	14½c	34,000	10c July	52½c Apr
Big Missouri	1	5c	5c	5c	5,800	5c July	14c Jan
Biltmore	*		34½	34½	5	9½ Aug	12 Mar
Blue Ribbon pref	50		4¼c	5c	2,300	34 Aug	42 Apr
Bobjo	1	9.75	9.40	9.75	1,055	3½c June	11½c Jan
Brazilian Traction	*	4¾	4½	4¾	620	3¾ June	10⅝ Apr
British American Oil	*	18½	16½	18½	998	14¾ May	23¾ Jan
Brit Columbia Power A	*		24	24	50	23¾ Aug	30 Mar
Class B	*		2	2	100	1½ Aug	3⅛ Apr
Broulan-Porcupine	1	64½c	51c	65c	104,615	28c May	69c Jan
Brown Oil	*		8c	8c	500	6¼c June	19½c Jan
Buffalo-Ankerite	1		3.25	3.50	410	2.75 July	8.60 Jan
Buffalo-Canadian	*		2c	2c	1,500	1½c July	4¼c Feb
Building Products	*	16	15⅛	16	190	12 June	17½ Jan
Calgary & Edmonton	*	1.35	1.30	1.42	1,350	1.00 June	2.39 Jan
Calmont	1	23c	22c	23c	1,700	18c June	47c Jan
Canada Cement	*		4⅞	4⅞	65	3 June	8¼ Jan
Preferred	100		87	87	10	78 June	99 Feb
Canada Malting	*		34½	34½	35	29¾ June	39¼ Apr
Canada Packers	*		85	85	75	65 June	104¾ Apr
Can Permanent Mtge	100	125	125	128	13	117 July	150 Jan
Canada Steamships	*	4½	3⅞	4½	360	2¾ June	8½ Mar
Canada Steamships pref	50	14¾	14	15	121	9¾ June	21¾ Apr
Canadian Wire A	*		50¼	50¼	50	40¼ June	65 Apr
Class B	*		16	16	40	15 June	24 Apr
Canadian Breweries	*	1.40	1.30	1.40	210	1.05 Aug	2.75 Apr
Cndn Breweries pref	*		25¼	26	290	21¾ May	31¾ Apr
Cndn Bk of Commerce	100		145	146	26	135 June	178 Feb
Canadian Canners A	20	18½	18	18½	150	17 July	22 Feb
Class B	*	10½	10¼	10¾	300	7¾ May	14 Feb
Can Car & Foundry	*	8½	7	8½	1,170	5⅞ June	16¾ Jan
Preferred	25		15	16½	250	12¾ May	29 Jan
Canadian Celanese	*	31⅜	29½	31½	550	20 May	37⅝ Feb
Canadian Dredge	*	14¼	14	14¼	70	9⅛ July	32 Jan
Cndn Indust Alcohol A	*		1.75	1.80	150	1.65 May	3.62 Jan
Canadian Malartic	*	41c	41c	43c	2,200	32c July	85c Jan
C P R	25	5⅝	5	5⅝	1,861	4 May	8¼ Mar
Canadian Wirebound	*		18	18	45	13½ May	22 Apr
Carnation pref	100	117⅝	117⅝	117⅝	80	114 June	117 Mar
Castle-Trethewey	1	58c	58c	58c	1,000	56c July	75c Jan
Central Patricia	1	1.83	1.75	1.84	3,025	1.45 May	2.55 Jan
Chesterville	1	93c	92c	95c	31,900	41c June	1.05 Jan
Chromium	*		18c	20c	2,900	15c Aug	58c Jan
Cochenour	1	58c	47¼c	58c	21,400	31c July	78c Jan
Cockshutt Plow	*	5½	5⅜	5½	60	3⅞ May	9¼ Jan
Commoil	*		20c	20c	1,000	15c May	33c Apr
Coniaurum	*	1.35	1.19	1.36	3,920	1.00 June	1.98 Jan
Consolidated Bakeries	*		14	14½	60	12½ July	19 Feb
Cons Smelters	5	36	34½	36	602	28½ May	49 Jan
Consumers Gas	100		155	155	6	141 July	178 Feb
Cosmos	*	25	23	25	78	19⅞ June	31½ Apr
Cub Aircraft	*	90c	75c	90c	325	70c June	3.75 Jan
Davies Petroleum	*	12c	12c	12c	6,100	10½c Aug	35c Apr
Delnite	1		65c	65c	1,000	60c June	1.35 Apr
Distillers Seagrams	*	25	23	25¼	316	18½ May	27¾ May
Dome	*	22	21¾	22	880	16 June	29 Jan
Dominion Bank	100		182	182	5	150 July	210 Jan
Dominion Foundry	*	24	21⅝	24¼	895	19 May	36½ Jan
Dom Scottish Invest	1		1.00	1.00	110	1.00 Aug	1.50 Apr
Dominion Steel class B	25	8⅝	7⅞	8⅞	2,220	6½ June	15⅞ Jan
Dominion Stores	*		3⅞	4	238	3 July	5⅜ Jan
Dominion Woollens pref	20		4	4⅜	135	3 July	10 Aug
Duquesne Mining	1		4c	4c	1,000	2c July	10½c Jan
East Malartic	1	3.05	2.90	3 15	15,230	1.95 June	4.10 Jan
Eldorado	1	35c	34c	35c	3,700	21c June	1.23 Jan
Equitable Life	25		3¼	3¼	10	3⅛ July	6 Jan
Extension Oil	*		17½c	18c	5,000	15c May	26c Feb
Falconbridge	*	2.95	2.70	2.95	850	1.75 June	5.00 Apr
Fanny Farmer	1	24	24	24½	770	20½ June	30 Mar
Federal-Kirkland	1		2¾c	3c	4,000	1⅞ July	6¼c Apr
Fernland	1		2c	2c	1,000	2c Aug	5½c Jan
Fleet Aircraft	*		4⅝	4⅝	5	3½ June	10⅛ Jan
Ford A	*		16½	17¼	605	13½ July	22⅜ Jan
Francoeur Gold	*		35c	40c	9,100	19c June	70c Jan
Gatineau Power	*		87	88	11	10 July	16⅛ Feb
Gillies Lake	1		4c	4c	1,500	3½c July	10½c Jan
God's Lake	*		32c	35c	4,400	25c May	69c Jan
Golden Gate	1		9c	10½c	21,500	7¾c June	22c Jan
Gold Eagle	1		6c	7c	2,350	5c July	26c Jan
Goodyear pref	50		55	55	10	51⅞ July	57¼ Feb
Graham Bousquet	1		1⅛c	1½c	5,500	1c June	3½c May
Gr Lake vot trust	*		3¾	3¾	204	2½ June	8 Apr
v t pr	*		16	16	20	13 June	27¼ Jan
Gunnar	1		35c	36c	2,500	31½c June	64c Jan
Gypsum	*		3¼	3¼	550	2¼ May	5⅜ Mar
Harding Carpets	*		3	3⅛	320	2¾ July	4⅜ Jan
Hard Rock	1		74c	76c	1,100	55c May	1.48 Jan
Hollinger Consolidated	5		11⅛	11¼	888	9 50 June	15 Jan
Home Oil Co	*		1.51	1.60	2,450	1.30 May	3.10 Jan
Howey	1		22½c	23c	1,600	21⅛c July	40½c Jan
Hudson Bay Min & Sm	*		24	24½	705	19⅞ May	34 Jan
Imperial Bank	100		185	185	5	150 July	220 Feb
Imperial Oil	*		10⅛	10⅜	1,917	8⅛ June	15⅝ Jan
Imperial Tobacco ord	$5		13	13⅛	35	12 June	16½ Apr
International Met A pf	100		99	99	15	90 June	114 Apr
International Mill pref	100		114½	114½	33	111¾ May	115 June
International Nickel	*		36	37½	2,187	27⅜ May	47 Jan
International Petroleum	*		14½	15	3,070	12¼ June	24 Feb
Jellicoe	1		1½c	1½c	2,000	1½c Aug	19c Jan
Kelvinator	*		8	8	10	5 June	9½ Jan
Kerr-Addison	1		2.40	2.55	17,571	1.20 June	2 75 Jan
Kirkland-Hudson	1		11c	11c	500	11c May	32c Feb
Kirkland Lake	1		87c	90c	32,025	70c June	1.54 Jan
Lake Shore	1		20½	21	650	15¾ July	32 Jan
Lamaque G	*	5.15	5.10	5.25	800	4.75 June	7.25 Jan
Laura Secord (new)	3		10½	10½	95	9 June	13 Jan
Legare pref	25		5	5	100	4 Aug	9¼ Mar

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
Leitch	1	54c	48c	55c	7,900	41c June	88c Jan
Little Long Lac	*	2.25	2.05	2.25	3,135	1.71 May	3.40 Jan
Loblaw A	*	24	24	24½	180	20½ May	28½ Jan
B	*		23	23	155	20 May	26¾ Jan
Macassa Mines	1	3.55	3.35	3.55	5,625	2.25 June	4.75 Feb
MacLeod Cockshutt	1	2.00	1.67	2.05	16,200	1.00 May	2.55 Jan
Madsen Red Lake	1	40c	35c	40½c	34,724	20½c July	62c Jan
Malartic Gold	1	99¾c	90c	99¾c	29,700	54c June	1.45 Mar
Manitoba & Eastern	*		¾c	¾c	500	½c July	1½c Apr
Maple Leaf Milling	*		2¼	2½	85	1¾ May	5½ Jan
Maple Leaf Milling pref	*		4½	4½	20	3½ May	9¼ Jan
Maralgo	1		1½c	1½c	750	1c June	4½c Jan
Massey-Harris	*	3¼	3	3¼	184	2⅛ May	6⅜ Jan
Preferred	100	34⅞	31	34⅞	280	25 June	59½ Jan
McIntyre-Porcupine	5	43	43	43	50	37¼ July	58 Jan
McKenzie	1	1.02	98¾c	1.03	4,850	85c June	1.47 Jan
McVittie	1	8c	7½c	8c	3,200	4c June	15½c Jan
McWatters Gold	*	30c	28c	30c	4,700	20c June	58c Jan
Mercury Mills	*	6	5	6	117	5 Aug	12¼ Apr
Mining Corp	*	70c	70c	70c	100	40c July	1.33 Jan
Moneta	1	49c	42½c	49¾c	8,060	37½c July	93½c Jan
Moore Corp	*	42	41½	42	265	34¾ June	48 Apr
Morris Kirk	1		2½c	2½c	4,000	2c July	8c Jan
National Grocers pref	20		24⅞	25	160	22 July	26¼ Mar
National Petroleum	25c	4½c	4½c	4½c	500	4c June	21½c Jan
National Steel Car	*	45	43½	45	740	35 June	69 Jan
Naybob	1	19½c	15½c	19½c	41,000	12c July	37¾c Jan
Noranda Mines	*	55½	53	55½	1,596	43 July	78¼ Jan
Nordon Oil	1		4½c	4½c	1,000	3½c June	7c Feb
Norgold	1		3c	3½c	6,700	2c Aug	6⅞c Apr
Northern Star pref	5	3½	3½	3½	100	3⅛ May	4¼ Apr
O'Brien	1	80c	80c	80c	100	50c June	1.81 Jan
Okalta Oils	*	75c	74c	75c	300	60c June	1.35 Apr
Omega	1		18c	18c	1,100	11c June	34c Jan
Oro Plata	*	26c	25c	26c	6,700	17c July	61c Feb
Pamour Porcupine	*	1.06	1.00	1.06	1,470	80c June	2.35 Jan
Pandora-Cadillac	1		6c	6c	2,000	2¼c May	10¾c Jan
Partanen-Malartic	1	3½c	3½c	3½c	5,000	2c July	10c Apr
Paymaster Cons	1	26½c	23½c	27c	17,100	20c May	53c Jan
Perron	1	1.70	1.55	1.65	6,600	1 01 June	2.12 Jan
Pickle-Crow	1	2.80	2.65	2.80	4,025	2.12 July	4.25 Jan
Pioneer Gold	1	2.20	2.15	2.20	1,160	1 45 July	2.35 Apr
Powell-Rouyn	1	80c	75c	80c	3,500	60c July	2.18 Jan
Power Corp	*	6⅞	6⅞	6⅞	25	5⅜ June	11¼ Jan
Premier	1		80c	80c	900	75c July	1.42 Jan
Pressed Metals	*	8½	8½	9	45	6 May	12⅜ Feb
Preston E Dome	1	1.85	1.78	1.85	25,370	1.30 June	2.38 Jan
Prospectors Airways	*	25c	25c	25c	500	20c Aug	34½c Mar
Reno Gold	1	15c	14c	15c	2,500	12c July	57c Jan
Roche L L	1		3c	3c	500	2½c June	6½c Jan
Royal Bank of Canada	100	154	150½	155	10	145¼ July	190 Mar
Royalite Oil	*	22½	22½	22½	70	17⅝ May	36½ Jan
St Anthony	1	9c	8⅞c	9c	5,000	7½c July	21c Feb
St Lawrence Corp	*		3⅛	3⅛	95	2½ June	5¾ Apr
San Antonio	1	2.05	1.80	2.05	4,600	1.25 June	2.50 Jan
Sand River	1	5c	5c	5c	1,000	5c July	15c Jan
Senator-Rouyn	1	26c	25c	29c	4,310	10c June	57c Jan
Shawinigan Power	*		19	19⅛	30	16 June	24 Jan
Shawkey	1		1¼c	1½c	1,500	1½c June	5½c Jan
Sheep Creek	50c		92c	92c	650	80c July	1.24 Jan
Sherritt-Gordon	1	65c	60c	65c	4,594	50c July	1.18 Jan
Sigma	1	6.25	6.00	6.25	200	4.00 June	8.75 Jan
Silverwoods	*	3	3	3¼	140	3½ Aug	6⅜ Feb
Preferred	*		5¼	5¼	30	5 July	7⅜ Feb
Simpsons pref	100	95	92	95	30	79 July	105 Mar
Siscoe Gold	1	59c	57c	61½c	12,075	60c May	95c Apr
Sladen-Malartic	1	34c	34c	34c	2,000	20c June	61c Jan
Slave Lake	1		6c	6½c	10,100	2½c June	7½c Jan
South End Petroleum	1		2c	2c	2,500	1½c Aug	7½c Jan
Standard Paving pref	*		3¾	3¾	65	3½ July	6⅜ Jan
Stedman	*		24¾	24¾	25	22 June	28¾ Mar
Steel of Canada	*		67	67	65	61½ June	86½ Jan
Preferred	25		66	66	65	63 May	83 Jan
Steep Rock Iron Mines	*	1.31	1.27	1.45	16,000	1.05 June	3.10 Apr
Straw Lake	*	5c	4c	5c	6,500	3c July	8½c Apr
Sud Basin	*	1.12	1.10	1.12	1,300	85c July	2.05 Jan
Sullivan	1	62½c	61c	64c	4,995	50c June	1.02 Jan
Sylvanite Gold	1	2.35	2.20	2.35	1,750	1 90 June	3.45 Feb
Tamblyn com	*		10	10¼	130	8¾ July	12 Apr
Teck Hughes	1	3.25	3.05	3.25	2,305	2 40 June	4.15 Jan
Toburn	1		1.25	1 25	100	1.00 July	1.90 Jan
Toronto Elevator	*		20½	21½	110	16 July	32 Jan
Towagmac	1		15c	16c	1,300	10c July	35c Jan
Uchi Gold	1		33½c	35c	2,200	25c Aug	1.12 Jan
Union Gas	*	14½	14½	14¾	470	12 May	17 Feb
United Fuel B pref	25		4½	4½	15	3¾ Aug	10 Mar
United Steel	*	3¾	3½	3¾	175	3 May	6¼ Jan
Upper Canada	1	80c	77c	85c	32,110	55c June	97c May
Ventures	*	2.50	2.50	2.50	407	1.95 June	4.35 Jan
Waite Amulet	*	3.30	2.95	3.30	3,255	2 70 May	6.05 Jan
Walkers	*	36½	36½	37½	131	29¾ June	43½ Jan
Preferred	*	18¾	18¾	19⅛	20	16¼ June	20¼ Feb
Wendigo	1	10c	9¼c	10c	1,000	6c June	16c Apr
Western Canada Flour	*	2	2	2	50	1½ June	5 Jan
Preferred	100	27	27	27	10	21 July	47 Apr
Western Grocers pref	100		108	108	5	106 Jan	112 July
Westons	*	11⅞	11¼	11⅞	170	9½ June	15 Apr
Winnipeg Electric cl A	*		1.00	1.25	61	90c Aug	2.62 Jan
Wood-Cadillac	1	11c	10c	11c	3,000	8c July	30c Jan
Wright Hargreaves	*	6.15	5.75	6.15	3,570	4 25 June	8.15 Jan
Ymir Yankee	*	5c	4¼c	5c	500	4c May	7c June
Bonds—							
Uchi		78	78	78	$700	64 July	97 Feb
War Loans	1952	100½	100	100½	69,850	99 July	100½ Apr

Toronto Stock Exchange—Curb Section

Aug. 24 to Aug. 30, 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	*	6½	6	6½	30	5 May	15½ Jan
Coast Copper	5	1.00	1.00	1.00	100	1.00 June	2.20 Apr
Consolidated Paper	*	4½	4¼	4½	2,634	3 May	8½ Apr
Dominion Bridge	*		24	25½	30	22 June	40 Jan
Foothills	*	45c	41c	45c	1,000	30c June	1.05 Jan
Kirkland Townsite	1		9c	9c	2,000	7c July	18c Apr
Montreal Pow	*	27¾	27¾	28	53	25¼ June	31¾ Feb
Pend-Oreille	1	1.36	1.21	1.36	1,450	99c May	2.35 Jan
Robb Montbr	1		⅛c	⅛c	3,300	½c Aug	⅞c May
Rog Maj A	*	2.50	2.25	2.30	75	1.75 July	3.25 Apr
Supertest ord	*		30	30	5	30 Aug	34 Mar
Temiskaming Mining	1	4c	4c	4⅛c	2,300	2½c June	8½c Jan

* No par value.

Canadian Markets—Unlisted

Industrial and Public Utility Bonds

Closing Bid and asked quotations, Friday, Aug. 30

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s__1953	38	40	Federal Grain 6s_____1949	64	66
Alberta Pac Grain 6s__1946	64	66	Gen Steel Wares 4½s_1952	65	67
Algoma Steel 5s______1948	70	72	Gt Lakes Pap Co 1st 5s '55	60	62
			Lake St John Pr & Pap Co 5½s______________1961	59	61
British Col Pow 4¼s_1960	66	68	Massey-Harris 4½s___1954	59	61
			McColl-Front Oil 4½s 1949	68	70
Calgary Power Co 5s__1960	77	80			
Canada Cement 4½s_1951	70	72			
Canada SS Lines 5s___1957	64	66	N Scotia Stl & Coal 3½s '63	54	56
Canadian Vickers Co 6s '47	25	27	Power Corp of Can 4½s '59	71	73
			Price Brothers 1st 5s__1957	64	66
Dom Steel & Coal 6½s 1955	70	72	Quebec Power 4s_____1962	68	70
Dom Tar & Chem 4½s 1951	67	70	Saguenay Power—4¼s series B_______1966	71	73
Donnacona Paper Co—4s_______________1956	53	55	Winnipeg Electric—		
Famous Players 4½s__1951	67	69	4-5s series A_______1965	48	50
			4-5s series B_______1965	33	35

* No par value. *f* Flat price. *n* Nominal.

Detroit Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allen Electric com	1	2⅛	2	2⅛	310	1½	Feb	2⅛	May
Atlas Drop Forge com	5	2⅝	2½	2⅝	610	2½	Feb	4¼	Apr
Baldwin Rubber com	1	------	5½	5½	100	4⅛	June	7¾	Apr
Briggs Mfg com	*	20½	19¾	20½	914	13½	May	23½	Mar
Brown McLaren com	1	------	52c	52c	100	52c	Aug	1⅛	Feb
Burroughs Add Machine	*	7⅝	7⅝	7⅝	339	7½	July	12⅜	Jan
Continental Motors com	1	3¼	3⅛	3¾	1,260	2⅛	May	4⅝	Feb
Det & Cleve Nav com	10	70c	65c	70c	600	60c	July	1⅛	Apr
Detroit Edison com	100	------	113¼	113¼	20	98½	May	125	Jan
Det-Michigan Stove com	1	------	1⅛	1¼	900	1⅛	May	2⅜	Mar
Ex-Cell-O Corp com	3	32	32	32	205	20¾	Jan	34	Apr
Federal Mogul com	*	------	13	13	100	10⅛	May	15⅝	Mar
Federal Motor Truck com	*	3⅛	2⅞	3⅛	627	2½	Mar	4¾	Jan
Frankenmuch Brew com	1	2⅜	2⅜	2⅜	401	2	May	2¾	Jan
Gar Wood Ind com	3	4⅞	4⅝	4⅞	1,010	3¾	June	6⅝	Apr
General Finance com	1	------	2⅛	2⅛	240	1½	May	2⅝	Jan
General Motors com	10	47	46	47	810	38½	May	56	Apr
Goebel Brewing com	1	------	2¼	2⅜	950	2	May	3⅛	Apr
Graham-Paige com	1	------	50c	51c	700	50c	July	1⅛	Jan
Hoskins Mfg com	2½	11	11	11	210	10	May	14½	Jan
Houdaille-Hershey B	*	12⅜	12	12⅜	1,130	9½	June	15⅜	Apr
Hudson Motor Car com	*	3⅞	3⅞	3⅞	150	3	May	6⅝	Feb
Hurd Lock & Mfg com	1	------	37c	37c	100	33c	May	52c	Jan
Kingston Products com	1	------	1	1¼	400	1	May	1⅞	Jan
Kresge (S S) com	10	------	23¾	23¾	125	19¾	May	26	Feb
LaSalle Wines com	2	------	1⅝	1⅝	300	1⅛	May	1¾	Jan
Masco Screw Prod com	1	------	80c	85c	200	75c	July	1⅛	Jan
McClanahan Oil com	1	18c	18c	19c	706	18c	May	27c	Apr
Mich Steel Tube com	2½	------	6	6	300	5	May	7	Feb
Micromatic Hone com	1	------	7¼	7¼	300	7	July	11⅜	Mar
Motor Products com	*	12¾	12¼	12¾	300	9⅛	May	16	Apr
Motor Wheel com	5	15½	15½	15½	100	12⅝	May	18¼	Apr
Murray Corp com	10	5¾	5½	5¾	900	4¼	May	8⅛	Feb
Packard Motor Car com	*	3¼	3⅛	3¼	550	2½	May	4⅛	Mar
Parke Davis com	*	32	31⅞	32½	761	31⅛	July	44⅜	Jan
Parker Rust-Proof com	2½	------	19	19¼	300	18	July	21⅝	Feb
Parker-Wolverine com	*	------	11	11	117	8¼	Mar	14⅛	May
Peninsular Mtl Prod com	1	1¼	1⅛	1¼	300	1	Mar	1⅝	May
Radiator pref		------	8	8½	300	8	Aug	8½	Aug
Reo Motor com	5	------	1	1	450	1	Aug	1⅝	Apr
River Raison Paper com	*	------	2	2	600	1½	May	2½	Apr
Scotten-Dillon com	10	17¾	17¾	17¾	305	17¾	Aug	25	Jan
Sheller Mfg com	1	4⅝	4¼	4⅝	325	3⅞	June	7	Apr
Std Tube B com	1	1⅜	1⅛	1⅜	1,000	1	May	1⅝	Apr
Timken-Det Axle com	10	24½	24¼	24½	350	18½	May	26½	Apr
Tivoli Brewing com	1	------	1⅞	1⅞	250	1¾	July	2⅝	Apr
Tom Moore Dist com	1	------	45c	45c	200	26c	Jan	55c	Apr
United Specialties	1	------	6½	6½	300	4	Jan	7⅜	Apr
U S Radiator com	1	------	1¼	1¼	100	1	June	2⅜	Apr
Universal Cooler B	*	------	1⅛	1⅛	100	1	May	2⅜	Mar
Walker & Co A	*	------	25⅜	25⅜	100	23	May	27	Feb
Warner Aircraft com	1	------	1⅜	1⅜	500	90c	May	1⅞	Jan
Wayne Screw Prod com	4	------	1¼	1¼	200	1	Feb	2¼	Apr

* No par value.

CURRENT NOTICES

—Arthur H. Lamborn, son of the founder of the firm of Lamborn, Hutchings & Co., now dissolved, is retaining the New York Stock Exchange floor membership which he held for the latter firm. In collaboration with four other former partners, he has formed the partnership of Lamborn, Troup & Co., to continue in the security and commodity brokerage business. Of the four managing partners of the old firm, three—Mr. Lamborn, Clarence G. Troup and Joseph A. Hofmann—will be partners of the new organization. The other two partners of the new firm are Harry Troup and A. Gordon Troup.

When he first took over his father's membership in 1928, Mr. Lamborn received considerable publicity as the then youngest member of the Exchange.

Mr. Lamborn has announced that the Lamborn name, which has been carried on continuously since 1892, will remain active in the commodity field as well, through membership in the New York Coffee & Sugar Exchange and the Chicago Board of Trade.

Registration of 3,600,000 Aliens Is Begun—Fingerprinting Is Included in Listing Procedure, Which Ends Dec. 26

Federal registration and fingerprinting of approximately 3,600,000 aliens in the United States was begun on Aug. 27 and will continue until Dec. 26, when it is hoped to have all the non-citizens resident in this country listed by workers in post offices throughout the nation. Plans for the registration were indicated in the "Chronicle" of Aug. 17, page 928. In reporting the results of the first day's registration, the New York "Times" of Aug. 28 said in part:

Armenians in San Francisco, Finns in Minnesota, Japanese in Colorado and the inevitable melting-pot types of this metropolis appeared at designated centers throughout the day to anser 15 questions, submit their fingers for printing and subscribe to the necessary affidavits.

As was the case in the recent census, statistical results of the count were slow. There was no way of ascertaining last night whether the average of 36,000 registrations a day, admittedly a "big job" to Earl G. Harrison, director of the plan, had been maintained on the opening day. Mr. Harrison pointed out in Washington Monday [Aug. 26] that on the basis of 100 registration days between now and Dec. 26, exclusive of Sundays and holidays, the daily figure ought to average 36,000.

Questioners were referred to a fact digest in Q-and-A form, issued by Mr. Goldman on Aug. 12, touching, among other things, on the matter of aliens' rights. Joseph Willon, superintendent of delivery, said that the summary still expressed the postoffice point of view on the subject.

Perhaps the chief points in the summary for the benefit of uneasy aliens follow:

Q. Do the laws of this country protect aliens against persecution?

A. Yes. Title 18, Section 52, of the United States Code makes it a crime to deprive any inhabitant of the United States of his rights because of his being an alien. This law will be strictly enforced by the United States Department of Justice.

Q. Can the registration information supplied by the alien be used against him in court?

A. No, not unless permission to do so is granted by the Attorney General of the United States.

Q. What effect will registration have on aliens who have entered the United States illegally?

A. A registration does not in any way affect the status of any individual.

Local officials agreed with Mr. Harrison's advice to all persons in doubt of their citizenship status to register anyway in accordance with the known facts. No one so doing could possibly jeopardize his ultimate standing by having registered, it was emphasized.

CURRENT NOTICES

MANUAL OF SUGAR COMPANIES 1940

The 1940 Manual of Sugar Companies is being distributed by Farr & Co., members of the New York Stock Exchange. This is the 18th edition of the Manual of Sugar Companies, containing important statistics of sugar companies and the sugar industry, with other general information of reference value. New additions this year are the outline of the sugar industry in the British West Indies, with table of production during the past 25 years and a complete list of sugar mills, showing location, ownership and grinding capacity; also a calendar indicating time of issuance of sugar companies' annual reports. Features of the previous Manuals have been continued with revisions and additions to both the full-page descriptions and the synopses of miscellaneous sugar companies. The short paragraphs on companies discontinued through reorganization, merger, liquidation, etc. are continued as usual.

Other special subjects discussed in this edition include: United States Sugar Quotas of 1939 and 1940, with outline of the Sugar Act of 1937; The International Sugar Agreement, showing its operations for the first three quota years (now interrupted by war conditions); short outlines of the New York Coffee & Sugar Exchange, Inc., and the United Terminal Sugar Market Association, (the latter being inoperative during the war); the usual historical and descriptive sketches of the beet sugar industry of the United States (with complete list of factories), and the cane sugar industries of Louisiana (also listing factories), Puerto Rico, Dominican Republic and the Philippines, with complete lists of active centrals, ownership and 4 or 5-year production records; also a description of the Hawaiian sugar industry with tables of yields and comparative 5-year statistics of leading companies. The list of all active Cuban centrals, showing location, ownership and individual production record this year includes the output of the 1939-40 and three preceding crops.

The usual statistical tables are continued in this edition. These cover production, yields, domestic and world prices, distribution, exports, imports, consumption, &c., and in view of prevailing war conditions several of these tables have been extended to cover the past 25 and 30 years to enable comparison with the previous World War conditions.

—Blair & Co., Inc., investment bankers for more than 50 years, announced their return to the Government bond field after an absence of a decade. The firm states that its opening of a United States Government securities department in New York is prompted by the more than doubling of the National debt in this period, the widening diversification of issues which comprise the direct and indirect debt of the Nation, and the enormous increase of Government holdings in institutional portfolios. The rounding out of its investment service by the addition of the new department permits the firm to serve the ever increasing demand for Government securities from banks, insurance companies, corporations and private investors through its 13 offices throughout the country.

The Government bond department is under the direction of C. Marshall Wood, Vice-President. Geo. B. Seager, Vice-President, is associated with him. Mr. Wood was, until recently, a Vice-President of C. F. Childs & Co., Inc., with whom he was connected for 16 years. Mr. Seager was formerly a Vice-President of The First Boston Corporation, which firm he served for more than 18 years in its Boston and New York offices.

Other members of the department are Philip S. Patton, former manager of the Government bond department of Kidder, Peabody & Co., Clifford L. Bleeth, for 7 years a specialist in treasury notes and guaranteed issues in the trading department of C. F. Childs & Co., Inc., and Willaim D. Sullivan, formerly Midwest contact man for the same firm.

Quotations on Over-the-Counter Securities—Friday Aug. 30

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	94¾	95¾	a4¼s Mar 1 1964	117¼	118¼
a3s Jan 1 1977	96¼	97¼	a4¼s Apr 1 1966	117½	118½
a3¼s July 1 1975	100¾	102	a4¼s Apr 15 1972	117¾	118¾
a3½s May 1 1954	106½	107½	a4¼s June 1 1974	118½	119½
a3½s Nov 1 1954	106½	107½	a4½s Feb 15 1976	119	120
a3½s Mar 1 1960	106¼	107¼	a4½s Jan 1 1977	119¼	120¼
a3½s Jan 15 1976	105	106	a4½s Nov 15 1978	119¾	120¾
a4s May 1 1957	111½	112½	a4½s Mar 1 1981	120½	121½
a4s Nov 1 1958	112¼	113½	a4½s May 1 1957	118	119
a4s May 1 1959	112½	113½	a4½s Nov 1 1957	118¼	119¼
a4s May 1 1977	114	115	a4½s Mar 1 1963	120¼	121½
a4s Oct 1 1980	114¾	115¾	a4½s June 1 1965	121	122¼
a4¼s Sept 1 1960	116½	117½	a4½s July 1 1967	121¼	122½
a4¼s Mar 1 1962	116½	117½	a4½s Dec 15 1971	122¼	123½
			a4½s Dec 1 1979	125¼	126½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.10	less 1	World War Bonus— 4¼s April 1941 to 1949	b1.10	---
3s 1981	b2.20	less 1	Highway Improvement— 4s Mar & Sept 1958 to '67	134	---
Canal & Highway— 5s Jan & Mar 1964 to '71	b2.25	---			
Highway Imp 4½s Sept '63	142	---	Canal Imp 4s J&J '60 to '67	134	---
Canal Imp 4½s Jan 1964	142	---			
Can & High Imp 4½s 1965	140	---	Barge C T 4½s Jan 1 1945	113½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge— San Francisco-Oakland— 4s 1976	108½	109½	Port of New York— General & Refunding— 4s 1st ser Mar 1 '75	105½	---
			3½s 2nd ser May 1 '76	103½	---
Holland Tunnel 4½s ser E			3s 4th ser Dec 15 '76	98¼	98¾
1941 M&S	b 25	---	3¼s 5th ser Aug 15 '77	102¼	---
1942-1960 M&S	106¾	---	Triborough Bridge—		
Inland Terminal 4½s ser D			3¼s s f revenue 1980	101	101½
1941 M&S	b 25	---	3s serial rev 1953-1975	b2.60	to 97
1942-1960 M&S	106¾	---	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	122	---
4½s Oct 1 1959	99½	101½			
4½s July 1952	99½	101½	Govt of Puerto Rico—		
5s Apr 1955	99	101	4½s July 1952	114	117
5s Feb 1952	102½	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	105¾	106	3¼s 1955 opt 1945 M&N	107½	107⅜
3s 1956 opt 1946 J&J	106	106¼	4s 1946 opt 1944 J&J	110 11/16	110 15/16
3s 1956 opt 1946 M&N	106 1/16	106 5/16	4s 1964 opt 1944 J&J	110¾	110¾

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1¼s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1¼s, 1¾s	99	---	Lincoln 4½s	80	83
Burlington	r7	9	Lincoln 5s	82	85
Chicago	r3	3½	Lincoln 5½s	82½	---
Denver 1¼s, 3s	99	---	New York 5s	80	82
First Carolina—			North Carolina 1s, 1¼s	99	---
1¼s, 2s	99	---	Oregon-Washington	r35	40
First Montgomery—					
3s, 3½s	99	---	Pennsylvania 1¼s, 1½s	98½	---
First New Orleans—			Phoenix 5s	103	---
1s, 2s	99	---	Phoenix 4½s	102	---
First Texas 2s, 2½s	99	---	Potomac 1¼s	99¾	---
First Trust Chicago—					
1s, 1¾s	99	---	St. Louis	r21	23
Fletcher ¾s, 3¼s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4¾s, 5½s	63	---	Southern Minnesota	r13	13¾
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	80	85
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4¼s, 4½s	98	---	Virginian 1s, 1¾s	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	94	100
Dallas	100	73	78	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		
⅝% Aug 1 1941	100.12	100.14	⅝s May 15 1941	100.10	100.12
1% Nov 15 1941	100.30	101			
3¼s May 1 1943	100.10	100.12	Reconstruction Finance Corp—		
Federal Home Loan Banks					
2s Dec 1 1940	100.12	100.15	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	101.4	101.6
Call Nov 16 '40 at 100¾	101.6	101.12			
1⅝s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 102	101.2	101.6	1⅜% notes Feb 1 1944	102.7	102.10

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w i When issued w-s With stock. 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

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	185	195	Harris Trust & Savings	100	286	294
Continental Illinois Natl Bank & Trust	33 1-3	77	78½	Northern Trust Co	100	481	494
First National	100	209	212	SAN FRANCISCO— Bk of Amer N T & S A	12½	35¼	37¼

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15	16½	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	24½	26
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	29	30½	Penn Exchange	10	10	12
Commercial National	100	163	169	Peoples National	50	43	49
				Public National	17½	28¾	30¼
Fifth Avenue	100	620	660				
First National of N Y	100	1695	1735	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	110	120				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	313	320	Fulton	100	190	210
Bankers	10	49	51	Guaranty	100	263	268
Bronx County new	35	15	19	Irving	10	10¾	11¾
Brooklyn	100	68½	73½	Kings County	100	1480	1530
				Lawyers	25	27	30
Central Hanover	20	89	92	Manufacturers	20	32¾	34¾
Chemical Bank & Trust	10	42½	44½	Preferred	20	51¼	53¼
Clinton Trust	50	30	35	New York	25	101½	104½
Continental Bank & Tr	10	12½	14	Title Guarantee & Tr	12	2¾	3¾
Corn Exch Bk & Tr	20	48½	49½	Trade Bank & Trust	10	11½	13½
				Underwriters	100	80	90
Empire new		41	44	United States	100	1485	1535

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	90	95	New York Mutual Tel	25	17	---
Preferred	100	114½	117½				
				Pac & Atl Telegraph	25	15	18
Bell Telep of Canada	100	102	106	Peninsular Telep com	*	31	33½
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	112⅜	---
Franklin Telegraph	100	25	---				
Int Ocean Telegraph	100	70½	---	So & Atl Telegraph	25	17	21
Mtn States Tel & Tel	100	129	134	Sou New Eng Telep	100	156⅛	160

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	1⅞	3	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	108½	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	17¾	20¼

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	6¼	7
6s 1951	f14	16	Preferred	1	16¾	17¼
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1
6s 1947	f42	45	Punta Alegre Sugar Corp	*	5½	6½
Haytian Corp 4s 1954	f38	40	Savannah Sugar Refg	1	28½	30
5s 1989	f18½	19¾	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1⅞	2
3½s 1940-1942	f19	23	West Indies Sugar Corp	1	3⅞	4¼

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) 4½s	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.

Quotations on Over-the-Counter Securities—Friday Aug. 30—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72½	76½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	113½	120
Allegheny & Western (Buff Roch & Pitts)	100	6.00	69	72
Beech Creek (New York Central)	50	2.00	30	32½
Boston & Albany (New York Central)	100	8.75	81½	84
Boston & Providence (New Haven)	100	8.50	11	15
Canada Southern (New York Central)	100	3.00	36½	39½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88	90½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	60	64
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	79½
Betterment stock	50	2.00	46	48½
Delaware (Pennsylvania)	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	57½
Georgia RR & Banking (L & N-A C L)	100	9.00	147	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	40½
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	24½	26
New York Lackawanna & Western (D L & W)	100	5.00	50	53½
Northern Central (Pennsylvania)	50	4.00	-88	90½
Oswego & Syracuse (Del Lack & Western)	50	4.50	33½	37
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	46
Preferred	50	3.00	81	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	172½	175½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54½	59
St Louis Bridge 1st pref (Terminal RR)	100	6.00	132½	137
Second preferred	100	3.00	66	69
Tunnel RR St Louis (Terminal RR)	100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241½	247
Utica Chenango & Susquehanna (D L & W)	100	6.00	44	48
Valley (Delaware Lackawanna & Western)	100	5.00	56	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	63
Preferred	100	5.00	60½	65½
Warren RR of N J (Del Lack & Western)	50	3.50	23	25½
West Jersey & Seashore (Penn-Reading)	50	3.00	54¼	57½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.25	0.75	Missouri Pacific 4½s	b2.25	1.50
Baltimore & Ohio 4½s	b2.10	1.50	Nash Chat & St Louis 2½s	b2.25	1.75
Bessemer & Lake Erie 2¼s	b1.60	1.20	Nat Steel Car Lines 5s	b2.00	1.00
Boston & Maine 5s	b2.50	1.75	New York Central 4½s	b1.75	1.25
Canadian National 4½s-5s	b6.30	5.50	2½s	b2.40	1.75
Canadian Pacific 4½s	b6.25	5.50	N Y Chic & St Louis 4s	b3.10	2.50
Central RR of N J 4½s	b2.00	1.00	N Y N H & Hartford 3s	b2.50	2.00
Central of Georgia 4s	b4.00	3.25	North Amer Car 4½s-5½s	b4.25	3.50
Chesapeake & Ohio 4½s	b1.50	1.00	Northern Pacific 2½s-2¾s	b2.15	1.65
Chic Burl & Quincy 2½s	b1.75	1.25	No W Refr Line 3½s-4s	b3.40	2.50
Chic Milw & St Paul 5s	b3.50	2.50	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b2.25	1.50	4s series E	b2.25	1.75
Clinchfield 2½s	b2.20	1.75	2¾s series G & H	b2.00	1.60
Del Lack & Western 4s	b3.25	2.50	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.25	1.75	2½s-2¾s and 4½s	b2.20	1.50
Erie 4½s	b2.50	1.75	Reading Co 4½s	b1.80	1.40
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.25	1.50
4s, 4¼s and 4½s	b1.75	1.40	St Louis S'western 4½s	b2.00	1.25
Grand Trunk Western 5s	b6.00	5.00	Shippers Car Line 5s	b3.00	2.00
Great Northern Ry 2s	b1.70	1.25	Southern Pacific 4½s	b2.10	1.50
Illinois Central 3s	b2.50	2.00	2½s	b2.40	2.00
Kansas City Southern 3s	b1.85	1.50	Southern Ry 4s	b1.75	1.25
Lehigh & New Engl 4½s	b1.80	1.40	Texas & Pacific 4s-4½s	b1.75	1.25
Long Island 4½s	b2.75	2.00	Union Pacific 2½s	b1.80	1.50
Louisiana & Ark 3¾s	b2.25	1.50	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.50	2.00	Western Pacific 5s	b2.25	1.75
Merchants Despatch			West Fruit Exp 4½s-4¾s	b1.70	1.20
2½s, 4½s & 5s	b2.10	1.75	Wheeling & Lake Erie 2½s	b1.75	1.25

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f44	48
6s	1945	f44	49
Baltimore & Ohio 4s secured notes	1944	56	57
Boston & Albany 4½s	1943	82½	84
Boston & Maine 5s	1940	101	----
4½s	1944	87	----
Cambria & Clearfield 4s	1955	99	102
Carolina Clinchfield & Ohio 4s	1965	----	102½
Chicago Indiana & Southern 4s	1956	60	63
Chicago St Louis & New Orleans 5s	1951	74	78
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	14½	15½
Florida Southern 4s	1945	68	70
Hoboken Ferry 5s	1946	40	50
Illinois Central—Louisville Div & Terminal 3½s	1953	57	60
Indiana Illinois & Iowa 4s	1950	60	70
Kansas Oklahoma & Gulf 5s	1978	95	98
Memphis Union Station 5s	1959	115	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	99	102
New York Philadelphia & Norfolk 4s	1948	98	100
New Orleans Great Northern income 5s	2032	11½	13
New York & Hoboken Ferry 5s	1946	30	40
Norwich & Worcester 4½s	1947	95	----
Pennsylvania & New York Canal 5s extended to	1949	52½	56
Philadelphia & Reading Terminal 5s	1941	103	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	85	92
Providence & Worcester 4s	1947	85	90
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	107	----
Toledo Peoria & Western 4s	1967	98	101
Toledo Terminal 4½s	1957	108	----
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	95	100
Vicksburg Bridge 1st 4-6s	1968	75	77
Washington County Ry 3½s	1954	46	48
West Virginia & Pittsburgh 4s	1990	58	59½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	114½	118½	Home	5	29¼	30¾
Aetna	10	43¾	48¾	Home Fire Security	10	1¼	2¼
Aetna Life	10	28	29½	Homestead Fire	10	17¾	19¼
Agricultural	25	67	70½	Ins Co of North Amer	10	61½	62½
American Alliance	10	20	21½	Jersey Insurance of N Y	20	39	42
American Equitable	5	17	18½	Knickerbocker	5	8¼	9¼
Amer Fidel & Cas Co com	5	10	11½	Lincoln Fire	5	1¾	2½
American Home	10	5¾	7¼	Maryland Casualty	1	1⅜	2⅜
American of Newark	2½	x11¾	13¼	Mass Bonding & Ins	12½	59¾	62¼
American Re-Insurance	10	43¼	45½	Merch Fire Assur com	5	41	45
American Reserve	10	14¾	16¼	Merch & Mfrs Fire N Y	5	6¼	7¼
American Surety	25	46	48	National Casualty	10	24½	27½
Automobile	10	36	38	National Fire	10	52¼	54¼
Baltimore American	2½	6¼	7¼	National Liberty	2	6¾	7¾
Bankers & Shippers	25	92½	95	National Union Fire	20	133½	139½
Boston	100	594	614	New Amsterdam Cas	2	15½	16¾
Camden Fire	5	19	21	New Brunswick	10	32½	34½
Carolina	10	28¼	29¾	New Hampshire Fire	10	45¼	47½
City of New York	10	21	22½	New York Fire	5	15	16½
City Title	5	7	8	Northeastern	5	2¾	3¾
Connecticut Gen Life	10	24¾	26¼	Northern	12.50	91	94½
Continental Casualty	5	32	34	North River	2.50	22¾	24¼
Eagle Fire	2½	1	2⅛	Northwestern National	25	111½	119
Employers Re-Insurance	10	47	50	Pacific Fire	25	111	116
Excess	5	8½	10	Pacific Indemnity Co	10	38¼	40¼
Federal	10	42¼	44½	Phoenix	10	73½	77½
Fidelity & Dep of Md	20	116	120	Preferred Accident	5	13	15
Fire Assn of Phila	10	60	62½	Providence-Washington	10	32¼	34¼
Fireman's Fd of San Fr	25	90	92	Reinsurance Corp (N Y)	2	5¾	7¼
Firemen's of Newark	5	8¾	10	Republic (Texas)	10	25¼	26¾
Franklin Fire	5	28¼	29¾	Revere (Paul) Fire	10	23¼	24¾
				Rhode Island	5	2¼	4
General Reinsurance Corp	5	38	40¼	St Paul Fire & Marine	25	220	230
Georgia Home	10	23	26	Seaboard Fire & Marine	5	5¾	8
Gibraltar Fire & Marine	10	22¼	24¼	Seaboard Surety	10	33¼	35¼
Glens Falls Fire	5	41	43	Security New Haven	10	29¾	31¾
Globe & Republic	5	8¾	9¾	Springfield Fire & Mar	25	110	113
Globe & Rutgers Fire	15	9	12	Standard Accident	10	35	37
2d preferred	15	57	61	Stuyvesant	5	2½	3½
Great American	5	25	26½	Sun Life Assurance	100	220	270
Great Amer Indemnity	1	8½	11	Travelers	100	398	408
Halifax	10	12	13½	U S Fidelity & Guar Co	2	19½	20¾
Hanover	10	24	25½	U S Fire	4	45¾	47¾
Hartford Fire	10	78	81	U S Guarantee	10	62½	65
Hartford Steam Boiler	10	50	52	Westchester Fire	2.50	30¾	32¾

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	1¼	2	Nat Paper & Type com	1	2⅞	4⅛
American Arch	*	28	31	5% preferred	50	21½	25½
Amer Bemberg A com	*	16	18	New Britain Machine	*	40½	42½
American Cyanamid—							
5% conv pref 1st ser	10	11⅝	12⅜	Ohio Match Co	*	9⅜	10¾
2d series		11⅝	12⅜				
Amer Distilling Co 5% pf	10	2⅝	3½	Pan Amer Match Corp	25	12⅝	14⅛
American Enka Corp	*	48½	51	Pepsi-Cola Co	*	235	248
American Hardware	25	21½	23	Permutit Co	1	4⅝	5⅝
Amer Maize Products	*	16	19	Petroleum Conversion	1	10c	30c
American Mfg 5% pref	100	68	73	Petroleum Heat & Power	*	1¾	2¾
Arden Farms com v t c		2¼	3	Pilgrim Exploration	1	1¾	2½
$3 partic preferred		33½	36	Pollak Manufacturing	*	10⅞	12⅜
Arlington Mills	100	21¾	24¼				
Armstrong Rubber A	*	59½	61¾	Remington Arms com	*	4⅝	5⅝
Art Metal Construction	10	13½	15½				
Autocar Co com	10	6	7	Safety Car Htg & Ltg	50	47½	51½
				Scovill Manufacturing	25	25½	27¼
Botany Worsted Mills cl A	5	1¾	2¾	Singer Manufacturing	100	99	100½
$1.25 preferred	10	3½	4⅜	Skenandoa Rayon Corp	*	3½	4⅝
Buckeye Steel Castings	*	16½	18¼	Standard Screw	20	35½	36½
Brown & Sharpe Mfg	50	163	167	Stanley Works Inc	25	44½	46½
Cessna Aircraft	1	1¾	2½	Stromberg-Carlson	*	4½	5⅝
Chic Burl & Quincy	100	31	33	Sylvania Indus Corp	*	18⅞	20⅞
Chilton Co common	10	3½	4½				
City & Suburban Homes	10	5½	6½	Talon Inc com	5	54	57½
Coca Cola Bottling (N Y)	*	63	68	Tampax Inc com	1	2½	3½
Columbia Baking com	*	8½	10½	Taylor Wharton Iron &			
$1 cum preferred	*	18½	21½	Steel common	*	7¼	8¼
Consolidated Aircraft—				Tennessee Products	*	1⅞	2⅝
$3 conv pref	*	56½	59	Thompson Auto Arms	1	12⅞	13¾
Crowell-Collier Pub	*	21¼	23¾	Time Inc	*	123	127
Cuban-Amer Manganese	2	7¾	8¾	Tokheim Oil Tank & Pump			
Dentists Supply com	10	56	59	Common	5	12⅜	13⅞
Devoe & Raynolds B com	*	13½	15½	Trico Products Corp	*	30¾	33¼
Dictaphone Corp	*	29	33	Triumph Explosives	2	3⅜	4¼
Dixon (Jos) Crucible	100	----	25				
Domestic Finance cum pf	*	28½	31½	United Artists Theat com	*	½	1⅛
Draper Corp	*	59½	63	United Piece Dye Works	*	⅛	⅜
				Preferred	100	1½	2¾
Farnsworth Telev & Rad	1	1¾	2⅜				
Federal Bake Shops	*	9¼	11¼	Veeder-Root Inc com	*	58¾	61¼
Preferred	30	24	30	Welch Grape Juice com	2½	18⅞	20⅞
Foundation Co Amer shs	*	2	3⅛	7% preferred	100	108	---
Garlock Packings com	*	49½	51½	Wickwire Spencer Steel	*	3⅝	4⅝
Gen Fire Extinguisher	*	12½	13½	Wilcox & Gibbs com	50	7	8¾
Gen Machinery Corp com	*	19	20¾	Worcester Salt	100	42½	---
Giddings & Lewis							
Machine Tool	2	28	29½	York Ice Machinery	*	2⅝	4
Good Humor Corp	1	2⅞	4⅜	7% preferred	100	27½	30½
Graton & Knight com	*	3¼	5¼				
Preferred	100	43	47½	**Bonds—**			
Great Lakes SS Co com	*	40	42½	Amer Writ Paper 6s	1961	f63¼	66
Great Northern Paper	25	39	42½	Brown Co 5½s ser A	1946	f35¼	37¾
Harrisburg Steel Corp	5	13½	14¾	Carrier Corp 4½s	1948	80¼	82¾
Interstate Bakeries com	*	1¼	1¾	Celanese Corp 3s	1955		98
$5 preferred	*	21¼	24¼	Chic Daily News 3½s	1950	104	104½
King Seeley Corp com	1	7⅜	8¾	Deep Rock Oil 7s	1937		
Landers Frary & Clark	25	24¼	26½	Stamped		f39⅞	42⅜
Lawrence Portl Cement	100	11	13	Minn & Ont Pap 6s	1945	f36	38¾
Long Bell Lumber	*	10½	11½	¶ NY World's Fair 4s	1941	7	8
$5 preferred	100	62	65	Old Ben Coal 1st mtg 6s '48		39¾	41⅛
Mallory (P R) & Co	*	12¼	13⅝	Penn Glass Sand 3½s '60		104	104¾
Marlin Rockwell Corp	1	52	53½	Scovill Mfg 3½s deb	1950	105	105½
Merck Co Inc common	1	62¼	64¼	Superior Oil 3½s	1950	100¼	100¾
$6 preferred	100	115		Texas Corporation 3s	1965	103½	103¾
Muskegon Piston Ring	2½	12¾	14¾	Woodward Iron Co—			
National Casket	*	8½	13	2d conv income 5s	1962	108⅞	---
Preferred	*	85	---				

For footnotes see page 1264

Quotations on Over-the-Counter Securities—Friday Aug. 30—Continued

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..*	103¼	105¼	Narrag El 4½% pref...50	51½	52
Amer Util Serv 6% pref.25	4¾	6	Nassau & Suf Ltg 7% pf 100	26⅜	28⅞
Arkansas Pr & Lt 7% pf..*	94	96½	National Gas & El Corp.10	4	5
Associated Gas & Electric			New Eng G & E 5½% pf.*	33	34
$6.50 preferred........*	⅜	1⅜	New Eng Pr Assn 6% pf 100	63⅝	65⅝
Atlantic City El 6% pref.*	120	---	New Eng Pub Serv Co—		
			$7 prior lien pref......*	66½	67½
Birmingham Elec $7 pref.*	82½	85	$6 prior lien pref......*	62½	65
Birmingham Gas—			$6 cum preferred......*	9	10¾
$3.50 prior preferred..50	47	48⅞	New Orleans Pub Service.*	22½	25
			$7 preferred.........*	106¾	108¾
Carolina Power & Light—			New York Power & Light—		
$7 preferred..........*	107¾	109½	$6 cum preferred......*	105	106½
Cent Indian Pow 7% pf 100	73¾	76¼	7% cum preferred...100	114	116
Central Maine Power—			N Y Water Serv 6% pf.100	18⅞	21⅜
$6 preferred........100	99	101	Northeastern El Wat & El		
7% preferred.......100	106¾	109	$4 preferred..........*	56¼	58¼
			Northern States Power—		
Cent Pr & Lt 7% pref..100	x111¼	113¾	(Del) 7% pref......100	84¼	86¼
Consol Elec & Gas $6 pref.*	7⅜	9⅝			
Consumers Power $5 pref.*	104⅝	106⅝	Ohio Public Service—		
Continental Gas & Elec—			6% preferred.......100	106⅜	108⅜
7% preferred.......100	91	93	7% preferred.......100	112⅛	113⅝
			Okla G & E 7% pref...100	113½	116
Derby Gas & El $7 pref..*	66½	69	Pacific Pr & Lt 7% pf..100	80	82½
			Panhandle Eastern Pipe		
Federal Water Serv Corp—			Line Co...............*	33	35½
$6 cum preferred......*	36½	38½	Penna Edison $5 pref....*	64½	67
$6.50 cum preferred...*	37½	39½	Penn Pow & Lt $7 pref...*	111¼	113
Florida Pr & Lt $7 pref..*	107	109½	Peoples Lt & Pr $3 pref.25	19¼	20½
			Philadelphia Co—		
Hartford Electric Light.25	65	66	$5 cum preferred......*	x76	78½
Indianap Pow & Lt com..*	22⅜	22⅝	Pub Serv Co of Indiana—		
Interstate Natural Gas...*	23½	25½	$7 prior lien pref......*	90	92½
Jamaica Water Supply...*	30½	32½	Queens Borough G & E—		
Jer Cent P & L 7% pf..100	105⅞	108⅜	6% preferred.......100	19	21½
			Republic Natural Gas....2	4⅜	5⅜
Kansas Pow & Lt 4½% 100	101¾	102½	Rochester Gas & Elec—		
Kings Co Ltg 7% pref.100	80	85	6% preferred D.....100	102	104
Long Island Lighting—			Sierra Pacific Pow com...*	20¼	21¾
7% preferred.......100	32	34½	Southern Indiana G & E—		
			4.8% preferred......100	100	102½
Mass Pow & Lt Associates			Southern Nat Gas com.7½	17	18
$2 preferred..........*	23⅜	24⅜	S'western G & E 5% pf.100	106	107¾
Mass Utilities Associates—					
5% conv partic pref..50	31¾	32¾	Texas Pow & Lt 7% pf.100	107¼	109¾
Mississippi Power $6 pref.*	81	83½	United Pub Utilities Corp		
$7 preferred..........*	90½	93	$2.75 pref.............*	25	26½
Mississippi P & L $6 pref.*	80⅜	82⅞	$3 pref................*	26¼	27¼
Missouri Kan Pipe Line..5	3⅝	4⅝	Utah Pow & Lt $7 pref...*	69	71½
Monongahela West Penn			Washington Ry & Ltg Co—		
Pub Serv 7% pref....15	28⅜	29⅞	Participating units.....	18½	21
Mountain States Power...	16¼	18¼	West Penn Power com...*	25⅛	25⅝
5% preferred.........*	45⅝	47⅛	West Texas Util $6 pref..*	100¾	102

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s.1953	55¾	57¾	Kansas Power Co 4s...1964	101¾	102½
Amer Utility Serv 6s..1964	88	90½	Kan Pow & Lt 3½s...1969	111¼	111¾
Associated Electric 5s.1961	55¼	56¾	Kentucky Util 4s......1970	102	102½
Assoc Gas & Elec Corp—			4½s..................1955	102	102¾
Income deb 3½s....1978	f14	15			
Income deb 3¾s....1978	f14¼	15¾	Lehigh Valley Tran 5s 1960	56½	58½
Income deb 4s......1978	f14¾	15⅝	Lexington Water Pow 5s'68	80	82½
Income deb 4½s....1978	f14¾	15¾	Marion Res Pow 3½s.1960	105⅜	106⅜
Conv deb 4s........1973	f23½	27	Montana-Dakota Util—		
Conv deb 4½s.......1973	f25½	27½	4½s..................1954	105¾	106¾
Conv deb 5s........1973	f27½	29½			
Conv deb 5½s.......1973	f27½	29½	New Eng G & E Assn 5s '62	64	---
8s without warrants 1940	f61⅞	63½	N Y PA NJ Utilities 5s 1956	87	90
Assoc Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4½s...1958	f11	13	4s...................1965	106¾	107¼
Sink fund inc 4½s..1983	f10	13	Northern Indiana—		
Sink fund inc 5s....1983	f10	13	Public Service 3¾s.1969	105¼	105¾
S f inc 4½s-5½s...1986	f10	13	Nor States Power (Wisc)—		
Sink fund inc 5-6s..1986	f10	13	3½s..................1964	110	110¾
			Northwest Pub Serv 4s '70	------	102½
Blackstone Valley Gas			Old Dominion Pow 5s.1951	78½	81
& Electric 3½s.....1968	108¾	---			
			Parr Shoals Power 5s.1952	104	106
Cent Ark Pub Serv 5s.1948	100	101¼	Penn Wat & Pow 3¼s 1964	106½	107
Central Gas & Elec—			3¼s..................1970	106¼	106¾
1st lien coll tr 5½s..1946	92½	94½	Peoples Light & Power—		
1st lien coll trust 6s.1946	95	97½	1st lien 3-6s.......1961	99¼	102
Cent Ill El & Gas 3¾s.1964	102¼	103¼	Portland Electric Power—		
Central Illinois Pub Serv—			6s...................1950	f16¾	18¾
1st mtge 3¾s.......1968	105⅝	106⅛	Pub Serv of Indiana 4s 1969	104⅝	105⅛
Central Pow & Lt 3½s 1969	104¼	104¾	Pub Util Cons 5½s...1948	86¾	90
Central Public Utility—					
Income 5½s with stk '52	f1¼	2¼	Republic Service—		
Cities Service deb 5s..1963	77¾	79¼	Collateral 5s........1951	65¼	67¾
Cleve Elec Illum 3s...1970	105⅜	105⅝	St Joseph Ry Lt Ht & Pow		
Cons Cities Lt Pow & Trac			4½s..................1947	102½	
5s...................1962	88¾	90½	Sioux City G & E 4s..1966	105	105¾
Consol E & G 6s A....1962	54¼	55½	Sou Cities Util 5s A....1958	48⅞	50⅞
6s series B..........1962	53	55	S'western Gas & El 3¼s '70	104⅝	104⅞
Crescent Public Service—			S'western Lt & Pow 3½s'69	106½	107½
Coll inc 6s (w-s)....1954	61	63½			
Cumberl'd Co P&L 3¾s'66	108	109	Tel Bond & Share 5s..1958	73½	75¼
			Texas Public Serv 5s...1961	100¼	101¼
Dallas Pow & Lt 3½s.1967	110		Toledo Edison 1st 3½s1968	107¾	108¼
Dallas Ry & Term 6s.1951	74½	76¾	1st mtge 3½s.......1970	104¾	105½
Federated Util 5½s...1957	87⅞	89⅞	s f debs 3½s........1960	100⅞	101¾
			United Pub Util 6s A.1960	100¾	102
Indianapolis P & L 3¼s '70	105⅞	105¾	Utica Gas & Electric Co—		
Inland Gas Corp—			5s...................1957	126	129
6½s stamped........1952	f56¾	59¾			
Iowa Pub Serv 3¾s..1969	104½	105½	West Penn Power 3s..1970	105⅞	106
Iowa Southern Util 4s.1970	101½	101⅝	West Texas Util 3½s.1969	106¼	107¼
Gen Mtge 4½s.......1950	101¼	102	Western Public Service—		
Jersey Cent P & L 3½s '65	103½	103¾	5½s..................1960	101¼	102¼

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Adminis'd Fund Inc.....*	10.56	11.23	Investors Fund C.. 1	8.96	9.56
Aeronautical Securities...	8.28	9.00	Keystone Custodian Funds		
Affiliated Fund Inc....1¼	2.48	2.72	Series B-1............	26.12	28.57
◆Amerex Holding Corp..*	12⅛	13⅞	Series B-2............	20.34	22.29
Amer Business Shares....	2.77	3.06	Series B-3............	12.83	14.13
Amer Foreign Invest Inc..	6.04	6.77	Series B-4............	6.47	7.13
Am Insurance Stock Corp*	5	----	Series K-1............	13.36	14.69
Assoc Stand Oil Shares...2	4	4¾	Series K-2............	8.22	9.10
Aviation Capital Inc....1	18.67	20.29	Series S-2............	11.50	12.68
			Series S-3............	7.77	8.62
Bankers Nat Investing—			Series S-4............	3.07	3.47
◆Class A..............	4⅞	6	Knickbocker Fund......1	5.48	6.04
◆5% preferred.........	3⅝	4¾			
Basic Industry Shares..10	3.32	----	Manhattan Bond Fund Inc	6.55	7.23
Boston Fund Inc........	13.39	14.40	Maryland Fund Inc...10c	3.95	4.05
British Type Invest A...1	.14	.29	Mass Investors Trust....1	17.86	19.26
Broad St Invest Co Inc..5	20.89	22.58	Mass Investors 2d Fund..	8.49	9.13
Bullock Fund Ltd.......1	11⅝	12⅝	Mutual Invest Fund...10	9.05	9.89
Canadian Inv Fund Ltd..1	2.60	3.40	Nation.Wide Securities—		
Century Shares Trust...*	22.80	24.52	(Colo) ser B shares....*	3.28	----
Chemical Fund..........1	9.30	10.06	(Md) voting shares..25c	1.04	1.18
Commonwealth Invest...1	3.15	3.42	National Investors Corp.1	5.30	5.70
◆Continental Shares pf 100	8½	9½	New England Fund.....1	x10.52	11.34
Corporate Trust Shares..1	2.12	----	N Y Stocks Inc—		
Series AA.............1	2.09	----	Agriculture	6.33	6.86
Accumulative series...1	2.09	----	Automobile............	4.48	4.86
Series AA mod.........1	2.46	----	Aviation..............	9.92	10.72
Series ACC mod.......1	2.46	----	Bank stock............	7.68	8.31
◆Crum & Forster com..10	26½	28½	Building supplies......	5.11	5.55
◆8% preferred......100	115	----	Chemical..............	8.06	8.72
◆Crum & Forster Insurance			Electrical equipment...	6.90	7.47
◆Common B shares...10	27½	29½	Insurance stock........	8.42	9.65
◆7% preferred......100	111	----	Machinery.............	7:48	8.10
Cumulative Trust Shares.*	4.32	----	Metals................	5.99	6.50
			Oils..................	5.90	6.40
Delaware Fund..........	x15.24	16.48	Railroad..............	2.54	2.75
Deposited Bank Shs ser A 1	1.31	----	Railroad equipment....	5.12	5.56
Deposited Insur Shs A...1	2.55	----	Steel.................	5.87	6.37
Diversified Trustee Shares			No Amer Bond Trust ctfs.	45⅝	----
C.....................1	3.25	----	No Amer Tr Shares 1953.*	1.96	----
D..................2.50	5.20	5.85	Series 1955...........1	2.54	----
Dividend Shares......25c	1.03	1.13	Series 1956...........1	2.49	----
			Series 1958...........1	2.08	----
Eaton & Howard Management Fund series A-1...	16.61	17.84	Plymouth Fund Inc...10c	.33	.38
Series F............	10.34	11.10	Putnam (Geo) Fund......	12.38	13.24
Equit Inv Corp (Mass)..5	23.31	25.06	Quarterly Inc Shares..10c	6.05	6.85
Equity Corp $3 conv pref 1	19½	20	5% deb series A........	98½	101½
Fidelity Fund Inc.......*	16.18	17.41	Representative Tr Shs..10	8.90	9.40
First Mutual Trust Fund..	5.73	6.36	Republic Invest Fund....	3.07	3.45
Fiscal Fund Inc—					
Bank stock series...10c	2.13	2.36	Scudder, Stevens and		
Insurance stk series.10c	2.89	3.21	Clark Fund Inc........	78.20	79.78
Fixed Trust Shares A...10	8.46	----	Selected Amer Shares..2½	7.73	8.43
Foundation Trust Shs A.1	3.60	4.10	Selected Income Shares..1	3.75	----
Fundamental Invest Inc.2	14.97	16.27	Sovereign Investors...10c	5.52	6.11
Fundament'l Tr Shares A 2	4.36	5.15	Spencer Trask Fund.....*	13.81	14.75
B.....................*	3.98	----	Standard Utilities Inc.50c	.29	.35
			◆State St Invest Corp...*	60¼	62¾
General Capital Corp....*	25.84	27.78	Super Corp of Amer AA..1	2.23	----
General Investors Trust.1	4.47	4.87			
Group Securities—			Trustee Stand Invest Shs—		
Agricultural shares.....	4.41	4.81	◆Series C.............1	2.16	----
Automobile shares.....	3.88	4.23	◆Series D.............1	2.12	----
Aviation shares........	7.54	8.22	Trustee Stand Oil Shs—		
Building shares........	5.02	5.47	◆Series A.............1	4.76	----
Chemical shares.......	5.97	6.50	◆Series B.............1	4.26	----
Electrical Equipment...	7.89	8.58	Trusteed Amer Bank Shs—		
Food shares...........	7.78	4.12	Class B.............25c	.49	.54
Investing shares.......	2.48	2.71	Trusteed Industry Shs 25c	.71	.79
Merchandise shares....	4.78	5.21			
Mining shares.........	4.75	5.18	U S El Lt & Pr Shares A...	15⅞	----
Petroleum shares......	3.58	3.91	B.....................	2.04	----
RR Equipment shares..	3.27	3.57	Wellington Fund.......1	12.74	13.02
Steel shares...........	4.73	5.16			
Tobacco shares........	4.54	4.95			
◆Huron Holding Corp...1	.07	.27	**Investment Banking Corporations**		
Incorporated Investors..5	13.46	14.47	◆Blair & Co.............	1	1⅝
Independence Trust Shs.*	1.98	2.21	◆Central Nat Corp cl A..*	20	23
Institutional Securities Ltd			◆Class B.............*	1	2
Bank Group shares.....	.93	1.03	◆First Boston Corp.....10	15⅝	17⅛
Insurance Group shares.	1.15	1.27	◆Schoellkopf Hutton &		
Investm't Co of Amer..10	16.15	17.46	Pomeroy Inc com...10c	¾	1

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.1957	102	102¾	Peoria Water Works Co—		
Ashtabula Wat Wks 5s '58	105	---	1st & ref 5s........1950	101½	---
Atlantic County Wat 5s '58	102½	---	1st consol 4s.......1948	101	---
			1st consol 5s.......1948	101	---
Butler Water Co 5s...1957	105	---	Prior lien 5s........1948	104¼	---
			Phila Suburb Wat 4s..1965	106	108
Calif Water Service 4s 1961	106¼	107¼	Pinellas Water Co 5½s.'59	100	---
			Pittsburgh Sub Water—		
City Water (Chattanooga)			5s..................1958	102½	---
5s series B..........1954	100½	---	Plainfield Union Wat 5s '61	107	---
1st 5s series C.......1957	105½	---			
			Richmond W W Co 5s 1957	105	---
Community Water Service			Rochester & Lake Ontario		
5½s series B........1946	82½	87½	Water 5s..........1938	101	---
6s series A..........1946	85	90			
			St Joseph Wat 4s ser A 1966	106	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s.......1966	105¼	107¼	4½s.................1958	104	105½
			Scranton-Spring Brook		
Joplin W W Co 5s....1957	105	---	Water Service 5s.1961	96½	99½
			1st & ref 5s A......1967	97	100
Kankakee Water 4¼s.1939	102¼	---	Shenango Val 4s ser B.1961	102½	---
Kokomo W W Co 5s..1958	105	---	South Bay Cons Water—		
			5s..................1950	78½	82½
Monmouth Consol W 5s '56	101	---	Springfield City Water—		
Monongahela Valley Water			4s A................1956	104	106
5½s.................1950	101	---			
			Texarkana Wat 1st 5s.1958	105	---
Morgantown Water 5s 1965	105	---			
Muncie Water Works 5s '65	105	---	Union Water Serv 5½s '51	102½	104
New Rochelle Water—			W Va Water Serv 4s..1961	105½	107½
5s series B..........1951	99	102	Western N Y Water Co—		
5½s 1951	100	103	5s series B.........1950	101	---
			1st mtge 5s........1951	100	---
New York Water Service—			1st mtge 5½s......1950	103½	---
5s...................1951	98	101	Westmoreland Water —		
			5s..................1952	102½	---
Ohio Cities Water 5½s '53	100	---	Wichita Water—		
Ohio Valley Water 5s.1954	108	---	5s series B.........1956	101	---
Ohio Water Service 4s.1964	104½	106	5s series C.........1960	105	---
Ore-Wash Wat Serv 5s 1957	98	101	6s series A.........1949	103	---
			W'msport Water 5s...1952	102½	---

For footnotes see page 1264.

Quotations on Over-the-Counter Securities—Friday Aug. 30—Concluded

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	f15¼	16¼
8s—1945	f14½	15¼
Boliva (Republic) 8s—1947	f3	3½
7s—1958	f3½	3¾
7s—1969	f3½	3¾
6s—1940	f4	4¼
Brandenburg Elec 6s—1953	f13	---
Brazil funding 5s—1931-51	f31	32
Brazil funding scrip	f46	---
Bremen (Germany) 7s—1935	f22	---
6s—1940	f20	---
British Hungarian Bank—7½s—1962	f4	---
Brown Coal Ind Corp—6½s—1953	f14	---
Buenos Aires scrip	f40	---
Burmeister & Wain 6s—1940	15	---
Caldas (Colombia) 7½s '46	f9½	10½
Cali (Colombia) 7s—1947	f18	22
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	71	---
Cordoba 7s stamped—1937	f35	---
Costa Rica funding 5s—'51	f14	---
Costa Rica Pac Ry 7½s '49	f15½	---
5s—1949	f14	---
Cundinamarca 6½s—1959	f8½	9½
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 & Landbank 6½s—1948	f13	---
German Central Bank Agricultural 6s—1938	f24	---
German Conversion Office Funding 3s—1946	f39¾	40¾
German scrip	f2	3½
Graz (Austria) 8s—1954	f10	---
Guatemala 8s—1948	35	---
Hanover Harz Water Wks 6s—1957	f12	---
Haiti 6s—1953	60	70
Hamburg Electric 6s—1938	f25	---
Housing & Real Imp 7s '46	f14	---
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	33	37
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	f20½	23
Poland 3s—1956	f3	---
Porto Alegre 7s—1968	f6½	---
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	f6	---
Rom Cath Church 6½s '46	f12	---
R C Church Welfare 7s '46	f12	---
Saarbruecken M Bk 6s—'47	f11	---
Salvador 7s 1957	f7	---
7s ctfs of deposit—1957	f5½	6½
4s scrip	f¼	---
8s—1948	f8	---
8s ctfs of deposit—1948	f8	---
Santa Catharina (Brazil)—8%—1947	f6½	---
Santa Fe 4s stamped—1942	f60	---
Santander (Colom) 7s—1948	f14½	16
Sao Paulo (Brazil) 6s—1943	f7	---
Saxon Pub Works 7s—1945	f15½	---
6½s—1951	f14	---
Saxon State Mtge 6s—1947	f14	---
Siem & Halske deb 6s—2930	200	---
State Mtge Bk Jugoslavia 5s—1956	f15	18
2d series 5s—1956	f15	18
Stettin Pub Util 7s—1946	f14	---
Toho Electric 7s—1955	80	---
Tolima 7s—1947	f14½	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s—1953	f14	---
Vesten Elec Ry 7s—1947	f13	---
Wurtemberg 7s to—1945	f15	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s—1957	f29	---
Beacon Hotel inc 4s—1958	f4	5½
B'way Barclay inc 2s—1956	f19	21
B'way & 41st Street—1st leasehold 3½-5s 1944	26	30
Broadway Motors Bldg—4-6s—1948	60	64
Brooklyn Fox Corp—3s—1957	f11⅝	13⅛
Chanin Bldg 1st mtge 4s '45	31	33
Cheseborough Bldg 1st 6s '48	49	52
Colonade Construction—1st 4s (w-s)—1948	18	21
Court & Remsen St Off Bld 1st 3½s—1950	21	24
Dorset 1st & fixed 2s—1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	36	39
Deb 5s 1952 legended	33	36
50 Broadway Bldg—1st income 3s—1946	15	18
500 Fifth Avenue—6½s (stamped 4s)—1949	f---	7⅜
52d & Madison Off Bldg—1st leasehold 3s—Jan 1 '52	31	33
Film Center Bldg 1st 4s '49	34	37
40 Wall St Corp 6s—1958	f13	14½
42 Bway 1st 6s—1939	f25	---
1400 Broadway Bldg—1st 4s stamped—1948	32	---
Fuller Bldg debt 6s—1944	15	18
1st 2½-4s (w-s)—1949	31	34
Graybar Bldg 1st lshld 5s '46	74	77¼
Harriman Bldg 1st 6s—1951	f13	15
Hearst Brisbane Prop 6s '42	23	28
Hotel St George 4s—1950	25¾	28
Lefcourt Manhattan Bldg 1st 4-5s—1948	47	51
Lefcourt State Bldg—1st lease 4-6¼s—1948	37	---
Lewis Morris Apt Bldg—1st 4s—1951	40	---
Lexington Hotel units	36	39
Lincoln Building—Income 5½s w-s—1963	62	64
London Terrace Apts—1st & gen 3-4s—1952	30	33
Ludwig Baumann—1st 5s (Bklyn)—1947	43	---
1st 5s (L I)—1951	65	---
Metropol Playhouses Inc—S f deb 5s—1945	64	66
N Y Athletic Club—2s—1955	16	18
N Y Majestic Corp—4s with stock stmp—1956	3½	5
N Y Title & Mtge Co—5½s series BK	45	47
5½s series C-2	32⅞	34⅞
5½s series F-1	52¼	54¼
5½s series Q	42¼	44¼
Olicrom Corp v t c	f1	3
1 Park Avenue—2d mtge 6s—1951	53	---
103 E 57th St 1st 6s—1941	18	21
165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58	34	36
Prudence Secur Co—5½s stamped—1961	57	---
Realty Assoc Sec Corp—5s income—1943	55	57½
Roxy Theatre—1st mtge 4s—1957	60	---
Savoy Plaza Corp—3s with stock—1956	7	8
Sherneth Corp—1st 5¾s (w-s)—1956	f8	9
60 Park Place (Newark)—1st 3½s—1947	28	33
61 Broadway Bldg—3½s with stock—1950	24	26
616 Madison Ave—3s with stock—1957	21	25
Syracuse Hotel (Syracuse) 1st 3s—1955	73	---
Textile Bldg—1st 3-5s—1958	21	23½
Trinity Bldgs Corp—1st 5½s—1939	f23	---
2 Park Ave Bldg 1st 4-5s '46	39	41
Walbridge Bldg (Buffalo)—3s—1950	11	13
Wall & Beaver St Corp—1st 4½s w-s—1951	17	20
Westinghouse Bldg—1st mtge 4s—1948	49	---

For footnotes see page 1264.

CURRENT NOTICES

—Irving J. Louis, who for the past 11 years has been associated with Messrs. E. J. Schwabach & Co., is severing his connections with that firm on Sept. 1, to join Messrs. L. F. Rothschild & Co. in their Commodity Department.

Mr. Louis is a man with vast experience in the commodity field, particularly in metals. In this respect, he is an expert in both spot and futures market practices. The recognition accorded to his thorough acquaintance with the commodity futures business is well exemplified by the fact that for the past 30 years he has served continuously as a Director or Governor of several futures exchanges, such as the New York Metal Exchange, the National Metal Exchange and Commodity Exchange, Inc.

Mr. Louis started his business career in the year 1908 by entering the metal and rubber brokerage business in New York. In 1910, only two years later, Mr. Louis went into business for himself and was soon elected a Governor of the former New York Metal Exchange. He was Vice-President of that Exchange. When it became re-organized under the name of the National Metal Exchange, Mr. Louis continued to serve on the Governing Board where he was instrumental in listing silver, copper, lead and zinc for trading purposes and in broadening and developing the metal futures markets in New York. It is safe to say that few individuals have exerted more successful effort to develop interest in trading in metal futures. The numerous contacts that Mr. Louis established with the metal trades and his great energy, have enabled him effectively to stress the advantages of a judicious use of futures trading facilities for hedging purposes.

Since May, 1933, when the National Metal Exchange was merged with the N. Y. Hide Exchange, the Rubber Exchange of N. Y., and the National Raw Silk Exchange, to form the present Commodity Exchange, Inc., Mr. Louis has continued to serve as Governor of the newly-formed institution. Mr. Louis's record of achievement and years of association with trade interests and commodity exchanges, stamps him as one of the leaders in the commodity futures business in this country.

—"Railroad Reorganization," a matter of lively concern to the 30% of the mileage of American railroads now in the hands of the courts, is the subject of a symposium of 13 articles which has just been published as the summer, 1940, issue of "Law and Contemporary Problems," the Duke Law School quarterly.

A major topic of inquiry in this symposium is why no single Class I railroad has been reorganized since 1933 when Congress passed an amendment to the Bankruptcy Act specially designed to put insolvent, overcapitalized carriers quickly "through the wringer." Still further delays are likely, predicts C. M. Clay, Assistant General Counsel of the Reconstruction Finance Corporation, unless a special railroad reorganization court is created. This move, for which provision is made in a bill already passed by the Senate, is criticized by Leslie Craven, New York attorney and former counsel to Federal Coordinator of Transportation Eastman, as endangering the reorganization work already accomplished by the Interstate Commerce Commission.

The symposium includes articles discussing the problems of reorganization from the standpoint of railroad labor and transportation users as well as security holders. A. F. Whitney, President of the Brotherhood of Railroad Trainmen, asserts in an article that financially embarrassed roads try to operate at the expense of their employees and urges laws facilitating rigorous reorganizations. Armistead B. Rood of the Old Colony Commuters & Shippers League, active in the New Haven reorganization, urges the appointment of special counsel by the ICC to protect the "consumer" interest in railroad service.

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. 4484 to 4490, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $30,255,500.

United Biscuit Co. of America (2-4484, Form A-2), of Chicago, Ill., has filed a registration statement covering 25,000 shares of 5% cumul. preferred stock (par $100). Proceeds will be used as follows: To redeem at 110 per share the $979,700 7% cumul. pref. stock (par $100) now outstanding; $800,000 for plant construction and equipment and the balance for working capital. Underwriters: Goldman Sachs & Co. (8,500 shs.), Lehman Bros., Blyth & Co., and Kidder Peabody & Co., 5,500 shares each. K. F. Maclellan is President. Filed Aug. 22, 1940.

Mutual Fund of California (2-4485, Form C-I), of San Francisco, Calif., has filed a registration statement covering Series A trust certificates, single payment or instalment or accumulation plan in the principal amount of $250,000. Proceeds will be used for investment sponsored by depositor. Filed Aug. 22, 1940.

United States Plywood Corp. (2-4486, Form A-2), of New York, has filed a registration statement covering 50,000 shares of common stock (par $1), of which 30,000 shares will offered be for the company and 20,000 shares for certain stockholders. Net proceeds to be received by the company will be applied to the repayment of bank loans, the expansion of production facilities at the company's Seattle, Wash., plant; advances for plant extensions to the Algoma Plywood & Veneer Co., whose entire production is controlled by U. S. Plywood, and for general funds of the company. General funds, the company states, will be used in part to pay for the development and marketing of new products, particularly aircraft, aircraft parts and floats, skiis and other articles which the company is licensed to manufacture. Underwriters: Eastman Dillon & Co. and others to be named by amendment. Lawrence Ottinger is President. Filed Aug. 23, 1940.

Chicago Terre Haute & Southeastern Ry. (2-4487, Form D-1), Terre Haute, Ind.—The income mortgage bondholders' committee has filed a registration statement covering certificates of deposit for $6,336,000 5% 50-year 5% income mortgage bonds due 1960. Committee members are William T. Bruckner, Cicero, Ill.; Percy B. Eckhart, Chicago, Ill.; James H. Orr, Boston, Mass., with William E. Jones, Sec'y, of committee; address of committee, 38 South Dearborn St., Chicago. Filed Aug. 24, 1940.

Standard Aircrafts Products, Inc. (2-4488, Form A-1), of New York, has filed a registration statement covering 125,000 shares of common stock (par 10 cents per share) and 40,000 shares ($7.50 par) 40 cents cumulative convertible preferred stock. The company proposes to offer the 40,000 shares of preferred and 20,000 shares of the common in units consisting of 1 share of pref. and ½ share of common at $7.55 per unit. The company also is offering 25,000 shares of common stock at 10 cents per share. There are 80,000 shares of common being reserved for issuance upon the exercise of conversion rights by the holders of 40,000 shares of preferred at the rate of two shares of common for each preferred share. Proceeds will be used to purchase stock of Gem City Sheet Metal & Mfg. Co., manufacturers of airplane accessories, and for working capital. Reginald N. Webster is President. Steelman & Birkman is named as principal underwriter and G. Brashears & Co., Los Angeles, will act as Western wholesale distributors. Filed Aug. 24, 1940.

Inter-Mountain Telephone Co. (2-4489, Form A-2), of Bristol, Tenn., has filed a registration statement covering 17,130 shares (par $10) voting common stock, to be sold for the account of certain stockholders. Underwriters, Alex. Brown & Sons and Mason, Hagan, Inc. W. N. McAnge is President. Filed Aug. 27, 1940.

Dow Chemical Co. (2-4490, Form A-2), of Midland, Mich., has filed a registration statement covering $15,000,000 10-year debentures, due Sept. 1, 1950, and 103,199 shares of common stock (no par). Filed Aug. 28, 1940. (Further details on subsequent page.)

The last previous list of registration statements was given in our issue of Aug. 24, page 1130.

Abitibi Power & Paper Co., Ltd.—*Committee Urges Deposit of Bonds*—

In a letter being mailed to bondholders of the company, the bondholders' protective committee (H. J. Symington, Chairman) expresses the opinion that it is in the personal interest of every non-depositing bondholder to deposit his bonds with the committee prior to Sept. 14, 1940, 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 is scheduled to take place in Toronto on Oct. 16.

"While non-depositing bondholders will receive their distributive share of the purchase price in cash after allowance for their proportion of expenses and prior charges," the letter states, "the amount of such distributive share will depend, of course, on the amount paid for the undertaking, property and assets and the amount of such expenses and prior charges. The committee considers that it is in the interests of all bondholders that they support the plan and participate in the distribution of the securities of the new company provided thereby, rather than depend upon the distributive share payable in cash to non-depositing bondholders, the amount of which cannot be foretold, and which in any event must depend upon the amount of the successful bid."

Bonds now on deposit amount to over 60% of the outstanding Abitibi bonds. The plan of procedure, declared operative upon deposit of over 50% of the bonds, 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 of deposited bonds.

The plan of procedure provides that the issuance of 1,930,680 shares of common stock (no par) of the new company (represented by certificates of beneficial interest) in the ratio of 40 shares per $1,000 bond assenting. Provision is made for possible sale of certificates of beneficial interest representing shares of non-assenting bonds and of additional common shares and of preferred shares and other securities of the new company to raise the cash requirements of the plan of procedure, but the amount thereof and provisions with respect thereto, if any, have not yet been determined. However, the aggregate par value of bonds, debentures or preferred shares which may be issued for such purpose is limited to $10,000,000 unless the consent of a majority in interest of the assenting bondholders is first obtained.

The new company will have an authorized capitalization of 1,930,680 common shares (no par) and such additional common shares, preferred shares, notes, debentures or bonds as may be necessary to raise the cash requirements of the plan of procedure. The new company will issue its common shares to the escrow agent at the rate of 40 shares for each $1,000 of assenting bonds and certificates of beneficial interest representing such shares, issued by the escrow agent, will be delivered to assenting bondholders in that ratio. Common shares of the new company not so issued for account of assenting bondholders may be issued by the new company at such price or prices as the new company may from time to time determine, but in every case during the continuance of the escrow any part of the originally authorized 1,930,680 shares so issued and which have not been issued for the account of assenting bondholders or purchased from the new company through the exercise of stock purchase warrants, shall be issued to and held by the escrow agent subject to the escrow and the subscriber for such shares so issued shall receive certificates of beneficial interest representing the shares so subscribed for.

There are no provisions in the plan of procedure with respect to any voting trust or other trust or agreement for the purpose of maintaining control. An escrow and stock purchase warrant arrangement is set up for the purpose of extending to unsecured creditors and shareholders of the present Abitibi company a limited opportunity to buy their way back into the enterprise pro rata by paying off the bondholders.

The escrow will be in effect until July 1, 1942. Stock purchase warrants will be issued entitling the holders to purchase the common shares of the new company subject to the escrow prior to that date at the following prices payable in Canadian currency: $36 prior to Jan. 1, 1940; $37 thereafter prior to July 1, 1940; $38 thereafter prior to Jan. 1, 1941; $39 thereafter prior to July 1, 1941; $40 thereafter prior to Jan. 1, 1942; and $41 thereafter prior to July 1, 1942; in each case less all dividends theretofore paid with respect to the shares purchased. Certificates of beneficial interest will be issued by the escrow agent which will represent pro rata undivided interests in the shares of common stock of the new company held by the escrow agent and in the proceeds of any shares, or other securities so held or any dividends or interest received on the shares, or other securities, so held. In other words, to the extent that stock purchase warrants are exercised, cash will be substituted for the shares purchased in the hands of the escrow agent and to that extent the number of common shares of the new company to which the holder of a certificate of beneficial interest will eventually be entitled will be reduced and cash substituted. Upon termination of the escrow, the escrow agent will distribute pro tata among the holders of certificates of beneficial interest any cash held by it, however received, and all remaining common shares of the new company or other securities held by it. Provision will be made whereby the opportunity to vote on all common shares of the new company subject to the escrow may be exercised from time to time pro rata by the holders of the certificates of beneficial interest. To the extent that such opportunity is not exercised by such holders, it is possible that such opportunity to vote may be exercised by the escrow agent, although this feature has not been fully determined, but there is no thought or intention that any such residuary right to vote remaining in the escrow agent (who will be acting in a fiduciary capacity for all holders of certificates of beneficial interest) will be utilized for the purpose of maintaining control of the new company. Provision will also be made for periodic distribution of cash in the hands of the escrow agent to holders of certificates of beneficial interest, whenever such cash, whether received on exercise of the stock purchase warrants, or as dividends on the common shares of the new company or otherwise amounts to 25 cents or more per share originally represented by certificates of beneficial interest.

Provision is made in the plan of procedure for the possible creation of funded debt but none of the details thereof has yet been determined. Although provision has been made for the raising of money to pay any obligations and liabilities of the receiver payable by the new company, and to provide additional money for the new company not exceeding $2,000,000, it is not the expectation of the committee that any securities will be issued for these purposes; and the present intention of the committee is to have issued securities only to provide the cash necessary to pay that part of the purchase price of Abitibi assets not covered by bonds and coupons of assenting bondholders and therefore payable in cash. The amount of such securities necessarily depends upon the amount of non-assenting bonds, and the amount of the purchase price at the judicial sale of the property. The present intention of the committee is to have issued certificates of beneficial interest or common shares of the new company in order to provide this money, but the committee has reserved the right to have issued up to $10,000,000 of securities prior to the common shares of the new company. If any securities prior or otherwise are issued they will be first offered to the assenting bondholders for subscription at the public offering price. The present intention of the committee is not to have issued prior securities unless the sale of certificates of beneficial interest or common shares are found to be impracticable on reasonable terms when the plan of procedure is effected.

There are no provisions in the plan of procedure for any other securities to be issued thereunder, except the stock purchase warrants and the certificates of beneficial interest, above referred to, essential to effectuate the escrow and stock purchase warrant arrangement, although, as heretofore stated, the plan of procedure contemplates the possible issue of additional securities, the terms and provisions of which have not yet been determined, in order to raise the cash requirements of the plan of procedure. As indicated above and as provided in the plan of procedure, certificates of beneficial interest representing all or any part of the original 1,930,680 common shares of the new company not issued for account of assenting bondholders, and additional common shares or preferred shares, notes, debentures or bonds unsecured or secured by a mortgage upon all or any part of the assets of the new company, and convertible or not convertible into shares, may be issued and sold in order to raise moneys to provide: (a) payment of any part of the purchase price of Abitibi assets not covered by bonds and coupons of assenting bondholders and therefore payable in cash; (b) any part of the obligations and liabilities of the receiver of Abitibi which may be payable by the new company; (c) additional money for the new company not exceeding $2,000,000; provided, however, that not more than $10,000,000 aggregate par value of bonds, debentures or preferred shares shall be issued by the new company without first obtaining the consent of a majority in interest of the assenting bondholders.

The basis upon which certificates of deposit are to be exchanged for securities to be issued under the plan of procedure is as follows: Certificates of beneficial interest for 40 common shares of the new company are to be exchanged for certificates of deposit for each $1,000 of deposited bonds.

The basis upon which securities of Abitibi (not including certificates of deposit) are to be exchanged for such securities as may be issued under the plan of procedure is as follows: Unsecured creditors and stockholders of the old Abitibi may receive stock purchase warrants as provided in the plan of procedure. Bondholders who do not assent will receive their pro rata share of the purchase price of the property—as a matter of law, not as a part of the plan of procedure—if the plan of procedure is consummated.

There are no provisions in the plan of procedure with respect to the issuance (by way of options or otherwise) of any securities other than those to be distributed on the general basis above explained.

There are no other essential features of the plan of procedure. The reason for adopting the particular plan of procedure is that a group of holders of substantial amounts of bonds wants the Abitibi property put up for sale. As its name indicates, it is simply a plan to buy in the assets at sale for account of bondholders who assent, paying the others their pro rata shares of the purchase price in cash. In Canada there are only two ways of taking Abitibi out of receivership. The one is a straight action for sale under the mortgage which is within the jurisdiction of the laws of the Ontario Legislature and which is incorporated in this plan of procedure. The other is by the adoption of a scheme of reorganization under the Federal Acts. This latter procedure requires the agreement of a majority in number representing three-fourths in value of each class of creditors present and voting in person or by proxy and the agreement of the shareholders present in person or by proxy by three-fourths of the shares of each class represented and voted. The committee is strongly of the opinion that this method of procedure is not practical in these particular circumstances and could only have very expensive, dilatory and nugatory results.

In the opinion of the committee, there is no equity in the property and all the junior classes would not approve of any scheme of reorganization under the Federal Acts, which the condition of the company would justify the bondholders in offering.—V. 151, p. 1130.

Alabama Water Service Co.—*Proposed Bond Issue*—

The Securities and Exchange Commission Aug. 23 announced that company had filed an application (File 70-143) under the Holding Company Act regarding the proposed issuance and sale of $4,200,000 of 3¾% first mortgage bonds, due 1965. The bonds are to be sold at a proposed price of 101% of their principal amount to three insurance companies as follows:

Northwestern Mutual Life Insurance Co	$3,000,000
John Hancock Mutual Life Insurance Co	800,000
Massachusetts Mutual Life Insurance Co	400,000

The proceeds from the sale of the bonds will be applied to the redemption, at 102% and accrued interest, of $4,200,000, 5% first mortgage gold bonds, series A, due 1957.—V. 151, p. 834.

Akron Canton & Youngstown Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$195,740	$157,002	$133,483	$171,090
Net from railway	58,920	47,847	30,662	50,447
Net ry. oper. income	35,094	17,686	8,242	23,449
From Jan. 1—				
Gross from railway	1,297,764	1,101,317	875,037	1,306,607
Net from railway	405,161	306,801	144,820	466,929
Net ry. oper. income	224,263	97,183	def38,425	216,260

—V. 151, p. 538.

Alabama Great Southern RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$658,887	$614,582	$576,605	$629,016
Net from railway	209,995	195,294	160,613	175,629
Net ry. oper. income	119,904	144,583	140,506	114,699
From Jan. 1—				
Gross from railway	4,454,243	4,225,005	3,585,424	4,366,229
Net from railway	1,332,392	1,257,168	649,901	1,239,241
Net ry. oper. income	824,609	885,174	574,552	754,462

—V. 151, p. 538.

Alabama Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Gross revenue	$1,860,179	$1,806,749	$22,815,845	$21,175,087
Oper. exps. and taxes	895,255	898,903	11,679,738	9,666,484
Provision for deprec	238,365	217,690	2,757,005	2,612,280
Gross income	$726,558	$690,155	$8,379,102	$8,896,324
Interest and other deduc.	399,931	404,825	4,850,367	4,871,673
Net income	$326,627	$285,330	$3,528,735	$4,024,650
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$131,449	$90,152	$1,186,597	$1,682,512

—V. 151, p. 834.

Alberene Stone Corp. of Virginia—*Earnings*—

6 Months Ended June 30—	1940	1939
Net sales	$285,414	$235,845
Net income before Federal taxes	16,591	7,669

—V. 150, p. 3191.

Alexander Young Building Co.—*Bonds Called*—

A total of $30,000 first mortgage 5% bonds due 1950 has been called for redemption on Oct. 1 at 101.

All America Corp.—*Report*—

All America Corp. acquired its assets and commenced business Jan. 31, 1940, pursuant to the order of the court dated Jan. 25, 1940, directing consummation of the plan of reorganization (amended) of Postal Telegraph and Cable Corp. and its subsidiary, The Associated Companies.

The corporation purchased, at the face amount thereof plus accrued interest, $500,000 of its series A debentures which were retired as of Feb. 29, 1940, leaving outstanding at the present time $2,793,600 principal amount of that series. The indenture provides that no series B debentures may be redeemed or purchased until a total of $1,250,000 principal amount of series A debentures shall have been retired.

A radiotelegraph circuit connecting Lima and Tokyo was established July 1, 1940.

Consolidated Income Account for 6 Months End. June 30, 1940 (Incl. Subs.)

Operating revenues—Cable, $2,920,275; radiotelegraph, $299,-661; miscellaneous (rents, &c.), $40,549; total	$3,260,485
Expenses of operation, $779,851; maintenance and repairs, $757,641; general and miscellaneous expenses, $339,023; taxes—provision for U. S. Federal income tax, $170,000; other taxes, $212,220; provision for depreciation, $350,655	2,609,390
Net income from operations before loss on foreign exchange	$651,095
Loss on foreign exchange	48,010
Net income from operations	$603,085
Non-operating income	27,736
Net income	$630,821
Interest charges, &c., of subsidiary companies	1,372
Interest on funded debt of All America Corp	117,159
Net income for the period	$512,290

Corporation acquired its assets and commenced business Jan. 31, 1940 and therefore consolidated net income for the month of January, 1940, in the amount of $144,256, is included in this statement on a pro forma basis in accordance with the provisions of the indenture of the corporation. This interim statement is based upon estimates in certain respects and is subject to year-end adjustments and independent audit at the close of the year.—V. 150, p. 2406.

Alton RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,511,593	$1,512,783	$1,555,799	$1,604,195
Net from railway	391,448	437,836	477,002	411,981
Net ry. oper. income	125,450	157,444	189,653	152,446
From Jan. 1—				
Gross from railway	9,163,936	9,043,490	8,688,883	9,748,426
Net from railway	1,599,767	1,931,977	1,658,278	2,450,899
Net ry. oper. income	def181,382	93,900	def203,189	561,157

—V. 151, p. 686.

American Electric Securities Corp.—*Dividend*—

The directors have declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable Sept. 3 to holders of record Aug. 26. Like amount was paid on March 1, last, Dec. 1, Sept. 1, June 1 and March 1, 1939, and on Dec. 1 and Sept. 1, 1938.—V. 151, p. 237.

American & Foreign Power Co., Inc.—*Dividends*—

C. E. Calder, President of this company announced that the board of directors, at a meeting held Aug. 27, 1940 declared a dividend of 30 cents per share on the $6 preferred stock and 35 cents per share on the $7 pref. stock for payment on Sept. 16, 1940, to the stockholders of record Sept. 6, 1940. These dividends are on account of accumulations for the quarter ended March 31, 1932.—V. 151, p. 687.

American Airlines, Inc.—*Preferred Stock Financing Discussed*—

Preferred stock financing to the extent of 100,000 shares of which 50,000 would be publicly offered, is under active discussion for the company, it is stated. Emanuel & Co.; Kidder, Peabody & Co., and Lehman Bros. are expected to head the underwriting group. Proceeds of the issue would be used for equipment and other purposes.—V. 151, p. 1131.

American Bosch Corp.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Profit after deprec. and other charges, but before provision for Federal income taxes	$383,651	$49,058	xloss$327,338
Earns. per share on capital stock	$0.55	$0.07	Nil

x Exclusive of extraordinary operating charges of $984,689 and provision for Federal income taxes.—V. 150, p. 4115.

American Public Service Co.—*Hearing Postponed*—

See Central and South West Utilities Co., below.—V. 151, p. 1132.

American Cable & Radio Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the 6 Months Ended June 30, 1940

Operating revenues: Cable, $4,737,106; radiotelegraph, $1,590,-126; gross profit on sales (after deducting depreciation of $13,939 charged to costs), $131,446; miscellaneous (rents, &c.), $288,106; total operating revenues	$6,746,784
Operating expenses, taxes, &c.: Expenses of operation, $2,-544,555; maintenance and repairs, $1,246,300; general and miscellaneous expenses, $756,111; taxes—provision for U. S. Federal income tax, $176,000; other taxes, $338,524; provision for depreciation (other than depreciation of $13,939 charged to costs, as above), $803,589	5,865,079
Net income from opers. before loss on foreign exchange	$881,705
Loss on foreign exchange	84,512
Net income from operations	$797,193
Non-operating income: Dividends, $36,523; interest, $5,845; other non-operating income, $29,398	71,766
Net income before interest charges, &c. of sub. companies	$868,959
Interest charges, &c. of subsidiary companies: Interset, $12,840; minority common stockholders' equity in net income, $766; miscellaneous, $2,099	15,705
Net income before interest on funded debt of sub. companies	$853,254
Interest on funded debt of subsidiary companies: Income debentures, $228,647; serial notes—3%, $37,684	266,331
Net income for the period	$586,923

Corporation acquired its assets and commenced business Jan. 31, 1940, and therefore consolidated net income for the month of January, 1940, in the amount of $220,531 is included in this statement on a pro forma basis in accordance with the provisions of the by-laws of the corporation. This interim statement is based upon estimates in certain respects and is subject to year-end adjustments and independent audit at the close of the year.—V. 150, p. 3961.

American Rolling Mill Co.—*Regular Preferred Dividend*—

Directors on Aug. 26 declared the regular quarterly dividend of $1.12½ per share on the 4½% cumul. pref. stock, payable Oct. 15 to holders of record Sept. 16. Company recently cleared up all accruals on this issue with the declaration of a $1.12½ dividend payable Aug. 30.

Commenting on the present action of directors Charles R. Hook, President, said that the outlook for business for the balance of this year in the sheet industry was encouraging and directors were delighted to resume the regular dividend of preferred stock with all past accumulations out of the way. He said that while there has been an improvement in the sheet price situation and better earnings were in prospect, he did not care to make any statement with respect to the possibility of a resumption of dividends on the common stock.—V. 151, p. 1132.

American Smelting & Refining Co. (& Subs.)—*Earns.*

Consolidated Income Account Six Months Ended June 30

	1940	1939	1938	1937
Total net earnings	$12,692 620	$10,587,781	$10,191,875	$18,440,840
Int., rents, dividends, commissions, &c	546,066	253,150	274,811	581,152
Gross income	$13,238,686	$10,840,932	$10,466,686	$19,021,991
Gen. & adm. expenses	972,225	971,609	926,061	1,088,137
Research & exam. exps	373,478	298,052	241,984	564,667
Corporate taxes (incl. est. U. S. & for. inc. taxes	2,858,726	1,474,772	1,275,237	4,617,565
Bond interest & prem	------	------	------	448,450
Deprec., obsolesc, &c	2,628,338	2,666,825	2,910,735	2,678,175
Net income	$6,405,920	$5,429,674	$5,112,668	$9,624,998
1st pref. dividends	1,750,000	1,750,000	1,750,000	1,750,000
2d pref. dividends	------	------	------	460,000
Common dividends	3,287,504	3,287,504	3,835,421	3,287,504
Bal., sur. for 6 months	$1,368,418	$392,170	def$472,753	$4,127,494
Total profit & loss surp	29,245,681	25,287,297	23,669,821	24,006,535
Shares common stock outstanding (no par)	2,191,669	2,191,669	2,191,669	2,191,669
Earnings per share	$2.12	$1.68	$1.54	$3.38

Consolidated Balance Sheet June 30

	1940 $	1939 $
Assets—		
Cash	12,495,772	13,705,466
U. S. Government securities	7,251,837	6,881,309
Accounts and notes receivable (net)	11,896,171	9,218,083
Due from assoc. cos. not incl. in consolidation	507,210	354,212
Materials and supplies, at cost or less	5,714,811	5,296,807
Metals at sales prices, sold under firm contracts for future delivery	18,678,607	------
Metal stocks (not incl. metals treated on toll basis), less unearned treatment charges	34,376,144	b46,709,948
f Ore and concentrates on hand	3,745,605	2,599,801
Advance to customers on ores, &c., received but not settled for	3,080,561	2,449,593
U. S. Government securities	113,533	108,253
Notes receivable, not current	165,143	101,496
Mine examination and development expenses	71,452	62,882
Prepaid taxes, insurance and royalties	479,480	441,273
Miscellaneous deferred charges	99,111	137,852
Interplant accounts in transit	33,296	30,174
c Property	53,213,938	54,152,813
Investments	22,420,257	22,401,009
Total	174,342,930	164,650,971
Liabilities—		
Accounts and drafts payable—Trade	11,552,052	10,176,829
Other	746,381	688,388
Wages payable	616,995	544,643
Due to subsidiaries not consolidated	285,123	202,648
Dividends—Unclaimed	37,090	38,668
Payable on 7% preferred stock	875,000	875,000
Payable on common stock	1,095,835	1,095,835
Accr. taxes not due (U. S. & for. inc. taxes est.)	8,370,586	7,174,010
Unearn. treatm't chgs. (metals treated on toll basis)	2,097,801	1,720,319
Miscellaneous liabilities	d2,033,728	3,421,981
Reserves	e23,766,228	19,804,924
7% cumulative preferred stock	50,000,000	50,000,000
Common stock	43,620,430	43,620,430
Profit and loss surplus	29,245,681	25,287,297
Total	174,342,930	164,650,971

b Valued at the lower of cost or market, except that refined metals sold under firm contracts for delivery after June 30 are valued at sales contract prices.

c Segregated and valued as of Dec. 31, 1934 in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935; plants, mines and other tangible properties at Dec. 31, 1934, $52,087,099; less amounts included therein for properties which have been retired and (or) sold since Dec. 31, 1934, $3,210,155; balance, $48,876,944; additions since Dec. 31, 1934 at cost, $26,495,079; less retirements and (or) sales of additions since Dec. 31, 1934, $834,616; balance, $25,660,463; total, $74,-537,407; depreciation and depletion since Dec. 31, 1934, $26,680,805; less depreciation and depletion since Dec. 31, 1934, on property retired and (or) sold after that date, $1,097,989; balance, $25,582,816; net tangible property, $48,954,591. Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935: Goodwill, patents, licenses, &c., at Dec. 31, 1934, $4,478,391; less amounts included therein for patents, licenses, &c., which have become fully amortized, $124,158; balance, $4,354,232; additional since Dec. 31, 1934, at cost, $1,071; total, $4,355,303; amortization since Dec. 31, 1934, on unexpired patents, licenses, &c., $95,955; net intangible property, $4,259,348; total, net property as shown on balance sheet, $53,213,938.

d Note payable six months after demand to American Smelting & Refining Co., trustee under employees' pension plan, $1,250,000; minority interest in subsidiary companies included in consolidation, $53,632; and other miscellaneous liabilities, $730,096.

e Metal stock, $16,344,642; extraordinary obsolescence, contingencies, &c., $5,605,762; mine and new business investigations, $355,278, and other reserves of $1,460,547.

f Ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale.—V. 150, p. 4116.

American Stores Co.—*Sales*—

Period End. Aug. 31—	1940—5 *Weeks*—1939		1940—31 *Weeks*—1939	
Sales	$12,349,916	$10,739,300	$75,887,166	$66,495,87

—V. 151, p. 1132.

American Telephone & Telegraph Co.—*Would Dissolve Sub-Company*—

Amer Tel. & Tel. Co. of Massachusetts, a Massachusetts corporation, has filed in the Suffolk Superior Court a petition for dissolution, which is returnable the first Monday of October. The petition states that the corporation has only one class of stock, viz., common stock, of which 100 shares are outstanding, all owned by the American Telephone & Telegraph Co., a New York corporation. On July 12, 1940, there was a meeting of stockholders at which it was voted that all the assets of this Massachusetts corporation be transferred to the New York corporation and that the Massachusetts corporation petition for dissolution.—V. 151, p. 979.

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. 24, 1940, totaled 52,558,000 kilowatt hours, an increase of 14.8% over the output of 45,764,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Aug. 3	53,390,000	46,210,000	41,210,000	50,291,000	46,795,000
Aug. 10	54,457,000	45,413,000	41,250,000	50,767,000	46,707,000
Aug. 17	54,092,000	46,143,000	41,555,000	50,626,000	47,032,000
Aug. 24	52,558,000	45,764,000	41,344,000	50,740,000	47,441,000

—V. 151, p. 1132.

Anaconda Copper Mining Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 23 to holders of record Sept. 3. Like amount was paid on June 24, last; 25 cents paid on March 25, last; 50 cents on Dec. 21, 1939; 25 cents on Sept. 21, June 22, and March 23, 1939, and on Dec. 22 and March 28, 1938; dividends of 50 cents paid on Dec. 20, Sept. 27, and June 28, 1937, and a dividend of 25 cents per share distributed on March 9, 1937.—V. 151, p. 979.

Ann Arbor RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$349,855	$342,790	$280,851	$324,610
Net from railway	71,984	87,478	41,852	48,327
Net ry. oper. income	30,881	54,515	8,099	20,877
From Jan. 1—				
Gross from railway	2,335,504	2,155,262	1,915,994	2,390,081
Net from railway	394,100	319,360	203,464	453,713
Net ry. oper. income	140,067	76,321	def33,832	210,987

—V. 151, p. 688.

Archer-Daniels-Midland Co. (& Subs.)—*Earnings*—

Consolidated Income Account (Including Subsidiaries)

Years End. June 30—	1940	1939	1938	1937
Net sales	$66,397,449	$61,965,860	$67,230,200	$80,518,912
Cost of sales, &c	59,647,428	56,018,028	63,231,951	73,320,553
Depreciation	See (b)	701,126	687,311	653,785
Balance	$6,750,021	$5,246,706	$3,310,937	$6,544,574
Other oper. revenues	713,341	578,329	534,171	634,568
Total	$7,463,362	$5,825,035	$3,845,108	$7,179,142
Sell., gen. & admin. exps	3,675,386	3,447,110	3,054,681	3,378,021
Operating profit	$3,787,976	$2,377,925	$790,428	$3,801,121
Interest	279,804	180,556	322,000	199,131
Miscell. charges	d59,794	337,820	50,953	117,671
Balance	$3,448,378	$1,859,549	$417,476	$3,484,319
Other income	306,142	262,067	437,671	355,650
Profit	$3,754,520	$2,121,616	$855,146	$3,839,969
Fed. & State inc. tax	707,506	282,133	c417,408	a872,673
Net profit	$3,047,015	$1,839,482	$437,738	$2,967,296
Preferred dividends	96,250	196,553	200,802	210,466
Common dividends	708,391	545,291	957,268	1,646,017
Surplus	$2,242,375	$1,097,638	def$720,332	$1,110,814
Shs.com.stk.out.(no par)	544,916	544,916	545,416	548,296
Earnings per share	$5.41	$3.01	$0.43	$5.02

a Includes surtax on undistributed income to Dec. 31, 1936. No provision has been made for possible surtax on the undistributed income for the first six months of the calendar year 1937. The companies' tax years, with one exception, end Dec. 31, and the amount of such tax, if any, is undeterminable until the net income and dividends for the entire year 1937 have been ascertained.

b Depreciation included in cost and expenses amounted to $780,440.

c Includes surtaxes of $257,488 on the undistributed income of 1937, the tax returns of this company and all subsidiaries except one being filed on a calendar year basis.

d $17,624 provision for loss on conversion of net current assets of Canadian company and $42,170 miscellaneous deductions.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Oil mills, tank stations & tank cars (less depre.)	11,358,069	10,085,229	7% cum. pref. stk.	------	2,750,000
Inventories	22,625,960	16,788,607	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	4,296,585	3,495,518	Notes payable	13,100,000	7,200,000
U. S. Govt. duty drawback, &c.	243,669	440,445	Accounts payable	2,069,589	1,968,199
Other assets	1,409,481	1,381,144	Drafts payable	107,695	124,331
Cash	2,713,136	2,099,436	Long-term debt	3,013,500	13,500
Goodwill, patents, &c.	1	1	Accrued expenses	349,724	313,283
Deferred charges	239,396	149,550	Res. for conting.	92,589	91,060
			Prov. for Federal tax, &c.	835,116	532,188
			Surplus	a13,711,094	11,840,377
			z Treasury stock	*Dr*130,009	*Dr*130,009
Total	42,886,297	34,439,931	Total	42,886,297	34,439,931

x After deducting $8,749,254 in 1940 and $8,425,591 in 1939 for reserve for depreciation. y Represented by 549,546 shares of no par value. z Represented by 4,630 no par shares. a $1,269,706 capital surplus and $12,441,388 earned surplus of which $1,564,288 is available for dividends and stock redemption under the terms of the serial note agreement.—V. 150, p. 2867.

Associated Dry Goods Corp —*Earnings*—

6 *Mos. Ended*—	*Aug.* 3, '40	*July* 29, '39	*July* 29, '38	*July* 29, '37
Total net sales	$25,805,834	$25,291,659	$24,106,343	$26,054,666
Estd. oper. loss (after prov.for Fed.inc.taxes)	45,000	60,000	510,000	10,000
Merchandise inventories	7,040,000	6,590,000	6,590,000	7,730,000
Number of transactions	11,631,920	11,340,000	10,670,000	10,690,000
Average gross sale	$2.64	$2.65	$2.68	$2.90

—V. 151, p. 980.

Armstrong Cork Co. (& Subs.) —*Earnings* —

[Including domestic subsidiaries and operating profits of foreign subs.]

6 *Months Ended June* 30—	1940	1939	1938
Net sales	$27,503,879	$23,087,607	$16,507,757
Cost of sales	19,403,055	16,047,455	12,521,730
Selling and administrative expenses	4,519,048	4,311,157	3,170,211
Net profit from operations	$3,581,775	$2,728,995	$815,816
Other income	113,945	134,777	160,481
Total income	$3,695,720	$2,863,772	$976,297
Prov. for depreciation & obsolescence	839,373	807,867	574,237
Prov. for loss on sundry investments	18,910	9,692	51,825
Fed. & State capital stock & loans tax	106,515	83,244	90,054
Provision for State income tax	63,000	60,000	2,517
Loss on sales of marketable securities	prof.1,883	7,526	5,362
Miscellaneous charges	16,017	58,290	64,904
Prov. for Fed. income taxes (no surtax payable)	455,000	317,000	33,388
Provision to reduce inventory	84,133	------	------
Net profit, domestic operations	$2,114,655	$1,520,153	$154,010
Foreign subs. (except Spanish sub.), combined net profit	133,574	66,185	131,083
Net income	$2,248,229	$1,586,338	$285,094
Preferred dividends	105,988	105,988	------
Common dividends paid	705,433	705,433	352,661
Earnings per share on common stock	x$1.42	x$1.00	$0.20

x On domestic operations only.

Note—The operating results of the foreign subsidiaries have been converted into U. S. dollars at the average of exchange rates prevailing during the six month period, except that depreciation charges have been based on the U. S. dollar cost of their fixed assets (as revalued Jan. 1, 1933). The amount shown for the first six months of 1940 includes the operating profit for that period for the Spanish company, whose operating results were not available for inclusion in the 1939 semi-annual report.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,754,633	3,806,481	Accts. payable and accrued expenses	1,804,759	1,259,792
Notes & accts. rec.	6,703,662	5,002,802	Due to for'n subs.	641,590	533,127
U. S. Govt. & other securities	2,654,150	3,819,895	Prov. for State inc., capital stock and other taxes	252,798	242,319
Due from for. subs.	35,542	19,165	Prov'n for Federal income tax	939,660	539,255
Inventories	14,864,899	13,035,465	Res. for wage earners' unempl. ben.	500,000	400,000
Notes & accts. rec., non-current	157,879	245,565	4% cum. pf. stock	5,299,400	5,299,400
Prepaid expenses	808,541	723,638	y Common stock	8,123,465	8,123,465
Invest. in & advs. to for'n subs	3,814,625	3,961,481	Paid-in surplus	26,383,324	26,377,539
Other investments	572,431	670,843	Earned surplus	12,268,207	10,431,720
x Prop., pl't & eq.	22,609,026	21,683,082			
Paid-up licenses	237,813	238,197			
Goodwill, &c.	1	1			
Total	56,213,203	53,206,616	Total	56,213,203	53,206,616

x After reserve for depreciation of $19,800,234 in 1940 and $19,329,404 in 1939, and less reserve for revaluations effected as of Jan. 1, 1933, of $3,754,349 in 1940 and $4,106,525 in 1939. y Represented by 1,410,866 no par shares.—V. 150, p. 2079.

Art Metal Construction Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1940

Net profit after depreciation reserves for taxes, &c	$400,918
Earns. per share on 298,003 shares of capital stock	$1.35

—V. 150, p. 3812.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended Aug. 23, net electric output of the Associated Gas & Electric group was 98,351,942 units (kwh.). This is an increase of 9,601,315 units or 10.8% above production of 88,750,627 units a year ago.—V. 151, p. 1133.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Average miles operated	13,414	13,447	13,416	13,463
Railway oper. revenues	$17,685,802	$17,607,740	$92,869,387	$88,593,834
Railway oper. expenses	10,952,517	10,860,583	74,379,571	71,661,761
Railway tax accruals	x1,829,269	x1,290,374	y9,227,152	y8,418,637
Other debits or credits	*Cr*55,394	*Dr*18,817	*Cr*170,558	*Dr*410,279
Net ry. oper. income	$4,959,409	$5,437,966	$9,433,221	$8,103,157

x Includes for 1940 and 1939 respectively $419,405 and $385,239 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

y Includes for 1940 and 1939 respectively $2,669,488 and $2,536,171 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 151, p. 688.

Atlanta Birmingham & Coast RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$299,136	$280,992	$300,650	$309,791
Net from railway	41,080	34,115	44,941	33,879
Net ry. oper. income	def7,837	def9,767	2,004	367
From Jan. 1—				
Gross from railway	2,027,408	2,082,841	1,958,816	2,256,277
Net from railway	182,429	305,189	150,907	287,382
Net ry. oper. income	def157,487	def44,473	def195,448	18,561

—V. 151, p. 688.

Atlanta & West Point RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$151,394	$146,960	$148,439	$141,220
Net from railway	20,351	20,165	22,817	12,937
Net ry. oper. income	def3,388	def2,368	def1,594	def6,090
From Jan. 1—				
Gross from railway	1,066,105	995,844	924,376	1,061,869
Net from railway	132,821	117,118	39,116	135,644
Net ry. oper. income	def33,071	def51,230	def126,223	def4,855

—V. 151, p. 688.

Atlantic Coast Line RR.—*To Sell* $8,150,000 *of Ctfs.*—

The company on Aug. 28 asked the Interstate Commerce Commission for authority to issue and sell $8,150,100 of equipment trust certificates, series G, the proceeds to be used in paying 90% of the price of new equipment costing $9,068,234.

The cetificates would be dated Oct. 15, 1940, and would mature in annual installments of $815,000 each beginning on Oct. 15, 1941, and ending on Oct. 15, 1950. The interest rate, to be determined later, would be payable on Oct. 15 and April 15 of each year and certificates would be in denomination of $1,000 each.

Certificates will be offered to leading investment houses and banks at competitive bidding on Sept. 5 and the ICC will be notified at a later date as to the successful bidder and the interest rate.

Earnings for July and Year to Date

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$3,140,984	$2,926,147	$29,417,316	$29,045,505
Operating expenses	3,014,359	2,755,295	23,683,690	21,647,577
Net oper. revenues	$126,625	$170,852	$5,733,626	$7,397,928
Taxes	175,000	175,000	3,125,000	3,125,000
Operating income	x$48,375	x$4,148	$2,608,626	$4,272,928
Equip. & jt. facil. rents	138,814	157,810	1,652,764	1,723,004
Net ry. oper. income	x$187,189	x$161,958	$955,862	$2,549,924

x Indicates loss.—V. 151, p. 688.

Atlantic Oil Investment Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net loss after all charges	$4,815	prof$5,474

—V. 151, p. 540.

Autocar Co.—*Tenders*—

The Chase National Bank, successor trustee, is inviting tenders for the sale to it, at prices not to exceed the unpaid balance of the principal and a premium of 7½% plus accrued interest, of first mortgage sinking fund 7% convertible gold bonds in an amount sufficient to exhaust money in the sinking fund on Sept. 15, 1940. Tenders should be submitted before Sept. 15th at the corporate trust department of the bank, 11 Broad St., New York.—V. 150, p. 4117.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Profit on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accounts & notes	$2,269,990	x$383,004	x$1,496,477	$803,281
Deprec. of bldgs., mach., equipment, &c	285,391	289,001	300,247	257,848
Net profit on operations	$1,984,599	x$672,005	x$1,796,724	$545,433
Income from investm'ts	35,203	34,109	25,786	39,185
Interest and exchange	3,915	5,046	18,247	2,987
Total profit	$2,023,717	x$632,849	x$1,752,691	$587,605
Interest paid	1,812	3,771	5,658	7,550
Prov. for Fed. inc. taxes	547,000	------	------	85,536
Net profit	$1,474,905	x$636,620	x$1,758,350	$494,519
Company's proportion of the undistributed net earnings of cos. more than 50% owned (not incl. above)	328,915	110,762	250,510	289,522

x Loss.—V. 151, p. 98.

Baltimore & Ohio RR.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Railway oper. revenues	$15,263,428	$13,250,849	$98,423,257	$83,052,016
Maint. of way & structs.	1,763,809	1,310,150	9,360,291	7,850,757
Maint. of equipment	3,585,323	2,653,894	22,291,417	18,148,500
Traffic	422,163	406,522	2,886,062	2,714,552
Transportation	5,140,533	4,629,030	35,430,123	31,479,579
Miscell. operations	141,739	151,799	886,702	838,641
General	583,935	447,339	3,768,365	3,350,052
Transp. for invest.—*Cr*	3,211	77	5,898	4,805
Net rev. from ry. oper.	$3,629,137	$3,652,192	$23,806,195	$18,674,740
Railway tax accruals	951,607	868,925	6,669,883	6,108,893
Equipment rents, net	301,886	361,625	1,570,949	1,607,759
Joint facility rents, net	166,512	153,804	980,069	982,029
Net ry. oper. income	$2,209,132	$2,267,838	$14,585,294	$9,976,059

Obituary—

Harry Oscar Hartzell, 65, Executive Assistant to the Vice-President in Charge of Freight Traffic died on Aug. 21.—V. 151, p. 689.

Basic Dolomite, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after deprec., depl., int., Fed. inc. taxes, &c	$162,193	$65,554
Earnings per share on common stock	$0.46	$0.19

—V. 150, p. 1590.

Beacon Participations, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Income on int. and divs.	$3,551	$2,616	$8,544	$7,716
General expense	413	723	3,028	1,570
Taxes	195	197	4,190	15,317
Interest paid	85	45	838	1,113
Transfer fees and bank services	642	630	695	800
Other expenses	1,370	3,924	3,242	2,494
Loss on sale of secur	1,174	4,476	prof30,204	prof99,610
Net loss for the period	$327	$7,380	prof$26,754	prof$86,032

Comparative Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Stocks and bonds	$710,416	$607,268	Res. for taxes, &c	$1,202	$8,302
Cash	1,660	499	Res. for conting	3,340	3,500
Cash held under trustee writ	2,430	2,430	Notes & accts. pay	7,155	5,279
Accts. & notes rec	------	52,344	x Cl. A partic. pref.	580,393	580,393
Loan receivable	500	------	y Cl. B partic. pref.	499,000	499,000
Other securities	37,100	96,680	z Common	1,000	1,000
Furniture and fixtures	------	49	Deficit	339,985	338,203
Total	$752,106	$759,270	Total	$752,106	$759,270

x Represented by 30,547 shares no par class A participating preferred stock. y Represented by 25,000 shs. no par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.—V. 150, p. 3194.

Beaumont Sour Lake & Western Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$166,616	$178,663	$165,623	$184,102
Net from railway	38,464	53,039	44,141	48,768
Net ry. oper. income	def5,597	5,701	971	14,220
From Jan. 1—				
Gross from railway	1,669,595	1,670,408	1,732,556	1,929,320
Net from railway	718,561	702,038	746,056	902,906
Net ry. oper. income	335,917	314,598	376,134	459,156

—V. 151, p. 689.

Beech Aircraft Corp.—*Earnings*—

Period End June 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
y Net income	$67,036	$3,525	loss$25,458	loss$54,986
x Earns. per share	$0.17	$0.01	Nil	Nil

x On common stock. y After all charges.—V. 151, p. 1135.

Bendix Aviation Corp.—*Expansion Program*—

Backed by a Government commitment for a huge loan, corporation is making plans to quadruple its facilities for the production of aviation parts and equipment. The company is already the country's leading source of supply on many aviation items.

All of its existing aviation parts plants will be expanded somewhat and in addition at least one, and possibly three, entirely new plants in new locations will be erected. Exact details of the program have not yet been worked out.

For defense purposes the program will also embrace a realignment of manufacturing facilities so that the entire production of one item, such as magnetos or carburetors, will no longer be centered at one point. Heretofore, for purposes of economy, the company has always produced all of a given item at one plant.

Bendix Aviation has procured a commitment from the Reconstruction Finance Corporation that it will make available up to $18,500,000 for additional plant construction. This will cover only the additional plant and such facilities as machinery and tools. The company plans to handle its own working capital requirements, either through advance payments on contracts received or private credits, and possibly a combination of both.

At the main plant in South Bend, Ind., aviation parts capacity will be increased probably 25 or 30%. This plant now makes airplane wheels, brakes, pneudraulic shock struts, and aircraft carburetors in addition to numerous automobile parts.—V. 151, p. 1135.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Operating income	$10,935,224	$10,560,130	$10,545,511	$10,577,374
Operating expenses (incl. provision for doubtful notes)	6,409,632	6,329,532	6,321,523	5,783,640
Net oper. income	$4,525,592	$4,230,599	$4,223,988	$4,793,734
Income credits	5,309	2,090	3,808	4,116
Gross income	$4,530,902	$4,232,689	$4,227,796	$4,797,850
Interest	210,826	185,629	161,542	146,283
Other interest	156,983	147,299	154,066	166,998
Prov. for Fed. inc. & cap. stk. taxes (curr. period)	1,073,501	768,483	810,830	x972,779
Other charges	z18,338	------	------	------
Net income	$3,071,254	$3,131,277	$3,101,358	$3,511,789
Earned surplus Jan. 1	11,437,683	9,718,217	8,031,705	6,631,901
Total	$14,508,937	$12,849,494	$11,133,063	$10,143,691
Surplus credits (net)	17,620	9,640	22,655	*Dr*77,882
Earned surplus avail. for divs. on capital stocks of the corp	$14,526,557	$12,859,135	$11,155,718	$10,065,809
Surplus charge	128,729	58,779	10,470	------
Pref. stk., ser. A divs	187,506	y181,470	376,980	376,988
Common stock divs	2,083,490	2,083,490	1,967,741	2,199,240
Earned surp. June 30	$12,126,832	$10,535,395	$8,800,528	$7,489,582
Shares common stock outstanding	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$1.24	$1.27	$1.17	$1.35

x Includes provision for surtax on undistributed profits. y Dividends on prior preference stock $2.50 dividend series of 1938. z Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at June 30, 1940.

Condensed Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	7,090,529	6,196,189	Notes & accts. pay	a29,577,886	23,292,092
x Install. notes receivable (net)	67,989,372	61,204,239	Empl. thrift accts.	3,708,997	3,285,470
Miscell. notes and accts. receivable	5,795	30,994	Reserve for taxes, insurance, &c	------	532,817
Invest. (at cost)	13,142	13,176	Unearned discount	423,023	446,301
Real est. (at cost)	27,176	27,576	Outside int. in cap. stocks of subs	12,614	12,500
y Furn. & fixtures (after deprec.)	804,771	677,629	z Prior pref. stock	7,500,000	7,500,000
Deferred charges	113,740	151,090	b Common stock	16,585,168	16,585,168
Other assets	57,814	56,667	Paid-in surplus	6,167,819	6,167,819
			Earned surplus	12,126,832	10,535,395
Total	76,102,339	68,357,561	Total	76,102,339	68,357,561

a Includes note payable, due 1943 in the amount of $5,000,000. b Represented by 2,314,989 no par shares. x Less reserve for doubtful accounts of $4,833,249 in 1940 and $4,519,699 in 1939. y After reserve for depreciation of $500,787 in 1940 and $487,186 in 1939. z Represented by 150,000 no par shares.—V. 151, p. 980.

Bessemer & Lake Erie RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,100,632	$1,578,718	$855,257	$2,328,090
Net from railway	1,351,491	927,788	324,555	1,561,097
Net ry. oper. income	1,053,819	747,070	251,908	1,252,907
From Jan. 1—				
Gross from railway	8,776,624	5,649,552	3,440,238	10,706,202
Net from railway	4,081,263	1,607,612	258,140	5,622,181
Net ry. oper. income	3,206,189	1,269,585	def18,798	4,840,078

—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 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."

Awards Coke Ovens Contract—

Corporation announced on Aug. 26 that it has awarded a contract to the Wilputte Coke Oven Corp., subsidiary of Semet-Solvay Co., division of Allied Chemical & Dye Corp., for a battery of coke ovens for its Lackawanna, New York steel plant.

The battery of ovens will consist of 76 under jet combination ovens having a coking capacity of 560,000 tons of coal per year, which is equivalent to approximately 32,000 tons of coke per month.

This is the first contract awarded since Semet-Solvay and Wilputte have joined forces in the coke oven construction field and it is expected that the design of the ovens and accessory equipment will represent definite improvements that will make the installation the most modern and efficient yet constructed in this country. Engineering details are now being worked out and it is expected that the ovens will be in operation by next spring.—V. 151, p. 1135.

Boston Elevated Ry.—*Earnings*—

Month of July—	1940	1939
Total receipts	$1,912,605	$1,849,976
Total operating expenses	1,579,718	1,516,859
Federal, State & municipal tax accruals	139,955	134,989
Rent for leased roads	3,972	3,761
Subway, tunnel & rapid transit line rentals	235,956	235,873
Interest on bonds	329,374	329,374
Dividends	99,498	99,498
Miscellaneous items	7,651	7,877
Excess of cost of service over receipts	$483,518	$478,253

—V. 151, p. 689.

Boston & Maine RR.—*Acquisitions Approved*—

The Interstate Commerce Commission on Aug. 15 authorized the acquisition by the company of control of Peterborough RR., Wilton RR. and Concord & Portsmouth RR. by purchase of the capital stock of the roads. These companies are now operated under lease by the Boston & Maine.

Earnings for July and Year to Date

Period End. July 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Operating revenues	$3,962,828	$3,596,893	$26,925,229	$25,815,725
Operating expenses	2,891,432	2,547,784	19,853,302	19,056,980
Net operating revenue	$1,071,396	$1,049,109	$7,071,927	$6,758,745
Taxes	324,192	308,897	2,103,472	2,143,903
Equipment rents—*Dr*	219,438	192,475	1,484,747	1,489,201
Joint facil. rents—*Dr*	9,949	13,910	81,637	118,941
Net ry. oper. income	$517,817	$533,827	$3,397,071	$3,006,700
Other income	113,081	113,924	695,042	701,044
Total income	$630,898	$647,751	$4,092,113	$3,707,744
Total deducts. (rentals, interest, &c.)	414,030	620,167	3,973,827	4,327,513
Net income	$216,868	$27,584	$118,286	def$619,769

—V. 151, p. 837.

Braniff Airways, Inc.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$215,633	$140,495	$2,142,800	$1,560,500
Other income	289	354	7,029	5,882
Total income	$215,922	$140,849	$2,149,829	$1,566,382
Oper. exp. (incl. deprec.)	228,254	148,959	2,081,188	1,507,630
Cash disc't & oth. non-oper. income	*Cr*474	*Cr*932	*Cr*4,763	*Cr*4,128
Int. & non-oper. exps	2,826	1,384	9,908	12,936
Income tax (est.)	*Cr*126	------	13,691	4,140
Net income	loss$14,557	loss$8,561	$49,805	$45,804

Comparative Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$452,201	$10,384	Accounts payable	$5,978	$2,280
U. S. Govt. mail claim	166,330	101,788	Vouchers payable	568,511	51,288
Traffic bals. rec'le	138,747	68,982	Loans & notes pay.	------	------
Due from agents	11,943	7,586	Wages payable	26,479	18,779
Travel card rec'le	21,319	8,040	Air travel card deposits	48,025	15,725
Other receivables	46,370	21,821	Traffic bals pay	73,308	29,683
Special deposits	18,334	16,033	Accrued inc. taxes (est.)	8,385	------
Working fd. advs	3,530	2,275	Accr. taxes, other	12,278	9,940
Oth. curr. & accr'd assets	------	15	Accrued insurance	25,015	3,607
Inventory	88,950	69,144	Mtges. payable	------	3,998
Inv. in stocks	150	150	Deferred liabilities	6,981	8,281
x Real prop. & equipment	1,231,330	376,302	Capital stock	1,000,000	750,000
Prepd. & def. exps	59,562	30,263	Earned deficit	111,193	180,797
			Paid-in surplus	575,000	------
Total	$2,238,767	$712,784	Total	$2,238,767	$712,784

x After depreciation.—V. 150, p. 3965.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Gross earns. from oper	$3,225,839	$3,024,381	$21,329,494	$22,364,161
Operating expenses	1,613,739	1,424,296	10,600,951	10,731,810
x Net earnings	$1,612,100	$1,600,085	$10,728,543	$11,632,351

x Before depreciation and amortization.—V. 151, p. 542.

Bridgeport Brass Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Previous payment was the 10 cent distribution made on Dec. 17, 1937.—V. 151, p. 542.

Brillo Manufacturing Co., Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net earnings	$59,215	$73,963	$131,385	$147,962
y Earnings per share	$0.33	$0.43	$0.75	$0.86

x After all charges, including depreciation, Federal and State taxes. y On 145,310 shares common stock.

Company in the second quarter and first half of 1940, enjoyed its largest volume of sales for any corresponding periods in its history, Milton B. Loeb, President, reports.

On July 1 the company redeemed 2,000 shares class A stock out of cash on hand at $30 per share plus accrued dividends.

The balance sheet as of June 30, 1940, shows total current assets, of $736,106, including cash of $417,557 but excluding company's own securities held at cost of $161,552, compared with total current liabilities of $192,841, a ratio of 3.8 to 1.

In his letter to stockholders accompanying the report, Mr. Loeb says. "Current liabilities, excepting for heavy tax outlays, continue low, with depreciation and amortization charges at the same rates as before. Cash, accounts receivable, deferred charges and inventory situations are reported satisfactory. Demand for Brillo products continues throughout the United States and those countries abroad where purchases of American merchandise are accepted, and the company is showing progress in new fields of development. Your board believes it will be able to present a satisfactory showing in volume and return for the year 1940."—V. 150, p. 3653.

British American Tobacco Co., Ltd.—*Interim Div.*—

Company declared an interim common dividend of 10d. tax free payable Oct. 5 to holders of record Sept. 4.—V. 151, p. 542.

Brooklyn-Manhattan Transit Corp.—*Proposals to Be Considered at Annual Meeting*—

Certain proposals of the management of the corporation which stockholders will be asked to consider and act upon at their annual meeting to be held in Brooklyn on Sept. 16 are disclosed in detail in a notice of annual meeting and proxy statement mailed to stockholders in conjunction with the 17th annual report of the corporation.

The management proposes the reduction of the corporation's capital from $54,884,938 to $1,000,000, the retirement by redemption or otherwise of the 3,670 shares of preferred stock remaining outstanding, and the elimination from the corporation's authorized capital stock of all shares of preferred stock, thus making the common shares the only outstanding class of stock.

The capital reduction of $53,884,938 would include $24,946,800 resulting from retirement of all the preferred stock, and the balance of the reduction, namely $28,938,138, would be credited to capital surplus. The deficit of $10,051,572 existing at June 30, 1940, and the cost of redeeming the outstanding preferred shares would then be charged against that surplus, leaving a capital surplus balance of $18,825,000 legally available for distribution to holders of common stock and for other purposes, after payment or provision for all liabilities including contingent liabilities, according to the proxy statement.

The management will also ask stockholders to authorize the winding up of the business and affairs of the corporation, the collection of and realization upon its assets, payment of or provision for all its obligations including contingent liabilities, and the making of distributions to stockholders, in kind or in cash or partly in kind and partly in cash, as directors shall approve.

Discussing these contemplated changes in his letter to stockholders included in the annual report, Gerhard M. Dahl, Chairman of the B. M. T. board, says:

"These proposals are both necessary in order to put the assets and liabilities of the corporation in shape to commence distributions to stockholders. Stockholders are not being asked to authorize final dissolution at this time because considerable time must elapse before final distribution can be made, and until at least a substantially final distribution is practicable, formal dissolution would create mechanical difficulties, without corresponding advantages.

"You will note the inclusion of provision for distributions to stockholders either in kind or in cash, or partly in one and partly in the other, in the discretion of the board of directors. A partial distribution in corporation stock of the City of New York is now under consideration and may be found to be practicable."

Recognizing the anxiety of stockholders to know when the liquidation and final dissolution will be completed and the amount they will ultimately receive upon their stock, Mr. Dahl states in his letter than assurances with regard to those matters cannot be given at this time, since complete liquidation will involve a substantial period of time. He points out that the June 30, 1940, balance sheet contained in the report is not a liquidation statement and that the amount to be ultimately realized by stockholders will necessarily depend, among other things, upon expenses of liquidation, interim income of the corporation, realization upon its assets, and the amount of its obligations and liabilities as finally determined.

First, his letter says, the obligations of the corporation, including contingent liabilities, must be fixed and then paid or fully provided for. In addition, some very substantial assets are of such a nature that they cannot be realized upon promptly. For example, accounts and notes receivable are shown at $1,482,000, after deducting reserves, of which amount approximately $1,350,000 is due from the City of New York in 12 equal monthly instalments. Real estate bonds and mortgages and real estate, carried at approximately $938,000 will likewise be slow of liquidation, and this also applies to securities deposited with the State Industrial Commission and carried as a net asset at about $415,000.

The bulk of the remaining assets, the letter adds, consists of its investments in securities, largest of which is corporate stock of the City of New York. Other marketable securities are carried on the books at approximately $5,037,000 and had a quoted market value at June 30, 1940, of about $3,492,000. Substantially all of those securities represent investments made over a period of years prior to unification by the Depreciation Fund Board.

With reference to the liabilities of the B. M. T., Mr. Dahl reports that of $600,000 of unpaid unification expenses accrued to June 30, 1940, approximately $486,000 has been paid since that date. He further reveals that total unification expenses to be borne by B. M. T. and Brooklyn & Queens Transit Corp. are about $800,000 less than the original estimates.

"The matter of reserves is, of course, an important one," Mr. Dahl's letter concludes. "Because of the fact that the reserves are in the nature of estimates to provide margins in respect of value of assets and to cover contingent events and undetermined items, it is impracticable to discuss them in detail. However, it can be said that the management of your corporation believes the reserves are adequate for the purposes stated."

Other recommendations to be submitted by the management for stockholders' approval call for a reduction in the number of directors from 18 to 8, election of directors for the ensuing year, and a change in location of the corporation's principal offices from Brooklyn to Manhattan. The proxy statement also contains proposals of certain common stockholders and the management's reasons for opposing those proposals.

Stockholders of Brooklyn & Queens Transit Corp. will be asked to take action upon similar proposals at their meeting to be held on the same date. In his letter to stockholders accompanying the 11th annual report of this corporation, Mr. Dahl as Chairman again takes occasion to warn holders that complete liquidation will involve a substantial period of time.—V. 151, p. 1136.

Bullard Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit	$1,940,597	$326,327	$417,332	$923,035
Selling & gen. expenses	430,670	287,756	302,244	363,223
Operating profit	$1,509,927	$38,570	$115,088	$559,813
Other income	12,384	14,121	7,956	4,339
Total profit	$1,522,310	$52,692	$123,054	$564,150
Federal income taxes	321,500	8,700	21,837	97,280
Net profit	$1,200,810	$43,992	$101,217	$466,870
Dividends	207,000	------	69,000	138,000
Surplus	$993,810	$43,992	$32,217	$328,870
Shares com. stock outstanding (no par)	276,000	276,000	276,000	276,000
Earnings per share	$4.35	$0.16	$0.37	$1.69

Note—The provision for depreciation charged to costs and expenses amounted to $130,000 for the six months ended June 30, 1940. No provision has been made in the accompanying financial statements to cover any new excess profits tax which may hereafter be enacted and which may be applicable retroactively from Jan. 1, 1940.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
y Land, bldgs., machinery & equip	$1,710,471	$1,330,319	x Common stock	$1,051,125	$1,051,125
Patents	1	1	Accounts payable	226,705	51,654
Cash	791,508	136,584	Customers' depos	581,990	------
z Receivables	295,354	76,286	Notes payable	------	200,000
Inventories	2,641,731	1,567,583	Accrued payrolls, taxes, &c	328,330	89,994
Prepaid expenses	4,742	22,623	Provision for Fed'l income tax	356,673	8,700
			Earned surplus	2,898,984	1,731,925
Total	$5,443,807	$3,133,398	Total	$5,443,807	$3,133,398

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,340,138 in 1940 and $2,157,365 in 1939. z Less reserve for bad debts, &c., of $16,588 in 1940 and $11,289 in 1939.—V. 150, p. 3348.

Burlington-Rock Island RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$87,849	$153,854	$144,900	$132,119
Net from railway	def16,705	50,822	39,313	36,019
Net ry. oper. income	def29,536	32,596	18,425	13,465
From Jan. 1—				
Gross from railway	701,132	747,343	835,816	775,250
Net from railway	6,993	30,567	83,933	118,799
Net ry. oper. income	def104,704	def71,183	def43,696	def35,527

—V. 151, p. 690.

California Consumers Corp. (& Subs.)—*Annual Report*

Earnings for the Year Ended Sept. 30, 1939

Revenues	$1,428,094
Costs and expenses (excluding depreciation)	1,368,093
Operating profit	$60,001
Other income	69,199
Total income	$129,202
Interest on bank loans, purchase money obligations, &c	1,888
Proportion of loss of affiliated company (50% owned)	2,525
Provision for Federal capital stock taxes	937
Expenses of removing capital assets sold or scrapped	162
Bond interest at fixed rate of 3% per annum	103,559
Provision for depreciation	165,762
Loss for the year	$145,632
Deficit at Sept. 30, 1938	108,466
Loss on disposal of capital assets	233
Credit resulting from purchase for retirement of $46,500 of bonds at less than the principal amount	*Cr*35,071
Deficit at Sept. 30, 1939	$219,260

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash, $129,533; notes and accounts receivable, $371,060; inventories, $281,079; investments, $103,484; land, buildings and equipment (less reserves for depreciation of $627,569), $2,864,733; other assets, $288,878; deferred charges, $89,901; total, $4,128,387.

Liabilities—Accounts payable, trade, $82,075; payroll and other accruals, $53,812; bond interest accrued at 3% from June 1, 1939, $34,135; liability to ice distributors for advances, $42,751; property taxes, $63,259; notes and account payable to Southern Counties Ice Co., $37,133; reserve for Federal income and capital stock taxes and State franchise taxes, $5,782; compensation insurance claims, $4,472; deposits and advance collections, $1,718; purchase money obligation, $37,209; reserve for compensation insurance (as self insurer), $17,089; revenues billed in advance, $11,972; 5% fixed and income interest mtge. sinking fund bonds, $3,413,500; capital stock, $542,740; deficit, $219,260; total, $4,128,387.—V. 148, p. 574.

California Cooperative Creamery Co.—*Bonds Called*—

All of the outstanding first mortgage 6% bonds due Oct. 1, 1948 have been called for redemption on Oct. 1 at 102½.

All of the outstanding debenture 6½s due Oct. 1, 1943 have been called for redemption on Oct. 1 at 102.

Company is now known as the Avolen Protected Milk Co.—V. 127, p. 3250.

California Cotton Mills Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$2,171,116
Cost of sales	1,796,292
Selling and handling expense	228,366
General and administrative expense	93,470
Net profit	$52,988
Other income	47,069
Total income	$100,057
Deductions from income	104,818
Net loss, year ended Dec. 31, 1939	$4,761
Accumulated earnings and profits, Jan. 1, 1933, to Dec. 31, 1938	168,042
Accumulated earns. & profits, Jan. 1, 1933, to Dec. 31, 1939	$163,281

Balance Sheet Dec. 31, 1939

Assets—Cash, $251,144; accounts receivable, $202,242; inventories, $647,748; investments, $320,000; land, $361,854; buildings, machinery and equipment (less reserve for depreciation of $658,651), $1,779,684 assets in process of realization, $60,000; deferred items, $63,546; total, $3,687,220.

Liabilities—Notes payable to bank, $25,000; accounts payable, trade and other creditors, $56,102; accrued expenses, payrolls, interest and taxes, $56,071; scrip certificates due Jan. 1, 1940, $79,380; 1st mtge. bonds due July 1, 1940, $63,500; special term bank loans, $1,044,620; bonded debt, $566,000; deferred profit, $8,141; capital stock, $3,250,000; deficit, $1,461,594; total, $3,687,220.—V. 147, p. 1918.

California-Engels Mining Co.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1939

Total operating revenues	$2,259
Total operating expenses	8,798
Net loss from operations	$6,539
Other income	366
Loss	$6,173
Income deductions	2,942
Net loss for the year	$9,115
Balance (deficit) Jan. 1, 1939	2,779,267
Balance (deficit) Dec. 31, 1939	$2,788,382

Balance Sheet Dec. 31, 1939

Assets—Cash, $1,565; notes and accounts receivable, trade, $2,818; due from officers, directors and stockholders, $2,200; investments, $15,343; mineral land, real estate, improvements, machinery, equipment and supplied (less depreciation reserve of $1,200,406), $79,860; intangible assets, $79,875; deferred charges, $88,593; total, $270,255.

Liabilities—Accounts payable, trade, $6,975; accrued liabilities, $2,466; due officers, directors and employees, $800; capital stock (outstanding): (California-Engels Mining Co., 971,561 shares at 25c. par value, $242,890.25; California Copper Corp., 24,566.8 shares at 25c. par value, $6,141.70, and Engels Copper Mining Co., 588.2 shares at 25c. par value, $147.05), $249,179; reduction surplus (arising out of the reduction in stated capital), $2,799,217; earned surplus (deficit), $2,788,382; total, $270,255. —V. 149, p. 2074.

California Ice & Cold Storage Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Direct operating revenue	$1,851,089
Direct operating expense	1,706,383
Gross operating profit	$144,706
Administrative expense and taxes	47,423
Interest and amortization	17,910
Depreciation	23,345
Net profit for period	$56,027

Balance Sheet Dec. 31, 1939

Assets—Cash, $6,902; accounts receivable, $132,357; notes receivable, $10,304; inventories, Liquor, $116,586; Inventories: All others, $9,374; land, plant and equipment (less depreciation of $311,943), $593,633; other assets, $68,121; prepaid accounts, $14,594; unamortized bond discount and expense, $4,957; total, $956,829.

Liabilities—Accounts payable, $151,006; notes payable, $41,500; accrued accounts payable, $8,020; first mortgage bonds, $229,500; capital stock, $343,500; surplus, $199,303; dividends paid, *Dr*$16,000; total, $956,829.—V. 144, p. 99.

Cambria & Indiana RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$116,404	$118,398	$83,961	$81,322
Net from railway	29,862	54,078	22,088	13,047
Net ry. oper. income	63,545	93,082	57,598	61,529
From Jan. 1—				
Gross from railway	858,830	724,211	627,331	739,861
Net from railway	307,384	279,203	114,526	277,030
Net ry. oper. income	542,859	495,848	397,832	554,374

—V. 151, p. 838.

Canada Northern Power Corp., Ltd.—*23-Cent Com. Div.*

Directors on Aug. 27 declared a dividend of 23 cents per share on the common stock, payable Oc. 25 to holders of record Sept. 30. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 240.

Canada Wire & Cable Co., Ltd. (& Subs.)—*Report*—

Consolidated Statement Income for Year Ended Dec. 31, 1939

Profit from operations	$1,174,580
Income from investments	8,611
Total income	$1,183,191
Provision for depreciation	229,437
Executive remuneration and legal fees	72,649
Directors' fees	[illegible]299
Provision for Dominion and provincial income taxes	187,000
Net profit for year	$690,806
Earned surplus Dec. 31, 1938	741,725
Total surplus	$1,432,531
Prior year operating adjustments, net	15,616
Loss on disposal of plant and machinery	1,584
Dividends declared and paid: Preferred, 6½% cumulative	186,817
Common, class A	118,676
Common, class B	75,331
Earned surplus, Dec. 31, 1939	$1,034,507

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $754,997; call loan (guaranteed), $200,000; marketable securities at cost, less reserve (market value $342,446), $257,176; accounts receivable, after making provision for doubtful accounts, $750,016; inventories, $1,855,476; land, building, plant and equipment (less depreciation reserves of $1,683,849), $2,015,950; prepaid expenses and deferred charges, $88,758; goodwill and patents, $2; total, $5,922,376.

Liabilities—Accounts payable and accrued charges, $158,165; sales tax payable, $2,276; provision for income and corporation taxes, $203,327; reserve for reels in hands of customers, $75,000; 6½% preferred stock, $2,874,100; common stock, $1,575,000; earned surplus, $1,034,507; total, $5,922,376.—V. 151, p. 1137.

Canadian Celanese, Ltd.—*Extra Dividend*—

Directors on Aug. 26 ordered an extra dividend of 50 cents a share on the common stock, together with the regular third quarter payment of 25 cents. Both dividends are payable on Sept. 30 to stockholders of record Sept. 16. —V. 150, p. 1130.

Canadian Dredge & Dock Co., Ltd.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1939

Operating profit for the year	$283,400
Other income	19,849
Total income	$303,249
Provided for 1939 income taxes	40,966
Provided for depreciation	90,000
Remuneration, for management, to directors & executive officers	22,200
Directors' fees	5,000
Net income	$145,083
Surplus brought forward from Dec. 31, 1938	815,943
Income taxes applicable to prior periods	*Dr*2,612
Additional depreciation provided applicable to the years ended Jan. 31, 1935 and 1936	*Dr*16,498
Total surplus	$941,915
Dividends on common shares	142,162
Balance as at Dec. 31, 1939	$799,753

Consolidated Balance Sheet Dec. 31, 1939

Assets—Bonds, $297,023; cash, $77,827; call loans, $300,000; accounts receivable, $7,447; amounts due for work done on contracts, $38,795; retentions on contracts, $86,164; inventories, $22,563; capital assets (less reserve for depreciation of $1,800,504), $1,535,796; deferred charges, $23,137; total, $2,388,753.

Liabilities—Provision for income taxes, $39,000; common stock, $1,542,500; capital surplus on redemption of preferred shares, $7,500; operating surplus, $799,753; total, $2,388,753.—V. 149, p. 4021.

Canadian National Lines in New England—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$126,904	$127,184	$141,023	$126,915
Net from railway	def42,614	2,901	14,616	def17,904
Net ry. oper. income	def96,809	def45,175	def21,890	def61,170
From Jan. 1—				
Gross from railway	970,385	767,535	747,363	869,126
Net from railway	def42,924	def88,138	def80,298	def10,531
Net ry. oper. income	def437,800	def398,909	def367,564	def323,886

—V. 151, p. 690.

Canadian National Rys.—*Earnings*—

Earnings of the System for the Week Ended Aug. 21

	1940	1939	*Increase*
Gross revenue	$4,737,566	$3,574,723	$1,162,843

—V. 151, p. 1137.

Canadian Oil Companies, Ltd.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Operating profit for year	$1,060,389
Depreciation on buildings, plant and equipment	491,090
Provision for Federal and Provincial income taxes	117,000
Net profit for year	$452,298
Surplus, Dec. 31, 1938	955,485
Total surplus	$1,407,784
Dividends on preference stock 8%	160,000
Dividends on common stock $1	143,764
Surplus, Dec. 31, 1939	$1,104,020

Balance Sheet Dec. 31, 1939

Assets—Cash, $278,718; accounts and bills receivable, $822,081; inventory, $1,817,279; deferred accounts receivable, mortgages and sundry investments, $126,383; investment in and advances to subsidiary companies, $11,281; deferred charges to operations, $58,864; real estate, buildings, plant and equipment, $9,975,602; goodwill, $1; total, $13,090,210.

Liabilities—Bank advances, $295,000; accounts payable and accrued charges, $1,320,170; provision for Federal and Provincial income and corporation taxes, $122,359; dividend payable Jan. 2, 1940, $40,000; deferred liabilities, $229,400; reserve for depreciation on capital assets, $4,803,049; preference stock, $2,000,000; common stock, $3,176,212; surplus, $1,104,019; total, $13,090,210.

Note—Issue of debentures, not to exceed $2,500,000, was authorized on Dec. 14, 1939, of which $1,250,000 of 4% 15-year sinking fund debentures were underwritten by Newsbitt, Thomson & Co., Ltd., and taken up after Jan. 1, 1940. None of the proceeds from the sale of these debentures appears in this statement.—V. 151, p. 240.

Canadian Pacific Lines in Maine—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$152,045	$123,906	$106,760	$132,782
Net from railway	13,096	def14,663	def21,557	def23,986
Net ry. oper. income	def20,923	def48,567	def44,137	def47,178
From Jan. 1—				
Gross from railway	1,929,302	1,453,641	1,525,872	1,576,288
Net from railway	655,423	300,610	245,776	305,534
Net ry. oper. income	426,183	90,955	11,059	80,856

—V. 151, p. 690.

Canadian Pacific Lines in Vermont—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$105,167	$83,630	$66,871	$90,409
Net from railway	def647	def20,677	def33,979	def8,671
Net ry. oper. income	def31,323	def45,825	def60,402	def37,268
From Jan. 1—				
Gross from railway	703,783	558,504	458,506	695,883
Net from railway	def80,596	def176,826	def292,328	def86,083
Net ry. oper. income	def276,892	def354,503	def475,072	—378,079

—V. 151, p. 690.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Aug. 21

	1940	1939	*Increase*
Traffic earnings	$3,311,000	$2,636,000	$675,000

—V. 151, p. 1137.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumul. class A partic. stock, no par value, payable Oct. 1 to holders of record Sept. 16. A like amount was paid in each of the 12 preceding quarters. Accruals after the current payment will amount to $2.25 per share.—V. 151, p. 543.

Carnegie-Illinois Steel Corp.—*Prices Reaffirmed*—

Corporation announced on Aug. 27 reaffirmation of its present base prices on hot rolled carbon steel semi-finished material, bars, structural shapes, plates, steel sheet piling, hot and cold rolled sheets, hot rolled strip and standard rails, as well as all hot rolled alloy steel items excepting alloy plates, on which they have announced base prices of $3.275 per 100 lbs. delivered Pittsburgh, and $3.28 per 100 lbs. delivered Chicago, all for shipment to and including Dec. 31, 1940, for delivery and consumption in the United States.

In this announcement, it is stated that prices will apply only on such shipments as are made up to and including Dec. 31, 1940, and that any shipments after that date will be billed at prices then in effect.—V. 143, p. 2829.

Carpel Corp. (& Subs.)—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Gross sales	$3,420,216
Commissions	7,899
Dividends received	209
Gross income	$3,428,324
Costs of sales, expenses and taxes	3,349,009
Loss on sale of real estate	8,677
Net profit	$70,638
Earnings per share	$3.31

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $17,147; accounts receivable, $146,596; notes receivable, $28,595; inventories, $336,756; prepaid expenses, $5,858; cash value—officers insurance policy, $5,239; deposits in closed banks, $697; investments, $5,624; real estate, $256,742; automobiles, $62,862; equipment, $26,259; total, $892,378.

Liabilities—Accounts payable, $298,121; notes payable, $101,000; employees' bond fund, $10,067; accrued expenses and taxes, $37,764; mortgage payable, $15,000; capital stock, $133,775; surplus, $296,649; total, $892,378.—V. 147, p. 106.

Carpenter Steel Co.—*To Pay 50-Cent Dividend*—

The directors on Aug. 27 declared a dividend of 50 cents per share on the common stock, par $5, payable Sept. 20 to holders of record Sept. 10. This compares with $1.25 paid on June 20, last; 50 cents paid on March 20, last; 60 cents on Dec. 20, 1939; 15 cents on Sept. 20, 1939; 40 cents on June 20, 1939; 15 cents on March 20, 1939; and dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938.—V. 150, p. 3503.

Cedar-William Street Corp.—*Certificates Called*—

All of the outstanding first mortgage 6% sinking fund gold loan certificates have been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.

Central of Georgia Ry.—*Appointments Ratified*—

The Interstate Commerce Commission has ratified the appointments of H. D. Pollard and A. B. Lovett as trustees of the road.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$1,375,655	$1,216,313	$1,173,939	$1,410,654
Net from railway	177,089	140,992	120,500	181,170
Net ry. oper. income	29,793	29,598	def15,697	60,938
From Jan. 1—				
Gross from railway	9,319,906	8,887,611	8,483,820	10,229,000
Net from railway	1,044,327	1,052,427	810,219	1,737,583
Net ry. oper. income	25,675	152,536	def161,754	858,423

—V. 151, p. 691.

Celanese Corp. of America—*Debentures Offered*—Financing for the corporation was carried out Aug. 28 with the offering of $25,000,000 3% debentures, due Aug. 1, 1955, through an underwriting group headed by Dillon, Read & Co. and Glore, Forgan & Co. The debentures, priced at 98 and accrued interest, have been sold. Other bankers making the offering included: The First Boston Corp.; Lehman Brothers; Mellon Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Shields & Co., and Fuller, Rodney & Co.

Debentures—The 3% debentures are not to be secured by any lien (except under certain circumstances) and are to be issued under an indenture, dated Aug. 1, 1940, between the corporation and City Bank Farmers Trust Co. as trustee. Indenture is not to authorize the issuance of any additional securities thereunder. The creation of unsecured indebtedness by the corporation is not to be restricted by the indenture, except that the corporation is to covenant not to have outstanding at any one time, except under certain conditions, secured or unsecured funded debt (as defined) in excess of the sum of (a) the 3% debentures then outstanding, (b) the then unpaid face amount of the 1¾% bank loans, and (c) $5,000,000 of additional funded debt.

Sinking Fund and Redemption—Corporation is to covenant that (subject to the credit referred to) it will, semi-annually from Aug. 1, 1941 to Feb. 1, 1955, retire debentures through the sinking fund in the following principal amounts: The first nine semi-annual instalments to be of $100,000 each; the remaining semi-annual instalments to range from $600,000 to $1,100,000 each; such retirements being sufficient in the aggregate to retire $16,400,000 of the debentures prior to maturity. Corporation is to be entitled to a credit, in respect of any sinking fund obligation, for debentures theretofore redeemed (other than through the sinking fund) and not previously credited. Retirements for the sinking fund may be effected by the deposit by the corporation of debentures (theretofore acquired by it otherwise than through redemption) or by redemption of debentures at their principal amount plus accrued interest.

The debentures are also to be redeemable (otherwise than through operation of the sinking fund) as a whole or in part at any time at the following percentages of the principal amount thereof plus accrued interest: 101% to Aug. 1, 1945; 100½% thereafter to Aug. 1, 1950; and 100% thereafter and prior to maturity.

Corporation—The principal business of the corporation is the manufacture and sale at wholesale of cellulose acetate yarns and fabrics containing such yarns. The principal part of the yarns manufactured by the corporation is sold, on a current order basis, to weaving and knitting mills, and the corporation, either directly or through subsidiaries, uses part of its yarns production in the weaving and knitting of fabrics which are sold in finished form.

Manufacturing plants of the corporation are located near Cumberland, Md. and Pearlsburg, Va.; wholly-owned subsidiaries have weaving plants at Williamsport, Pa. and New London, Conn.; and Celluloid Corp. (a subsidiary, 51% of the common stock of which is owned by the corporation) has plants in Newark, N. J., for the manufacture of plastic products.

Capitalization—Outstanding at June 30, 1940 and to be outstanding upon the issuance of the 3% debentures and the consummation of the transactions referred to:

	Outstanding	*To Be Outstanding*
3% debentures, due Aug. 1, 1955	------	$25,000,000
a 1¾% bank loans (maturing serially 1941 to 1945, inclusive	------	5,000,000
a 3 2-3% debentures, due Sept. 1, 1948	$10,000,000	------
a b Notes payable to banks	6,080,000	------
7% cum. series prior pref. stock (par $100)	16,481,800	16,481,800
7% cum. 1st partic. pref. stock (par $100)	14,817,900	14,817,900
Common stock (no par) shares	1,050,625	c1,076,891

a Upon the issuance of the 3% debentures, the corporation will (1) deposit in trust, funds sufficient to redeem the outstanding 3 2-3% debentures (upon which interest was reduced from 4¼% on March 25, 1940); (2) obtain bank loans aggregating $5,000,000, and (3) apply the proceeds of such bank loans, together with other funds, to the payment of the $6,080,000 of outstanding bank loans.

b Of these notes, $5,000,000 bear interest at the rate of 2½% per annum (reduced from 3½% on March 25, 1940), and mature serially, 1940-1943, inclusive; the remaining $1,080,000 bear interest at the rate of 3¼% per annum, and mature serially, 1941-1945, inclusive.

c 26,266 shares of common stock were issued on Aug. 15, 1940 in payment of a stock dividend on the common stock.

Purpose—Net proceeds from the sale of the 3% debentures are estimated at $23,768,755, exclusive of accrued interest and after deducting estimated expenses. Of such net proceeds, $10,550,000 is to be applied to the redemption, on or about the thirtieth day after the issuance of these debentures, of the outstanding debentures of the corporation. The balance of the net proceeds is to become a part of the general funds of the corporation. Corporation estimates at the present time that it will, over the course of the next two years, use out of its general funds approximately $14,000,000 for plant additions, equipment and improvements.

Comparative Statement of Earnings

	6 *Mos. End. June* 30, '40	*Years Ended Dec. 31* 1939	1938	1937
Net sales	$21,127,641	$35,478,948	$28,685,283	$34,004,212
Cost of goods sold	12,359,869	22,221,959	21,248,460	24,328,168
Depreciation	970,026	1,876,860	1,423,508	1,268,645
Selling, admin. and gen'l expenses, &c	1,725,888	3,333,167	2,850,387	3,099,420
Net operating profit	$6,071,858	$8,046,962	$3,162,928	$5,307,979
Other income—net	*Dr*17,815	57,636	62,836	23,692
Total	$6,054,043	$8,104,598	$3,225,764	$5,331,671
Int. and deb. expenses	304,710	668,346	383,638	201,539
	$5,749,333	$7,436,252	$2,842,126	$5,130,132
Extraordinary income	5,909	598,085	------	------
	$5,755,242	$8,034,337	$2,842,126	$5,130,132
Prov. for Federal taxes	1,232,662	1,660,236	408,777	747,711
Net income	$4,522,580	$6,374,101	$2,433,349	$4,382,421

Bank Loans—Corporation has entered into an agreement dated Aug. 21, 1940 with The First National Bank, Boston; Bank of the Manhattan Co., and Bank of New York, wherein the corporation has agreed to borrow, provided that the debentures offered are issued on or before Oct. 1, 1940, and the banks have agreed to make loans aggregating $5,000,000, to be evidenced by unsecured serial promissory notes bearing 1¾% interest per annum. The corporation has agreed to use the proceeds of such loans, together with other funds, to prepay all of its existing promissory notes to such banks in the face amount of $6,080,000. In the case of $1,080,000 face amount of notes bearing 3¼% interest per annum, the corporation has agreed to pay a premium of 1% plus accrued interest, and, in the case of $3,750,000 face amount of notes bearing 2½% interest per annum, has agreed to pay a premium of 2% plus accrued interest to March 25, 1941. No premium is payable by the corporation with respect to the balance of $1,250,000 face amount of the notes bearing 2½% interest per annum.

Principal Underwriters—The names of the principal underwriters and the principal amount of debentures severally to be purchased by each, are as follows:

Name—		*Name*—	
Dillon, Read & Co	$3,000,000	McDonald-Coolidge & Co	100,000
Glore, Forgan & Co	1,750,000	Mellon Securities Corp	1,200,000
A. C. Allyn & Co., Inc	150,000	Merrill Lynch, E. A. Pierce & Cassatt	200,000
Baker, Watts & Co	100,000	Merrill, Turben & Co	100,000
A. G. Becker & Co., Inc	250,000	F. S. Moseley & Co	200,000
Blyth & Co., Inc	1,000,000	Maynard H. Murch & Co	100,000
Bonbright & Co., Inc	1,000,000	G. M.-P. Murphy & Co	200,000
Alex. Brown & Sons	400,000	Otis & Co	250,000
Central Republic Co	250,000	Putnam & Co	100,000
Clark, Dodge & Co	400,000	Reinholdt & Gardner	100,000
Coffin & Burr, Inc	100,000	Riter & Co	400,000
R. S. Dickson & Co., Inc	150,000	E. H. Rollins & Sons, Inc	250,000
Equitable Securities Corp	150,000	L. F. Rothschild & Co	100,000
Estabrook & Co	200,000	Schoellkopf, Hutton & Pomeroy, Inc	100,000
The First Boston Corp	1,500,000	Schwabacher & Co	100,000
Fuller, Rodney & Co	700,000	Shields & Co	1,000,000
Graham, Parsons & Co	150,000	Smith, Barney & Co	1,000,000
Harriman Ripley & Co., Inc	1,000,000	Stein Bros. & Boyce	100,000
Harris, Hall & Co. (Inc.)	250,000	Stern, Wampler & Co., Inc	150,000
Hawley, Huller & Co	100,000	Swiss American Corp	100,000
Hayden, Miller & Co	200,000	Tucker, Anthony & Co	250,000
Hayden, Stone & Co	200,000	Union Securities Corp	600,000
Hemphill, Noyes & Co	600,000	G. H. Walker & Co	100,000
Hornblower & Weeks	200,000	Wells-Dickey Co	100,000
W. E. Hutton & Co	250,000	White, Weld & Co	500,000
The Illinois Co. of Chicago	100,000	Whiting, Weeks & Stubbs, Inc	150,000
Kidder, Peabody & Co	600,000	The Wisconsin Co	150,000
W. C. Langley & Co	500,000	Dean Witter & Co	150,000
Lee Higginson Corp	500,000		
Lehman Brothers	1,200,000		
Laurence M. Marks & Co	200,000		

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Cash	$16,525,841	Notes payable to banks	$1,370,000
Trade debtors (less reserves)	3,541,841	Tade accounts payable	917,676
Other accounts & advances	51,091	Other accounts payable	131,341
Inventories	6,558,646	Accrued liabilities	3,384,016
Due from Celluloid Corp. (sub. not consol.)	24,801	Dividends payable	813,744
Notes & accounts receivable (deferred)	503,376	Notes payable to banks (1941-45)	4,710,000
Common stock of Celluloid Corp. (net)	629,991	3 2-3% sink. fund debs	10,000,000
Other security investments	336,300	Reserves for contingencies, &c	48,946
Fixed assets (at cost)	a39,590,178	Deferred credits reserves	133,391
Prepaid expenses & deferred charges	1,314,136	Prior pref. stock	16,481,800
Patents & trademarks (at nominal amount)	1	Cumul. 1st partic. pref. stock	14,817,900
		Common stock	b1,050,625
		Capital surplus	3,394,530
		Earned surplus	11,822,233
Total	$69,076,202	Total	$69,076,202

a After depreciation and amortization of $13,059,018. b Represented by 1,050,625 shares, no par value.—V. 151, p. 981.

Centlivre Brewing Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 6 to holders of record Aug. 27. Last previous distribution was the 10-cent dividend paid on Oct. 13, 1938.—V. 147, p. 3153.

Central New York Power Corp.—*New Bonds*—

Requests for a hearing on the application (File 70-140) of the corporation to the Securities and Exchange Commission regarding the issuance and sale of $6,000,000 of 3½% general mortgage bonds, due 1965, and 105,263 shares of common stock, (no par), may be made in writing not later than Sept. 6. Any such requests should be made to the Secretary of the Commission and should state the reason for the request and the nature of the interest.

The company proposes to sell the bonds to the Equitable Life Assurance Society of the United States at 101% and accrued interest. The stock will be sold to the company's parent, Niagara Hudson Power Corp., at $28.50 a share. The proceeds are to 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 $14,754,900.—V. 151, p. 1138.

Central Ohio Steel Products Co.—*Bonds Called*—

All of the outstanding first mortgage 6% bonds due March 1, 1943 have been called for redemption on Sept. 1, at 105.—V. 150, p. 684. V. 149, p. 3255.

Central Paper Co., Inc.—*Common Dividends*—

Directors have declared an initial quarterly dividend of 15 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 20 and a quarterly dividend of 15 cents payable Dec. 2 to holders of record Nov. 20.—V. 150, p. 3196.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Sept. 28 to holders of record Sept. 14. Extras of two cents were paid on June 28, March 29 and Jan. 2, last; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and Sept. 30, 1938.—V. 151, p. 100.

Central RR. of New Jersey—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,989,193	$2,598,694	$2,342,086	$2,602,779
Net from railway	679,919	658,453	535,953	652,243
Net ry. oper. income	92,277	69,813	def5,984	124,941
From Jan. 1—				
Gross from railway	20,277,362	18,183,228	16,537,238	19,394,446
Net from railway	4,705,388	4,256,766	4,245,681	5,545,356
Net ry. oper. income	598,301	231,314	440,998	1,700,448

—V. 151, p. 691.

Central & South West Utilities Co.—*Hearing Postponed*

The Securities and Exchange Commission announced Aug. 24 that the public hearing on the proposed plan of consolidation of Central & South West Utilities Co. and American Public Service Co. had been postponed from Sept. 3 to Sept. 17.

The place of hearing has been transferred to the Commission's Chicago Regional Office since numerous holders of the securities of both of the companies live in that vicinity.

American Public Service Co. is a subsidiary of Central & South West Utilities Co., which in turn is a subsidiary of the Middle West Corp. It is proposed to consolidate the two companies into a new corporation to be known as Central & South West Corp.

The plan proposes the issuance by the new corporation of 188,709 shares of 5½% preferred stock ($100 par) and 1,041,274 shares of common stock ($15 par). These securities are to be offered in exchange to the security holders of Central & South West Utilities Co. and American Public Service Co. [The basis of the Exchange was given in V. 151, p. 839].—V. 151, p. 1138.

Central West Utility Co. of Kansas—*Bonds Called*—

A total of $40,000 6% bonds have been called for redemption on Sept. 15 at 100.—V. 136, p. 2972.

Central Zone Property Corp.—*Annual Report*—

Earnings for Year Ended Dec. 31

	1939	1938
Rentals	$230,547	$254,812
All other income	12,499	9,448
Total operating receipts	$243,046	$264,261
Operating disbursements	88,934	81,449
General and administrative expenses	11,219	13,281
Property taxes	59,816	59,918
Depreciation and obsolescence	32,266	32,265
Interest paid on 6% cumulative income bonds	100,183	109,290
Refund on property taxes (net)	13,392	------
Deficit	$35,979	$31,944

Balance Sheet Dec. 31, 1939

Assets—Cash, $98,348; land and building (less reserve for depreciation of $199,006), $1,665,263; miscellaneous equipment (less reserve for depreciation of $141), $409; deficit, $78,644; total, $1,842,665.

Liabilities—6% cumulative income debenture bonds, $1,821,500; capital account, $21,165; total, $1,842,665.—V. 151, p. 839.

Chalmers Oil & Gas Co., Inc.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Sales, oil and gas	$23,254
Investment income	854
Miscellaneous income	408
Total income	$24,517
Operating expenses	18,239
Depreciation	1,226
Net income	$5,050

Balance Sheet Dec. 31, 1939

Assets—Cash, $4,952; investments, $27,857; accounts receivable, $1,503; property and equipment (less reserve for depreciation of $17,655), $312,399; sinking fund, $20,939; other assets, $3,545; total, $371,198.

Liabilities—Accounts payable, $1,499; sinking fund reserve, $20,939; common stock, $50,000; preferred stock, $250,000; surplus, $48,758; total, $371,198.—V. 138, p. 2242.

Chapman's Ice Cream Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$195,254
Cost of goods sold	84,989
Distribution expenses	109,453
Other expense	2,623
Net loss for year	$1,812

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $7,258; accounts receivable, less reserves, $3,504; inventories, $8,908; other assets, $7,035; land, building and equipment (less reserve for depreciation of $51,049), $99,984; deferred charges to operations, $3,692; total, $130,382.

Liabilities—Accounts payable, $253; sales tax and payroll taxes payalbe, $1,321; reserves, $5,119; capital stock, $25,000; earned surplus, $98,688; total, $130,382.—V. 147, p. 107.

Charleston & Western Carolina Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$218,282	$221,290	$178,632	$221,454
Net from railway	74,751	82,535	47,024	80,187
Net ry. oper. income	52,440	59,275	31,468	55,858
From Jan. 1—				
Gross from railway	1,551,291	1,427,486	1,278,341	1,548,017
Net from railway	448,673	474,966	295,796	550,011
Net ry. oper. income	254,349	289,823	137,605	349,520

—V. 151, p. 691.

Chesapeake & Ohio Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$11,685,795	$10,915,374	$8,715,416	$10,608,465
Net from railway	5,425,611	5,138,900	3,654,435	4,616,725
Net ry. oper. income	3,581,903	3,808,125	2,519,105	3,738,302
From Jan. 1—				
Gross from railway	77,098,661	59,068,208	55,488,800	74,086,882
Net from railway	33,694,615	21,135,764	19,125,868	31,923,518
Net ry. oper. income	23,558,987	14,218,432	12,466,014	23,669,123

—V. 151, p. 1139.

Chicago Burlington & Quincy RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$8,709,588	$8,773,707	$9,512,828	$9,362,034
Net from railway	2,525,175	2,437,112	3,606,227	2,800,624
Net ry. oper. income	1,429,856	1,373,806	2,547,105	1,648,403
From Jan. 1—				
Gross from railway	52,613,262	51,773,604	49,741,330	55,862,939
Net from railway	11,093,269	11,191,400	11,375,701	12,425,544
Net ry. oper. income	3,632,742	3,677,388	3,709,370	6,406,309

—V. 151, p. 691.

Chicago & Eastern Illinois Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,262,288	$1,199,284	$1,111,032	$1,314,710
Net from railway	239,240	274,330	228,236	228,521
Net ry. oper. income	25,732	55,994	46,341	28,507
From Jan. 1—				
Gross from railway	8,745,860	8,449,933	7,912,627	9,546,453
Net from railway	1,557,186	1,548,171	1,321,187	2,204,029
Net ry. oper. income	39,828	36,725	def106,758	646,789

—V. 151, p. 241.

Chicago Great Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,492,158	$1,472,233	$1,410,754	$1,562,102
Net from railway	368,749	398,613	327,896	388,683
Net ry. oper. income	82,033	128,144	61,736	107,936
From Jan. 1—				
Gross from railway	10,002,707	9,965,395	9,292,824	10,581,360
Net from railway	2,273,646	2,376,935	1,474,313	2,240,649
Net ry. oper. income	340,179	452,299	def385,120	253,892

—V. 151, p. 691.

Chicago & Illinois Midland Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$386,973	$306,882	$311,102	$311,964
Net from railway	125,062	88,668	95,554	91,953
Net ry. oper. income	94,638	66,210	59,761	69,221
From Jan. 1—				
Gross from railway	2,525,444	2,027,959	1,960,759	2,254,290
Net from railway	823,342	549,137	524,359	759,854
Net ry. oper. income	633,206	419,346	350,946	534,906

—V. 151, p. 840.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$748,103	$743,031	$667,897	$803,298
Net from railway	208,397	115,040	102,403	86,783
Net ry. oper. income	75,376	def11,240	16,976	def26,444
From Jan. 1—				
Gross from railway	5,376,432	5,038,985	4,543,845	5,982,851
Net from railway	1,554,449	612,987	463,843	1,003,633
Net ry. oper. income	600,491	def331,355	def472,592	152,871

—V. 151, p. 691.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment, &c.*—

The Interstate Commerce Commission on Aug. 16 issued a certificate permitting abandonment by the company of part of a line of railroad between Lowell and a point in the vicinity of Monroe, about 13.4 miles, together with about 1.7 miles of branch line in Everett; and granted the company authority to operate, under trackage rights, over a line of the Northern Pacific Ry. between Lowell and Delta Yard, in Everett, about 2.7 miles, and over a line of the Great Northern between Lowell and the above-mentioned point in the vicinity of Monroe, about 13.07 miles; and granted authority to construct, at various locations, seven tracks aggregating about 5,978 feet in length, all in Snohomish County, Wash.

Interest on Equipments Reduced—

The Interstate Commerce Commission on Aug. 15 further modified its orders of April 21, 1934, and of June 8, 1935, so as to permit $943,000 equipment trust, series M, certificates, and $60,000 equipment trust certificates, series N, to be modified by reducing the dividend rate thereon from 4% to 2½% per annum, by deleting therefrom the redemption provisions and the provisions for the issuance of definitive certificates in multiples of $1,000, and by providing for the registration of the principal of the definitive certificates.

Authority was granted to the trustees to assume obligation and liability in respect of the certificates as modified.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$9,454,961	$8,824,395	$8,383,403	$9,386,209
Net from railway	1,626,085	1,269,580	1,458,713	1,683,753
Net ry. oper. income	482,791	104,567	264,276	506,632
From Jan. 1—				
Gross from railway	61,487,224	56,823,387	52,853,469	61,066,524
Net from railway	11,271,079	7,898,932	7,807,151	10,899,123
Net ry. oper. income	3,506,266	213,387	77,814	4,868,271

—V. 151, p. 692.

Chicago & North Western Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$8,313,981	$7,706,908	$7,080,358	$8,410,255
Net from railway	2,055,064	1,305,245	1,078,917	592,993
Net ry. oper. income	1,253,487	530,965	231,106	304,982
From Jan. 1—				
Gross from railway	49,529,408	46,042,668	43,441,607	50,842,645
Net from railway	7,890,927	4,526,697	2,613,694	3,113,882
Net ry. oper. income	2,145,510	def1104,065	def3232,574	def1312,810

—V. 151, p. 692.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Including Chicago Rock Island & Gulf Ry.]

July—	1940	1939
Gross from railway	$8,250,260	$7,898,903
Net from railway	2,630,080	2,296,293
Net railway operating income	1,651,359	1,283,533
From Jan. 1—		
Gross from railway	45,593,518	44,772,456
Net from railway	9,462,499	8,257,252
Net railway operating income	3,196,476	2,146,387

—V. 151, p. 1139.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

July—	1940	1939	1938	1937
Gross from railway	$1,554,100	$1,423,020	$1,399,165	$1,550,903
Net from railway	244,734	102,812	135,141	129,600
Net ry. oper. income	13,793	115,124	def92,271	def75,424
From Jan. 1—				
Gross from railway	9,577,035	9,200,716	8,936,382	9,716,581
Net from railway	1,062,917	627,325	918,859	601,943
Net ry. oper. income	def505,559	def850,362	def547,274	def600,203

—V. 151, p. 692.

Chicago Terre Haute & Southeastern Ry.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 108.

Chrysler Corp.—*Chairmanship Discontinued*—

Directors on Aug. 29 amended the by-laws of the corporation by discontinuing the office of Chairman of the Board, thus making the President the Chief Executive of the corporation. K. T. Keller has been President for five years and for more than two years, since Mr. Chrysler became ill in May, 1938, has been responsible for the company's operations.

Herman L. Weckler, Vice-President and General Manager was elected to the Board ot fill the vacancy.—V. 151, p. 1139.

Cincinnati Advertising Products Co.—*Annual Report*

Earnings for Year Ended Dec. 31, 1939

Net income for year	$18,787
Federal income tax	2,833
Net income transferred to earned surplus	15,954
Earns. per share on 24,674 5-10 shares of no par com. stock outstanding	$0.65

Balance Sheet Dec. 31, 1939

Assets—Cash, $12,655; cash deposited as collateral on bond in penalty of $25,000 on patent suit (not yet settled), $25,000; marketable securities, $36,291; dividends receivable and accrued interest, $735; notes receivable, (trade—current), $204; accounts receivable, $67,102; officer & other employees receivables, $18,406; railroad claims, $557; debit balances on creditors ledger, $1,389; inventories, $105,290; life insurance policy, $8,375; notes receivable (trade—long past due), $1,356; plant and equipment (less, reserve for depreciation of $15,502), $123,888; land, $30,000; mach. & equipment (less, reserve for depreciation of $95,962), $43,004; deferred charges, $9,987; patent (net, and formula), $3,327; total, $487,567.

Liabilities—Total current liabilities, $118,467; long-term liability, $36,563; capital stock, $86,500; earned surplus, $253,278; treasury stock, *Dr*$7,240; total, $487,567.—V. 147, p. 2085.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,504,492	$1,480,299	$1,323,007	$1,573,608
Net from railway	576,966	598,909	481,740	722,826
Net ry. oper. income	369,171	452,706	401,186	524,841
From Jan. 1—				
Gross from railway	10,490,923	10,122,125	8,441,796	10,385,828
Net from railway	3,806,730	3,806,481	2,542,588	4,184,756
Net ry. oper. income	2,798,730	2,769,400	1,957,888	3,111,576

—V. 151, p. 544.

Cleveland Railway Co.—*Orders Buses*—

Company has placed orders for 25 new 40-passenger buses at cost of $270,000, according to Frank R. Hanrahan, President.—V. 151, p. 983; V. 150, p. 2873.

Clinchfield RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$651,019	$566,220	$411,383	$542,223
Net from railway	313,822	275,848	158,371	242,766
Net ry. oper. income	255,399	238,268	121,036	232,706
From Jan. 1—				
Gross from railway	5,074,567	3,866,418	3,195,607	4,132,574
Net from railway	2,732,476	1,872,827	1,266,642	1,983,811
Net ry. oper. income	2,222,535	1,623,334	1,003,839	1,875,341

—V. 151, p. 692.

Cluett, Peabody & Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 13. Like amount was paid on June 25 and March 25, last; final dividend of $2 was paid on Dec. 23, 1939, dividends of 25 cents were paid Sept. 25, June 26 and March 25, 1939; a final dividend of 30 cents was paid on Dec. 24, 1938 and divs. of 15 cents were paid on Sept. 26 and May 2, 1938.—V. 151, p. 692.

Coast Counties Gas & Electric Co.—*To Issue Pref. Stock*

The company has applied to California Railroad Commission for authority to issue and sell 150,000 shares ($25 par) 5% preferred stock and apply proceeds to retirement of 37,463 shares outstanding ($100 par) 6% preferred. New stock would be offered present preferred stockholders in exchange and unexchanged portion of issue would be underwritten by a banking group headed by Dean Witter & Co.—V. 150, p. 2719.

Colorado & Southern Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$527,379	$572,594	$534,700	$703,284
Net from railway	def21,696	156,684	119,683	189,933
Net ry. oper. income	def128,904	63,973	38,461	107,738
From Jan. 1—				
Gross from railway	3,558,243	3,492,882	3,408,703	4,405,372
Net from railway	407,002	712,558	505,443	970,352
Net ry. oper. income	def189,557	79,567	def131,882	466,152

—V. 151, p. 692.

Columbus Auto Parts Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the cumulative convertible preferred stock, payable Sept. 1

to holders of record Aug. 24. Like amount was paid on June 1, last, and dividend of $1.50 was paid on Dec. 1, 1939.—V. 150, p. 3350.

Columbus & Greenville Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$81,647	$112,872	$93,139	$102,766
Net from railway	7,037	21,340	13,635	4,290
Net ry. oper. income	3,079	12,898	7,388	def7,013
From Jan. 1—				
Gross from railway	660,736	801,789	654,435	742,478
Net from railway	81,513	186,048	78,457	105,682
Net ry. oper. income	12,353	114,288	34,030	18,674

—V. 151, p. 545.

Commercial Mackay Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Six Months Ended June 30, 1940

Operating revenues: Cable, $1,816,831; radiotelegraph, $1,290,-465; gross profit on sales (after deducting depreciation of $13,939 charged to costs), $131,446; muscellaneous (rents, &c.), $262,557; total operating revenues	$3,501,299
Expenses of operation, $1,779,704; maintenance and repairs, $488,659; general and miscellaneous expenses, $402,836; provision for U. S. Federal income tax, $6,000; other taxes, $126,299; provision for depreciation (other than depreciation of $13,939 charged to costs, as above), $452,934	3,256,432
Net income from operations before loss on foreign exchange	$244,867
Loss on foreign exchange	36,502
Net income from operations	$208,365
Non-operating income	44,025
Net income before interest charges, &c., of sub. companies	$252,390
Interest charges, &c., of subsidiary companies	14,333
Interest on income debentures	149,182
Net income for the period	$88,875

Corporation acquired its assets and commenced business Jan. 31, 1940 and therefore consolidated net income for the month of Jan., 1940, in the amount of $76,275 is included in this statement on a pro forma basis in accordance with the provisions of the indenture of the corporation. This interim statement is based upon estimates in certain respects and is subject to year end adjustments and independent audit at the close of the year. —V. 150, p. 3969.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Aug. 24, 1940 was 147,171,000 kilowatt hours compared with 138,241,000 kilowatt hours in the corresponding period last year, an increase of 6.5%.

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. 24	147,171,000	138,241,000	6.5%
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%

—V. 151, p. 1140.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$11,656,464	$10,918,343	$147646,288	$135959,992
Oper. exps. and taxes	6,455,108	5,947,318	80,189,548	70,581,168
Prov. for depr. & Amort.	1,508,542	1,365,578	17,532,108	15,885,926
Gross income	$3,692,814	$3,605,447	$49,924,631	$49,492,899
Int. and other deduc	2,989,287	3,017,092	36,366,161	36,382,442
Net income	$703,527	$588,355	$13,558,470	$13,110,457
a Divs. on pref. stock	749,812	749,798	8,997,683	8,997,515
Balance	def$46,285	def$161,443	$4,560,787	$4,112,943

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Divs. were paid in full to Jan. 1, 1935 and at the rate of $3 per share per annum since that date.

Note—The electric properties of the Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation which will involve a substantial loss. Accordingly, the income accounts of said companies, and all interest and dividends received from them by the Commonwealth & Southern Corp. have been eliminated for all periods from this statement of consolidated income. With respect to the companies included herein, this statement reflects the usual accounting practices of the corporation and ts subsidiaries on the basis of interim figures and is subject to audit and end-of-year adjustments.

Accumulated Dividends—

The directors on Aug. 27 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable Oct. 1 to holder of record Sept. 13. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 21 quarters.

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. 22, 1940, amounted to 160,295,438 as compared with 142,129,834 for the corresponding week in 1939, an increase of 18,165,604 or 12.78%.—V. 151, p. 1140.

Compressed Industrial Gases, Inc.—*Merger Voted*—

See National Cylinder Gas Co. below.—V. 151, p. 692.

Connecticut Power Co.—*To Finance Plant Extension Through Bond Issue—Will Offer Bonds*—

According to press dispatches from Hartford, Conn., company will undertake immediately the financing of new plant construction through a new bond issue, to which stockholders will have the first opportunity to subscribe.

The company, it is said, will install a new 25,000 kilowatt steam turbine, at Stamford, which, with all corollary facilities, will cost about $4,000,000.

Stockholders will be offered rights to subscribe for the new bonds on the basis of one $500 bond for each 83 shares held.—V. 150, p. 900.

Consolidated Coppermines Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net income for period	$217,436	$407,371	$548,544	$690,555
Explor. & devel. charges for the period	39,529	85,728	70,894	137,438
y Amort. of mine devel	120,780	63,551	249,899	140,843
Depreciation	35,766	34,769	71,461	69,473
z Net income	$21,362	$223,323	$156,289	$342,801

x Before charges shown separately below. y Net of current period's charges shown above. z Before depletion and Federal income tax.—V. 150, p. 3970.

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. 25, 1940, amounting to 133,300,000 kilowatt hours, compared with 141,200,000 kilowatt hours for the corresponding week of 1939, a decrease of 5.6%.—V. 151, p. 1140.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Dividends*—

Directors on Aug. 22 declared dividends for the quarter ending Sept. 30, 1940 of 90 cents per share on the common stock $1.12½ per share on the 4½% series B preferred stock and $1 per share on the 4% series C preferred tock, all payable Oct. 1, 1940 to shareholders of record Sept. 14, 1940.

The dividend of $1 for the quarter on the 4% series C preferred is the first dividend on the issue of 68,928 shares which were recently sold to the public. The price at which the 4% preferred stock was sold by the company included accrued dividend from July 1, 1940 through Aug. 15.—V. 151, p. 1140.

Consolidated Ice Co.—*Delisting*—

The Securities and Exchange Commission has granted the company's application to withdraw from listing and registration on the Pittsburgh Stock Exchange its common stock (no par) and its preferred stock (no par), $1 cumulative, provided that the delisting shall not be effective until 30 days after the date of this order. It is ordered that the application be granted, effective at the close of business on Sept. 19.—V. 136, p. 4275.

Consolidated Title 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.—V. 151, p. 1140.

Consumers Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$3,368,285	$3,045,956	$43,280,406	$38,901,971
Oper. exps. & taxes	1,834,771	1,665,191	22,777,246	20,498,335
Prov. for depreciation	430,000	390,000	4,960,000	4,407,500
Gross income	$1,103,514	$990,765	$15,543,160	$13,996,136
Int. & other deductions	381,189	388,210	4,787,593	4,726,867
Net income	$722,325	$602,554	$10,755,567	$9,269,269
Divs. on pref. stock	285,389	285,389	3,424,820	3,424,822
Amort. of pref. stock exp	65,278	65,278	783,339	783,339
Balance	$371,658	$251,887	$6,547,407	$5,061,108

—V. 151, p. 409.

Convent of the Good Shepherd, St. Louis, Mo.—*Notes Called*—

A total of $24,000 first mortgage 4½% serial R. E. notes, due July 10, 1935 has been called for redemption on Sept. 1 at 100.

Copper District Power Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission has issued an order granting the application of the company to issue and sell to Modern Woodmen of America, Central Life Insurance Co. of Ill., National Guardian Life Insurance Co., and Price Brothers Co., $250,000 first mortgage bonds, series A, 4½%, due June 1, 1956 at 99.

The issue and sale of the securities have been authorized by the P. S. Commission of Michigan.

The proceeds will be applied to the payment of six unsecured 4½% notes due Aug. 11, 1940, aggregating $78,750, and a $100,000 3½% promissory note due July 1, 1940. The balance of the proceeds will be applied to the cost of additions to the company's property, plant and equipment, or to reimburse the company for such expenditures.—V. 151, p. 694.

Coty International Corp.—*No Interim Report*—

Owing to the situation abroad it is impossible for the corporation to obtain sufficient and complete information to enable it to publish an interim six months report, Benjamin E. Levy, President of the company says. "If the necessary figures can be secured within the near future, we shall compile a tentative report at that time," Mr. Levy says, adding that it is hoped that a report covering operations for 1940 can be published on or about May 1, 1941.—V. 148, p. 2264; V. 149, p. 1911; V. 150, p. 3971.

Crown Cork & Seal Co., Inc.—*Bonds Called*—

Bankers Trust Co., as trustee, has selected by lot for redemption on Oct. 1, 1940, through operation of the sinking fund, $360,000 principal amount of 10-year 4½% sinking fund debentures, due 1948. Payment will be made on and after Oct. 1 at the Corporate Trust Department of Bankers Trust Co., New York.—V. 151, p. 1141.

Curtis Publishing Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $7,224,200 15-year 3% debentures due Oct. 1, 1955; 722,420 shares of prior preferred stock (no par), with a cumulative dividend of $3 per annum and an additional dividend of $1 per annum payable and cumulative to the extent earned, and 1,806,050 additional shares of common stock (no par), making a total of 3,606,050 shares authorized for listing, all to be issued in exchange for the outstanding 722,420 shares of present preferred stock, on a voluntary exchange basis with stockholders, as follows: Each share of the preferred stock may be exchanged for: $10 15-year 3% debenture, 1 share prior preferred stock and 2½ shares common stock.

Directors at a meeting held April 19 adopted resolutions approving a plan of reorganization and recapitalization, advising amendment of the articles of incorporation to give effect thereto, and calling a special meeting of the stockholders to be held July 2 to consider and act upon the plan and amendment. At the stockholders' meeting held July 2, the plan and amendment were approved (by more than two-thirds of the outstanding preferred stock and more than a majority of the outstanding common stock, voting by classes) and articles of amendment to the articles of incorporation effecting the amendment as adopted by the stockholders were filed with the department of State of Pennsylvania on July 8, 1940 and a certificate of amendment was issued by that Department on July 17, 1940.

The plan and amendment provide for the cancellation of the 177,580 shares of preferred stock and 66,959 shares of common stock held by the company, directly or indirectly. The authorized capital stock of the company is restated to consist of 722,420 shares of preferred stock and 3,539,091 shares of common stock, all without par value. The preferred stock authorized by the amendment consists of two classes, to be known respectively as prior preferred stock (a new class) and $7 dividend preferred stock (the existing class). Company has authority to issue up to but not exceeding 722,420 shares of prior preferred stock (no par, with a cumulative dividend of $3 per annum, and an additional dividend of $1 per annum payable and cumulative to the extent earned) as part of the exchange authorized by the plan upon condition that the issue of prior preferred stock shall automatically reduce the authorized number of shares of preferred stock so that the total authorized shares of both classes of preferred stock of the company shall not exceed 722,420 shares.

An issue of $7,224,200 of 15-year 3% debentures is also authorized by the amendment.

The cancellation of company-held preferred and common stock under the amendment resulted in a charge to the contingent reserve and undivided profits account of $11,366,763 (the amount at which this stock was carried on the books), reducing this account (using the Dec. 31, 1939 balance sheet figure) from $20,251,304 to $8,884,540. In addition, the amendment provided for the reduction from $30,000,000 to $22,775,800 of the stated capital applicable to all the authorized stock of the company, consisting of the above mentioned preferred stock (both classes) and 3,539,091 shares of common stock. This reduction created a capital surplus of $7,224,200, against which the debentures will be charged as issued.

The board of directors is authorized to offer in exchange for each share of preferred stock now outstanding: $10 principal amount 15-year 3% debentures, one share of prior preferred stock and 2½ shares of common stock. Scrip will be issued for one-half shares of common stock. Scrip will be exchangeable in combination for whole shares with all dividends theretofore paid or payable thereon, but prior to such exchange scrip carries no voting dividend or other rights of a stockholder, and will be void if not surrendered in exchange for whole shares within five years from the exchange date. All accumulated and unpaid dividends on preferred stock surrendered in exchange will be eliminated.

The annual dividend requirement on the 722,420 shares of present $7 dividend preferred stock publicly held is $5,056,940, and as of July 1, 1940 the dividend arrearages were $20.12½ per share, or a total of $14,538,702.

The board of directors at a meeting held Aug. 15, 1940 declared the plan operative, fixed Oct. 1, 1940 as the exchange date, and called for deposits of stock for exchange up to Sept. 30, 1940.

Holders of preferred stock who do not wish to exchange their shares will continue to hold their shares, subject to the priority of the 15-year 3% debentures and the prior preferred stock issuable under the plan.

As the exchange offer is a voluntary one, it is impossible to state the number of shares of prior preferred stock that will be issued pursuant to the plan, or the extent of the reduction in the authorized preferred stock under the plan. Assuming that all the present preferred stock is exchanged, the company will have authorized and outstanding the following securities:

15-year 3% debentures	$7,224,200
Prior preferred stock	722,420 shs.
Common stock	3,539,091 shs.

Income Account for the Six Months Ended June 30, 1940

Revenue from advertising, circulation, &c., $24,873,344; miscellaneous revenue, $199,674	$25,072,992
Expense—Operating: Production and delivery, $11,643,426; selling, $4,819,259; commissions, advertising and circulation, $5,137,408; administration, $228,050; general and miscellaneous, $170,107	21,998,249
Depreciation on plant, fixtures, buildings and patents	273,120
Balance of income after subtracting depreciation	$2,801,624
Other income—Income from investments, $435,456; gain on sale and maturity of investments, $151,650; adjustment, taxes of prior years, $50,699	637,805
Total income after adding above items	$3,439,429
Other charges	50,976
Social security taxes, $206,909; other taxes, $958,364;	1,165,273
Total earnings after provision for taxes	$2,223,180

—V. 151, p. 843.

De Beers Consolidated Mines, Ltd.—*May Establish American Trading Company*—

Sir Ernest Oppenheimer, Chairman of the Board of this company and of the Diamond Corp. of London, which represent the producers of 95% of the world's diamonds, released the following statement on Aug. 27 following his departure from the United States after a short visit:

"In view of the special war problems which face the diamond industry, I came to the United States at the request of my colleagues to investigate the advisability of opening a diamond trading company in this country. Now, pressure of other work demands my immediate return without any decision having been made.

"As Chairman of De Beers, I feel that I have a special responsibility for the welfare of our industry throughout the world. The trade in rough diamonds has been centered in London ever since the discovery of the South African mines. We hope it will remain centered there.

"Representations have been made to us, however, that it would facilitate the smooth working of the diamond business if we established a company in America. In this manner supplies of rough diamonds would be made more readily available to the American cutting industry.

"The establishment of such a company would probably lead to an expansion of the cutting industry in this country, and such expansion deserves every encouragement. On the other hand, it is probable, once Belgium and Holland independence is restored that Antwerp and Amsterdam will resume their historic role as the principal cutting centers.

"In any event, any action taken toward establishing a trading company here would have to be regarded as a war measure. We would have to learn from experience whether or not such a company in New York would be of permanent value to the American trade.

"There would, of course, be no possibility of this company functioning as a retailing, cutting, or polishing organization. Northing is further from our minds than to interfere with the established firms in these fields. Our sole interest would be to make supplies of rough stones more readily available.

"Negotiations and investigations will be continued by our representatives after my departure. There are many problems involved, which I will discuss with my colleagues. All I can say now is that a trading company will be opened here if all considerations show such procedure to be both practical and in the best interests of the American trade."—V. 150, p. 3658.

Delaware Electric Power Co.—*Debentures Called*—

A total of $200,000 gold debentures 5½% series due 1959 has been called for redemption on Oct. 1 at 102 and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 151, p. 242.

Delaware & Hudson RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,343,971	$1,890,035	$1,567,408	$1,961,742
Net from railway	750,268	506,722	271,034	272,290
Net ry. oper. income	556,410	323,202	125,826	177,260
From Jan. 1—				
Gross from railway	15,167,263	13,717,179	11,737,269	15,364,076
Net from railway	4,263,037	3,931,071	2,314,297	3,311,911
Net ry. oper. income	2,993,580	2,661,576	1,226,204	2,282,258

—V. 151, p. 547.

Delaware Lackawanna & Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$4,134,081	$3,711,549	$3,350,563	$3,948,768
Net from railway	778,869	603,708	302,165	725,731
Net ry. oper. income	312,145	109,438	def169,852	273,957
From Jan. 1—				
Gross from railway	29,886,500	28,045,068	24,950,661	30,269,476
Net from railway	6,579,930	6,043,298	4,227,387	7,350,369
Net ry. oper. income	3,168,386	2,516,111	933,824	4,153,367

—V. 151, p. 695.

Denver & Rio Grande Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,075,128	$1,938,570	$1,770,727	$2,146,479
Net from railway	340,348	225,230	63,536	def19,495
Net ry. oper. income	46,237	def21,513	def210,054	def300,198
From Jan. 1—				
Gross from railway	13,344,005	12,550,658	11,597,498	14,350,397
Net from railway	1,780,803	1,241,032	619,570	461,148
Net ry. oper. income	def77,411	def504,608	def1329,599	def817,518

—V. 151, p. 696.

Denver & Salt Lake Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$93,686	$104,487	$108,462	$127,481
Net from railway	def30,364	def21,138	def2,980	def31,278
Net ry. oper. income	def3,510	6,796	16,270	def13,189
From Jan. 1—				
Gross from railway	1,122,932	1,046,636	970,946	1,391,483
Net from railway	189,613	61,220	122,023	295,435
Net ry. oper. income	349,137	187,362	245,029	399,404

—V. 151, p. 696.

Detroit Edison Co.—*Challenges SEC's Right to Extend Jurisdiction Over Intrastate Utilities—Calls Order "Arbitrary"—Disputes Decision that It Is Subsidiary of North American Co.*

Challenging the right of the Securities and Exchange Commission to extend its jurisdiction over intrastate public utilities and disputing a recent order of the SEC, declaring it to be a subsidiary of the North American Co., Detroit Edison Co. has brought court action against the Commission in an effort to avoid being made subject to the provisions of the Public Utility Holding Company Act. Detroit Edison, it was learned, filed its action against the SEC in the U. S. Circuit Court in Cincinnati on Aug. 22.

On Aug. 5 the SEC handed down a decision declaring that the Detroit Edison Co. was a subsidiary of the North American Co. and subject to "controlling influence" by the North American management. North American owns 19.28% of Detroit Edison's outstanding capital stock, but the Detroit utility maintained in an application for exemption from the provisions of the Holding Company Act that it was not part of the North American system, was completely independent of parent concern management, and, therefore, should not be considered a subsidiary of a registered holding company within the meaning of the Act.

The SEC was scheduled to appear in Court Aug. 30, having been ordered to show cause why Detroit Edison should not be granted relief from the Aug. 5 decision.

In its petition for an adjudication of the issues involved, Detroit Edison asserted that the SEC order is "arbitrary, capricious and not supported by any substantial evidence or by any facts found by the Commission" in the hearings on the utility's application for exemption. It is also charged that the SEC "erred in failing to find that the management and po'icies of petitioner (Detroit Edison) are not subject to a controlling influence by the North American Co."—V. 151, p. 1141.

Detroit & Mackinac Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$87,679	$77,426	$70,889	$80,367
Net from railway	34,759	15,487	13,046	12,818
Net ry. oper. income	25,133	7,606	5,389	3,969
From Jan. 1—				
Gross from railway	425,039	439,185	424,755	501,045
Net from railway	72,515	71,356	59,469	99,684
Net ry. oper. income	24,505	16,406	14,963	44,152

—V. 151, p. 696.

Detroit Steel Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 14. Previously regular quarterly dividends of 25 cents per share were distributed.

Directors voted to consider future dividend action on basis of then-current conditions and prospects rather than to make regular quarterly payments.—V. 151, p. 547.

Detroit Toledo & Ironton RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$432,311	$462,203	$346,568	$500,454
Net from railway	138,563	182,146	103,110	186,946
Net ry. oper. income	73,882	118,921	71,284	118,697
From Jan. 1—				
Gross from railway	4,388,799	3,665,229	2,792,611	4,813,375
Net from railway	2,077,796	1,573,319	905,234	2,450,918
Net ry. oper. income	1,393,854	1,047,815	540,008	1,578,773

—V. 151, p. 547.

Detroit & Toledo Shore Line RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$230,346	$197,593	$139,018	$255,872
Net from railway	94,684	80,748	39,575	124,144
Net ry. oper. income	26,458	16,916	def11,435	57,703
From Jan. 1—				
Gross from railway	2,162,919	1,732,769	1,323,950	2,305,084
Net from railway	1,133,531	724,852	513,200	1,293,817
Net ry oper. income	499,810	207,548	102,807	681,106

—V. 151, p. 696.

Dewey & Almy Chemical Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common and common B shares payable Sept. 16 to holders of record Aug. 31. Dividends of 50 cents per share were paid on these issues on June 15, last, and 25 cents paid on Dec. 23, 1939, and Dec. 15, 1939.—V. 150, p. 3506.

Divco-Twin Truck Co. (& Sub.)—*Earnings*—

9 Months Ended July 31—	1940	1939
Net sales	$1,945,867	$1,397,525
Cost of sales	1,380,558	980,477
Gross profit	$565,309	$417,048
Miscellaneous income	10,118	11,205
Total income	$575,427	$428,253
Administrative, selling, advertising, service and general expense	258,999	227,806
Provision for Federal income tax	58,836	39,000
Net profit	$257,592	$161,448
Earnings per share on common stock	$1.14	$0.72

Note—Depreciation and amortization have been charged to cost of sales and expense.

Consolidated Balance Sheet July 31, 1940

Assets—Cash in banks and on hand, $111,315; notes and accounts receivable (less reserve of $1,000), $228,250; inventories, $466,858; land and buildings, machinery and equipment (less reserve for depreciation of $51,292), $464,788; dies, tools and patterns, $12,780; prepaid taxes, insurance and other items, $15,188; patents, at nominal value, $1; total, $1,299,180.

Liabilities—Accounts payable, trade, $52,152; accrued wages, taxes and other expenses, $12,171; Federal, State and general taxes, $90,230; mortgage payable, payments due within one year, $36,000; long-term obligation, mortgage payable, $189,000; deferred income, royalties, $15,000; reserve for contingencies, $28,099; common stock (par $1), $225,000; capital surplus, $141,199; earned surplus, $510,330; total, $1,299,180.—V. 150, p. 3355.

Dow Chemical Co.—*Registers with SEC*—

Company on Aug. 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4490, Form A-2), under the Securities Act of 1933, covering $15,000,000 10-year debentures, due Sept. 1, 1950, and 103,199 shares of common stock (no par). Interest rate on the debentures is to be furnished by amendment.

The debentures are to be offered publicly through underwriters. Smith, Barney & Co., of New York City, will head the underwriting group.

The common stock is to be offered, at $100 a share, to the company's common stockholders of record Sept. 20, 1940, on the basis of one share for each 10 shares held. Transferable subscription warrants expiring Oct. 11, 1940, are to be issued to the common stockholders. The company stated that any of the stock not subscribed for may be sold by order of the board of directors, at not less than $100 a share, without the necessity of reoffering such shares to holders of the common stock.

According to the registration statement, $5,125,000 of the net proceeds will be applied to the redemption, at 102½%, of $5,000,000 principal amount of 3% 15-year debentures. The balance of the proceeds will be added to the company's cash funds which will be called upon for expenditures for capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet increased demands for old products. The company stated that expenditures for such purposes during the past three fiscal years totaled approximately $12,750,000. The company has a new plant under construction near Freeport, Texas and at the present time authorized expenditures for this plant approximate $15,000,000.

The prospectus states that to facilitate the offering, it is intended to stabilize 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 underwriting discounts or commissions, and the redemption provisions are to be furnished by admendment to the registration statement.

The registration statement is the first to be filed, since the recent amendment to the Securities Act permitting a shortening of the 20 day registration period at the discretion of the Securities and Exchange Commission. It is presently expected that the registration statement will become effective about Sept. 10.

News Developments—As one of the largest producers in the world and the only commercial producer in this country of magnesium metal, Dow has found it necessary to expend some $15,000,000 in the expansion of its magnesium production facilities. Dow uses the metal in the manufacture of magnesium base alloys, known as Dowmetal and sells it for use in the manufacture of other alloys, particularly of aluminum. Dowmetal, employed wherever lightness of weight is desired, has many applications in the aircraft, automotive and machinery fields. Up to now the company has carried on fabricating operations principally as a means of encouraging the use of magnesium metal. Greatly expanding sales, however, particularly during the present year have necessitated the construction of new plants at Freeport, Texas, to increase production facilities to 25,000,000 pounds annually beginning with December, 1940 and the erection of a large additional rolling mill for sheet production and the enlarging of foundry capacity.

In addition to the development of magnesium metal the company has drawn upon the results of research to expand the manufacture of plastics, the most important of which have been ethyl cellulose, used in lacquers, molding compounds, foil and filament and Styron (polystyrene) used in injection molding. Also as the result of research and experimentation Dow has developed processes for the manufacture of many basic materials used in the so-called Buna-type rubbers. It has also greatly expanded its line of insect sprays, fungicides and disinfectants and the Ethyl-Dow Co. has materially increased production of ethylene dibromide at its sea water plant near Wilmington, N. C.—V. 151, p. 696.

Duluth Missabe & Iron Range Ry.—*Bonds Called*—

J. P. Morgan & Co., Inc., as sinking fund agent, has drawn by lot for redemption on Oct. 1, 1940, at 105, $600,000 principal amount of this company's first mortgage 3½% bonds, due 1962. Payment will be made on and after Oct. 1 at the New York office of J. P. Morgan & Co., Inc.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$4,254,985	$2,713,598	$1,412,518	$4,728,384
Net from railway	3,196,565	1,924,816	808,974	3,674,459
Net ry. oper. income	2,706,316	1,655,275	703,715	3,128,083
From Jan. 1—				
Gross from railway	12,066,790	7,637,279	4,265,573	16,078,132
Net from railway	6,894,841	3,019,792	292,449	10,130,971
Net ry. oper. income	4,462,325	1,727,359	def113,363	8,214,915

—V. 151, p. 697.

Duluth South Shore & Atlantic Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$294,296	$201,515	$185,688	$313,407
Net from railway	76,186	30,037	40,114	124,068
Net ry. oper. income	56,365	8,938	23,034	99,076
From Jan. 1—				
Gross from railway	1,425,362	1,142,053	1,027,581	1,733,152
Net from railway	270,951	16,722	def4,511	471,880
Net ry. oper. income	152,033	def119,839	def129,017	350,299

—V. 151, p. 697.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$110,446	$106,176	$88,721	$105,109
Net from railway	12,352	17,840	def13,642	8,360
Net ry. oper. income	def9,099	642	def30,817	def6,828
From Jan. 1—				
Gross from railway	824,713	720,833	644,273	838,182
Net from railway	154,406	70,213	def36,830	171,810
Net ry. oper. income	def18,419	def81,065	def190,074	7,173

—V. 151, p. 547.

Duquesne Light Co.—*Earnings*—

Years Ended June 30—	1940	1939
Operating revenues	$33,677,173	$30,620,622
Operation	10,355,147	9,468,259
Maintenance and repairs	2,123,711	2,062,957
Appropriation for retirement reserve	3,194,174	2,949,650
Amortization of leaseholds, &c	557	911
Taxes (other than income taxes)	2,311,544	2,259,001
Provision for Federal and State income taxes	2,583,000	1,653,400
Net operating revenue	$13,109,041	$12,226,444
Other income	403,146	431,190
Gross income	$13,512,187	$12,657,634
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,932	315,941
Interest on Federal income tax settlement	67,600	147,922
Other interest	9,444	5,469
Interest charged to construction	*Cr*32,831	*Cr*100,748
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	58,891	63,069
Net income	$10,573,850	$9,706,681

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in January, 1939, as an income deduction and the direct charges to surplus reduced a like amount.—V. 151, p. 548.

Eagle Lock Co.—*To Continue Operations*—

Stockholders of the company voted on Aug. 29 at their annual meeting to continue manufacturing operations, despite the opposition of a minority bloc which favored liquidation. It was announced at the meeting that holders of 42,399 shares favored the company's remaining operative, while holders of 25,960 shares wished for a liquidation of assets and cessation of business.

The stockholders also voted into office a nine-man board of directors, only three of whom are on the present five-man board.—V. 151, p. 1141.

Eastern Gas & Fuel Associates—*Preferred Dividend*—

Directors have declared a dividend of $2.25 per share on the 4½% prior preference stock, par $100, payable Oct. 1 to holders of record Sept. 16. Dividends at half this amount were paid on July 1 and on April 1, last. Dividend of $4.50 was paid on Dec. 28, 1939.

After payment of current dividend arrears will amount to $1.12½ per share.—V. 151, p. 1141.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—*7 Mos.*—	1939
Railway oper. revenues	$552,742	$537,698	$4,218,676	$4,134,938
Railway oper. expenses	364,126	362,507	2,697,824	2,550,053
Net ry. oper. revenues	$188,616	$175,191	$1,520,852	$1,584,885
Taxes	61,763	54,195	413,906	391,227
Net after taxes	$126,853	$120,996	$1,106,946	$1,193,658
Other income	5,432	5,588	35,076	35,929
Gross corp. income	$132,285	$126,584	$1,142,022	$1,229,587
Int. on fund. debt, rents, &c	41,881	45,701	302,827	322,045
Depreciation	84,957	96,184	594,331	669,634
Net inc. before provision for retirement losses	$5,447	loss$15.301	$244,864	$237,908

—V. 151, p. 985.

Ebasco Services, Inc.—*Company Must Obey Interlocking Rule—SEC Postpones Approval as Subsidiary Service Concern Until This Is Remedied—International Division of the Company Wins Exemptions from Holding Act*—

The Securities and Exchange Commission deferred Aug. 27, for 60 days a request of Ebasco Services, Inc., for approval as a subsidiary service company under the Holding Company Act, raising objection to interlocking directors of it and its parent, the Electric Bond & Share Corp., being paid by both companies. The Commission holding that this fact made effective regulation impossible, offered alternative suggestions for remedying the situation.

At the same time, the Commission exempted from the provisions of the Holding Company Act the performance of sales or construction contracts by the international division of Ebasco for foreign companies, if certain conditions are met.

The findings and opinion of the SEC states in part:

When Ebasco was organized, six directors and principal executive officers of Bond & Share were placed in identical positions in the service company, without altering their status in the holding company. Their duties, activities, and compensation remained substantially the same as before the organization of Ebasco, although those activities are now performed on behalf of two companies instead of one, and payment of their compensation is divided between the two companies. The entire servicing organization is coordinated and controlled through those six men.

It was testified that the basis of allocation of salaries of the interlocking officers was suggested or approved in each case by the particular individual involved. Among the factors said to be considered in distributing these salaries were: the time spent on the affairs of each company; the number of problems arising in connection with the companies served; and the duties normally attached to the position. One of declarant's witnesses stated, however, that the allocations were "somewhat arbitrary" and that it was "difficult . . . to get any fixed accurate division." Under this arrangement, a total of $305,750 was paid to these six individuals and their office assistants by Bond & Share, Ebasco, and its subsidiary, Two Rector Street Corp., in the following proportions:

		Amt. Paid	%
Bond & Share		$133,795	43.76
Ebasco—United States Division	$101,115		
International Division	68,440	169,555	55.46
Two Rector Street Corp		2,400	0.78
Total		$305,750	100.00

Counsel for the Public Utilities Division contend that the interlocking officer relationship of Bond & Share and Ebasco violates Section 13 (a) of the Act, and that that situation precludes compliance with Section 13 (b).

It is contended that the separation between Bond & Share and Ebasco is merely a paper separation, both companies being fused into a single organization exactly as before enactment of Section 13. Accordingly, it is urged, Bond & Share is actually engaged in the servicing business in violation of Section 13 (a). The further argument is made that allocations of salary expenses of interlocking officers are necessarily "arbitrary" and, hence, that it is impossible for Ebasco to meet the cost standards prescribed by Section 13 (b). Both of these contentions are disputed by declarant.

The Act does not deal specifically with the problem of common personnel between the registered holding company and service company. It is clear, however, that if such interlocking relations operate to defeat the purposes of Section 13, the Commission must regulate or prohibit those relations. Obviously, the express mention of interlocking relations in other parts of this statute and in other statutes cannot be construed as impliedly prohibiting this Commission from administering Section 13 in the light of its purposes.

Section 13 (a) plainly evidences a Congressional intent to prohibit intra-system servicing by registered holding companies. One of the principal reasons for compelling a divorcement of holding company business from servicing business was to remove the barrier to ascertaining the cost of services which necessarily existed where holding company functions were commingled with servicing activities. This reason is set forth in the Senate report which accompanied S-2796, one of the bills which preceded the final Act.

The pertinent portion of the bill, to which reference is made in the above report, is similar to that of the final Act.

The language in the above report is particularly apposite. The amounts of salary of the common officers and employees allocated to Ebasco become part of its operating expenses and, therefore, enter into the "cost" of performing services for the client associate companies. But the functions of the principal officers of Ebasco are "commingled" with their functions as officers of Bond & Share, and it is an "almost impossible and wasteful task" to ascertain what segment of each of the services of the common officers is for Ebasco, and hence properly included in the "cost" to serviced companies, and what part for Bond & Share, and therefore chargeable only to it. Each of the officers in question occupies at east two positions: he is an officer of Bond & Share and an officer of Ebasco. Where his duties as an officer of Ebasco, in a particular transaction, begin, and his duties as an officer of Bond & Share end, cannot be determined. That difficulty is inherent in the situation. Bond & Share, as the parent of each of the companies serviced by Ebasco, has an abiding interest in matters pertaining to those companies. In every transaction by Ebasco in which Bond & Share is somehow interested, the officers will be acting in dual capacities—as officers of Bond & Share and as officers of Ebasco. It is unreal to assume that the value of their services to each company can be determined with any degree of accuracy. The same is equally true of the services of any employee whose work entails a commingling of holding company and service company functions.

It is evident that effective regulation pursuant to Section 13 (b) is rendered impossible so long as interlocking officers and employees are paid by both the registered holding company and the subsidiary service company. This condition can be remedied in either of two ways: (1) The officers and employees who now hold positions in both companies can sever their relations with either company; (2) Bond & Share might undertake to pay the entire compensation of the common officers and employees. In either case, there would be no problem of equitably allocating the cost between Bond & Share and Ebasco. We regard the second alternative as step toward insuring that the standards of Section 13 are met. If this step does not prove effective, we shall have to decide whether complete segregation of directors, officers and employees between the registered holding company and subsidiary service company may not be necessary to insure economical and efficient servicing for the benefit of associate companies at cost under the Act.

We have, in the past, permitted interlocking officers of the holding company and subsidiary service company in a number of instances where cost allocation was affected thereby. We believe, however, that we were in error in permitting those situations to continue, and will be should not follow those precedents. Hence, we shall require that the interlocking officer and employee relationships of Bond & Share and Ebasco be remedied in accordance with the provisions of our opinion within 60 days from the date of the filing of this opinion.

Conclusions of Law

We are called upon to decide whether the United States Division (including the Design and Appraisal Division) of declarant is so organized and conducted, or to be conducted, as to meet the requirements of Section 13 (b) of the Act with respect to reasonable assurance of efficient and economical performance of service, sales, or construction contracts for the benefit of associate companies at cost, fairly and equitably allocated among such companies. We have indicated in our opinion that there are a number of situations which prevent compliance with the requirements of the Act and rules and regulations thereunder. So long as those situations continue to exist, we are obliged to find that the United States Division of Ebasco is not so organized and conducted as to meet the requirements of Section 13 (b) of the Act. We hesitate to make an adverse determination on the declaration, however, without previously affording declarant an opportunity to comply with the provisions of our opinion. Hence, we will defer the issuance of a final order on these matters for a period of 60 days from the date of the filing of this opinion during which time declarant may comply with the provisions of our opinion.

In the event that declarant complies with the provisions of our opinion within 60 days from the date of the filing of this opinion, the question will recur whether we can then make an overall finding that declarant complies with the requirements of Section 13 (b) of the Act. We have examined the record carefully in this proceeding and find that the evidence relating to the efficiency and economy of the servicing activities of declarant consists on the whole of self-serving statements made by declarants' witnesses. Moreover, the issue of efficiency and economy was not touched upon in the briefs or at the oral argument. That this was due to confining the issues to five points with the approval of the Commission does not alter the fact.

While the Commission at this time makes no adverse findings on this subject under Section 13 (b), we find that the record is insufficient for the purpose of deciding whether there is reasonable assurance that Ebasco's service, sales, or construction contracts with associate companies will be performed economically and efficiently for the benefit of such associate companies at cost, fairly and equitably allocated among such companies.

In finding that the record is inadequate we do not intend any advance implication that Ebasco is not complying with the standards of efficiency and economy set forth in the Act. Should declarant comply with the other provisions of our opinion, therefore, we shall order that this proceeding be reopened at a date to be fixed and hearings upon the matters of efficiency and economy of servicing activities be continued.

In that event, pursuant to Rule U-13-3 (b) declarant may, to the extent set forth in its declaration, continue to perform service, sales, or construction contracts for associate companies pending final action by the Commission on the declaration. This temporary exemption, however, is conditioned by Rule U-13-3 (b) so that declarant will be required to comply with all applicable provisions of the Act and rules and regulations thereunder as if the Commission had approved such declaration. Pending final determination of the declaration, therefore, we conclude that Ebascos' United States Division (including the Design and Appraisal Division) will be entitled to continue its intrasystem servicing business, provided that it complies with the Act and rules and regulations thereunder, and the matters set forth in our findings and opinion and order. In this connection we might emphasize that the proposed method of allocating cost for the United States Division should be instituted at once.

The Commission concludes that the International Division of applicant performs service, sales, or construction contracts for associate companies which do not derive, directly or indirectly, any material part of their income from sources within the United States and which are not public utility companies operating within the United States and that its exemption from the standards of Section 13 (b) of the Act, subject to the conditions hereinafter recited, is appropriate in the public interest and for the protection of investors. We are not convinced, however, that incorporation of the International Division separate from Ebasco, such as that contemplated by the creation of Ebasco International Corp., is not necessary or appropriate in the public interest or for the protection of investors or consumers. But we are not disposed to refuse an order exempting the International Division pending further inquiry into this matter. Hence, our order will be subject to any subsequent finding that separate incorporation of the International Division is necessary or appropriate in the public interest or for the protection of investors or consumers.

Weekly Input—

For the week ended Aug. 22, 1940 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1939, was as follows:

Operating Subs. of—	1940	1939	*Increase*— *Amount*	%
American Pow. & Lt. Co	130,383,000	123,966,000	6,417,000	5.2
Elec. Pow. & Light Corp	71,002,000	66,205,000	4,797,000	7.2
National Power & Light Co	87,940,000	78,080,000	9,860,000	12.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 1142.

Economic Investment Trust, Ltd.—*Dividend*—

Directors have declared a dividend of 62½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. This compares with $1.12½ paid on April 1, last; 62½ cents on Oct. 2, 1939; $1.12½ paid on April 1, 1939; one of 62½ cents on Oct. 1, 1938; 37½ cents on April 1, 1938; and dividend of 62½ cents per share paid on Oct. 1, 1937.—V. 149, p. 1913.

Edmonton Street Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Total revenue	$62,057	$58,179	$456,519	$427,942
Total oper. expenditures	51,075	47,038	348,071	325,934
Operating surplus	$10,982	$11,140	$108,448	$102,009
Fixed charges	6,526	5,776	45,685	40,435
Renewals	3,000	------	73,000	60,000
Taxes	4,515	4,423	32,716	31,687
Total deficit	$3,060	sur$941	$42,953	$30,113

—V. 151, p. 548.

Elgin Joliet & Eastern Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,867,954	$1,155,056	$832,045	$1,979,507
Net from railway	725,102	181,556	125,539	709,181
Net ry. oper. income	424,019	48,445	19,480	424,452
From Jan. 1—				
Gross from railway	11,470,616	9,027,923	5,943,481	13,755,781
Net from railway	3,770,991	2,145,769	605,902	4,574,493
Net ry. oper. income	2,224,621	1,007,158	def94,883	2,962,753

—V. 151, p. 548.

Elk Horn Coal Corp.—*Receivership*—

Howard N. Eavenson and W. W. Goldsmith were appointed, on Aug. 21, primary receivers of company's property, and on Aug. 22. Eavenson, Goldsmith, and J. J. Moore were appointed ancillary receivers.—V. 151, p. 1142.

Erie RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$7,199,692	$6,278,700	$5,685,065	$7,196,897
Net from railway	1,977,935	1,411,997	1,015,698	1,985,133
Net ry. oper. income	1,070,502	568,700	209,245	1,315,971
From Jan. 1—				
Gross from railway	47,013,333	43,385,104	37,600,475	50,612,952
Net from railway	12,247,513	10,410,550	5,624,376	15,232,698
Net ry. oper. income	6,208,612	4,768,392	def69,960	9,640,222

—V. 151, p. 548.

Ex-Cell-O Corp.—65-*Cent Dividend*—

Directors have declared a dividend of 65 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. This compares with 60 cents paid on July 1, last; 40 cents paid on April 1, last; 30 cents paid on Dec. 22 and Sept. 30, 1939; and dividends of 20 cents per share were paid in preceding quarters.—V. 151, p. 548.

Exchange Buffet Corp.—*Earnings*—

Quar. End. July 31—	1940	1939	1938	1937
Loss before deprec'n	$12,394	$19,352	$1,013	prof$4,834
Depreciation	26,393	30,086	29,069	28,377
Net loss	$38,787	$49,439	$30,082	$23,543

—V. 151, p. 986.

Federal Bake Shops, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Like amount was paid on June 30, last.—V. 151, p. 1142.

Florida East Coast Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$512,384	$378,511	$322,678	$383,309
Net from railway	def125,938	def123,882	def153,006	def119,185
Net ry. oper. income	def227,884	def202,419	def251,825	def213,407
From Jan. 1—				
Gross from railway	6,930,188	6,177,767	6,652,174	6,256,586
Net from railway	1,873,133	1,860,668	2,327,603	1,903,805
Net ry. oper. income	914,518	885,585	1,268,008	975,458

—V. 151, p. 699.

Forty Wall Street Corp.—*Bankruptcy Proceedings Dismissed*—

Federal Judge Edward A. Conger on the petition of the Starrett Corp., one of the petitioning creditors, has dismissed the involuntary bankruptcy proceedings instituted Dec. 26, 1939, against the corporation.—V. 150, p. 2424.

Follansbee Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing on official notice of issuance pursuant to a plan of reorganization of Follansbee Brothers Co., of not to exceed in each case 25,516 shares of 5% convertible preferred stock (par $100), 222,441.31 shares of common stock (par $10) with authority to add 76,548 shares of common stock, reserved for conversion of the 26,000 shares of preferred stock, 20,000 shares of common stock, reserved for issue upon the exercise of certain stock purchase warrants, and 10,000 shares of common stock, in payment of additional allowances for compensation in excess of $150,000 in cash, making the total amounts applied for 25,516 shares of preferred stock and 328,989 shares of common stock.

Company was incorporated on March 27, 1937, in Delaware. It was formed for the purpose of taking title to the assets and carrying on the business for a considerable number of years owned and conducted by Follansbee Brothers Co. (Pa.), under a plan of reorganization confirmed by the U. S. District Court for the Western District of Pennsylvania on July 20, 1937 and modified and reaffirmed on Jan. 6, 1940.

The predecessor company was incorporated in 1894, succeeding a line of partnerships beginning in 1812.

The principal features of the plan of reorganization are:

(1) A loan of $2,100,000 has been arranged with deferred participation to the extent of 88 2-21% by the Reconstruction Finance Corporation.

(2) Not less than $370,000 additional common capital stock is to be paid in at the rate of $15 per share.

(3) Not less than $160,500 additional common stock is to be taken by the vendors of the new equipment, in part payment of the cost, also at the rate of $15 per share.

(4) The Follansbee (W. Va.) plant is to be modernized by the installation of two cold reducing mills, a temper mill and cleaning and shearing lines with the necessary complementary auxiliary equipment, building alterations, &c., at an estimated cost of $1,270,000.

(5) The balance of the funds above mentioned is to be used for the payment of the proportion properly payable under the plan to the unsecured creditors, partial payment of trustees' and reorganization fees as allowed by the court, and to augment the company's working capital.

Condensed Consolidated Statement of Income

	Jan. 1, 1940 to *Apr.* 30, '40	1939 (*Calendar Years*)	1938	1937
Sales, less cash disc., &c.	$1,529,437	$6,053,625	$4,092,153	$8,478,235
Cost of sales and exps.	1,604,828	5,940,391	4,572,438	8,555,550
Depletion and deprec.	113,892	343,994	319,539	363,199
Loss	$189,283	$230,760	$799,824	$440,514
Other income	8,932	42,812	25,544	49,860
Loss	$180,351	$187,948	$774,280	$390,654
Interest on funded debt incl. interest on unpaid coupons	54,704	159,914	153,602	147,290
Int. on trustees' certificates, &c.	6,035	13,645	15,508	24,154
Loss on disposa. of capital assets	------	570	17,217	------
Other charges or credits	*Cr*566	389	*Cr*1,968	5,764
Loss for period	$240,524	$362,466	$958,639	$567,862

Pro Forma Consolidated Balance Sheet May 1, 1940

[Giving effect as at May 1, 1940, to the carrying out of the plan of reorganization of the predecessor company, Follansbee Brothers Co. confirmed by the court on Jan. 6, 1940, and the agreements, incident to the plan, with the bankers and RFC regarding the loan of $2,100,000 and the appraisal of the fixed assets resulting in a reduction of $1,013,119 in the value thereof as determined by the company's chief engineer and approved by directors.]

Assets—	
Cash	$799,822
Notes ana accounts receivable (less reserves)	374,040
Inventories	1,710,221
Long-term receivables and miscellaneous investments, at cost, less reserves	47,695
Fixed assets (less reserves for depreciation of $449,592)	5,741,921
Proposed expenditures on modernization of plant	1,270,000
Prepaid taxes, insurance, &c	32,753
Total	$9,976,452
Liabilities—	
Purchase money mortgage, due Dec. 31, 1940	$67,269
Portion of proposed new note payable to banks, maturing within one year	45,000
Accounts payable, trade	260,701
Accrued liabilities	119,106
Portion of proposed new note payable to banks maturing after one year	2,055,000
Minority interest in capital stock and surplus of sub. company	35,280
Capital stock and surplus:	
5% convertible preferred stock, par each	2,547,282
Common stock, $10 par	2,175,048
Capital surplus, arising through reorganization	2,671,766
Total	$9,976,452

—V. 151, p. 986.

Fort Worth & Denver City Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$684,756	$700,258	$744,267	$1,127,630
Net from railway	344,530	357,687	358,664	697,815
Net ry. oper. income	270,458	276,926	266,803	589,537
From Jan. 1—				
Gross from railway	3,447,102	3,448,382	3,919,074	4,497,096
Net from railway	946,338	902,024	1,164,467	1,853,343
Net ry. oper. income	455,361	375,729	569,023	1,384,908

—V. 151, p. 847.

Gabriel Co.—*Loan Approved—New Director*—

The directors have approved, with the consent of stockholders, a convertible mortgage loan of $75,000 payable in five annual instalments, and bearing interest at 4%. The loan is to provide additional working capital.

At the same meeting at which the loan was approved, Arthur S. Laundon, Cleveland, was elected a director to fill the vacancy created by the resignation of Dr. A. R. L. Dohme, Baltimore.—V. 150, p. 3824.

Garlock Packing Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit from oper.	x$684,377	y$477,787	$333,743	$869,872
Other income credits	16,116	9,596	8,388	13,464
Gross income	$700,493	$487,383	$342,131	$883,336
Income charges	13,343	19,927	52,810	85,129
Interest on bonds	18,490	27,425	31,167	24,470
Amort. of dt. disc. & exp.	422	689	956	1,223
Prov. for Fed. inc. taxes	139,715	75,208	46,649	112,699
Net income	$528,523	$364,133	$210,549	$659,814
Dividends paid	261,563	209,250	104,625	261,563
Surplus	$266,960	$154,883	$105,924	$398,251
Shs.com.stk.out.(no par)	209,250	209,250	209,250	209,250
Earnings per share	$2.52	$1.74	$1.00	$3.15

x After deducting Canadian exchange adjustment, $21,607.

y After deducting cash discounts on sales which, in prior semi-annual reports and in annual reports prior to 1938 were included in income charges.

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$926,670	$1,077,000	Accounts payable	$131,006	$121,219
Receivables	574,173	526,122	Accruals	232,810	199,857
Inventories	1,614,324	1,398,238	Tax reserve	240,182	127,368
Cash value of ins.	19,217	17,508	1st mtge. 4⅛s	100,000	250,000
Deferred charges	206,883	193,574	10-yr. 4½% conv. notes	a54,517	840,810
x Land, buildings, equipment, &c.	2,148,621	2,103,671	5-year bank loan due May 31 '45	390,000	------
Trademarks, &c.	1	1	y Common stock	213,965	213,965
			Surplus	4,132,126	3,567,610
			z Treasury stock	*Dr*4,715	*Dr*4,715
Total	$5,489,891	$5,316,115	Total	$5,489,891	$5,316,115

x Less reserve for depreciation of $2,565,426 in 1940 and $2,371,029 in 1939. y Represented by 213,965 no par shares. z Represented by 4,715 no par shares. a Called for redemption.—V. 150, p. 3973.

General Electric Co.—*Accused of Monopolizing Supply of Light Bulbs*—

The company and the Corning Glass Works were accused by a Federal grand jury Aug. 28 of conspiring with two foreign concerns and six individuals to monopolize this country's supply of the glass bulbs or tubes used in electric lamps. The individuals accused are officials of the indicted corporations and include Amory Houghton, President of the glass works, and Joseph E. Kewley, Vice-President of General Electric.

The conspiracy, as pictured in the indictment, began in 1936 and was to continue for 10 years. During that time Corning was to have the benefit of all American patents owned by the N. V. Philips Gloeilampenfabrieken, formerly of Eindhoven, the Netherlands, and now in Curacao, Dutch West Indies. Corning was to pay $15,000 to $25,000 yearly for these rights and half the amount was to be paid by General Electric, it was alleged.

The unlawful part of this agreement, according to the indictment, was a further provision that the Philips organization undertook not to export bulbs or tubes into the United States or into any country from Panama north. This, the indictment alleged in two counts, constituted violation of the Sherman Anti-trust Act and of the Wilson Tariff Act, which sets up corresponding prohibitions on interference with foreign commerce.

Philip D. Reed, chairman of the board of the General Electric and John Lord O'Brian, Counsel for the Corning Glass Works, both issued statements declaring that their respective companies had acted in good faith and without any improper intentions in concluding the agreement mentioned in the indictment. Both declared they intended to fight the charge.—V. 151, p. 415.

General Fire Extinguisher Co.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 16 to holders of record Aug. 30. Dividends of 10 cents were paid in two preceding quarters; 30 cents was paid on Dec. 11, 1939, and regular quarterly dividends of 10 cents per share were previously distributed.—V. 150, p. 1435.

General Outdoor Advertising Co., Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Operating revenues	$4,014,310	$4,175,225	$6,789,257	$6,914,998
Expenses	3,236,186	3,328,933	5,937,597	6,074,100
Operating profit	$778,124	$846,291	$851,660	$840,898
Other income	12,181	16,532	26,103	34,057
Total income	$790,306	$862,823	$877,763	$874,955
Amortization	250,464	256,037	501,551	508,612
Int. & misc. deductions	698	1,174	2,605	4,828
Profit	$539,144	$605,612	$373,607	$361,514

Note—No mention made of taxes.—V. 150, p. 4127.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross oper. revenues	$577,148	$559,893	$6,271,298	$5,867,626
Operating expense	236,427	232,366	2,630,985	2,479,055
Maintenance	18,707	16,811	224,023	210,639
Prov. for retirements	69,497	64,527	715,023	593,799
General taxes	53,432	49,035	639,923	579,862
Federal normal inc. tax	10,625	7,510	118,015	113,135
Net oper. income	$188,459	$189,645	$1,943,329	$1,891,136
Non-oper. income	5,505	6,092	31,900	26,070
Grsoss income	$193,964	$195,737	$1,975,229	$1,917,206
Charges of subsidiaries	30,618	30,715	367,159	360,367
Charges of Gen. Public Utilities, Inc.—				
Int. on 1st mtge. and coll. tr. 6½% bonds	71,353	71,353	856,239	856,239
Other interest	1,199	576	4,783	9,417
Net income	$90,795	$93,092	$747,048	$691,183
Divs. on $5 pref. stock	3,243	3,243	38,910	38,910
Bal. avail. for com. stock and surplus	$87,552	$89,850	$708,138	$652,273

—V. 151, p. 551.

General Realty & Utilities Corp.—*Earnings*—

Earnings for Nine Months Ended June 30, 1940

Net income after depreciation $102,167

There has been excluded from income the share of loss for the nine months period of Lefcourt Realty Corp., which share amounts to $211,747 after making provision for dividends on preference stock.

There has not been included in income the results of operations for the nine months period of Central Park Plaza Corp. in which General Realty has a one-half ownership. The Corporation sustained a loss of $12,801 after depreciation of $69,800. Of this loss of $12,801 the corporation's one-half share amounts to $6,400.—V. 150, p. 3360.

Georgia Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$2,596,142	$2,488,331	$32,739,452	$30,438,081
Oper. exps. and taxes	1,460,520	1,330,069	18,465,641	15,370,502
Provision for deprec.	290,000	270,000	3,380,000	3,046,250
Gross income	$845,622	$888,262	$10,893,811	$12,021,328
Interest & other deduc.	543,805	543,267	6,639,112	6,551,682
Net income	$301,817	$344,995	$4,254,698	$5,469,646
Divs. on pref. stock	245,863	245,863	2,950,350	2,950,350
Balance	$55,954	$99,133	$1,304,348	$2,519,296

—V. 151, p. 415, 416.

Georgia RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$323,841	$308,944	$268,122	$299,739
Net from railway	57,971	56,326	33,965	24,885
Net ry. oper. income	51,030	54,704	29,490	21,350
From Jan. 1—				
Gross from railway	2,217,122	2,053,753	1,927,260	2,210,395
Net from railway	377,164	324,653	221,669	413,529
Net ry. oper. income	317,966	304,933	190,955	437,325

—V. 151, p. 701.

Georgia Southern & Florida Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$200,377	$159,921	$142,689	$197,753
Net from railway	34,656	5,345	2,254	38,033
Net ry. oper. income	6,491	def18,060	def15,372	18,769
From Jan. 1—				
Gross from railway	1,480,876	1,374,659	1,164,476	1,479,459
Net from railway	269,536	250,036	88,904	320,069
Net ry. oper. income	78,605	51,995	def52,973	175,651

—V. 151, p. 551.

Goebel Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Sept. 28 to holders of record Sept. 7. Like amounts were paid on Sept. 30, 1939.—V. 150, p. 2578.

(B. F.) Goodrich Co.—*Develops New Tire Retread*—

A new type of "camelback" the humped rubber strips used in tire retreading, designed to give more mileage and better adhesion has been developed by this company.

The new material embodies two major improvements. Instead of spraying the entire compound with solvents to obtain adhesion, as in other camelback-making processes, Goodrich has developed a technique which treats only a thin layer of the tread compound. Result is a product in which the penetrating depth of the solvent is controlled, providing a soft, adhesive surface that flows freely into the rasped surface of the retreading tire, leaving the rest of the compound strong and tough.

Second improvement is use of a varnished cambric cloth instead of the conventional Holland fabric to prevent the camelback from adhering together in the uncured state. New cambric cloth also prevents the application surface of the camelback from drying out.—V. 151, p. 848.

Goodyear Tire & Rubber Co.—*To Increase Synthetic Rubber Production*—

Company announced on Aug. 21 that it had completed plans for an immediate and substantial increase in its output of synthetic rubber.

For three years, P. W. Litchfield, Chairman, said, the company had been developing and producing its own type of chemical rubber in its laboratories and in a small pilot plant in anticipation of National defense needs.

Mr. Litchfield said the new plant, with an initial capacity of 10,000 pounds a day, would be installed at Akron, Ohio. The new product, called chemigum, is derived from petroleum through a cracking process and is the culmination of lengthy and extensive work by the development and research department of Goodyear.

In announcing the increase in output, Mr. Litchfield explained that the company had completed plans for a further large expansion of manufacturing facilities in the event of an emergency which would threaten the nation's supply of crude rubber. Tires made of the synthetic product, he said, were equal to those made of natural rubber and that road and laboratory tests had been conducted with tires made of it over a three-year period.

New Fabric Developed—

The development of a new fabric, to be known as Pliosheen, was announced on Aug. 26. Pliosheen fabrics, either of silk or rayon, are waterproof, odorless, tasteless, flame-resistant and contain neither rubber nor oil. They may be produced in a complete range of pastel colors, deep tones or clear white. It is claimed that the fabric is sun-resistant and that it will not crack or peel.—V. 151, p. 987.

Grand Trunk Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,722,070	$1,585,245	$1,416,669	$1,982,816
Net from railway	215,570	161,670	146,348	397,816
Net ry. oper. income	12,610	def32,981	def37,200	211,428
From Jan. 1—				
Gross from railway	14,085,964	11,981,979	9,642,121	14,990,444
Net from railway	3,251,701	1,817,307	132,762	3,899,128
Net ry. oper. income	1,807,501	450,477	def1,207,122	2,033,433

—V. 151, p. 551.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

6 *Mos. End. July 31*—	1940	1939	1938	1937
Sales	$47,265,619	$45,467,934	$41,904,307	$45,191,618
Costs and expenses	45,371,412	43,665,377	40,971,349	42,830,499
Operating profit	$1,894,207	$1,802,557	$932,958	$2,361,119
Other income (net)	*Dr*90,001	*Dr*123,837	*Dr*42,652	47,042
Total income	$1,804,206	$1,678,720	$890,306	$2,408,161
Int. paid less int. rec'd	19,534	30,456	30,308	31,706
Deprec. & amortiza'n	659,592	669,330	647,108	613,583
Federal tax	306,000	209,000	58,000	367,896
Net profit	$819,080	$769,934	$154,890	$1,394,976
Shares common stock	x1,189,354	x1,189,354	x1,189,354	y1,195,355
Earnings per share	$0.54	$0.50	Nil	$1.16

x Par $10. y No par.

Comparative Consolidated Balance Sheet July 31

Assets—	1940 $	1939 $
Cash	7,873,714	7,775,773
Time deposits	------	1,000,000
Marketable secs	------	9,134
Accounts receiv'le	172,772	147,133
Mdse. inventories	13,250,804	12,271,176
Cash surr. value of life insurance	1,311,658	1,239,960
Advs. to security dep. with landlords—to be repaid over a term of years	555,388	542,923
Real est. mtge. rec.	275,000	275,000
Amts. expended on bldg. constr. to be repaid by owners	237,780	------
Employees' notes & accts. receivable	29,027	33,603
Sund. accts., notes, claims & invests.	5,219	7,339
Land, bldgs. & improvs. less res. for depreciation	7,419,941	7,753,670
Furn. & fixts. less res. for deprec'n	3,057,322	2,935,423
Alterations & improvs. to leased properties	5,838,573	5,288,546
Prepd. taxes, rents & ins., supplies, &c	1,640,566	1,299,397
Total	41,667,764	40,579,077

Liabilities—	1940 $	1939 $
Accounts payable	1,602,999	1,605,472
Real est. mortgages pay. on demand or mat'g within one year	123,200	148,450
Accrued accounts	851,513	906,763
Prov. for Fed. taxes on income (est.)	800,552	571,452
Real est. mortgages pay. after 1 yr	2,228,525	2,592,600
Tenants' deps. as sec. for leases	3,540	3,440
Res. for repainting stores	212,980	187,588
Res. for flood losses	15,750	------
5% cum. pf. stk. (par $20)	6,976,920	6,977,135
Com. stk. (par $10)	11,893,540	11,893,540
Surplus	16,958,245	15,692,637
Total	41,667,764	40,579,077

—V. 151, p. 848.

Great Atlantic & Pacific Tea Co.—*Georgia Court Sets Aside Columbus Chain Store Levy*—

A Georgia Superior Court this week joined the growing list of high courts that have killed taxes penalizing chain stores.

Superior Court Judge W. E. Thomas of Valdosta, Ga., granted a permanent interlocutory injunction against the collection of the Columbus special chain store license tax. The tax called for a sliding scale from $25 to $400 per store, depending upon the number of units in a chain, and was in the nature of a moderation of a tax imposing an assessment of $1,200 per store that had been invalidated last year by the Georgia Supreme Court.

The decision followed action brought against the City Commissioners by the Great Atlantic & Pacific Tea Co.

Judge Thomas held that the city could not collect the tax for four reasons: It failed to recognize the State requirement that municipal ordinances be be "reasonable;" it violated the uniformity clause of the State Constitution; it lacked the authority to tax "a mere incident" of a business, and it lacked power to classify for taxation businesses operated outside the State.—V. 151, p. 987.

Great Northern Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$9,570,347	$8,031,744	$6,701,700	$9,187,201
Net from railway	3,587,089	2,642,187	1,964,197	3,607,201
Net ry. oper. income	2,344,237	1,565,578	1,069,519	2,625,527
From Jan. 1—				
Gross from railway	50,965,819	45,001,100	36,648,789	50,395,131
Net from railway	15,634,573	11,370,642	7,197,677	15,532,247
Net ry. oper. income	8,993,946	5,301,063	1,378,451	11,365,878

—V. 151, p. 702.

Green Bay & Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$143,272	$132,624	$132,192	$150,961
Net from railway	43,383	29,451	36,659	47,852
Net ry. oper. income	21,113	6,795	15,285	28,583
From Jan. 1—				
Gross from railway	962,951	949,168	840,139	993,860
Net from railway	251,648	272,113	199,434	253,707
Net ry. oper. income	118,750	119,092	72,562	138,679

—V. 151, p. 702.

Greenfield Tap & Die Corp.—*New Director*—

Thomas E. Bragg has been elected a director of this corporation.—V. 151, p. 1144.

Gulf Mobile & Northern RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$503,434	$548,662	$515,623	$630,821
Net from railway	95,905	153,229	154,047	216,753
Net ry. oper. income	12,807	72,799	71,127	112,714
From Jan. 1—				
Gross from railway	3,878,089	3,807,470	3,741,016	4,456,392
Net from railway	1,113,648	1,161,792	1,055,058	1,583,781
Net ry. oper. income	500,069	576,779	372,206	825,921

—V. 151, p. 552.

Gulf Oil Corp.—*Reported Negotiating $50,000,000 Bank Loan*—

The corporation is reported planning to sell privately an issue of $50,000,000 serial 1 to 10 year notes to a group of Pittsburgh and New York banks.

The purpose of the financing, it is said, is to refund two issues of $25,000,000 2⅞% issues of debentures which were put out in private in Dec., 1938 by the Gulf Oil Corp. and its subsidiary, the Gulf Refining Co. The new notes would bear 1¾% interest.—V. 150, p. 2882.

Gulf Public Service Co.—*Issuance of Securities*—

The Securities and Exchange Commission on Aug. 23 approved the joint applications and declarations filed by Gulf Public Service Co. and its parent, General Public Utilities, Inc., in connection with the following proposed transactions: (1) The issue and sale by Gulf of $2,118,500 first mortgage bonds, part of which are to be sold privately to the Equitable Life Assurance Society of the United States and the remainder of which are to be exchanged for Gulf's presently outstanding first mortgage 6% bonds now held by General; and (2) the recapitalization of Gulf for the purpose of eliminating a substantial portion of its unsecured debt.

Gulf, a corporation organized in Delaware, owns and operates facilities for the production and distribution of electricity, gas and water in the States of Louisiana and Texas. Its parent, General, is both a holding and a public utility operating company. General owns all of the voting securities of Gulf and of several other electric and gas utility companies. General directly owns and operates facilities for the production and sale of electricity in South Dakota and Texas and for the distribution of ice and water in Florida.

Proposed Issue of Bonds—Gulf has presently outstanding $2,119,200 first mortgage 6% bonds, series A, due Oct. 1, 1945. Of these bonds, $1,320,700 are presently held by the public and the remainder, $798,500 are held by General and by it pledged as security for its first mortgage & collateral trust 6½% bonds. Gulf now proposes to issue and sell privately, at a price of 99½% to Equitable Life Assurance Society of the United States, $1,320,000 first mortgage bonds, which are to bear interest at the rate of 3¾% per annum and are to have serial maturities over a 25-year period. [The new bonds to be sold to Equitable are to mature serially at the rate of $15,000 per annum for the first five years; $42,000 per annum for the second five years; $60,000 per annum for the third five years; $72,000 per annum for the fourth five years; and $75,000 per annum for the last five years. The new bonds will be dated July 1, 1940 and the first maturity will be Oct. 1, 1941.] The proceeds received from the sale of the new bonds, together with other funds, will be used by Gulf to redeem at 102 the $1,320,700 of its presently outstanding first mortgage bonds now held by the public.

The old bonds of Gulf which are held by Grneral are to be exchanged for $798,500 of new bonds. The new bonds which General is to receive, while issued under the same indenture as the new bonds to be sold to the Equitable, are to bear interest at the rate of 4% per annum and are to mature on Oct. 1, 1966. The new bonds will be pledged by General under the indenture securing its first mortgage & collateral trust 6½% bonds.

Proposed Recapitalization—In connection with the proposed issue of new bonds it is also proposed to recapitalize Gulf by eliminating a substantial portion of the unsecured debt held by General. The effective date of the recapitalization will be Aug. 1, 1940. This unsecured debt as of June 30, 1940, including notes and open account indebtedness, amounted to $6,461,784 as follows: 6% demand notes, $353,000; 3% fixed and 3% cumulative income notes, due April 1, 1956, $1,500,000; 3% fixed and 4% cumulative income notes, due April 1, 1956, $3,660,000; open account indebtedness at June 30, 1940 (to be adjusted to reflect operations from July 1, 1940 to July 31, 1940), $948,784. In exchange for this unsecured debt Gulf proposes to issue to General $1,500,000 of 5% unsecured notes, due Oct. 1, 1966, and 1,770 shares of common stock. The present authorized common stock of Gulf will be changed from 3,000 shares (no par) to 3,000 shares (par $100), and the presently outstanding 3,000 shares of common stock (no par), all owned by General, will be exchanged for 30 shares of common stock (par $100), aggregating $3,000 in par value.] of the par value of $100 per share, aggregating $177,000 in par value. The balance ($4.784,784 as of June 30, 1940) will be appropriated to Gulf's capital surplus, of which an amount thereof sufficient to extinguish the earned surplus deficit ($1,444,643 as of June 30, 1940) will be concurrently appropriated for that purpose.

In order to enable Gulf to pay interest in advance in connection with the redemption of the old bonds and to defray the expenses of the refunding General also proposes to purchase 1,200 additional shares of Gulf's common stock, of the par value of $100 each, for the aggregate sum of $120,000.

Capitalization—As at June 30, 1940, the capitalization of Gulf, actual, and giving effect to the proposed refunding and recapitalization, and the resulting ratios, are shown in the following table:

	As at June 30, 1940			
	Actual		Pro Forma	
1st 6s due 1945 (public)	$1,320,700	18.48%	------	------
1st 6s due 1945 (parent)	a798,500	11.17%	------	------
1st 3¾% serial bonds 1965 (public)	------	------	$1,320,000	18.16%
1st 4% bonds 1966 (parent)	------	------	a798,500	10.99
Income notes 1956 (parent)	a5,160,000	72.19%	------	------
5% unsecured notes 1966 (parent)	------	------	a1,500,000	20.64%
Sec'd pur. contract (public)	8,620	0.12%	8,620	0.12%
Total long-term debt	$7,287,820	101.96%	$3,627,120	49.91%
Unsecured 6% demand notes (parent)	a353,000	4.94%	------	------
Open account (parent)	b948,783	13.27%	------	------
Common stock (no par)	a3,000	0.04%	------	------
Common stock (3,000 shs. $100 par)	------	------	a300,000	4.13%
Capital surplus	------	------	3,340,141	45.96%
Earned surplus (deficit) c	(1,444,643)	(20.21%)	------	------
Total capitalization	$7,147,960	100.00%	$7,267,261	100.00%

a Pledged or to be pledged by General under indenture securing first mortgage & collateral 6½s due 1955 and 1956. b $750,000 pledged by General under indenture securing first mortgage & collateral 6½s due 1955 and 1956. c The effective date of the recapitalization is Aug. 1, 1940. Therefore the earned deficit as at that date will be eliminated against capital surplus created by recapitalization. Earned surplus accrued after July 31, 1940 will be designated "Earned surplus since July 31, 1940" on all subsequent balance sheets.

Earnings—The present annual interest requirement for the old bonds of Gulf is $127,152. After the consummation of the proposed financing, the annual interest requirement for the new bonds will be $81,440, a decrease of $45,712 per annum. Of this saving $29,742 is on the publicly held bonds. The interest requirement on the old bonds was covered 4.08 times by earnings for the 12 months ended June 30, 1940, while the interest requirement on the new bonds, on a pro forma basis, will be covered 5.75 times.

Redemption of New Bonds—The new bonds are subject to redemption at 104½ for the first 5½ years after their issuance and, after that time, are redeemable at gradually decreasing prices until within six months of maturity they are redeemable at 100¼. The new bonds may also be redeemed, within a five-year period, at a premium of ½ of 1% providing Gulf shall have, within that time, made a conveyance of its properties to or merged with General.—V. 151, p. 702.

Gulf & Ship Island RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$69,897	$83,555	$91,230	$125,270
Net from railway	def21,039	def8,028	def3,699	14,180
Net ry. oper. income	def45,825	def35,046	def28,589	def13,737
From Jan. 1—				
Gross from railway	680,360	684,364	737,136	956,074
Net from railway	25,926	36,795	38,288	187,150
Net ry. oper. income	def147,731	def139,783	def151,204	9,936

—V. 151, p. 702.

Hawaiian Pineapple Co., Ltd.—*Earnings*—

Years Ended May 31—	1940	1939
Gross sales less allowances	$25,801,550	$17,718,629
Cost of sales	16,080,944	11,562,452
Gross profit from sales	$9,720,606	$6,156,176
Selling, general and administrative expenses	5,362,813	4,190,474
Net operating profit	$4,357,793	$1,965,702
Other income	131,732	246,394
Gross income	$4,489,525	$2,212,096
Income charges	292,558	356,866
Income and excise taxes (estimated)	997,743	446,803
Net profit for period	$3,199,224	$1,408,428
Common dividends	1,669,320	1,001,592

Comparative Balance Sheet May 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and bals. in banks	4,829,097	2,128,640	Accounts payable	1,329,480	1,081,866
Special dep. with banks	1,000,000	50,000	Accrued liabilities	666,502	544,686
x Acc'ts and other receivables	2,912,579	2,176,723	Accrued income & excise taxes	939,570	396,111
Inventories	4,658,590	6,392,780	Reserves	1,031,537	1,004,762
Growing crops (current crop)	1,200,000	1,200,000	Def. income credit	512	1,100
Deferred assets	1,112,552	1,170,207	Common stock	10,015,920	10,015,920
Investments	101,002	101,002	Paid-in surplus	4,579,983	4,579,982
y Plant & property	9,124,150	9,288,265	Earned surplus	6,374,467	4,883,187
Goodwill, pat. rts., trademarks and contracts	1	1			
Total	24,937,971	22,507,617	Total	24,937,971	22,507,617

x After reserve for doubtful accounts of $50,000. y After reserve for depreciation of $7,377,643 in 1940 and $6,995,711 in 1939.—V. 151, p. 702.

Hecker Products Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

Years End. June 30—	1940	1939	1938	1937
Sales, less returns, allowances, discounts and outward freight	$18,948,491	$22,347,057	$27,938,932	$31,914,115
Cost of goods sold (before prov. for depreciation)	14,467,142	15,721,913	22,607,124	24,538,909
Gross profit (bef. provision for deprec'n)	$4,481,349	$6,625,144	$5,331,808	$7,375,206
Selling, distributing, advertising, administrative & gen'l expenses	4,167,411	5,361,774	5,529,104	6,539,479
Operating profit	$313,938	$1,263,370	loss$197,296	$835,727
Other income	1,095,579	1,196,684	1,748,213	1,363,167
Total income	$1,409,517	$2,460,054	$1550917	$2,198,894
Prov. for depreciation	239,397	346,679	470,728	477,625
Prov. for Fed. and Canadian income taxes	52,404	143,472	23,584	118,589
Prov. for Federal undistributed profits taxes	------	------	3,700	1,350
Interest paid	------	------	------	8,890
Prov. for extraordinary charges	x315,872	------	101,500	------
Profit for the year	$801,843	$1,969,903	$951,405	$1,592,440
Com. stock dividends	950,275	1,691,602	1,080,700	1,617,794
Earnings per share	$0.52	$1.21	$0.52	$0.88

x Consists of $21,680 provision for unrealized loss on foreign exchange and $294,192 expenditures (less income) in connection with introduction and promotion of Vanti Pa-Pi-A.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Land, buildings, equipment, &c.	3,976,909	4,250,208	a Common stock	1,613,102	1,802,802
Goodwill, &c.	1	1	Accounts payable, Fed'l taxes, &c.	1,037,999	1,124,527
Govt. & municipal bonds	376,516	376,516	Processing taxes	------	646,414
Investment in Best Foods, Inc.	6,528,380	6,528,380	Reserves	846,228	1,216,548
Stks. of other cos.	292,187	275,691	Dividends payable	231,940	244,420
Cash	5,610,559	7,133,154	Surplus (earned)	13,488,273	12,972,014
Accts. & notes rec.	1,109,959	1,078,738	Capital surplus	6,263,906	8,181,874
Advs. to employees and working fds.	20,685	13,070	c Treasury stock	Dr665,257	Dr1,911,645
Inventories	4,747,746	4,526,946			
Deferred charges	153,250	94,245			
Total	22,816,191	24,276,949	Total	22,816,191	24,276,949

a Represented by 1,613,102 (1,802,802 in 1939) shs. of $1 par common stock. b After deducting $6,044,641 for depreciation and adjustment of plant value in 1940 and $6,664,741 in 1939. c Consists of 66,602 (173,100 in 1939) shares of common stock purchased for retirement.—V. 150, p. 3360.

Hercules Powder Co.—*Government Contract*—

The War Department announced the award of a $16,075,000 contract to this company for powder and another award of a $226,780 contract for smokeless powder.—V. 151, p. 702.

Houston Gulf Gas Co.—*Bonds Called*—

All of the outstanding 6½% sinking fund gold debentures due April 1, 1943 have been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.

All of the outstanding first mortgage and collateral 6% gold bonds series A, due April 1, 1943 have been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the Manufacturers Trust Co., New York City.—V. 151, p. 553.

Hummel-Ross Fibre Corp.—*Earnings*—

6 Months Ended June 30—	1940	1939
Net sales	$1,829,190	$1,145,706
Net earnings after all charges incl. prov. for Federal & State income taxes and preferred dividends	345,298	17,346
Earnings per share on common stock	$0.88	$0.04

—V. 150, p. 2100.

Hydrocarbon Chemical & Rubber Co.—*Personnel*—

Officers of this recently-formed company have been elected following the first meeting of the firm's board of directors, it was announced on Aug. 27.

President and General Manager of the new concern, formed jointly by the B. F. Goodrich Co. and the Phillips Petroleum Co., is Ross W. Thomas, General Manager of Phillips' Philgas division.

Dr. Waldo L. Semon, creator of Goodrich's two synthetic materials, Ameripol and Koroseal, was named Vice-President and director of research for the company which opened offices in Akron this week.

Herman P. Gangwer, a member of Goodrich's accounting department, was named Treasurer of the new concern and Hy Byrd, Asst. Sec. of the Phillips company, was appointed Sec. W. F. Avery, Asst. Sec. of Goodrich, and B. F. Stradley, Sec. of the Phillips company were elected Asst. Secs. of Hydrocarbon while Harry N. Stevens, former member of Goodrich's legal staff, was named patent attorney.

The board further announced the appointment of Frank M. Andrews, formerly of Philgas, as General Sales Manager and W. D. Parrish, of raw materials control at Goodrich as technical service engineer.

The company, formed for the purpose of manufacturing the principal ingredients of synthetic rubber from various natural raw materials, and the synthesis of such rubbers, will wholesale synthetic rubbers in sheeted form to Goodrich and other firms in the rubber industry, it was announced.

Directors of the Hydrocarbon company are Frank Phillips, Chairman of Phillips Petroleum; K. S. Adams, Pres. and G. G. Oberfell, V.-P. in Charge of Research. Representing the Goodrich company are David M. Goodrich, Chairman of B. F. Goodrich; John L. Collyer, Pres. and T. G. Graham, V.-P. in Charge of Production, it was announced. (For details of formation of this company see item under B. F. Goodrich Co. in the "Chronicle" of Aug. 3, page 701.—Ed.)

Illinois Central RR.—*Earnings*—

Earnings of System

July—	1940	1939	1938	1937
Gross from railway	$8,559,701	$8,404,832	$8,375,919	$9,109,296
Net from railway	1,416,550	1,892,023	2,240,888	1,849,376
Net ry. oper. income	523,706	1,012,802	1,343,805	830,416
From Jan. 1—				
Gross from railway	63,336,095	60,498,342	57,973,205	65,689,528
Net from railway	13,283,643	13,543,858	13,893,224	13,820,248
Net ry. oper. income	6,433,915	6,841,673	6,945,726	7,671,702

Earnings of Company Only

July—	1940	1939	1938	1937
Gross from railway	$7,574,187	$7,367,130	$7,248,958	$7,951,506
Net from railway	1,321,299	1,663,657	1,874,747	1,598,274
Net ry. oper. income	628,278	990,684	1,175,023	785,166
From Jan. 1—				
Gross from railway	55,063,284	52,839,287	50,218,039	56,646,843
Net from railway	11,172,069	11,600,014	11,654,683	11,079,784
Net ry. oper. income	5,755,227	6,258,465	6,140,404	6,231,680

—V. 151, p. 989.

Illinois Terminal RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$519,985	$455,995	$458,250	$493,970
Net from railway	175,955	143,129	142,344	161,430
Net ry. oper. income	98,352	83,029	82,368	98,016
From Jan. 1—				
Gross from railway	3,450,119	3,152,793	2,951,513	3,616,314
Net from railway	1,131,087	936,679	788,856	1,309,879
Net ry. oper. income	633,850	521,284	358,882	818,104

—V. 151, p. 554.

Imperial Paper & Color Corp.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Oct. 1 to holders of record Sept. 20. This compares with $1.50 paid on June 24, last; 75 cents paid on March 12, last; 50 cents on Dec. 20, 1939, and regular semi-annual dividend of 75 cents on Oct. 2, 1939. Special dividend of 75 cents was paid on June 23, 1938. —V. 150, p. 3979.

Imperial Tobacco Co. (Great Britain & Ireland) Ltd. —*Dividend*—

Directors have declared an interim dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 6.—V. 151, p. 554.

Industrial Brownhoist Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Profit from oper. before providing for deprec'n, interest, &c.	$160,806	$58,726	$336,450	$73,675
Provision for deprecia'n and idle plant expense	35,089	36,241	79,697	73,421
Prov. for bond interest	16,421	------	96,028	------
Profit avail. for bond interest	x$109,295	$22,485	x$160,726	$253

x This profit, if remaining as of Dec. 31, 1940, is subject to a deduction of interest for the remainder of 1940 of $32,843.—V. 150, p. 3050.

Inland Telephone Co.—*Bonds Called*—

All of the outstanding first lien 6% gold bonds series A due Oct. 1, 1948 have been called for redemption on Oct. 1 at 102 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago. —V. 143, p. 3002.

Inter-Mountain Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 127, p. 545.

International Great Northern RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$857,819	$911,813	$980,744	$1,048,878
Net from railway	64,809	117,666	97,991	156,381
Net ry. oper. income	def48,145	5,432	def34,157	205,649
From Jan. 1—				
Gross from railway	6,440,735	6,493,961	6,935,467	7,552,813
Net from railway	605,433	710,257	726,487	1,240,836
Net ry. oper. income	def284,826	def282,200	def379,442	226,381

—V. 151, p. 703.

International Mining Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Total income	$174,591	$191,315	$203,999	$264,014
Deductions	87,081	64,889	72,973	73,593
Prov. for Fed. normal income tax	------	10,000	7,600	11,000
x Net income	$87,511	$116,426	$123,426	$179,421
Common dividends	87,511	104,415	123,426	168,393
Surplus	------	$12,011	Nil	$11,028
Shs. com. stk. (par $1)	491,173	518,973	524,373	561,373
Earnings per share	$0.18	$0.22	$0.24	$0.32

x After proportion of Federal normal income tax, but exclusive of net profit on investment transactions.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$734,145	$697,414	Accounts payable	$19,012	$6,687
Receivables	5,820	6,007	Note pay. to bank	34,781	------
Invest. & advances	4,245,912	4,729,630	Prov. for taxes	58,077	135,539
Advs. for trav. & mine exam. exp.	4,953	24,665	Liab. for pay. under contracts	------	60,310
Prepaid N. Y. St. franchise tax	2,362	2,590	Com. stk. ($1 par)	516,973	523,273
			Capital surplus	4,397,499	4,432,563
			Income surplus	------	12,011
			Inv. transac. surp.	101,129	317,786
			Treasury stock	*Dr*134,280	*Dr*27,864
Total	$4,993,192	$5,460,306	Total	$4,993,192	$5,460,306

—V. 150, p. 3514.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 16. Like amount was paid on July 1 and on April 1, last, and compares with $7 paid on Dec. 26, 1939; $2 paid on Oct. 2, July 1 and April 1, 1939; $8 on Dec. 28, 1938, and $2 paid on April 1, 1938; Dec. 27, Oct. 1 and July 1, 1937. Arrearages after the current payment will amount to $4.50 per share.—V. 151, p. 1146.

International Telephone & Telegraph Corp.—*Gain in Phones*—

Telephone operating subsidiaries in nine foreign countries report net gains aggregating 31,258 telephones for the first seven months of 1940. The companies in Latin America contributed gains of 22,271 telephones to this total.—V. 151, p. 1146.

Iowa Electric Light & Power Co. —*Bonds Called*—

Holders of first mortgage 10-year 7% gold bonds, series C, dated Aug. 1, 1932, due Aug. 1, 1942; first mortgage 20-year 4¼% bonds, series D, dated May 1, 1935, due May 1, 1955, and first mortgage bonds, series E, 4%, dated Dec. 1, 1935, due Dec. 1, 1955, all issued under indenture of mortgage executed by this company under its former name of Iowa Railway & Light Corp., and by Iowa Railway & Light Co. to Harris Trust & Savings Bank & Murdoch H. MacLean, as trustees, dated as of Sept. 30, 1925, are being notified that all of the outstanding bonds of the aforementioned issues have been called for redemption, such redemption of bonds of series C to be effected on Sept. 1, 1941, such redemption of bonds of series D to be effected on Oct. 28, 1940, and such redemption of bonds of series E to be effected on Dec. 1, 1940. The amount payable on the redemption of said bonds consists in each case of the principal amount of the bonds called for redemption plus accrued interest to the respective redemption dates, plus in the case of bonds of series C a premium of ½ of 1% of said principal amount, plus in the case of bonds of series D a premium of 5% of said principal amount, and plus in the case of bonds of series E a premium of 4% of said principal amount.

Three has been irrevocably deposited by the company with Harris Trust & Savings Bank, trustee under said indenture of mortgage, at its office at 115 West Monroe Street, Chicago, Ill., for payment to the holders of said bonds the amount necessary to pay and redeem the same, together with all proper charges and expenses of the trustee, and as provided in said indenture of mortgage cash deposited for the payment of said bonds and interest thereon will be held by said trustee as a special trust fund for the account of the holder or holders of said bonds and coupons thereunto pertaining, and be applied to the payment of said bonds and coupons upon presentation and surrender thereof.

Holders of the above described bonds may present and surrender said bonds, together with all unmatured coupons pertaining thereto, at the office of trustee on or after Aug. 28, 1940, and said bonds will thereafter be paid at the redemption prices specified in the notice of redemption, including accrued interest to the respective dates of redemption. Bank will, at the option of the holder of any of said bonds, make payment as aforesaid through the Chase National Bank of the City of New York, 11 Broad Street, New York, New York.—V. 151, p. 1146.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weks ended Aug. 10, 1940, were $2,204,339 as compared with $1,840,314 for parallel weeks in 1939, an increase of 19.78%.

Sales for the first 32 weeks of 1940 were $16,993,851 as compared with $14,881,677 for a like period in 1939, an increase of 14.19%.—V. 151, p. 1147.

(Mead) Johnson & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit from opers.	$2,423,501	$2,491,389	$2,099,947	$1,983,658
Shipping & selling exp.	619,866	567,521	488,315	431,303
Advertising	462,099	550,405	426,924	416,346
Admin. & gen. expense	285,186	253,011	238,140	229,366
Operating profit	$1,056,350	$1,120,451	$946,567	$906,642
Other income	19,358	18,956	19,507	20,992
Total income	$1,075,708	$1,139,407	$966,074	$927,634
Other deductions	21,643	25,070	22,760	40,630
Prov. for U. S. and Can. income taxes	48,195	195,254	161,531	127,176
Loss of unconsolidated subsidiary, &c.	8,675	14,508	19,590	23,640
Special charges	180,954	------	------	------
Net profit	$816,240	$904,576	$762,193	$736,187
Preferred dividends	59,500	59,500	59,500	59,500
Common dividends	495,000	495,000	495,000	495,000
Surplus	$261,740	$350,076	$207,693	$181,687
Earns. per sh. on 165,000 shs. com. stk. (no par)	$4.59	$5.12	$4.26	$4.10

Note—Provision for depreciation of property, plant and equipment included in the above statement for 1940 amounted to $94,562.

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Land, b'ldg's & eq.	$3,456,263	$2,937,606	Preferred stock	$1,700,000	$1,700,000
Cash	2,326,490	1,771,324	x Common stock	550,000	550,000
Marketable securs.	294,938	747,389	Accts. pay. & accr. expenses	524,167	347,608
Invest. in sub. not consolidated	------	332,446	Dividends payable	307,000	307,000
Accts. receivable	296,912	378,014	Unpaid instal. of Federal tax	188,000	188,375
Inventories	2,346,593	1,981,252	Reserve for income taxes	43,841	196,091
Cash val. of life ins.	254,727	222,155	Res. for contings	180,000	------
Other assets	204,919	110,666	Surplus	5,903,813	5,428,958
Goodwill	1	1			
Trade marks, patents & formulae	24,119	28,513			
Deferred assets	191,861	208,666			
Total	$9,396,821	$8,718,031	Total	$9,396,821	$8,718,031

x Represented by 165,000 no par shares.—V. 151, p. 1147

Kansas Oklahoma & Gulf Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$169,092	$240,067	$190,678	$227,389
Net from railway	81,109	135,251	99,343	142,178
Net ry. oper. income	35,647	86,011	60,267	117,972
From Jan. 1—				
Gross from railway	1,283,396	1,574,386	1,301,731	1,323,394
Net from railway	691,283	820,056	617,412	699,222
Net ry. oper. income	434,517	535,844	378,767	447,083

—V. 151, p. 704.

Kansas Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$411,423	$406,105	$1,695,037	$1,674,808
Oper. expenses & taxes	304,443	293,306	1,243,337	1,187,845
Net operating income	$106,979	$112,799	$451,700	$486,963
Other income (net)	21	------	110	509
Gross income	$106,999	$112,799	$451,810	$487,471
Int. & other deductions	66,760	78,007	271,870	313,557
Net income	$40,240	$34,793	$179,941	$173,915
Preferred stock divs	29,885	29,885	119,540	119,540
Balance	$10,355	$4,908	$60,401	$54,375

—V. 150, p. 3664.

(Julius) Kayser & Co.—*Earnings*—

Consolidated Income Account for Years Ended June 30

	1940	1939	1938	1937
Net sales	$13,161,352	$14,116,963	$14,729,516	$15,070,700
Cost of sales, selling and administrative expense	12,812,707	13,221,631	14,621,433	14,012,583
Income from operation	$348,646	$895,331	$108,083	$1,058,117
Other income	321,760	283,974	286,900	245,716
Total income	$670,405	$1,179,306	$394,983	$1,303,834
Foreign exchange loss	680	15,080	*Cr*5,315	------
Interest	2,921	2,375	9,516	5,835
N. Y. State Branch tax	14,290	12,856	20,019	7,553
Depreciation	237,979	223,770	251,293	274,387
Miscell. deductions	6,833	27,929	------	3,072
Prov. for Fed. & Can. income taxes	73,158	138,267	------	a95,000
Net income	$334,544	$759,028	$119,470	$917,985
Empl. pref. stock	35,855	40,043	43,015	43,960
Divs. on com. stock	388,900	392,000	499,850	802,950
Balance deficit	$90,211	sur$326,985	$423,395	sur$71,075
Shs. common outstanding (par $5)	385,701	392,000	392,000	400,000
Earns. per share on com.	$0.77	$1.83	$0.18	$2.18

a Including $1,250 undistributed profits tax on a subsidiary company.

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, bldgs., machinery & equip.	$2,254,151	$2,017,130	Employees' pref.	$411,400	$476,750
Pats., trademarks and goodwill	1	1	Com. stk. (par $5)	1,928,505	1,960,000
Investments	1,522,687	1,551,028	Accounts payable	125,589	174,945
Cash	862,987	1,539,819	Res. for Federal & Can. inc. taxes current year	73,158	148,082
Notes & accts. rec. (less reserve)	1,161,284	1,329,787	Accrd. wages, txs. & other liabs	224,099	445,758
Dep. with mutual insurance cos	67,231	67,716	Taxes prior years	21,442	25,000
Ctf. of deposit	------	500,000	Res. for poss. duty on for'n purch.	------	20,000
Adv. to Australian subsidiary	------	314,445	Earned surplus	4,284,250	4,520,924
Sundry debtors	47,239	69,001	Capital surplus	2,503,543	2,538,049
Inventories	3,583,491	2,870,751			
Deferred charges	72,916	49,828			
Total	$9,571,986	$10,309,507	Total	$9,571,986	$10,309,507

a After depreciation of $6,476,125 in 1940 and $6,544,070 in 1939.—V. 150, p. 2730.

Kelsey-Hayes Wheel Corp.—*Refinancing Plans*—

The company, it is reported, has completed plans to reorganize its funded debt through reducing the interest rate on its 6% first mortgage bonds and immediately calling its 6% debentures for redemption.

Company has arranged a six year bank loan of $2,500,000. Proceeds will be used to retire outstanding debentures, of which approximately $1,600,000 are outstanding and to redeem about $900,000 of first mortgage bonds, whose holders were not willing to accept a reduction in interest rate to 4½%. Holders of approximately $1,750,000 of first mortgage bonds voluntarily have accepted the reduced coupon rate.

The company will accomplish a substantial interest saving through the bank loan, which carries a rate of 3% for the first five years and 3½% for the sixth year. The loan is payable $350,000 annually for five years and $750,000 in the final year.—V. 151, p. 1147.

Kennedy's, Inc.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compared with 65 cents paid on Jan. 20 last; 20 cents paid Nov. 25, 1939; 50 cents paid on Jan. 27, 1939, and dividends of 30 cents paid on Jan. 15, 1938, and on Oct. 15, and July 15, 1937, this last being the initial dividend on this issue. —V. 150, p. 2428.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,569,524	$2,323,631	$10,402,528	$9,587,638
Oper. expenses and taxes	1,686,505	1,445,603	6,641,972	5,870,335
Net operating income	$883,019	$878,028	$3,760,556	$3,717,304
Other income (net)	5,187	1,531	*Dr*343	18,047
Gross income	$888,206	$879,559	$3,760,213	$3,735,351
Int. & other deductions	416,312	485,179	1,840,553	2,001,024
Net income	$471,894	$394,379	$1,919,660	$1,734,326
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Divs. on 7% jr. pf. stock	94,681	94,681	378,723	378,686
Balance	$263,196	$185,682	$1,084,871	$899,575

Earnings of Company Only

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,401,559	$2,203,217	$9,702,139	$9,001,810
Oper. expenses & taxes	1,564,930	1,353,985	6,134,938	5,481,930
Net operating income	$836,628	$849,232	$3,567,201	$3,519,880
Other income (net)	5,186	1,512	*Dr*227	17,912
Gross income	$841,815	$850,744	$3,566,973	$3,537,792
Int. & other deductions	375,436	443,384	1,675,877	1,833,252
Net income	$466,378	$407,360	$1,891,096	$1,704,541
Divs. on 6% pref. stk.	114,016	114,016	456,066	456,066
Divs. on junior pref. stk.	94,680	94,680	378,723	378,686
Balance	$257,681	$198,661	$1,056,306	$869,788

—V. 151, p. 849.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30—*	1940	1939	1938	1937
Net sales	$7,050,372	$7,221,975	$6,663,997	$7,725,435
Cost & oper. expenses	6,738,895	6,826,669	6,453,676	7,329,774
Operating profit	$311,476	$395,306	$210,321	$395,661
Miscell. charges (net)	30,192	37,896	33,975	45,503
Interest	21,548	24,770	27,990	29,910
Prov. for bad debts	843	------	------	------
Taxes, &c	97,123	107,785	99,918	106,721
x Depreciation & amort.	127,241	139,618	123,523	130,764
Prov. for Fed. inc. tax	9,000	18,000	------	------
Net profit	$25,530	$67,238	loss$75,085	$82,763

x Including expenditures on lasts, patterns and dies written off in lieu of depreciation.

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$566,660	$520,641	Notes pay. banks	$475,000	$575,000
Acc'ts receivable, less reserve	116,769	132,547	Acc'ts pay., trade	721,791	614,365
Merchandse	3,744,869	3,566,612	Accrued & miscell. liabilities	248,236	310,799
Prepaid exps., &c.	200,256	178,443	Prior pref. div. pay	------	31,217
Other inv., less res.	------	50,000	Fed. taxes on inc.	57,542	38,926
Cash surr. value life insurance	219,174	192,709	Real estate mtges. due 1941	140,000	140,000
Fixed assets, less deprec. & amort.	1,404,118	1,414,970	Notes pay. bank long term	587,500	------
Lasts, pat'ns, dies, trademarks and goodwill	3	3	Gold notes outst'g	------	453,200
			$5 prior pref. stock (no par)	3,162,150	3,120,350
			$8 pf. stk. (no par)	152,050	183,600
			Com. stk. ($1 par)	200,963	200,332
			Capital surplus	111,925	122,886
			Cap. sur. approp.	353	353
			Earned surplus	394,338	264,898
Total	$6,251,848	$6,055,926	Total	$6,251,848	$6,055,926

—V. 151, p. 556.

Laclede Gas Light Co.—*New Director*—

Hord Hardin has been elected a director of this company.—V. 150, p. 3052.

Lake Superior & Ishpeming RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$591,065	$293,396	$128,236	$471,557
Net from railway	457,298	191,150	49,114	342,271
Net ry. oper. income	341,436	141,078	34,896	272,013
From Jan. 1—				
Gross from railway	1,692,440	991,224	470,143	1,780,882
Net from railway	995,530	420,899	def114,539	1,029,027
Net ry. oper. income	640,229	156,426	def274,234	734,957

—V. 151, p. 704.

Lane-Wells Co.—*Sales*—

Marking a new all-time peak month for sales, the fifth such month since last October, company reported gross income from sales, services and royalties of $291,200 for July, according to Rodney S. Durkee, President. This is an increase of $11,500 or 4% over the $279,700 gross income reported in the previous peak month of April, 1940.

An all-time record month for gun perforating was also set in July.—V. 151, p. 990.

La Salle-Wacker Corp.—*To Convert Bonds*—

Holders of first (closed) mortgage bonds are being notified that on Oct. 31, 1940, $109,650, aggregate principal amount of 5% fixed interest bearing bonds will be issued in conversion of and exchange for outstanding first (closed) mortgage bonds (income bonds) and that on or before Oct. 1, 1940, the trustee, the First National Bank of Chicago, will receive, at its office, 38 South Dearborn Street, Chicago, Ill., tenders of income bonds to be converted into and exchanged for said fixed interest bearing bonds.—V. 149, p. 1479.

Lehigh & Hudson River Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$134,026	$129,506	$113,449	$131,423
Net from railway	46,492	39,135	30,615	32,450
Net ry. oper. income	21,488	12,967	6,491	13,232
From Jan. 1—				
Gross from railway	928,646	895,202	800,411	977,408
Net from railway	306,475	282,655	217,976	299,611
Net ry. oper. income	123,935	100,376	39,206	121,474

—V. 151, p. 704.

Lehigh & New England RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$401,055	$337,410	$254,328	$246,686
Net from railway	170,151	119,386	62,948	33,427
Net ry. oper. income	119,556	92,049	48,182	29,302
From Jan. 1—				
Gross from railway	2,510,121	2,352,474	1,959,887	2,224,256
Net from railway	894,111	823,330	462,608	561,048
Net ry. oper. income	670,386	653,201	369,357	498,913

—V. 151, p. 556.

Lehigh Valley RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$3,870,467	$3,200,962	$3,196,645	$3,658,403
Net from railway	118,558	584,408	738,912	816,834
Net ry. oper. income	604,611	154,737	276,705	347,241
From Jan. 1—				
Gross from railway	26,964,885	25,203,954	23,194,527	29,592,642
Net from railway	7,364,716	6,455,818	4,984,161	7,053,253
Net ry. oper. income	3,617,636	3,248,542	1,616,913	3,583,287

—V. 151, p. 849.

Lerner Stores Corp. (& Subs.)—*Earnings*—

6 *Mos. End. July 31—*	1940	1939	1938	1937
Sales	$20,043,484	$19,191,258	$18,167,010	$19,606,553
x Net profit	529,474	579,459	487,292	997,847
y Earnings per share	$1.14	$1.27	$1.04	$2.49

x After providing for Federal taxes, depreciation and dividends on preferred stock. y On 400,000 shares now outstanding.—V. 151, p. 849.

Liquid Carbonic Corp.—*$3,500,000 Bank Loan*—

The corporation has completed arrangements with the First National Bank, Chicago, for a loan of $3,500,000 maturing semi-annually over the next eight years with interest rates of 1½ to 3%.

Approximately $3,000,000 of the proceeds will be used to retire the outstanding convertible 4% debentures due 1947 and called for payment Oct. 10 at 104 and int. The remainder will be added to working capital—V. 151, p. 1148.

Long Island RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,430,570	$2,639,531	$2,339,517	$2,434,207
Net from railway	822,391	1,024,598	907,515	748,329
Net ry. oper. income	65,357	333,210	299,112	191,270
From Jan. 1—				
Gross from railway	13,905,115	14,589,395	13,181,704	14,594,652
Net from railway	2,935,005	3,368,169	3,010,015	2,785,720
Net ry. oper. income	def511,559	29,022	def29,603	def29,274

—V. 151, p. 704.

Los Angeles Railway Corp.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Passenger revenue	$1,021,619	$986,780	$7,240,168	$6,989,658
Other rev. from transp.	94	136	571	760
Rev. from other rail and coach operations	15,111	8,540	49,782	61,905
Operating revenue	$1,036,823	$995,456	$7,290,522	$7,052,324
Operating expenses	793,039	785,819	5,648,801	5,380,859
Depreciation	120,267	119,156	822,822	836,761
Net oper. revenue	$123,516	$90,480	$818,898	$834,704
Taxes	79,849	79,652	562,197	545,660
Operating income	$43,667	$10,829	$256,701	$289,044
Interest	20	16	128	1,505
Miscellaneous income	132	167	1,235	1,624
Gross income	$43,820	$11,012	$258,064	$292,174
Int. on funded debt	67,576	69,854	466,525	492,902
Int. on unfunded debt	364	446	2,709	3,681
Net loss	$24,120	$59,288	$211,170	$204,410

—V. 151, p. 704.

Louisiana & Arkansas Ry.—*Earnings*—

(Includes Louisiana Arkansas & Texas Ry.)

July—	1940	1939	1938
Gross from railway	$639,306	$584,974	$597,484
Net from railway	200,439	197,620	204,121
Net railway operating income	99,484	117,835	121,945
From Jan. 1—			
Gross from railway	4,618,510	4,027,170	4,063,368
Net from railway	1,563,653	1,263,334	1,200,900
Net railway operating income	863,203	694,892	628,251

—V. 151, p. 991.

Louisville & Nashville RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$8,141,094	$7,065,357	$6,256,748	$7,513,013
Net from railway	2,124,199	1,933,769	1,428,689	1,852,073
Net ry. oper. income	1,378,576	1,346,470	971,279	1,295,521
From Jan. 1—				
Gross from railway	55,683,727	47,449,970	43,074,501	52,995,871
Net from railway	13,880,551	11,521,073	8,254,416	13,613,623
Net ry. oper. income	9,156,257	7,116,301	4,203,474	9,588,649

—V. 151, p. 850.

McKeesport Tin Plate Corp.—*Earnings*—

6 *Mos. End. June 30—*	1940	1939	1938	1937
Net profit after interest, depreciation, taxes, &c	$287,993	$234,678	$106,287	$773,373
Earnings per share on capital stock	$0.40	$0.32	$0.14	$1.06

—V. 151, p. 108.

McKesson & Robbins, Inc.—*Tax Refund Claim*—

William J. Wardall, trustee, has filed with the Collector of Internal Revenue a claim for refund of Federal income tax in the amount of $303,000.

This sum, he said, represents the tax paid on the fictitious income included by the late F. Donald Coster in the company's tax return for 1937. Similar refund claims in the amounts of $223,000 and $410,000, respectively, had previously been filed for the years 1935 and 1936.—V. 151, p. 991.

McLellan Stores Co.—*Earnings*—

12 *Mos. End. July 31—*	1940	1939	1938	1937
Sales	$23,361,097	$22,799,577	$21,875,881	$22,790,730
x Net profit	905,452	938,945	907,849	1,275,901
y Earnings per share	$0.99	$1.03	$0.99	$1.49

x After deprecation, Federal income taxes and other charges. y On common stock.—V. 151, p. 850.

Maine Central RR.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$988,025	$877,578	$7,228,000	$6,946,246
Operating expenses	696,800	665,891	5,174,071	5,078,031
Net oper. revenues	$291,225	$211,687	$2,053,929	$1,868,215
Taxes	125,136	65,900	594,218	466,873
Equipment rents	*Cr*913	*Dr*7,641	*Dr*93,617	*Dr*146,842
Joint facil. rents—*Dr*	19,022	25,695	157,402	182,167
Net ry. oper. income	$147,980	$112,451	$1,208,692	$1,072,333
Other income	62,150	45,783	274,190	266,835
Gross income	$210,130	$158,234	$1,482,882	$1,339,168
Deducts. (rtls., int., &c)	164,485	168,664	1,156,072	1,186,967
Net income	$45,645	def$10,430	$326,810	$152,201

—V. 151, p. 557.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 17. See also V. 150, p. 3831.

Maud Muller Candy Co.—*Earnings*—

12 Months Ended June 30—	1940	1939
Gross profit	$310,203	$270,151
Expenses	283,893	247,474
Operating profit	$26,311	$22,677
Other income	2,226	2,253
Total	$28,537	$24,931
Other deductions	1,227	192
Net profit for year (before Federal income tax)	$27,310	$24,739

Comparative Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$34,387	$32,365	Bonus payable	$1,493	$1,338
Accts. rec.—trade	566	657	Accrd. county taxes	340	260
Accts. rec.—other	------	289	Social sec payable	1,695	1,502
Notes receivable	------	375	Inc. taxes payable	3,870	3,221
Inventories	27,640	17,026	Com. stock (32,000 shares no par)	32,000	32,000
Other assets	1,023	1,023	Surplus	74,062	58,194
Fixed assets	37,601	38,987			
Deferred charges	12,241	5,793			
Total	$113,459	$96,515	Total	$113,459	$96,515

—V. 149, p. 1624.

Merrimack Hat Corp.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 2 to holders of record Aug. 26. Dividends of 25 cents were paid in two preceding quarters, 35 cents was paid on Dec. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed. —V. 150, p. 1443.

Michigan Sugar Co.—*New Chairman*—

Edward C. Bostock, former President, was elected Chairman of the Board of this company after the annual meeting of stockholders in Detroit on Aug. 27. Geoffrey S. Childs, Executive Vice-President, was elected President and Treasurer.—V. 151, p. 851.

Middle West Corp.—*Hearing Postponed*—

The public hearing in the proceedings (File 59-5) under Section 11 (b) (1) of the Holding Company Act with regard to the Middle West Corp. and its subsidiary companies, scheduled for Aug. 26, has been adjourned, at the request of the companies, until Sept. 3.—V. 151, p. 1149.

Midland Valley RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$118,017	$117,204	$124,149	$138,273
Net from railway	54,169	55,826	60,254	64,281
Net ry. oper. income	31,602	38,468	42,484	64,062
From Jan. 1—				
Gross from railway	748,700	743,206	714,913	823,407
Net from railway	309,764	327,586	270,947	355,924
Net ry. oper. income	166,277	200,404	150,271	252,705

—V. 151, p. 705.

Miller & Hart, Inc.—*New Set-Up Planned*—

Stockholders have been asked to approve a recapitalization plan by which each share of convertible preference stock would be exchanged for two shares of new preference stock and four shares of new $1 par common stock. The new preference shares would be of $10 par value and entitled to $1 a share a year in dividends. There are dividend accumulations of $30.47 a share on the convertible preference stock.

Holders of the present no par common stock, of which the management owns about 77,000 of 85,625 shares outstanding, would receive one share of the new common stock for each share of the present stock. The plan also provides for extension of the maturity date on debenture bonds from 1943 to 1950.—V. 150, p. 3520.

Milnor, Inc.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock, payable Sept. 3 to holders of record Aug. 20. This compares with 15 cents paid on May 31, last; 10 cents on March 15, last; 15 cents on Jan. 2, last; 10 cents on Sept. 1, 1939; 15 cents paid on May 31, 1939; 10 cents on March 10, 1939; 15 cents on Jan. 3, 1939; 10 cents on Sept. 1, 1938; 35 cents on May 31, 1938, and 10 cents on March 1, 1938.—V. 151, p. 992.

Minneapolis & St. Louis RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$757,369	$710,603	$762,190	$685,747
Net from railway	151,426	95,970	131,463	92,709
Net ry. oper. income	77,567	24,348	24,099	10,727
From Jan. 1—				
Gross from railway	4,998,597	4,788,392	4,764,059	4,546,827
Net from railway	862,016	772,055	713,361	481,448
Net ry. oper. income	296,286	201,119	131,320	12,518

—V. 151, p. 705.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

July—	1940	1939	1938	1937
Gross from railway	$2,714,598	$2,360,182	$2,088,761	$2,724,524
Net from railway	736,429	494,540	316,949	788,987
Net ry. oper. income	439,047	174,936	def7,637	445,958
From Jan. 1—				
Gross from railway	16,177,588	14,127,050	12,864,224	15,540,960
Net from railway	3,180,308	1,672,845	937,155	2,790,923
Net ry. oper. income	1,288,139	def244,927	def1162,324	1,247,723

Earnings of Company Only

Period End. July 31—	1940—*Month*	—1939	1940—7 *Mos.*	—1939
Freight revenue	$1,103,988	$1,024,656	$7,462,313	$6,249,754
Passenger revenue	89,736	132,519	368,362	467,744
All other revenue	116,843	123,712	708,979	698,733
Total revenues	$1,310,567	$1,280,888	$8,539,654	$7,416,230
Maintenance of way & structure expense	279,267	253,586	1,618,277	1,539,586
Maint. of equipment	216,562	215,882	1,627,442	1,564,541
Traffic expenses	36,160	34,743	247,079	242,088
Transportation expenses	546,908	536,698	3,620,564	3,585,036
General expenses	58,068	61,410	359,032	374,921
Net railway revenues	$173,602	$178,568	$1,067,259	$110,058
Taxes	110,153	105,203	681,001	659,996
Net after taxes	$63,449	$73,365	$386,258	x$549,938
Hire of equipment	21,486	31,394	111,865	132,819
Rental of terminals	14,815	14,985	88,984	92,625
Net after rents	$27,148	$26,986	$185,409	x$775,382
Other income (net)	9,701	11,237	71,678	81,672
Inc. before interest	$36,848	$38,222	$257,087	x$693,710
Int. being accr'd & paid	2,112	4,952	20,169	26,076
Balance before interest on bonds, &c	$34,737	$33,271	$236,919	x$719,786

x Loss.—V. 151, p. 705.

Mobile & Ohio RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Aug. 15 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $2,700,000 equipment-trust certificates of 1940, to be issued by the Merchants National Bank, Mobile, as trustee, and sold at 100.099 and accrued dividends in connection with the procurement of certain equipment.—V. 151, p. 706.

Mississippi Central RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$58,639	$66,067	$66,225	$75,484
Net from railway	def11,543	4,941	18,879	9,336
Net ry. oper. income	def21,432	def4,934	10,387	11,524
From Jan. 1—				
Gross from railway	439,529	459,448	444,539	525,158
Net from railway	9,979	25,342	64,462	72,152
Net ry. oper. income	def54,304	def43,198	def2,392	16,913

—V. 151, p. 706.

Missouri & Arkansas Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$84,182	$79,954	$76,448	$93,195
Net from railway	12,245	5,502	13,273	17,147
Net ry. oper. income	34	def5,475	1,160	5,508
From Jan. 1—				
Gross from railway	653,539	591,826	536,865	641,697
Net from railway	126,844	99,615	44,737	85,258
Net ry. oper. income	37,587	20,403	def35,727	def4,913

—V. 151, p. 706.

Missouri Gas & Electric Service Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$156,330	$162,298	$674,455	$652,461
Operating exp. & taxes	123,138	133,068	552,979	539,376
Net operating income	$33,192	$29,230	$121,476	$113,086
Interest deductions	14,175	14,264	56,771	57,192
Net income	$19,017	$14,966	$64,705	$55,893

—V. 150, p. 3054.

Missouri Illinois Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$206,759	$203,076	$82,966	$129,521
Net from railway	103,886	104,440	14,132	34,632
Net ry. oper. income	56,899	52,424	938	27,718
From Jan. 1—				
Gross from railway	1,215,986	1,208,452	582,209	859,642
Net from railway	524,194	548,510	98,148	276,189
Net ry. oper. income	307,085	305,126	def4,961	144,574

—V. 151, p. 706.

Missouri-Kansas-Texas Lines—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,724,762	2,758,857	2,779,507	$3,104,574
Net from railway	886,790	899,405	909,177	832,200
Net railway oper. income	457,020	461,395	461,158	369,400
From Jan. 1—				
Gross from railway	15,760,919	16,080,305	15,796,942	18,380,075
Net from railway	3,390,291	3,195,187	2,708,102	4,612,321
Net railway oper. income	858,463	636,432	137,215	1,996,482

—V. 151, p. 706.

Missouri Pacific RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$8,070,842	$7,456,263	$7,893,462	$8,790,212
Net from railway	2,189,082	1,930,455	2,317,608	2,664,659
Net ry. oper. income	1,313,869	1,004,566	1,397,683	3,033,901
From Jan. 1—				
Gross from railway	48,113,812	45,581,850	44,970,712	53,900,444
Net from railway	9,815,285	8,794,564	8,127,260	12,792,697
Net ry. oper. income	4,009,928	2,676,852	1,986,115	7,232,975

—V. 151, p. 706.

Modine Mfg. 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 stock, both payable Sept. 20 to holders of record Sept. 10. Like amounts paid on June 20, last. Dividend of 50 cents was paid on March 20, last; 75 cents on Dec. 20, 1939; and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3520.

Montgomery Ward & Co., Inc.—*Official Resigns*—

Louis C. Lustenberger, Vice-President in Charge of Personnel and a director of this company has resigned. He will join the W. T. Grant Co. as Vice-President and Assistant to R. H. Fogler, President.

Frank C. Heidenger, former Assistant Regional Manager of the Oakland, Calif., district for Montgomery Ward, has been appointed his successor. —V. 151, p. 993.

Monongahela Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$432,324	$351,110	$247,267	$342,513
Net from railway	271,357	213,670	148,485	188,160
Net ry. oper. income	134,507	103,613	57,044	72,459
From Jan. 1—				
Gross from railway	2,983,046	1,956,529	1,758,600	2,642,869
Net from railway	1,796,975	1,096,282	1,022,449	1,538,872
Net ry. oper. income	839,140	439,524	365,276	742,549

—V. 151, p. 706.

Montour RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$234,977	$218,748	$144,018	$258,999
Net from railway	115,149	110,386	54,042	133,062
Net ry. oper. income	102,940	131,236	60,841	131,991
From Jan. 1—				
Gross from railway	1,249,665	945,133	818,191	1,460,656
Net from railway	488,421	325,041	215,194	658,710
Net ry. oper. income	499,078	381,878	274,154	638,630

—V. 151, p. 559.

Motor Products Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. Like amount was paid on June 10, last and previous payment was the $1.50 distribution made on Dec. 8, 1937.—V. 150, p. 3521.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. July 31—	1940—*Month*	—1939	1940—7 *Mos.*	—1939
Operating revenues	$2,274,263	$2,154,590	$15,403,883	$14,629,546
Uncollectible oper. rev	5,702	3,632	50,637	34,601
Operating revenues	$2,268,551	$2,150,958	$15,353,246	$14,594,945
Operating expenses	1,494,608	1,439,305	10,317,910	9,758,301
Net oper. revenues	$773,943	$711,653	$5,035,336	$4,836,644
Operating taxes	340,346	308,371	2,363,204	2,099,260
Net operating income	$433,597	$403,282	$2,672,132	$2,737,384
Net income	343,786	319,572	2,069,597	2,160,092

—V. 151, p. 706.

Mullins Mfg. Corp.—*Bank Loan*—

The corporation has informed the Securities and Exchange Commission that on June 15 it obtained a 3½% $1,150,000 loan from the Bank of the Manhattan Co. of which $750,000 was for debt retirement, $100,000 for working capital, $50,000 for sales promotion and the balance for additions and improvements to property.—V. 151, p. 420.

Mutual Fund of Calif.—*Registers with SEC*—

See list given on first page of this department.

Nash-Kelvinator Corp.—*To Manufacture Low-Price Car*

A new automobile, which will compete in the low-price field and which embodies features of engineering used in this country for the first time in any price class, was shown on Aug. 22 to automobile editors and special writers at the annual preview of the Nash Motors Division of the Nash-Kelvinator Corp.

It will be mid-September before its details are made public, but it may be said that, with a torpedo type body, the car combines a saving of about 500 pounds of weight with a new type of spring suspension and body chassis design.

Gasoline mileages of 25 to 30 miles to the gallon in the hands of the average user will be stressed in the largest campaign of newspaper advertising in the company's history.

In addition to the new car, which will be known as the Ambassador 600, the company will offer an Ambassador six and an Ambassador eight on 121-inch wheel bases and with bodies marked by modern streamline design, making use of the so-called "fast back" sloping contour from the roof line to the bottom of luggage compartment. Ample headroom is provided in all models.—V. 151, p. 852.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,294,223	$1,149,694	$1,066,582	$1,211,308
Net from railway	280,894	224,492	220,800	201,031
Net ry. oper. income	174,125	143,467	140,962	149,834
From Jan. 1—				
Gross from railway	8,645,336	8,470,079	7,687,850	8,722,638
Net from railway	1,687,050	1,765,347	1,449,169	1,463,760
Net ry. oper. income	935,781	1,030,082	746,486	865,121

—V. 151, p. 559.

National Cylinder Gas Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 387,201 additional shares of common stock (par $1), upon official notice of issuance, pursuant to an agreement of merger with Compressed Industrial Gases, Inc., as making the total amount applied for: 1,335,701 shares (including 8,000 shares held in treasury, and including 417 shares to be listed upon notice of issuance in exchange for shares of Carbo-Oxygen Co., Inc. under terms of agreement of merger effective Sept. 1, 1937).

A majority of the directors at a meeting on July 12, 1940 voted to recommend to the stockholders that they adopt an agreement of merger with Compressed Industrial Gases, Inc. (Del.), and called a meeting of the stockholders for that purpose on Aug. 27, 1940. Similar action was taken by a majority of the directors of Compressed Industrial Gases, Inc.

If the agreement of merger is adopted, company, which will be the surviving corporation, will issue 1.45 shares of its common stock (par $1), in exchange for each outstanding share of the common stock (par $5), of Compressed Industrial Gases, Inc. The total number of shares to be issued under the plan is 387,201.

Consolidated Income Account for Six Months Ended June 30, 1940

	A	B
Gross sales, less returns and allowances	$2,769,457	$1,784,841
Cost of goods sold	x1,413,827	y919,607
Gross profit on sales	$1,355,630	$865,234
Other operating oncome	49,632	72,621
Gross profit from operations	$1,405,262	$937,856
Selling, delivery and administrative expenses	x927,458	y685,973
Net profit from operations	$477,803	$251,883
Other income	175,665	30,254
Gross income	$653,469	$282,136
Income charges	19,296	11,845
Provision for Federal income tax	107,500	z56,710
Consolidated net income	$526,673	$213,581

A National Cylinder Gas Co. and subsidiaries.

B Compressed Industrial Gas, Inc. and wholly-owned domestic subsidiaries.

x Includes depreciation provision in total amount of $202,837. y Includes depreciation provision in total amount of $105,185. z Includes $4,565 State income taxes.

Merger Voted—

Stockholders of this company and of the Compressed Industrial Gases, Inc., at special meetings held Aug. 27, ratified and confirmed the agreement of merger which was signed by their respective boards of directors on July 12. The merger will become effective at the close of business Aug. 31, 1940. It will combine the third and fourth largest producers of oxygen, acetylene and other industrial gases into a national company, having plants and representation in practically all industrial centers. This permits economies of production and distribution, plus greater research and service facilities.

National Cylinder Gas Co. will be the continuing corporation. 1.45 shares of National Cylinder Gas Co. will be issued for each share of Compressed Industrial Gases. Neither company has any bonded indebtedness or preferred stock, so the exchange will be one of common stock only. Stockholders of Compressed Industrial Gases, Inc., will be notified immediately with full instructions concerning the exchange of shares.—V. 151, p. 559.

National Oil Products Co., Inc.—*Common Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 15. This compares with 25 cents paid on June 28 and March 26, last; $1 paid on Dec. 18, 1939; 25 cents paid on Sept. 29, June 30, and on March 31, 1939; 30 cents paid on Dec. 22, 1938, and 20 cents paid on Sept. 30, June 30, and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 151, p. 1150.

National Pole & Treating Co.—*Tenders*—

Halsey Stuart & Co., Inc., Chicago, Ill., will until 3 p. m. Sept. 13 receive bids for the sale to it of sufficient 5-year 6% secured gold notes, due, as extended, Dec. 1, 1941, to exhaust the sum of $50,015 at prices not exceeding 100% of the unpaid principal amount ($900 or $450) and accrued interest.—V. 149, p. 3270.

Nevada-California Electric Co.—*May Call Debentures*—

A. B. West, President of the company has advised holders of the 6% debentures, due July 1, 1941, that it is the present intention of the board to call a substantial amount of debentures at par on the next interest date, Jan. 1. He stated: "If this call is made by lot, undoubtedly some people who may desire to dispose of their debentures will find that theirs have not been called for payment and others who would prefer to hold their debentures to maturity may find that theirs have been called for payment and the interest on them stopped as of Jan. 1.

"As a matter of accommodation to the holders of the debentures, the corporation proposes to set aside the amount of $253,750 as of Sept. 1, 1940 to be used for the purchase, for retirement, at the price of par and accrued interest to Oct. 1, 1940, of as many of the debentures as may be purchased with that sum. These debentures will be purchased in the order in which they may be received by the International Trust Co., Denver, Colorado."—V. 151, p. 560.

Nevada Northern Ry.—*Earnings*—

July—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Gross from railway	$58,660	$47,398	$414,183	$370,126
Net from railway	32,347	21,654	229,795	177,586
Net ry. oper. income	22,599	11,455	155,185	116,332

—V. 151, p. 707.

New England Gas & Electric Association—*System Output*—

For the week ended Aug. 23, New England Gas & Electric Association reports electric output of 9,177,714 kwh. This is an increase of 297,730 kwh., or 3.35% above production of 8,879,984 kwh. for the corresponding week a year ago.

Gas output is reported at 79,716,000 cubic feet, an increase of 8,534,000 cubic feet, or 11.98% above production of 71,234,000 cubic feet in the corresponding week a year ago.—V. 151, p. 1151.

New Mexico Gas Co.—*Bonds Called*—

A total of $45,000 first mortgage sinking fund convertible A 5% bonds, due May 15, 1951 has been called for redemption on Sept. 15 at 101½.—V. 150, p. 3833.

New Orleans & Northeastern RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$243,733	$256,205	$259,206	$292,135
Net from railway	74,020	98,844	109,579	135,981
Net ry. oper. income	17,801	41,823	56,870	83,454
From Jan. 1—				
Gross from railway	1,777,459	1,690,351	1,719,703	1,914,316
Net from railway	601,655	585,673	540,730	774,672
Net ry. oper. income	224,699	203,417	159,228	388,857

—V. 151, p. 1151.

New Orleans Texas & Mexico Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$143,186	$152,461	$146,453	$159,787
Net from railway	def2,767	10,997	1,596	18,437
Net ry. oper. income	5,599	18,355	10,390	96,020
From Jan. 1—				
Gross from railway	1,457,533	1,453,696	1,480,684	1,733,482
Net from railway	456,686	429,305	493,377	780,719
Net ry. oper. income	499,846	445,048	514,775	787,182

—V. 151, p. 708.

New York Central RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$30,386,378	$27,118,164	$22,891,310	$30,720,572
Net from railway	7,758,175	6,674,764	4,497,322	7,048,675
Net ry. oper. income	3,422,355	2,812,237	970,884	3,204,426
From Jan. 1—				
Gross from railway	205,753,810	183,088,884	161,833,749	217,552,526
Net from railway	47,988,984	40,095,957	28,228,756	54,081,451
Net ry. oper. income	19,047,288	11,502,190	1,079,071	25,779,620

—V. 151, p. 996.

New York Chicago & St. Louis RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$3,681,207	$3,288,569	$2,970,829	$3,355,238
Net from railway	1,116,420	972,681	831,532	985,531
Net ry. oper. income	583,810	472,050	411,612	632,337
From Jan. 1—				
Gross from railway	25,488,553	22,758,059	19,661,702	25,240,288
Net from railway	7,471,146	6,682,298	4,701,344	8,530,127
Net ry. oper. income	3,727,131	3,305,907	1,587,661	4,991,381

—V. 151, p. 853.

New York Connecting RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$191,318	$180,300	$261,216	$247,956
Net from railway	139,503	108,361	185,192	190,195
Net ry. oper. income	104,349	75,643	85,589	141,399
From Jan. 1—				
Gross from railway	1,415,851	1,473,366	1,355,348	1,705,218
Net from railway	986,098	999,645	929,621	1,350,499
Net ry. oper. income	728,504	729,120	447,889	936,267

—V. 151, p. 708.

New York New Haven & Hartford RR.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Total oper. revenue	$6,993,645	$6,606,637	$47,030,611	$46,172,538
a Net railway oper. inc.	401,655	219,937	2,986,492	3,081,538
Income avail. for fixed charges	548,791	349,051	4,101,060	4,349,574
b Net def. after charges	568,073	777,451	3,730,527	3,553,227

a These leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936. Providence Warren & Bristol RR., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence Railroad Corp. leases.

Note—For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and 1940 bond interest.—V. 151, p. 708.

New York Ontario & Western Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$573,813	$504,381	$597,146	$580,305
Net from railway	111,542	39,094	93,969	102,679
Net ry. oper. income	22,654	def60,688	156	26,724
From Jan. 1—				
Gross from railway	3,138,154	3,840,164	3,694,742	4,004,180
Net from railway	74,149	451,933	211,514	612,733
Net ry. oper. income	def478,558	def197,315	def378,550	35,529

—V. 151, p. 708.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Total operating revenues	$26,375,871	$25,056,214
Operating expenses	12,696,736	13,337,766
Maintenance	1,474,675	1,276,633
Provision for retirements	1,921,574	1,894,770
Federal income taxes	804,043	467,243
Other taxes	2,703,332	2,582,068
Operating income	$6,775,512	$5,497,733
Other income (net)	78,682	398,170
Gross income	$6,854,194	$5,895,904
Interest on long-term debt	2,406,578	2,444,682
Other interest	151,514	408,643
Amortization of debt discount & expense	99,940	143,484
Amortization of miscellaneous suspense	64,288	65,851
Interest charged to construction	*Cr*7,935	*Cr*4,049
Net income	$4,139,808	$2,837,294

—V. 151, p. 853.

New York Susquehanna & Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$276,189	$206,512	$215,834	$233,275
Net from railway	108,372	41,656	54,017	59,272
Net ry. oper. income	47,970	def17,394	def14,668	10,349
From Jan. 1—				
Gross from railway	1,851,663	1,773,462	1,764,285	1,986,834
Net from railway	693,903	620,191	563,490	718,187
Net ry. oper. income	295,083	136,649	54,912	278,910

—V. 151, p. 561.

Nicholson File Co.—*Plant Sold*—

Company has sold at auction its Paterson, N. J. factory for $9,250. The company had sold part of the plant in 1937.—V. 149, p. 4182.

Norfolk Southern RR.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued or to be issued by the reorganization manager for the following bonds, deposited under the plan of reorganization dated as of June 15, 1940: $1,059,000 first mortgage 5% 50-year gold bonds due May 1, 1941 with coupons maturing Nov. 1, 1932 and subsequently attached, and $5,727,000 1st & ref. mtge. 50-year 5% gold bonds, series A, due Feb. 1, 1961, with coupons maturing Aug. 1, 1932, and subsequently attached.

A plan and agreement for the reorganization of the company has now been approved and adopted.

Company has been in receivership in the U. S. District Court for the Eastern District of Virginia since July 28, 1932. Efforts by the protective committees for certain issues of bonds resulted in the formulation of a plan and agreement (modified in certain respects from time to time) under which Carrol M. Shanks is constituted reorganization manager. The plan and agreement, after hearings thereon and on the various modifications thereof, has been approved by the Court as fair and equitable, and the reorganization manager has been granted by the Court all powers and rights necessary to accomplish the effectuation of the plan.

The Interstate Commerce Commission has tentatively approved the issuance by the new company, Norfolk Southern Ry. (organized in Virginia, Sept. 19, 1939 pursuant to the plan), of the new securities therein provided for, and the acquisition by such new company of the properties of Norfolk Southern RR. contemplated to be acquired under the plan, such approval being subject to the entry of a supplemental order after the filing with the Commission and consideration by it of the mortgage indentures and other papers, including a statement of cash resources and requirements more nearly current with the consummation of the reorganization.

The ICC has also found that the terms and conditions of the reorganization agreement are fair and reasonable in the public interest, and has authorized the reorganization manager, to solicit deposits and act thereunder.

The deposit of securities is desired in order to evidence the assent of the bondholders to the plan and in order to place the reorganization manager in a position effectively to represent the holders of securities in a concerted and prompt effort to consummate the plan of reorganization and in an effort to carry out and perform the provisions of the reorganization agreement. The purposes of the plan of reorganization generally are to terminate the receivership of the company and the expenses attendant thereon, to scale down capitalization of the company, to reduce fixed interest bearing obligations and to obtain for security holders the benefit of certain economies of operation.

The following is a comparison of the old company's capitalization and charges with the proposed capitalization and charges under the plan of reorganization (both computed as of July 1, 1939):

	Old Company	New Company
Fixed interest debt	a$16,990,000	c$5,507,000
Unpaid interest on above	5,662,408	d176,310
Fixed charges (includes D. & S. C. rent at $62.500)	890,040	296,300
Contingent interest debt	------	6,892,300
Contingent charges	------	e550,691
Total funded debt	b22,652,408	c12,399,300
Total fixed and contingent charges	890,040	e846,991
Capital stock ($100 par)	16,000,000	f6,109,829
Grand total capitalization	b38,652,408	f18,509,129

a Includes $368,000 receivers' certificates proposed to be issued for capital expenditures and the $607,000 equipment trust certificates issued since July 1, 1939. Excludes pledged bonds and bonds owned by the company. b Includes accrued and unpaid interest, the $368,000 receivers' certificates proposed to be issued for capital expenditures and the $607,000 equipment trust certificates issued since July 1, 1939. Excludes pledged bonds and bonds owned by the company. c Includes $368,000 20-year 4% secured notes to be issued in exchange for receivers' certificates for capital expenditures, and also includes the $607,000 new equipment trust certificates. d Represents interest from July 1, 1938 (date of accrual under the plan) to July 1, 1939 on new first mortgage bonds; amount not included in totals below. e Includes $21,614 for first mortgage sinking fund, $34,462 for income bond sinking fund and $150,000 for depreciation and obsolescence fund. f New common stock will be without par value. Par value of $100 assumed for purposes of comparison. Figure excludes such shares as may be issued (i) to pay unsecured creditors; (ii) against exercise of stock purchase warrants; and (iii) against conversion of income bonds.

Participation in the plan is voluntary on the part of each security holder. Holders of bonds secured by mortgages upon the Norfolk Southern RR. system, for which provision is made in the plan, but who do not participate in the plan, will only be entitled to receive their proportionate share of the proceeds resulting from the foreclosure sales of the respective mortgage districts.

It is contemplated that pursuant to the plan of reorganization the new company will acquire at foreclosure sale all the properties of Norfolk Southern RR., together with all the assets of the receivers, except stock and bonds or other obligations of the John L. Roper Lumber Co. now pledged under the Norfolk Southern RR. 1st & ref. mtge., free and clear of the various liens securing the funded debt of Norfolk Southern RR., but subject, however, to certain equipment trust obligations, receivers' obligations and such restrictions as the Court may impose. The plan of reorganization further contemplates the abandonment and sale of part of the Suffolk & Carolina properties, the disaffirmance of the Norfolk Terminal lease, the purchase of five new freight locomotives and the completion of an extensive ballasting and new rail program.

For this purpose the plan proposes that the new company issue new securities which according to the plan of reorganization are described as follows:

Equipments	*$607,000
20-year 4% secured notes	368,000
First mortgage bonds	3,918,000
General mortgage convertible income bonds	6,892,300
Common stock	61,098 shs.

* Additional equipment trust certificates may be issued.

An additional $404,800 of first mortgage bonds may be pledged under the $368,000 20-year 4% secured notes to be exchanged for contemplated receivers' certificates.

Treatment of Securities Existing as of July 1, 1939

(1) Equipment trust certificates, $1,221,000. The $614,000 equipment trust certificates outstanding (as of July 1, 1939), the $607,000 new equipment trust certificates issued in connection with the acquisition of five new freight locomotives, and any additional equipment trust certificates issued during the receivership, will be assumed by the new company.

(2) Receivers' certificates, $368,000. These certificates, which it is contemplated will be issued by the receivers in connection with the financing of the capital expenditures will be exchanged, dollar for dollar, for 20-year 4% secured notes, provided that the total aggregate amount of such secured notes shall not exceed $368,000.

(3) Norfolk & Southern RR., first mortgage 5% gold bonds due May 1, 1941 (with coupon due Nov. 1, 1932, and subsequent coupons), exclusive of $316,000 pledged, $1,655,000, are allotted per $1,000 bonds: $1,100 first mortgage bonds, series A, 4½%; $50 scrip for first mortgage bonds, series A 4½%; $100 income bonds; $50 scrip for income bonds, and $8.33 cash.

Of this issue of $1,971,000, $1,655,000 is held by the public, $315,000 is pledged under Norfolk & Southern RR. first general mortgage, and $1,000 is pledged under Norfolk Southern RR. 1st & ref. mtge. The holders are offered dollar for dollar in 1st mtge. bonds, series A 4½%, on account of principal; together with $150 in such 1st mtge. bonds, $150 in income bonds and $8.33 in cash on account of accrued and unpaid interest, the aggregate par value of the foregoing given for interest being equal to total accrued and unpaid interest as of July 1, 1938. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

(4) Norfolk & Southern RR., 1st gen. mtge. 5% gold bonds due July 1, 1954 (with coupon due Jan. 1, 1933, and subsequent coupons), exclusive of $2,040,000 pledged, $825,000, are allotted per $1,000 bond: $450 1st mtge. bonds, series A, 4½%; $550 income bonds, and three shares common stock on account of accrued and unpaid interest.

Of this issue of $2,865,000, $825,000 is outstanding in the hands of the public, and $2,040,000 is pledged under Norfolk Southern RR. 1st & ref. mtge. In addition to a lien on railroad mileage these bonds are secured by pledge of $315,000 Norfolk & Southern RR. 1st mtge. 5% bonds. The holders are offered new 1st mtge. bonds, series A 4½%, dollar for dollar on account of 45% of their principal and income bonds dollar for dollar on account of the remaining 55%; plus common stock at the rate of one share for each $100 of interest accrued and unpaid to July 1, 1938, amounting to $300 per $1,000 bond. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

(5) Raleigh & Cape Fear Ry., 1st mtge. 5% gold bonds due March 1, 1943 (with coupon due Sept. 1, 1932, and subsequent coupons), $137,000, are allotted per $1,000 bond: $1,000 1st mtge. bonds, series A, 4½%, and 3.16 shares of common stock on account of interest accrued and unpaid.

The holders of these bonds are offered 1st mtge. bonds, series A 4½%, dollar for dollar on account of the principal of their bonds; plus common stock at the rate of one share for each $100 of interest accrued and unpaid to July 1, 1938, amounting to $316 per $1,000 bond. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

(6) Raleigh & Southport Ry., 1st mtge. 5% gold bonds, due June 1, 1965 (with coupon due Dec. 1, 1932, and subsequent coupons), $374,000, are allotted per $1,000 bond: $100 1st mtge. bonds, series A, 4½%; $500 income bonds; four shares common stock on account of principal, and 0.76 share common stock on account of accrued and unpaid interest.

The holders of these bonds are offered new 1st mtge. bonds, series A, 4½%, dollar for dollar on account of 10% of the principal of their bonds, income bonds dollar for dollar on account of 50% of such principal and four shares of common stock on account of the remaining 40%; plus common stock at the rate of one share for each $400 of interest accrued and unpaid to July 1, 1938, amounting to $304 per $1,000 bond. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

(7) Aberdeen & Asheboro RR., 1st mtge. 5% gold bonds due Jan. 1, 1940 (with coupon due Jan. 1, 1933, and subsequent coupons), $164,000, are allotted per $1,000 bond: $500 1st mtge. bonds, series A, 4½%; $500 income bonds, and $300 income bonds on account of accrued and unpaid interest.

The holders of these bonds are offered new 1st mtge. bonds, series A, 4½%, dollar for dollar on account of 50% of principal and income bonds dollar for dollar on account of the remaining 50%; plus income bonds dollar for dollar on account of interest accrued and unpaid to July 1, 1938, amounting to $300 per $1,000 bond. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

(8) Norfolk Southern RR., 1st & ref. mtge. 5% gold bonds due Feb. 1, 1961 (with coupon due Aug. 1, 1932, and subsequent coupons) exclusive of $2,039,000 held under escrow agreement and $511,000 in treasury, $11,604,000, are allotted per $1,000 bonds: $100 1st mtge. bonds, series A, 4½%; $500 income bonds; four shares common stock on account of principal, and 0.8 share of common stock on account of accrued and unpaid interest.

In addition to a lien on railroad mileage, these bonds are secured by pledge of (i) $2,040,000 Norfolk & Southern RR. 1st gen. mtge. 5% bonds, (ii) the entire issue (except directors' qualifying shares) of common stock and the entire issue of 1st mtge. bonds of the John L. Roper Lumber Co., and (iii) $1,000 Norfolk & Southern RR. 1st mtge. bonds. The holders of these bonds are offered new 1st mtge. bonds, series A 4½%, dollar for dollar on account of 10% of principal, and income bonds dollar for dollar on account of 50% of principal, and four shares of common stock on account of the remaining 40%; plus common stock at the rate of one share for each $400 of interest accrued and unpaid to July 1, 1938, amounting to $320.83 per $1,000 bond. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

The bonds and stock of John L. Roper Lumber Co. pledged under the 1st & ref. mtge. and any contracts executed by John L. Roper Lumber Co. are to be held by a trustee for the benefit of the 1st & ref. mtge. bondholders of the old company assenting to the plan whose beneficial interests are to be evidenced by transferable certificates of participation in the trust.

(9) Suffolk & Carolina Ry., 1st consol. mtge. 5% bonds due July 1, 1952 (with coupon due Jan. 1, 1933 and subsequent coupons) exclusive of $50,000 pledged and $8,000 held in sinking fund, $642,000, are allotted per $1,000 bond: $350 1st mtge. bonds, series A, 4½%; $100 income bonds, and one share common stock.

The holders of these bonds are offered new 1st mtge. bonds, series A 4½%, dollar for dollar on account of 35% of the principal of their bonds, income bonds dollar for dollar on account of 10% of such principal, and one share of common stock on account of the balance of such principal and on account of interest accrued and unpaid to July 1, 1938. Interest on the new 1st mtge. bonds, series A, accrues from July 1, 1938.

It is contemplated that the mileage, or some part thereof, securing this issue, except for a small footage of main line and certain facilities at Edenton and Elizabeth City, N. C., may be abandoned, and that proceeds from any salvage and from any sale of Suffolk, Va., facilities will be applied toward reorganization expenses or used for working capital. The property referred to as subject to possible abandonment and the proceeds thereof will not be subject to any of the mortgages of the new company. The plan shall not affected in any way, however, in case of failure to obtain leave to abandon any such property or to dispose of any thereof, or in case of a decision not to proceed with the application for leave to abandon the sale or any part thereof. The new company will retain the above mentioned footage of main line and the facilities at Edenton and Elizabeth City.

(10) Unpaid coupons due prior to July 28, 1932, (including all issues), $12,275.

Unpaid coupons due prior to July 28, 1932, the date of the appointment of the receivers, but not presented for payment before that date, will be treated the same as the principal of the respective issues, subject to the right of the reorganization manager, to make cash payments to avoid the issuance of scrip in too small fractions.

(11) Common stock, $16,000,000, is allotted per share: One common stock purchase warrant entitling the holder to purchase during a period of three years after the date of consummation of the plan on stated conditions 3-100ths of a share of common stock of the new company at the price of $10 per share during the first two years and $12.50 per share during the third year.

(12) General Creditors—In addition to the holders of the obligations mentioned above there are certain creditors of the old company who have unsecured claims, some of them entitled to a preference. To the extent that preferred claims remain unsettled upon the consummation of the plan, they will be paid by the new company in cash. General unsecured claims not entitled to a preference will, when duly allowed by the Court, be entitled to receive common stock of the new company at the rate of 1-5 share for each $100 of principal and interest so allowed.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$387,584	$367,488	$348,011	$392,292
Net from railway	76,280	x67,607	x53,950	68,821
Net ry. oper. income	26,486	20,343	11,589	17,838
From Jan. 1—				
Gross from railway	2,562,119	2,642,301	2,625,631	3,009,483
Net from railway	393,496	506,591	524,052	746,071
Net ry. oper. income	34,982	159,726	179,692	348,470

x Revised figures.—V. 151, p. 1151.

Norfolk & Western Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Miles of road operated	2,190	2,190	2,190	2,190
Freight	$8,752,578	$7,734,320	$56,794,133	$43,263,790
Pass., mail & express	312,997	290,235	2,076,438	1,986,228
Other transportation	31,798	27,269	209,132	187,434
Incidental & jt. facility	47,976	42,196	386,091	308,805
Ry. oper. revenues	$9,145,349	$8,094,020	$59,465,794	$45,746,257
Oper. Expenses—				
Maint. of way & structs	933,016	774,321	6,047,389	4,908,295
Maint. of equipment	1,658,169	1,567,574	11,835,709	10,073,333
Traffic	146,611	143,498	1,021,099	968,981
Transp. rail line	1,811,513	1,722,793	12,653,090	11,188,468
Miscellaneous operations	18,934	18,417	127,023	117,147
General	185,630	178,017	1,310,292	1,230,466
Transp'n for invest.—*Cr.*	10,475	5,327	110,153	22,897
Net ry. oper. revs	$4,401,952	$3,694,728	$26,581,345	$17,282,463
Railway tax accruals	1,812,358	1,044,512	9,338,082	6,277,759
Ry. oper. income	$2,589,593	$2,650,216	$17,243,263	$11,004,705
Equipment rents (net)	325,804	234,416	2,113,753	1,198,782
Jt. facil. rents (net)	*Dr*25,978	*Dr*21,478	*Dr*101,946	*Dr*108,204
Net ry. oper. income	$2,889,419	$2,863,153	$19,255,069	$12,095,282
Other inc. items (bal.)	6,707	5,256	153,538	206,772
Gross income	$2,896,126	$2,868,409	$19,408,607	$12,302,055
Int. & funded debt	177,581	178,075	1,243,346	1,248,099
Net income	$2,718,545	$2,690,334	$18,165,261	$11,053,955

—V. 151, p.561.

North American Co.—*Dividends*—

The Board of Directors on Aug. 28 declared regular quarterly dividends of 75 cents per share on the 6% preferred stock ($50 par value) and 71⅞ cents per share on the 5¾% preferred stock ($50 par value) and a dividend of 30 cents per share on the common stock, for the quarter ending Sept. 30, 1940, payable Oct. 1 to holders of record Sept. 10.

In addition the directors declared a special dividend on the common stock, also payable Oct. 1 to common stockholders of record Sept. 10, in the form of Certificates for Participating Units of Beneficial Ownership of common stock of Washington Railway and Electric Co. Each participating unit will represent beneficial ownership of 1-40th of a share of common stock of $100 par value of Washington Railway and Electric Co., and the special dividend is payable at the rate of one participating unit for each 100 shares of North American common stock. No fractional participating units will be issued, but in lieu thereof cash will be paid at the rate of 20 cents per share of North American common stock to holders of less than 100 shares of such stock and to holders of more than 100 shares of such stock with respect to the excess over the largest multiple of 100 shares represented by their holdings. This cash payment is fixed on the basis of the approximate current bid price of $20 for the participating units which have been dealt in in the over-the-counter market since the declaration by the North American Co. of a special dividend on its common stock payable in such participating units on Dec. 29, 1939.—V. 151, p. 709.

Northern Illinois Finance Co. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended June 30, 1940

Operating income	$424,940
Operating expenses	194,360
Provision for losses	58,907
Total gross income	$171,673
Interest on notes	49,550
Provision for Federal income tax	15,000
Net income	$107,123
Earned surplus, balance Jan. 1, 1940	280,788
Total	$387,911
$1.50 cumulative convertible preferred dividends	16,972
Common dividends	60,999
Balance, earned surplus, June 30, 1940	$309,939

Consolidated Balance Sheet June 30, 1940

Assets—Cash, on hand and in banks, $807,316; notes, accounts, and contracts receivable, $6,248,032; sundry receivables, $22,762; cash surrender value of insurance policies on life of officer, $13,614; repossessions, $13,169; equity in farm property, live stock and farm equipment, $76,584; fixed assets (less, reserves for depreciation of $19,266), $74,113; deferred charges, $44,213; total, $7,299,803.

Liabilities—Unsecured short-term notes, $4,833,500; accounts payable, $32,664; accrued items, $28,284; dealers' participating loss reserves, $198,254; reserves, $487,523; $1.50 cum. conv. preferred stock, 23,355 no par shares, $532,374; common stock, 121,998 no par shares, $867,300; paid-in surplus, portion of proceeds from sale of common stock, $18,965; earned surplus, $309,939; total, $7,299,803.—V. 150, p. 3522.

Northern Pacific Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$5,661,398	$5,323,766	$4,795,513	$5,652,432
Net from railway	1,088,034	869,585	478,464	845,490
Net ry. oper. income	744,462	482,720	108,230	627,216
From Jan. 1—				
Gross from railway	36,285,348	33,313,564	29,040,588	36,052,011
Net from railway	7,187,719	4,336,191	2,009,642	5,396,251
Net ry. oper. income	5,146,504	2,176,131	def46,603	4,886,206

—V. 151, p. 709.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 24, 1940, totaled 28,562,904 kwh., as compared with 27,421,664 kwh. for the corresponding week last year, an increase of 4.2%.—V. 151, p. 1151.

Northwestern Pacific RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$306,652	$320,767	$311,891	$394,836
Net from railway	31,787	40,608	9,860	95,870
Net ry. oper. income	def3,045	10,272	def31,954	64,453
From Jan. 1—				
Gross from railway	1,757,608	1,810,129	1,581,184	2,202,282
Net from railway	def133,471	def83,901	def544,635	173,141
Net ry. oper. income	def352,801	def273,661	def760,883	def2,041

—V. 151, p. 562.

Northwestern Public Service Co.—*Bonds Called*—

Company is calling for redemption on Jan. 1, 1941, all of its outstanding first mortgage gold bonds, series A 5%, due Jan. 1, 1957, at par and accrued interest plus a premium of 4%. The bonds will be redeemed at the office of the Chase National Bank, 11 Broad St., New York. Holders of the bonds may present same for payment on and after Aug. 29 and the bonds will be redeemed in the order of their presentation on the same terms, with interest to Jan. 1, 1941, plus the full premium of 4%, provided that not more than $4,650,000 in aggregate principal amount of the bonds are paid prior to the close of business on Dec. 31, 1940.

The Securities and Exchange Commission made effective Aug. 22 a declaration by the company covering the issue and sale of $6,000,000 of 4% first mortgage bonds of 1970 and $500,000 of 2½% serial notes.—V. 151, p. 1152.

Ohio Edison Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$1,600,893	$1,446,427	$19,811,407	$19,140,646
Oper. exps. & taxes	829,205	718,242	9,592,586	9,079,599
Prov. for depreciation	225,000	200,000	2,675,000	2,400,000
Gross income	$546,689	$528,185	$7,543,821	$7,661,047
Int. & other deductions	285,906	286,256	3,381,027	3,444,868
Net income	$260,782	$241,930	$4,162,795	$4,216,179
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$105,205	$86,353	$2,295,872	$2,349,256

—V. 151, p. 709.

Ohio Water Service Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the class A common stock, no par value, payable Sept. 30 to holders of record Sept. 14. Dividend of 90 cents was paid on Dec. 29, last and previously quarterly dividends of 70 cents per share were distributed.—V. 151, p. 424.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$25,242	$28,354	$37,447	$42,372
Net from railway	7,752	4,907	11,493	13,883
Net ry. oper. income	1,115	def2,131	1,920	9,206
From Jan. 1—				
Gross from railway	166,285	221,841	250,741	302,801
Net from railway	34,115	72,335	76,042	106,929
Net ry. oper. income	def11,122	27,679	14,884	44,646

—V. 151, p. 709.

Oklahoma Power & Water Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$318,307	$305,143	$1,324,336	$1,275,137
Operating exps. & taxes	228,532	201,369	908,441	832,939
Net oper. income	$89,776	$103,773	$415,895	$442,199
Other income (net)	56	4	457	1,614
Gross income	$89,832	$103,777	$416,352	$443,813
Int. & other deductions	72,228	75,993	292,043	305,797
Net income	$17,604	$27,784	$124,309	$138,015

—V. 150, p. 4135.

Pacific Gas & Electric Co.—*Power Rates Reduced*—

The State Railroad Commission of California announced on Aug. 21 a $5,000,000 a year gas and electric rate reduction for northern California. The cut will save electric consumers of the company $2,000,000 a year and its gas patrons $3,000,000.

Commissioner Ray C. Wakefield said the reduction would become effective in October and "is the largest single reduction in rates ever made in the 28 years of the Railroad Commission."—V. 151, p. 998.

Parr Shoals Power Co.—*Bonds Called*—

A total of $13,000 first mortgage 5% s. f. gold bonds, due April 1, 1952, has been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 149, p. 1484.

Paulista Ry. Co.—*Interest Payment*—

Ladenburg, Thalmann & Co., as fiscal agents are notifying holders of first and refunding 7% bonds that they have received funds for the payment of the March 15, 1940, interest. Payment will be made on and after Aug. 28, 1940.—V. 150, p. 1609.

Pennsylvania-Central Airlines Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Revenue miles flown	1,849,607	1,560,571
Total miles flown	1,941,525	1,603,615
Revenue passengers carried	87,870	51,750
Revenue passenger miles flown	15,877,807	9,064,727
Mail pounds carried	680,975	558,911
Express and other revenue pounds carried	410,343	272,881
Operating revenue	$1,265,950	$816,006
Operating expenses	1,063,865	714,644
Allowances for depreciation	117,182	95,872
Operating income	$84,902	$5,489
Other income	89,459	2,139
Gross income	$174,363	$7,629
Interest expense	17,320	------
Miscellaneous deductions	946	2,295
Provision for Federal and State income taxes	33,600	450
Net income	$122,497	$4,883

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, $294,975; accounts receivable, $326,328; inventories, $102,264; cash from sale of Boeing airplanes released from indenture; pledged with mortgagee in substitution therefor, $45,000; property and equipment, at cost (less, allowances for depreciation of $416,223), $1,335,789; ground equipment and improvements on leased premises (less, allowances for depreciation of $112,903), $98,748; construction in progress, $14,582; sundry investments at cost, $285; prepaid expenses and deferred charges, $146,385; going concern value of predecessor companies, reflected to the extent of the excess of liabilities assumed and the aggregate par value of stock issued, over tangible assets taken over as at Nov. 1, 1936, $238,873; total, $2,603,229.

Liabilities—Notes payable, $295,333; accounts payable, $118,071; accrued liabilities, $136,140; provision for engine overhaul, $26,651; deposits on air travel card accounts, $38,777; notes payable to bank, due in instalments from Sept. 1, 1940 to Dec. 31, 1943 ($1,150,000), $867,600; reserve for possible liabilities of predecessor companies, $5,820; capital stock (par $1), $271,739; capital surplus, $871,666; operating deficit, $28,568; total, $2,603,229.—V. 151, p. 998.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Railway oper. revenues	$41,069,025	$34,468,737	$262299,053	$224544,348
Railway oper. expenses	29,054,646	24,675,227	188,460,527	166,111,233
Net rev. from ry. oper.	$12,014,379	$9,793,510	$73,838,526	$58,433,115
Railway taxes	3,323,000	2,606,300	20,468,300	16,047,300
Unemploy. ins'ur taxes	528,514	465,502	3,474,182	3,185,473
Railroad retirem't taxes	528,514	426,590	3,474,224	2,872,055
Equip. rents—*Dr.* bal.	840,559	655,264	4,768,895	3,047,562
Jt. facil. rents—*Dr.* bal.	233,994	92,443	1,309,953	899,119
Net ry. oper. income	$6,559,798	$5,547,411	$40,342,972	$32,381,606

Earnings of Company Only

July—	1940	1939	1938	1937
Gross from railway	$40,968,804	$34,375,980	$29,458,498	$39,968,080
Net from railway	12,009,590	9,788,040	9,223,167	11,462,516
Net ry. oper. income	6,571,361	5,517,041	5,026,413	7,322,194
From Jan. 1—				
Gross from railway	261,740,768	223,999,384	196,983,150	274,467,583
Net from railway	73,936,711	58,548,413	51,049,238	70,077,248
Net ry. oper. income	40,520,737	32,328,042	24,705,257	44,917,744

—V. 151, p. 711.

Pennsylvania-Reading Seashore Lines—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$769,981	$732,276	$737,260	$959,001
Net from railway	207,618	181,471	194,213	371,802
Net ry. oper. income	def56,430	def70,996	def73,541	71,202
From Jan. 1—				
Gross from railway	3,245,516	3,024,158	2,884,374	3,630,478
Net from railway	def148,274	def264,995	def287,367	181,405
Net ry. oper. income	def1,325,475	def1,343,308	def1,399,997	def1,058,883

—V. 151, p. 711.

Pere Marquette Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$2,439,595	$2,215,591	$18,373,800	$15,939,081
Operating expenses	2,013,496	1,883,519	14,416,061	13,226,296
Net oper. revenue	$426,099	$332,072	$3,957,739	$2,712,785
Railway tax accruals	196,266	163,553	1,294,263	1,095,190
Operating income	$229,833	$168,519	$2,663,476	$1,617,595
Equipment rents (net)	85,885	83,881	588,656	486,720
Joint facil. rents (net)	54,674	54,830	275,609	280,300
Net ry. oper. income	$89,274	$29,807	$1,799,211	$850,574
Other income	39,796	18,230	348,563	238,181
Total income	$129,069	$48,038	$2,147,774	$1,088,755
Miscell. income deduc's	5,513	8,221	42,999	46,411
Rent for lease of roads & equipment	5,366	5,737	39,722	42,217
Interest on debt	265,758	270,611	1,868,691	1,892,835
Net deficit	$147,568	$236,532	sur$196,362	$892,707
Inc. applied to sinking & other reserve funds	------	------	575	575
Deficit transferable to profit and loss	$147,568	$236,532	sur$195,787	$893,282

—V. 151, p. 563.

Pinellas Water Co.—*Bonds Called*—

A total of $27,000 first mortgage 5½% sinking fund bonds, series A, due Sept. 1, 1959 has been called for redemption on Oct. 16 at 102 and accrued interest. Payment will be made at the Union Trust Co. of St. Petersburg, Florida.—V. 150, p. 2893.

Pet Milk Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$8,829,568	$7,214,968	$7,002,653	$7,463,459
Costs and expenses	7,926,290	6,481,449	6,334,002	6,951,174
Depreciation	195,022	183,940	175,330	165,704
Profit	$708,257	$549,579	$493,321	$346,581
Other income	1,169	858	1,663	3,987
Total income	$709,426	$550,437	$494,984	$350,568
Interest	9,314	5,113	11,890	22,065
Federal income tax, &c.	x145,211	102,010	67,428	72,211
Minority interest	748	612	609	777
Net profit	$554,153	$442,702	$415,057	$255,515
Common dividends	110,339	110,338	110,338	110,338
Surplus	$443,814	$332,364	$304,719	$145,177
Earns. per share on 441,354 shs. com. stock (no par)	$1.25	$1.00	$0.94	$0.57

x Federal taxes have been provided for on basis of tax laws now in effect.

Consolidated Balance Sheet

Assets—	June 30 '40 $	Dec. 31, '39 $	Liabilities—	June 30 '40 $	Dec. 31, '39 $
Cash in banks and on hand	1,060,228	781,477	Accounts payable	1,663,844	1,209,277
x Customers' accts	2,530,135	1,632,197	Accr. sals. & wages	75,034	75,502
Misc. accts. receiv.	34,323	54,167	Accrued taxes	b132,960	156,373
Due from empl. & agents	17,177	19,059	Sundry accts. pay.	145,017	94,957
Inventories	4,266,489	3,878,742	Notes payable	c2,400,000	a1,100,000
Invest. & advs	704,978	637,008	Fed. income tax	302,937	305,365
y Real est., mach. and equipment	7,746,784	7,335,718	Res. for insurance	257,648	256,631
Goodwill	831,347	831,347	Min. int. in subs	2,323	1,534
Def. chgs. to oper.	178,895	174,649	z Common stock	7,798,534	7,798,534
			Earned surplus	4,592,056	4,346,191
Total	17,370,354	15,344,364	Total	17,370,354	15,344,364

x After reserve for doubtful debts and discounts of $127,049 in 1940 and $117,396 in 1939. y After reserve for depreciation of $7,179,428 in 1939 and $6,763,193 in 1938. z Represented by 441,354 no par shares. a $900,000 current and $200,000 not current. b Includes accrued int. c $2,200,000 current and $200,000 not current.—V. 150, p. 3370.

Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1940	1939
Operating revenues	$46,624,662	$41,944,601
Operation	15,544,837	14,622,150
Maintenance and repairs	3,380,585	3,058,802
Appropriations for retirement and depletion res.	5,839,444	5,538,552
Amort. of limited-term utility investments, leaseholds, &c.	27,428	19,953
Taxes (other than income taxes)	3,128,745	2,999,431
Prov. for Federal & State income taxes	2,828,133	1,858,150
Net operating revenue	$15,875,490	$13,847,563
Other income less non-oper. rev. deductions	347,384	221,720
Gross income	$15,528,106	$13,625,843
Interest on funded debt	5,463,220	5,466,996
Amort. of debt discount and expense	507,702	509,153
Interest on Federal income tax settlement	83,434	207,247
Other interest	15,673	17,606
Interest charged to construction	Cr48,947	Cr114,036
a Appropriation	524,669	561,490
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	199,285	199,352
Miscellaneous deductions	76,144	73,160
Net inc. before deducting amounts applic. to minority interests	$8,637,733	$6,635,684
Dividends on capital stocks of subsidiaries	1,581,875	1,575,000
Minority interest in undistributed net inc. of a sub.	24,101	27,574
Consolidated net income	$7,031,757	$5,033,109

a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

Notes (1) This statement excludes Pittsburgh Rys. and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement of income the previous year figures have been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939.—V. 151, p. 563.

Pines Winterfront Co.—*Stock Delisted*—

The Securities and Exchange Commission, Aug. 21, announced that it had granted the application of the Chicago Stock Exchange to strike from listing and registration the common ($1 par) of the company. The application stated, among other things, that the security was suspended from trading on the Exchange on May 22, 1940, and that on June 19, 1940, the company notified the Exchange of the discontinuance of its transfer agent and registrar. The company has sold a substantial part of its assets, the application stated, which has resulted in a discontinuance of operations.

The Commission's order granting the application becomes effective at the close of the trading session Sept. 4, 1940.—V. 150, p. 3894.

Pittsburgh Coal Co.—*New President*—

J. B. Morrow of suburban Mount Lebanon was on Aug. 28 elected President of the company. He succeeds J. D. A. Morrow, no relation, who resigned earlier this month to become President of the Joy Manufacturing Co. of Franklin, Pa., builders of merchanical mining equipment.—V. 151, page 999.

Pittsburgh & Lake Erie RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,229,935	$1,569,745	$1,139,888	$2,133,410
Net from railway	712,058	276,225	138,735	537,377
Net ry. oper. income	639,676	298,714	180,603	545,681
From Jan. 1—				
Gross from railway	12,792,797	8,917,106	6,927,657	14,576,793
Net from railway	2,520,101	558,741	3,849	2,922,058
Net ry. oper. income	2,662,826	946,722	415,669	2,865,166

—V. 151, p. 999.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$89,385	$65,971	$55,503	$87,589
Net from railway	19,052	8,250	3,013	5,536
Net ry. oper. income	7,584	def3,830	def7,438	def7,850
From Jan. 1—				
Gross from railway	692,373	499,005	477,194	596,266
Net from railway	204,220	106,239	69,989	57,577
Net ry. oper. income	106,013	21,277	def19,827	def25,422

—V. 151, p. 711.

Pittsburgh & Shawmut RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$134,277	$36,148	$29,556	$50,738
Net from railway	61,984	def7,076	def7,455	1,913
Net ry. oper. income	48,561	def7,581	def7,044	2,498
From Jan. 1—				
Gross from railway	728,679	291,171	272,146	367,244
Net from railway	264,337	def12,770	def45,147	def9,542
Net ry. oper. income	179,456	def29,746	def48,094	16,387

—V. 151, p. 711.

Pittsburgh & West Virginia Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$327,688	$308,934	$268,092	$350,760
Net from railway	62,108	108,899	61,375	69,238
Net ry. oper. income	38,045	89,917	55,680	73,797
From Jan. 1—				
Gross from railway	2,373,562	1,735,578	1,594,013	2,547,320
Net from railway	623,009	454,255	305,772	678,771
Net ry. oper. income	493,013	331,998	285,781	754,292

—V. 151, p. 1154.

Plattsmouth Bridge Co.—*Bonds Called*—

All of the outstanding 6% bonds due March 1, 1944 have been called for redemption on Sept. 1 at 102.

Potash Co. of America—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 14. Previously regular quarterly dividends of 25 cents per share were distributed.

Puget Sound Pulp & Timber Co.—*To Vote on New Plant*

Company has called a special meeting of stockholders for Sept. 9 to vote on construction of a new plant addition which would increase the company's capacity to produce unbleached sulphite pulp from 100 to 150,000 tons a year.

Cost of the addition is set at $1,500,000, which the company proposes to acquire on an unsecured bank loan, maturing 1941-1945, at interest rates of from 3% to 4½%. Company officials estimate plant would be in operation for 10 months next year, and would earn net profit of $1,200,000 on capacity output in that time, all of which would be applied to repayment of loan.—V. 151, p. 564.

Provincial Light, Heat & Power Co., Ltd.—*Bonds Called*

A total of $67,000 first mortgage 5% bonds due Sept. 1, 1946 has been called for redemption on Sept. 1 at 105.—V. 147, p. 1351.

Public Service Co. of Indiana—*Earnings*—

Period End. July 31—	1940—7 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$9,733,433	$9,172,641	$16,786,315	$15,604,518
Oper. exps. and taxes	7,100,637	6,542,404	12,240,336	10,964,424
Net operating income	$2,632,796	$2,630,237	$4,545,980	$4,640,094
Other income	Dr91,628	Dr163,616	Dr196,214	Dr287,693
Gross income	$2,541,168	$2,466,621	$4,349,765	$4,352,401
Int. & other deductions	1,430,033	1,657,891	2,607,426	2,872,056
Net income	$1,111,135	$808,730	$1,742,339	$1,480,346

—V. 151, p. 858.

Quebec Power Co.—*Earnings*—

6 Mos. Ended June 30—	1940	1939
Gross revenue	$2,311,615	$2,163,138
Operation, taxes and other expenses	1,397,158	1,357,903
Fixed charges	251,134	253,490
Provision for depreciation	157,635	157,133
Provision for income taxes	179,737	77,739
Surplus for half year	$325,951	$316,873

—V. 151, p. 426.

Quincy Market Cold Storage & Warehouse Co.—*Bonds Called*—

All of the outstanding T Wharf loan first mortgage 20-year 5½% gold bonds due May 1, 1946 have been called for redemption on Nov. 1 at 102 and accrued interest. Payment will be made at the New York, Boston and Philadelphia offices of Brown Brothers, Harriman & Co.—V. 151, p. 564.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

Statement of Earnings for 26 Weeks Ended June 30, 1940

Profit from operations	$1,425,592
Depreciation and taxes	1,058,386
Provision for dividends accrued during the period on preferred stock of a subsidiary, in hands of the public	146,388
Net profit after all charges	$220,819

—V. 151, p. 858.

Rayonier, Inc. (& Subs.)—*Earnings*—

3 Mos. Ended July 31—	1940	1939	1938
Profit from operations	$2,533,071	$643,659	$167,821
Prov. for depreciation and depletion	378,637	287,717	287,027
Profit from operations	$2,154,434	$355,942	loss$119,206
Int. & other exps. net of other income	139,342	95,367	64,058
Provision for Federal income taxes	421,763	43,059	------
Net profit	$1,593,329	$217,516	loss$183,264

—V. 151, p. 712.

Reading Co.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$5,278,984	$4,296,321	$3,459,593	$4,496,786
Net from railway	1,674,085	1,187,196	770,368	1,223,255
Net ry. oper. income	1,142,302	808,219	647,095	1,053,300
From Jan. 1—				
Gross from railway	35,180,461	30,485,670	26,991,815	36,265,107
Net from railway	10,481,509	8,296,877	6,261,778	11,757,347
Net ry. oper. income	7,024,424	5,822,074	4,543,115	8,980,469

—V. 151, p. 564.

Reynolds Spring Co.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Sales	$4,749,719	$2,578,505	$1,632,671	$3,727,750
Cost of sales	3,631,605	2,201,606	1,570,658	3,179,608
Profit on sales	$1,118,113	$376,899	$62,012	$548,142
Expenses	202,536	150,180	145,769	206,601
Idle plant expense (net)	18,731	28,026	16,012	4,198
Depreciation	42,783	64,270	60,068	46,903
Interest	15,681	20,036	22,231	5,793
Federal taxes	y246,487	------	------	41,537
Net profit	$591,895	$114,388	loss$182,068	z$243,110
Dividends	------	------	------	145,000
Shares capital stock outstanding (par $1)	290,000	290,000	290,000	290,000
Earned per share	$2.04	$0.39	Nil	$0.84

y $90,095 real and personal property, social security, franchise and capital stock taxes and $156,392 provision for Federal income taxes. z Before surtax on undistributed profits.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Fixed assets	$1,636,304	$2,365,460	Common stock and surplus	a$1,847,833	x$1,719,023
Cash	331,396	163,112	Funded debt	b300,000	z400,000
y Accts. receivable	632,248	424,457	Notes payable	350,000	969,150
Advs. to salesmen & branch plant managers	1,941	2,231	Accounts payable	157,017	143,075
Sundry notes rec.	5,742	5,742	Taxes payable	8,028	9,148
Inventories	342,456	319,400	Unclaimed divs	699	718
Cash surr. value of life insurance	13,821	10,624	Accr'd wages, &c.	98,603	65,462
Loan rec. officers	7,987	7,987	Accr'd mold chgs.	------	5,124
Patents, goodwill & development	1	1	Social sec. taxes	48,615	32,084
Deferred charges	29,621	57,088	Prov. for Federal income taxes	170,864	------
			Reserves	19,858	12,321
Total	$3,001,518	$3,356,104	Total	$3,001,518	$3,356,104

a Represented by 290,000 shares, $1 par value; paid-in surplus (subject to restriction of $7,132 in respect of treasury stock), $965,939, and earned surplus of $591,895. b Includes $60,000 instalment due within one year. x Represented by 290,000 shares, $1 par, valued at $1,349,113, after deducting 7,132 shares held in treasury valued at $33,179. Paid-in surplus, $327,591, and earned surplus, $42,319. y Less reserve for doubtful accounts. z Includes $100,000 instalment due within one year.—V. 151, p. 1156; V. 150, p. 3214, 1786, 1294, 1145; V. 149, p. 4040.

Richfield Oil Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Sales, excluding State and Federal gasoline and oil taxes	$20,916,077	$20,619,071	$20,566,489
Other operating revenue	1,241,985	434,390	882,657
Total operating income	$22,158,062	$21,053,460	$21,449,146
Cost of sales and services	11,684,001	11,538,770	12,920,766
Selling, general & admin. expenses	4,828,591	4,672,664	4,491,925
Deprec., depletion & amortization	2,854,539	2,813,239	2,425,561
Dry hole losses and abandonments	590,203	496,243	349,140
Net non-operating income	Cr370,716	Cr9,109	Dr22,792
Interest on debentures	186,422	188,528	169,155
Amortization of debenture discount	47,543	31,997	29,425
Estimated prov. for Fed. income taxes	225,000	125,000	35,000
Net profit	$2,112,479	$1,196,128	$1,005,383
Earnings per share on 4,010,000 shs. common stock	$0.52	$0.30	$0.25

—V. 151, p. 1004.

Richmond Fredericksburg & Potomac RR.—*Earnings*

July—	1940	1939	1938	1937
Gross from railway	$667,424	$651,503	$558,269	$667,162
Net from railway	135,105	159,265	116,067	172,448
Net ry. oper. income	41,450	78,082	46,386	91,764
From Jan. 1—				
Gross from railway	5,692,257	5,223,223	4,724,361	5,377,854
Net from railway	1,463,952	1,377,540	945,961	1,599,668
Net ry. oper. income	517,555	544,525	256,231	797,027

—V. 151, p. 565.

Rising Paper Co., Housatonic, Mass.—*New Stock Issue*

Stockholders have voted to create a new class of stock to be known as funding stock, amounting to 7,000 shares ($20 par). This stock may be issued at the discretion of directors who may offer to each holder of the company's preferred stock $2.50 for each share held and one share of funding stock carrying 5% cumulative dividend from Oct. 1, 1940, for each $20 of accumulated dividends.

As of July 13, 1940, the company had total assets of $1,632,582. Current assets amounted to $558,534, including cash of $43,767 and $327,025 of inventories; current liabilities, $256,512; and net working capital, $302,022.

Rochester Telephone Corp.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$464,271	$442,701	$3,234,788	$3,080,717
Uncollectible oper. rev.	1,025	985	7,170	6,825
Operating revenues	$463,246	$441,716	$3,227,618	$3,073,892
Operating expenses	311,361	298,362	2,186,949	2,116,900
Net oper. revenues	$151,885	$143,354	$1,040,669	$956,992
Operating taxes	64,305	58,599	438,891	411,085
Net oper. income	$87,580	$84,755	$601,778	$545,907
Net income	60,636	58,828	413,404	366,901

—V. 151, p. 860.

(Geo. D.) Roper Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $5, both payable Sept. 16 to holders of record Sept. 5.—V. 150, p. 3527.

Russell Mfg. Co.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the new common stock, payable Sept. 16 to holders of record Aug. 31.—V. 150, p. 2436.

Rutland RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$341,141	$264,894	$235,673	$300,074
Net from railway	69,766	29,575	def12,170	27,619
Net ry. oper. income	41,419	6,581	def40,551	3,431
From Jan. 1—				
Gross from railway	2,014,453	1,896,149	1,635,171	2,096,336
Net from railway	101,858	56,409	def203,254	188,180
Net ry. oper. income	def65,959	def95,224	def411,724	33,461

—V. 151, p. 1004.

St. Helen's Pulp & Paper Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, par $10, payable Sept. 1 to holders of record Aug. 26. Dividends of 20 cents were paid on June 1, and March 1, last; 60 cents on Dec. 1, 1939; 40 cents on Sept. 1, 1939; 20 cents on March 1, 1939 and one of 40 cents was paid on Dec. 1, 1938.—V. 150, p. 3987.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$415,083	$386,234	$376,210	$374,101
Net from railway	49,640	49,651	38,748	15,350
Net ry. oper. income	26,374	24,598	6,530	85,202
From Jan. 1—				
Gross from railway	4,392,001	4,694,796	4,558,056	5,013,751
Net from railway	1,492,160	1,895,486	1,685,160	2,005,023
Net ry. oper. income	1,018,480	1,353,618	1,125,385	1,478,594

—V. 151, p. 712.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$4,145,141	$4,154,193	$26,620,1.4	$26,360,861
Operating expenses	3,198,856	3,377,627	22,761,318	22,992,979
Net ry. oper. income	620,284	424,577	1,433,389	807,403
Other income	16,303	14,044	102,627	89,615
Total income	$636,587	$438,621	$1,536,016	$897,019
Other deductions	6,283	6,778	50,089	48,607
Bal. avail. for int., &c.	$630,304	$431,843	$1,485,927	$848,412

Earnings of Company Only

July—	1940	1939	1938	1937
Gross from railway	$3,958,590	$3,912,869	$3,771,566	$4,595,167
Net from railway	890,026	679,569	508,621	1,016,862
Net ry. oper. income	598,571	363,190	151,367	1,491,273
From Jan. 1—				
Gross from railway	25,532,127	25,144,453	2-,034,473	29,275,603
Net from railway	3,713,985	3,118,196	1,902,366	5,402,676
Net ry. oper. income	1,534,099	813,040	def609,848	3,904,701

—V. 151, p. 1156.

St. Louis San Francisco & Texas Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$143,319	$205,580	$193,529	$229,470
Net from railway	46,185	94,731	73,904	108,272
Net ry. oper. income	13,691	60,470	35,039	105,715
From Jan. 1—				
Gross from railway	799,792	980,481	991,451	917,707
Net from railway	99,180	230,896	217,130	146,327
Net ry. oper. income	def132,074	def16,336	def58,386	def98,898

—V. 151, p. 712.

St. Louis Southwestern Railway Lines—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Railway oper. revenues	$1,483,338	$1,500,091	$11,424,852	$10,816,747
Railway oper. expenses	1,096,510	1,316,289	8,251,418	8,769,484
Net rev. from ry. oper.	$386,528	$183,803	$3,173,434	$2,047,263
Railway tax accruals	109,569	115,575	777,211	774,302
Railway oper. income	$276,959	$68,228	$2,396,223	$1,272,961
Other ry. oper. income	23,858	27,827	158,311	195,145
Total ry. oper. income	$300,818	$96,054	$2,554,534	$1,468,106
Deductions from railway operating income	186,462	193,356	1,144,632	1,201,640
Net ry. oper. income	$114,356	def$97,302	$1,409,902	$266,466
Non-operating income	9,039	8,296	49,196	51,633
Gross income	$123,395	def$89,006	$1,459,098	$318,099
Deduc. from gross inc.	253,744	268,725	1,854,365	1,873,583
Net deficit	$130,348	$357,731	$395,267	$1,555,484

—V. 151, p. 712.

San Antonio Uvalde & Gulf RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$99,219	$93,961	$83,738	$80,004
Net from railway	596	def1,168	def21,826	def18,280
Net ry. oper. income	def28,954	def28,956	def53,761	def32,981
From Jan. 1—				
Gross from railway	705,491	808,162	679,242	742,192
Net from railway	9,694	73,079	def86,630	82,136
Net ry. oper. income	def206,397	def146,560	def310,954	def130,838

—V. 151, p. 712.

San Diego Consolidated Gas & Electric Co.—*Income*—

	12 *Mos. End. June* 30, '40	——*Years Ended Dec.* 31—— 1939	1938	1937
Operating revenues	$8,842,745	$8,633,639	$8,484,469	$8,196,162
Oper. expenses & taxes	6,676,408	6,626,051	6,338,332	6,205,142
Net operating income	$2,166,337	$2,007,587	$2,146,136	$1,991,019
Other income	2,203	2,445	597	3,006
Gross income	$2,168,541	$2,010,032	$2,146,734	$1,994,026
Income deductions	680,766	677,487	676,180	662,160
Net income	$1,487,774	$1,332,544	$1,470,553	$1,331,866
Earned surplus, beginning of period	$2,332,938	$2,217,630	$1,927,977	$1,846,763
Other add'ns to surplus	117,749	178,096	66,883	5,000
Total surplus	$3,938,461	$3,728,271	$3,465,414	$3,183,630
Preferred dividends	440,475	440,475	440,475	440,475
Common dividends	802,600	802,600	802,600	802,600
Int. on additional Fed'l income, &c. taxes	3,418	3,033	62	12,578
Miscell. charges (net)	9,862	6,741	4,646	------
Earned surplus end of period	$2,682,105	$2,475,421	$2,217,630	$1,927,977

Comparative Balance Sheet

Assets—	*June* 30 '40 $	*Dec.* 31 '39 $	*Liabilities*—	*June* 30 '40 $	*Dec.* 31 '39 $
Property, plant & equipment	42,586,255	41,850,803	7% cum. pref. stk.	6,292,500	6,292,500
Intangibles	1,328,243	1,328,243	Com. stock (par $100)	10,032,500	10,032,500
Cash	435,395	419,936	1st mtge. bonds, 4% series	15,500,000	15,500,000
Accts. & notes rec. (customer)	732,292	738,261	Notes pay. to banks	300,000	500,000
Reserve for uncoll. accounts	*Dr*112,626	*Dr*109,295	Accounts payable	158,595	215,119
Materials and supplies (at cost)	524,405	457,642	Indebtedness to affiliated cos.	9,209	4,832
Indebtedness of affiliated company	73	4	Div. pay. on pf stk	110,118	110,118
Accts. & notes rec. (other)	6,710	21,292	Customers' depos's	149,116	144,765
Prepayments	36,422	14,485	Accrued salaries & wages	67,436	36,203
Deferred charges	1,652,952	1,593,496	Accrued taxes	1,022,032	841,225
Disct. and expense on capital stock	477,567	477,567	Accrued interest	110,849	111,078
			Other current and accrd. liabilities	1,115	984
			Deferred liabilities	123,214	117,872
			Reserves—Deprec	10,313,397	9,665,275
			Amortization, &c	3,867	3,867
			Other	204,527	168,172
			Contribut'ns in aid of construction	587,105	572,501
			Earned surplus	2,682,105	2,475,421
Total	47,667,692	46,792,439	Total	47,667,692	46,792,439

The terms of the plan of exchange of Standard Gas & Electric Co. are given under that company.

To Sell $16,000,000 *Bonds Privately*—

The Securities and Exchange Commission, Aug. 20, announced that company had filed an application (File 70-145) under the Holding Company Act regarding the proposed issuance and sale of $16,000,000 of 3⅜% first mortgage bonds, due 1970, to the Equitable Life Assurance Society of the United States at 107.38% of the principal amount and accrued interest. The proceeds from the sale of the bonds will be applied to the redemption, at 107% and accrued interest, of $15,500,000 4% first mortgage bonds, due 1965; to the retirement of $250,000 in short-term notes payable to banks; and to reimburse the company's treasury, in part, for construction expenditures.—V. 151, p. 1156.

Schumacher Wall Board Corp.—*Earnings*—

3 *Mos. End. July* 31—	1940	1939	1938	1937
Net prof. after all charges	$44,772	$39,591	$33,942	$17,550

—V. 151, p. 713.

Scranton Lace Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. Dividends of 25 cents were paid in two preceding quarters; 75 cents paid on Dec. 14 and Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 2440.

Seaboard Air Line Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$3,285,957	$3,035,981	$2,619,943	$3,004,168
Net from railway	222,943	208,549	21,049	358,666
Net ry. oper. income	def15,934	def9,098	def185,161	158,928
From Jan. 1—				
Gross from railway	28,149,028	25,869,981	23,711,824	26,079,476
Net from railway	5,158,075	4,610,232	3,727,537	5,868,912
Net ry. oper. income	2,162,699	1,663,530	870,589	3,115,191

—V. 151, p. 713.

Seaboard Commercial Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net earned service charges after provision for losses and contingencies	$406,765	$396,585	$430,781
Business advisory service income	13,964	------	------
Dividends from wholly-owned subsidiary company	27,000	64,000	34,000
Miscellaneous income	16,935	11,373	14,489
Gross earned income	$464,663	$471,958	$479,271
Operating expenses	292,844	254,951	295,303
Int. on indebtedness during the period	52,507	52,394	62,197
Prov. for Federal taxes on income	18,800	22,000	19,000
Net income	$100,512	$142,613	$102,771
Dividends on preferred stock	25,000	25,000	25,000
Dividends on common stock	40,602	40,602	40,508

Comparative Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,216,021	1,493,293	Notes pay., unsec.	7,223,000	7,021,500
Notes & accts. rec.	9,184,301	8,686,692	x Accounts pay'le.	12,635	9,379
Misc. accts. rec.	93,333	41,802	Accr. taxes, &c.	57,099	59,390
Repos. autos., &c.	13,283	11,360	Dealers' partic. res	143,538	156,343
Invest. on wholly-owned subs.	2,235	2,235	Reserves	236,796	165,634
Furn., fixt. & equip	44,659	50,607	Deferred income	165,446	213,301
Prepaid exps. and deferred charges	45,986	44,248	5% cum. pref. stk. (par $50)	1,000,000	1,000,000
			Com. stk. (par $10)	1,015,050	1,015,050
			Capital surplus	306,576	306,576
			Earned surplus	439,679	383,065
Total	10,599,818	10,330,237	Total	10,599,818	10,330,237

x Includes accrued expenses.—V. 151, p. 860.

Shawinigan Water & Power Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Gross revenue	$8,065,652	$7,244,216
Expenses	3,467,155	3,250,196
Fixed charges	1,928,753	1,876,004
Exchange	131,449	12,000
Provision for depreciation	900,000	800,000
Provision for income taxes	504,572	198,946
Surplus for half year	$1,133,723	$1,107,070

—V. 151, p. 429.

Selby Shoe Co.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 5 to holders of record Aug. 29. Dividends of 25 cents was paid on June 29, last; and dividends of 12½ cents were paid on June 5 and on March 5, last.—V. 151, p. 860.

Shawmut Association—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Interest and dividends	$135,404	$119,157	$110,639	$162,795
Net profit on securs. sold	53,207	48,929	6,500	109,085
Total profit	$188,611	$168,086	$117,139	$271,880
Exp., int. & reservation for partic. payments	18,647	17,587	18,831	33,429
Fed. inc. & cap. stk. tax	6,823	11,793	5,300	x4,500
Taxes on foreign divs	265	269	316	720
Net profit	$162,876	$138,437	$92,692	$233,231
Dividends declared	77,989	78,125	78,412	119,979
Surplus	$84,887	$60,312	$14,280	$113,252

x Capital stock tax only.

Condensed Balance Sheet June 30, 1940

Assets—Securities, at quoted market prices, $3,982,041; shares of capital stock of seven suburban banks, $1,676,142; notes and accrued interest receivable, $33,599; accounts receivable—sale of securities, $19,994; cash, $501,985; total, $6,213,761.

Liabilities—Accounts payable—purchase of securities, $26,140; reserve for taxes $24,470 and management participation in earnings, $5,700, $30,170; common shares of no par value, $5,000,000; capital surplus, $2,289,216; unrealized depreciation (excess of cost over quoted market) of securities, other than bank stocks, *Dr*$1,131,765; total, $6,213,761.—V. 150, p. 3216.

Shepard-Niles Crane & Hoist Co.—*$1.50 Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 3 to holders of record Aug. 23. This compares with 50 cents paid on June 1 and March 1, last; $1.50 paid on Dec. 1, 1939; 25 cents paid in each of the five preceding quarters, 50 cents paid on June 1 and on March 1, 1938, and a dividend of $1.50 paid on Dec. 1, 1937.—V. 150, p. 3987.

Sierra Pacific Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$195,251	$188,734	$2,196,369	$2,030,183
Operation	68,881	59,129	746,555	655,526
Maintenance	8,142	7,684	111,640	107,707
Taxes	38,449	32,516	342,759	312,630
Net oper. income	$79,778	$89,403	$995,415	$954,320
Other income, net	1,258	1,463	3,739	3,867
Gross income	$81,036	$90,866	$999,154	$958,187
Retire. reserve accruals	11,770	7,556	120,175	91,556
Int. on long-term debt	9,624	9,649	115,610	115,900
Amort. of debt disc. and expense	806	806	9,676	9,675
Other income charges	1,679	1,071	9,275	9,753
Net income	$57,157	$71,785	$744,418	$731,302

—V. 151, p. 566.

Sloss-Sheffield Steel & Iron Co.—*$1.50 Common Div.*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 20 to holders of record Sept. 9. This compares with 75 cents paid on June 21 and on March 21, last; $2 paid on Dec. 21, 1939; 50 cents on Sept. 21 and on March 21, 1939; $1 on June 21, 1938, and $1.50 paid on Dec. 21, 1937, this latter being the first dividend to be paid on the common shares since March 20, 1929, when a quarterly payment of $1.50 per share was made.—V. 151, p. 429.

South Penn Oil Co.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales	$16,522,296	$12,660,550	$14,100,259	$18,819,601
Costs, expenses, deprec., depletion, Federal income taxes, &c	14,817,178	12,021,683	13,456,778	15,641,152
Profit	$1,705,118	$638,867	$643,481	$3,178,450
Other income (less other expenses)	279,836	261,336	214,590	416,813
Net income	$1,984,954	$900,203	$858,071	$3,595,262
Fed. & State inc. taxes	161,642	10,011	10,411	316,518
Net profit	$1,823,312	$890,192	$847,660	$3,278,744
Dividends	750,000	750,000	1,000,000	1,350,000
Surplus	$1,073,312	$140,192	def$152,340	$1,928,745
Shs. cap. stk. outst'd'g	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$1.82	$0.89	$0.85	$3.28

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $
x Props. & equip	22,309,922	14,782,754
Stocks in other cos.	6,448,453	6,446,473
Market. securs	1,491,493	1,567,183
Material, mdse. & stock oil	5,248,479	6,012,507
Notes receivable	35,102	43,505
Accts. receivable	646,305	774,306
Due from affil. cos.	143,270	155,124
Other receivables	196,672	275,954
Misc. stks. owned	3,113,076	3,113,076
Cash	5,158,599	3,630,769
Time deposits	2,637,077	2,604,649
Deferred charges	221,130	8,695
Total	47,649,577	39,414,995

Liabilities—	1940 $	1939 $
Capital stock	25,000,000	25,000,000
Accounts payable	957,419	1,045,182
Tax liability	546,032	324,879
Annuities payable currently	70,385	71,844
Workmen's comp. claims payable currently	7,267	8,791
Due to contr. for deed to Dec. 31	2,331	2,195
Deposits & accrued interest	34,344	30,050
Other accrd. accts	47,084	57,528
Misc. curr. liabils	6,280	------
Annuities pay. aft. Dec. 31	1,172,118	876,871
Workmen's comp. claims pay. after Dec. 31	137,229	123,907
Due on deed for contr. aft. Dec. 31	20,939	25,532
Reserves	300,743	------
Surplus	19,347,406	11,848,216
Total	47,649,577	39,414,995

x After reserve for depreciation and depletion of $92,622,292 in 1940 $98,850,309 in 1939.—V. 150, p. 1614.

South Porto Rico Sugar Co.—*Extra Dividend*—

Directors have declared an extra dividend of 95 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Sept. 26 to holders of record Sept. 10. Extra of 35 cents was paid on July 1, last, and an extra of 25 cents was paid on Sept. 21, 1939.—V. 150, p. 3677.

Southeastern Gas & Water Co.—*Voluntary Plan of Exchange of Securities Proposed*—

Under date of May 17, 1940, directors addressed a communication to the bondholders calling attention to the serious financial problems confronting the company. They were then advised that a plan of voluntary reorganization might soon be presented to them for their consideration. On May 29, and again on July 24, additional communications advised them of the progress being made in the preparation of a plan.

Company is now able to present its program and firmly believes that if this plan is adopted by the bondholders, company will be able to solve its present difficulties with a minimum of expense and with as little disturbance to the bondholders' rights and interests as is possible under the circumstances.

The directors in a letter dated Aug. 15 further states:

"The combination of reduced income, excessive fixed charges, and depressed business conditions has weakened company's financial structure to the point where it appears that it will be impossible to refund in normal fashion the maturity of first lien bonds due June 1, 1941 in the amount of $1,115,500. Company defaulted on June 1, 1940 in meeting the sinking fund on the first lien bonds, and in paying the June 1 interest on the general lien bonds. The trustee under the first lien indenture has taken steps to assure the payment to it of all current income on the collateral. If this situation continues without waiver of the existing default by the holders of at least 60% of the first lien bonds, it may be impossible for company to continue making regular interest payments on those bonds. Therefore, it is absolutely necessary that some immediate action be taken.

"As we see it, there are just two alternatives: (1) A voluntary reorganization with an immediate waiver of the existing defaults; (2) A reorganization in the courts.

"A court reorganization would probably result in forcing the general lien bondholders into an equity position as stockholders. Under certain circumstances this might seem to be an advisable procedure. But having before us the example of other reorganizations, probably less complicated than this would be, we cannot conscientiously recommend this procedure, except as a last resort. Court reorganizations are usually expensive and time-consuming and, in addition, there would be an inevitable deterioration of your properties during the reorganization period, particularly harmful to a natural gas company.

"In our opinion, the plan, makes an honest effort to save this business through a voluntary reorganization of its funded debt on a basis which will assure to the first lien bondholders continued interest payments at the present rate, and to the general lien bondholders the maximum distribution of earnings consistent with sound operations. In this connection we are making every effort to reduce expenses and have within the past several months negotiated new management contracts with Loeb & Eames, Inc., under the terms of which the basic fee has been reduced from $24,000 to $15,000 per annum. Although this plan does not disturb the present rights of the equity except insofar as a restriction on dividends is concerned, the financial position of your company and its earning capacity are such that we do not believe it possible for stockholders to obtain any undue advantage by virtue of the plan.

"Under the plan existing defaults will be waived. Bondholders will exchange their present securities for new bonds par for par. The new first lien collateral trust bonds will mature in 1951, bear interest at 6% per annum, and will have a cash sinking fund of at least $25,000 each year. New general lien collateral trust income bonds will mature in 1954 and will bear interest cumulative at 6% per annum. Interest and a sinking fund on these bonds will be payable if earned, in accordance with a specific formula. Stockholders will not participate in any profits until all accumulations of interest on the new general lien collateral trust income bonds have been paid.

"It is to your interest to have the existing defaults waived and the plan declared effective, since in this way you can be best assured of the uninterrupted operation of your properties. So long as there is a question as to the future of this company, the market prices of your securities will reflect this uncertainty. Once the plan is adopted we are confident that market prices will be more in line with intrinsic values.

"Since we are convinced that acceptance of this plan by the bondholders is preferable to bankruptcy, we urge you to accept promptly. It cannot be declared effective until substantially all of the holders of the bonds of both issues have deposited their bonds."

Voluntary Plan of Exchange of Securities

Securities to Be Dealt with—Company presently has outstanding with the public the following bonds: $1,115,500 first lien (sinking fund) gold bonds, 6% series, due 1941; $112,500 first lien gold bonds, 6% series, due 1951; $1,739,500 general lien 6% gold bonds, due June 1, 1944; $5,000 Inland Utilities, Inc. convertible 6% gold debentures, due June 1, 1934.

Exchange of Securities—First lien bonds of both 1941 and 1951 series will be exchanged par for par for new first lien collateral trust bonds.

General lien bonds and Inland debentures will be exchanged par for par for new general lien collateral trust income bonds.

Description of First Lien Collateral Trust Bonds—Dated June 1, 1940, due June 1, 1951. Interest payable semi-annually at rate of 6% per annum. Secured by an equal principal amount of deposited first lien bonds. Bondholders' Federal income and State or local personal property and income taxes will not be paid or refunded. On or before June 1 of each year, beginning with 1941, there will be devoted to the purchase of first lien collateral trust bonds or first lien bonds, in the open market at the lowest prices obtainable or to the redemption of such bonds, at least the sum of $25,000 plus a sum equivalent to the amount, if any, by which the sum of the accruals for depreciation and depletion (excluding any amortization of the excess of the book value of fixed assets over the "original cost" thereof) shown on the books of the company's subsidiary, Southeastern Gas Co., during the preceding calendar year exceeds the expenditures by Southeastern Gas Co. during said year for well drilling, replacements and additions to its fixed property. All bonds so purchased or redeemed will be canceled. When first lien collateral trust bonds are canceled, a like amount of pledged first lien bonds will be canceled simultaneously. This issue will be limited to $1,228,000.

Company may, at its option, redeem this issue in whole, or in part by lot, at par plus accrued interest on 30 days' published notice. Bonds will be issued in coupon form, but bonds in the denom. of $1,000 may be registered as to principal. Colonial Trust Co., New York, trustee.

Description of General Lien Collateral Trust Income Bonds—Dated Dec. 1, 1939; due June 1, 1954. All bonds will be registered as to principal and interest. Interest rate will be 6% per annum. Interest will be payable on June 1, 1941 and annually on June 1 of each subsequent year to the extent of 50% of "available income" for the preceding calendar year, plus any excess of "available income" after provision for sinking fund. Interest will be cumulative. Unpaid accumulations will be payable as earned and in any event at maturity or upon redemption of these bonds. Secured by an equal principal amount of deposited general lien bonds. Bondholders' Federal income and State or local personal property and income taxes will not be paid or refunded.

On or before June 1 of each year beginning with 1941, there will be devoted to the purchase of general lien collateral trust income bonds, or general lien bonds in the open market at the lowest prices obtainable, or to the redemption of such bonds, 50% of "available income" for the preceding calendar year, but not in excess of $50,000 in any one year. All bonds purchased or redeemed will be canceled. When general lien collateral trust income bonds are canceled, a like principal amount of general lien bonds will be canceled simultaneously. This issue will be limited to $1,857,000 principal amount.

Company may at its option redeem this issue in whole, or in part by lot, at par plus accumulated unpaid interest on 30 days' published notice. Underwriters Trust Co., New York, trustee. No dividend will be paid on the class A or common stocks of the company until all accumulated interest on general lien collateral trust income bonds to and including the last preceding interest payment date has been paid, and until funds have been set aside sufficient to pay interest at the rate of 6% on the next succeeding interest payment date.—V. 151, p. 1005.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Income Statement for 12 Months Ended July 31, 1940

Telephone operating income	$73,494,131
Uncollectible operating revenues	272,002
Total operating revenues	$73,222,129
Total operating expenses	47,433,801
Net operating revenues	$25,788,327
Federal income taxes	2,858,585
State income taxes	487,750
Social security taxes	986,177
Other taxes	6,272,276
Net operating income	$15,183,540
Other income	313,298
Total income	$15,496,837
Interest on funded debt	2,212,499
Other interest deductions	323,555
Amortization of debt discount and expense—net	68,198
Net income	$12,892,585

—V. 151, p. 861.

Southern Colorado Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 14 to holders of record Aug. 31. Similar amount was paid in preceding quarters.—V. 151, p. 1005.

Southern Pacific Co.—*Equipment Trusts Offered*—Halsey, Stuart & Co., Inc., and associates offered Aug. 29 $11,820,000 2¼% equipment trust certificates, series Q, to be dated Oct. 1, 1940 and to mature serially, $788,000 each Oct. 1, 1941-55, inclusive, at prices to yield 0.50 to 3%, according to maturity. The certificates, issued under the Philadelphia plan, are offered subject to Interstate Commerce Commission approval. The other associates in the purchase, which was made on a bid of 96.777, are: Ladenburg, Thalmann & Co.; Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Otis & Co.; Newton, Abbe & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Equitable Securities Corp.; Edward Lowber Stokes & Co.; and Moore, Leonard & Lynch.

A bid of 96.38 for the issue was also made by The First Boston Corp. and associates.

The certificates, guaranteed unconditionally as to principal and dividends by the company, are to be secured by the following new equipment to cost in the aggregate not less than $13,134,000: 20 4-8-4 oil-burning locomotives, 51 light-weight steel passenger cars, 1,500 steel sheathed, wood-lined box cars, and 500 steel sheathed, wood-lined automobile cars. The principal amount of the certificates is to be not more than 90% of the cost of the equipment subjected to this trust.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$14,895,591	$14,610,926	$13,103,958	$15,298,447
Net from railway	4,058,863	4,358,836	3,287,794	4,049,233
Net ry. oper. income	1,915,905	2,253,480	1,351,400	1,883,172
From Jan. 1—				
Gross from railway	94,783,524	90,235,056	82,480,833	100,146,401
Net from railway	23,019,289	22,742,704	14,119,120	24,031,630
Net ry. oper. income	9,163,917	9,405,825	809,441	11,176,466

—V. 151, p. 1157.

Southern Pacific SS. Lines—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$798,283	$557,852	$602,842	$597,196
Net from railway	54,956	16,563	105,781	22,113
Net ry. oper. income	27,091	711	91,337	4,086
From Jan. 1—				
Gross from railway	5,330,808	4,152,266	3,793,081	4,556,970
Net from railway	405,431	295,166	9,587	226,779
Net ry. oper. income	227,818	181,442	def99,456	53,468

—V. 151, p. 567.

Southern Ry. Co.—*Earnings*—

[Includes Northern Alabama Ry.]

July—			1940	1939
Gross from railway			$8,362,668	$7,924,753
Net from railway			2,385,631	2,339,907
Net railway operating income			1,437,399	1,461,055
From Jan. 1—				
Gross from railway			58,150,634	54,261,487
Net from railway			16,528,480	15,417,456
Net railway operating income			9,916,902	9,137,472
	—*Third Week of Aug.*—		—*Jan. 1 to Aug. 31*—	
Gross earnings (est.)	$2,595,376	$2,402,269	$85,374,573	$80,241,779

—V. 151, p. 1157.

Spencer Trask Fund, Inc.—12-*Cent Dividend*—

Directors have declared a dividend of 12 cents per share on the common stock, par $1, payable Sept. 16 to holders of record Sept. 5. Dividends of 15 cents were paid on June 15 and March 15, last, and on Dec. 15, 1939; dividends of 10 cents were paid in each of the four preceding quarters, 5 cents paid on Sept. 15 and on June 15, 1938, and 10 cents paid on March 15 1938.—V. 151, p. 567.

Spokane International Ry. Co.—*Reorganization—Managers Named*—

Justice Lloyd L. Black of the Eastern District Court in Washington has named the following to be reorganization managers of this company:

Frederick W. Ecker, Vice-President of the Metropolitan Life Insurance Co., Russel M. Van Kirk, Treasurer, J. S. Farlee & Co., and F. G. Herbst, Vice-President, Irving Trust Co.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$74,590	$71,309	$69,229	$68,544
Net from railway	27,604	18,461	15,498	14,034
Net ry. oper. income	18,071	9,434	7,359	5,896
From Jan. 1—				
Gross from railway	445,234	434,384	404,310	459,721
Net from railway	97,044	76,312	44,930	84,136
Net ry. oper. income	36,652	31,444	def7,410	36,151

—V. 151, p. 714.

Spokane Portland & Seattle Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$827,202	$729,311	$701,464	$789,681
Net from railway	155,636	209,541	215,315	245,008
Net ry. oper. income	17,514	114,900	90,423	115,096
From Jan. 1—				
Gross from railway	5,051,726	4,753,650	4,285,228	5,085,160
Net from railway	1,148,332	1,095,187	929,401	1,675,231
Net ry. oper. income	274,643	278,147	135,238	979,006

—V. 151, p. 714.

Standard Aircraft Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

The corporation has obtained exclusive rights to the manufacture and sale in this country and Canada of the British thermostat control from the British Thermostat Co., Inc. of Sunbury-on-Thames, England. R. N. Webster, Pres., explained that the proceeds from the proposed financing will be used to expand his company's business to include mass production of this device. The company also has exclusive sales rights for the distribution of aircraft radiators manufactured by the Fedders Manufacturing Co. of Buffalo, N. Y., one of the largest automobile radiator manufacturers in the United States.

Mr. Webster pointed out that, since the release by Great Britain of the Rolls-Royce Merlin motor for manufacture in this country and the negotiations with Packard Motor Co. to make 9,000 of these motors here for the U. S. and British governments, a demand has been created for the British thermostat control, which is used as standard equipment in conjunction with the British liquid-cooled motor. He also stated that the British device has been revised and adapted by his company for tests in conjunction with the American Allison liquid-cooled motor.

"The liquid-cooled type motor is in the greatest demand by the U. S. Army Air Corps, yet has heretofore been the least available," Mr. Webster said in connection with his announcement. "The Air Corps desires it for the primary reason that it permits a design of the frontal areas of planes resulting in more speed per horsepower than is possible with radial air-cooled motors. Through the thermostatic control which we are to manufacture, 'engine freezing' at high speed and in dive bombing has been reduced to a minimum, and the efficiency of the liquid-cooled type motor has been greatly enhanced, so that this type may be expected to supersede the air-cooled engine of the past."

Standard Gas & Electric Co.—*Plan of Exchange—Note and Debenture Holders Offered San Diego Consolidated Gas & Electric Co. Stock*—

Company submits the following plan for the exchange by holders of notes or debentures of Standard Gas & Electric Co. of their notes or debentures for shares of common stock of San Diego Consolidated Gas & Electric Co.

The Plan—Standard has outstanding $14,183,800 20-year 6% gold notes, due May 1, 1948; $9,429,500 6% convertible gold notes, due May 1, 1948; $14,542,000 6% gold debentures, series A, due Feb. 1, 1951; $9,742,000 6% gold debentures, series B, due Dec. 1, 1966; $2,577,600 6% debentures, due Feb. 1, 1957; and $20,049,000 of Standard Power & Light Corp. 6% debentures (assumed by Standard), due Feb. 1, 1957.

Among the present holdings of Standard are 99,387 shares (par $100) of common stock of San Diego, constituting 99.07% of the outstanding stock of that class and 60.88% of the voting securities of San Diego issued and outstanding. San Diego will reclassify each share of its common stock (par $100) into 10 shares of common stock, par $10 each. As a result of this reclassification Standard's holdings of common stock of San Diego would consist of 993,870 shares (par $10).

Standard offers to each holder of its notes or debentures the right and privilege of exchanging notes or debentures, as the case may be, of Standard for shares of common stock of San Diego on the following basis:

58 shares (par $10) of common stock of San Diego Consolidated Gas & Electric Co. for $1,000 principal amount of notes or debentures of Standard Gas & Electric Co.

In the case of holdings of less than $1,000 principal amount of notes or debentures, exchanges may be made upon the same proportionate basis.

The offer will expire when $17,135,500 of notes and debentures of Standard have been deposited with the depositaries or on Sept. 30, 1940 (which date may be extended from time to time at the option of Standard) whichever is earlier.

The exchange shall not become effective until the common stock of San Diego has been reclassified and until the holders of at least $14,321,500 of notes and debentures of Standard shall have deposited their notes and debentures with the depositaries; provided, however, that Standard may at its election, declare the plan effective if the holders of at least $8,567,750 of the notes and debentures of Standard shall have deposited their notes and debentures.

Deposits of notes or debentures for exchange under the plan may be made by delivery of notes or debentures, accompanied by all unmatured interest coupons, to one or more of the following depositaries:

Manufacturers Trust Co., 55 Broad St., New York.

Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago.

Anglo California National Bank, 1 Sansome St., San Francisco.

The depositaries shall hold the notes and debentures until such time as the exchange shall become effective (unless the plan be abandoned); whereupon, after the receipt thereof from Standard, they shall deliver certificates for the proper number of shares of common stock of San Diego and checks for amounts of money equal to the unpaid accrued interest on deposited notes and debentures to the date the exchange became effective, to the respective registered owners of the certificates of deposit for the notes and debentures and deliver the notes and debentures to Standard for cancellation.

No fractional shares of common stock will be issued in such exchanges or any adjustment made therefor. Any interest coupons becoming due and payable on any of the notes and debentures while on deposit will be mailed by the respective depositaries, on or as soon as practicable after the day following the date of the maturity thereof, to the registered owners of certificates of deposit for the respective notes and debentures to which such coupons pertain, of record at the close of business on the maturity date.

Standard will use its best efforts to cause the common stock of San Diego to be listed upon one or more National Securities Exchanges simultaneously with the final delivery of securities pursuant to the plan or as soon thereafter as in its judgment is feasible.

If Standard shall declare the plan operative, and thus the exchange become effective, upon the exchange of less than $14,321,500 of notes and debentures and the aggregate number of shares of common stock of San Diego delievere in exchange for notes and debentures of Standard shall not be sufficient to reduce the holdings of Standard in San Diego to less than 10% of the voting securities thereof, then Standard will proptly file a supplement to this plan providing for the disposal of additional shares of stock of San Diego in an amount sufficient to reduce its holdings therein to less than 10% fo the voting securities of San Diego. Any remaining shares of common stock of San Diego will be disposed of by Standard as expeditiously as conditions permit.

Effect of Plan—Upon the final consummation of the plan, San Diego will no longer be a subsidiary company of Standard under the Public Utility Holding Company Act of 1935 and thus a material step in the integration of the system of Standard in compliance with the provision of Section 11 (b) (1) of that Act will have been accomplished. The funded debt and fixed charges of Standard will be materially reduced, thereby improving its financial structure.

Upon consummation of the plan, San Diego will have secured a wide distribution of its common stock, which should create an active market therefor and make possible the obtaining of capital for a part of its future financial requirements through the sale of additional shares of common stock.

The holders of notes and debentures of Standard who elect to make the exchange will benefit by becoming direct owners of common stock of an operating utility company which should have an active market and such holders will be placed in a position to participate directly in any increase in earnings distributed on such stock by that company rater than being holders of funded debt having a fixed rate of interest of a holding company owning such stock. The remaining holders of notes and debentures of Standard and its other security owners will benefit by the reduced funded debt and fixed charges of Standard.

Market Prices—Since Dec. 31, 1928, the market prices for the notes and debentures have ranged from approximately $23.25 to approximately $103.75 for each $100 principal amount thereof, and thus far this year they have ranged from approximately $48 to approximately $74.50 for each $100 principal amount thereof.

As more than 99% of the common stock of San Diego is presently owned by Standard there has been but very limited trading in this stock and therefore no quotations for it are given.

The San Diego has contracted for the sale of a new issue of its first mortgage bonds ($16,000,000 of 3¾% bonds) from the proceeds of which its outstanding bonds are to be retired, and is negotiating for the sale or exchange of preferred stock to retire its preferred stock now outstanding. It is estimated that these transactions will result in a reduction of at least $150,000, and probably about $200,000, in the aggregate annual interest charges and preferred stock dividend requirements of that company. It is expected that when these transactions have been completed and the reclassification of the common stock has been effected, the board of directors of the company will be able to initiate dividends on the new shares of common stock (par $10), at the rate of 90c. per share per annum. At the latter rate the annual income on the stock to be received in exchange for a $1,000 note or debenture would be $52.20 as compared with a present annual income of $60 from such note or debenture. The present rate of dividends is equivalent to 80c. per share on such common stock (par $10), or an annual income of $46.40 on the stock to be so received in exchange. If such reduction in interest charges and dividend requirements is effected and applied to the earnings of the San Diego for the 12 months' period ended June 30, 1940, the earnings for such common stock, on the basis of a reduction of $150,000 per annum, would be $1.19 per share and, on the basis of a reduction of $200,000 per annum, would be $1.24 per share.

Status of San Diego—The aggregate book value of the common stock of San Diego Consolidated Gas & Electric Co., based upon the balance sheet of that company as of June 30, 1940 (see that company) is $12,714,605 and the capitalization of the company is a conservative one, comprising 44.92% funded debt, 18.24% preferred stock, and 36.84% common stock and surplus. As shown by balance sheet, the funded debt represented 35.30% of the utility plant account including a small amount of intangibles, and 46.13% of the net utility plant account; the depreciation reserve amounted to 23.49% of the utility plant account.

The management has pursued a liberal policy with respect to depreciation appropriations from earnings. During the 12 months' period ended June 30, 1940 the sum of expenditures for maintenance and appropriations for depreciation was equivalent to 23.43% of operating revenues; the depreciation appropriation alone was equivalent to 15.60% of operating revenues, and 3.14% of the utility plant account as of June 30, 1940 including intangibles.

The Securities and Exchange Commission in its findings and report pursuant to Sections 11(e) and 11(g) states in part:

The management of Standard Gas has stated that it believes the funded debt of Standard to be excessive, and also that it has given consideration to a variety of ways of disposing of the San Diego stock. As it would accomplish the dual purpose of reducing the debt and disposing of the stock the management has adopted the Exchange plan before us.

In general, we consider plans of this type to be in the public interest. They further the ends of Section 11 (b) of the Holding Company Act, and are generally beneficial to security holders. However, it is difficult to determine the proper basis of an exchange of this type; and it is difficult for a security holder to decide whether he should accept the plan. Under Section 11 (e) of the Act, before the plan is promulgated, we must find that it is fair and equitable to the persons affected by it. We so find with regard to this plan, but our finding should not be construed by security holders as a recommendation that they deposit their notes and debentures. That is a matter which every security holder must decide for himself in view of his own personal requirements.

On March 6, 1940 we commenced proceedings against Standard Gas & Electric Co. and its subsidiaries to require compliance with Section 11 (b) (1) of the Holding Company Act. This section requires, in substance, that each holding company system must confine its operations to a single integrated public utility system, businesses reasonably incidental or economically necessary or appropriate thereto, and to additional integrated public utility systems only if the Commission makes certain findings with respect to them. On June 14, 1940 Standard Gas filed an answer in said proceedings, in which it proposed an integration program which provided, in substance, that it would limit its operations to the Minnesota-Wisconsin properties and to the properties in and around Pittsburgh, Pa. Standard Gas proposes to divest itself of the balance of its subsidiaries. As a first step in disposal of its Pacific Coast subsidiaries, as well as of its investment in Pacific Gas & Electric Co. common stock, this plan was filed, commencing Standard's integration program. The consummation of these proposals would materially reduce the funded debt of Standard, and may eventually even eliminate it.

The top-heaviness of the structure of Standard is apparent from the figures we have mentioned. This plan, involving a reduction of the funded debt of Standard, is a step in conformity with objectives of Section 11 (b) (2) of the Act.

As we have stated, Standard Gas proposes to confine its operations to the Minnesota-Wisconsin properties and to Pittsburgh. The San Diego properties may, therefore, under the Standard Gas program not be retained. Accordingly, we find that the plan is "necessary to effectuate the provisions of subsection (b)" of Section 11. We are not to be understood as approving or disapproving the integration plan filed by Standard Gas in its above mentioned answer in the Section 11 (b) (1) proceedings.

We find that it is fair to make the offer provided for in the plan, and that the plan is fair to any security holders who accept it.

We find, that the plan is fair and equitable to the persons affected by it and accordingly an order will be entered approving the plan under Section 11 (e) and permitting San Diego's declaration to become effective.

New President—

Leo P. Crowley, who last December was elected Chairman of the Board, also has assumed the Presidency. In his new position he replaces Bernard W. Lynch who had been a Standard Gas & Electric officer for many years.

The change in the Presidency took place Aug. 15. No official announcement was made, but the disclosure became known through Mr. Crowley's signature as Chairman and President, in a letter to Standard Gas & Electric security holders presenting a plan for exchanging San Diego Consolidated Gas & Electric Co. common stock for Standard Gas debentures. The letter was made public on Aug. 26.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 24, 1940, totaled 129,541,815 kwh., as compared with 111,546,089 kwh. for the corresponding week last year, an increase of 16.1%.—V. 151, p. 1157.

Staten Island Rapid Transit Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	139,043	141,041	145,916	125,678
Net from railway	17,350	19,508	21,302	def8,167
Net ry. oper. income	def12,579	def13,210	def11,406	def32,105
From Jan. 1—				
Gross from railway	923,905	941,205	899,310	908,874
Net from railway	59,277	60,931	38,439	def9,692
Net ry. oper. income	def160,548	def181,909	def199,330	def201,760

—V. 151, p. 568.

Strawbridge & Clothier, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 14. Dividends of like amount were paid in preceding quarters.—V. 151, p. 862.

Tampa Electric Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$403,252	$371,189	$4,906,935	$4,544,649
Gross income after retirement accruals	111,981	101,825	1,490,371	1,511,094
Net income	111,344	101,234	1,483,129	1,504,271

—V. 151, p. 568.

Taylorcraft Aviation Corp.—*Subscription Books Closed*—

Hoit, Rose & Troster and Mackubin, Legg & Co. have announced the closing of subscription books on the issue of 30,000 shares of cumulative convertible preferred stock.—V. 151, p. 431.

Tennessee Central Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$207,097	$187,286	$158,885	$210,842
Net from railway	46,356	45,132	30,525	59,866
Net ry. oper. income	20,389	18,333	6,169	31,185
From Jan. 1—				
Gross from railway	1,511,797	1,310,237	1,187,708	1,474,107
Net from railway	363,924	268,855	225,699	367,501
Net ry. oper. income	166,380	72,610	37,912	188,344

—V. 151, p. 714.

Texas Mexican Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$59,645	$62,248	$67,010	$125,855
Net from railway	def4,386	3,356	def652	37,600
Net ry. oper. income	def12,311	def6,277	def9,460	22,790
From Jan. 1—				
Gross from railway	488,656	570,204	621,882	896,975
Net from railway	69,728	128,160	96,167	282,115
Net ry. oper. income	6,252	59,322	38,416	197,206

—V. 151, p. 714.

Texas & New Orleans RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$3,399,412	$3,225,639	$3,341,298	$3,652,156
Net from railway	544,305	596,746	646,540	719,444
Net ry. oper. income	33,262	99,673	180,657	173,303
From Jan. 1—				
Gross from railway	25,270,963	24,057,767	23,669,660	27,322,403
Net from railway	5,677,832	5,521,244	4,481,556	6,569,207
Net ry. oper. income	1,757,382	1,862,190	939,951	2,812,341

—V. 151, p. 569.

Tide Water Associated Oil Co.—*Denies Mexican Negotiations*—

During the past few weeks statements have appeared in the press to the effect that the Mexican Government has been carrying on negotiations with this company for the sale or purchase of petroleum products.

Upon being interviewed on Aug. 23 concerning these statements, officials of this company stated there were no such negotiations under way and that this company has not even been approached by the Mexican Government or anyone else concerning any such proposals.—V. 151, p. 1158.

Texas & Pacific Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$2,069,384	$2,106,824	$14,995,380	$14,655,911
Operating expenses	1,504,384	1,526,259	10,711,113	10,762,619
Railway tax accruals	143,050	156,258	1,073,214	1,066,761
Equipment rentals (net)	126,905	111,940	704,280	732,433
Joint facility rents (net)	1,134	5,834	15,068	34,917
Net ry. oper. income	$293,911	$306,533	$2,491,705	$2,059,181
Other income	44,164	33,890	241,953	238,407
Total income	$338,075	$340,423	$2,733,658	$2,297,588
Miscell. deductions	3,042	4,802	32,899	53,333
Fixed charges	320,170	323,682	2,251,633	2,273,062
Net income	$14,863	$11,939	$449,126	loss$28,807

—V. 151, p. 569.

Texas Power & Light Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$920,293	$1,006,378	$11,159,629	$11,358,889
Operating expenses	376,061	399,749	4,485,396	4,712,294
Direct taxes	110,575	106,357	1,229,052	1,091,353
Prop. retire. res. approps	89,301	90,978	1,086,245	1,088,492
Amortiz. of limited-term investments	386	145	4,736	1,750
Net oper. revenues	$343,970	$409,149	$4,354,200	$4,465,000
Other income (net)	640	335	14,498	7,194
Gross income	$344,610	$409,484	$4,369,698	$4,472,194
Int. on mortgage bonds	170,417	177,708	2,066,875	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,652	11,900	96,369	157,778
Net income	$158,541	$209,876	$2,086,454	$2,061,916
Divs. applicable to pref. stocks for the period	------	------	865,050	865,050
Balance			$1,221,404	$1,196,866

—V. 151, p. 569.

Time, Inc.—*Common Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Sept. 10 to holders of record Sept. 6. Like amount was paid on June 10, last, and compares with $1.75 paid on March 11, last; an extra dividend of $1.25 per share in addition to a dividend of $1.50 per share paid on Dec. 20, 1939; and extras of 50 cents in addition to regular dividends of $1 paid on Sept. 30 and June 30, 1939. On March 31, 1939 an extra of 25 cents in addition to a quarterly dividend of $1 per share was distributed.—V. 151, p. 1007.

Todd Shipyards Corp.—$1.75 *Dividend*—

Directors have declared a dividend of $1.75 per share on the common stocks, no par value, payable Sept. 16 to holders of record Sept. 3. This compares with $1 paid on June 15, last; 75 cents paid on March 15, last; 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of $1 per share were distributed. In addition a special dividend of $1.50 was paid on Dec. 15, 1938.—V. 150, p. 4144.

Toledo Peoria & Western RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$205,966	$178,265	$189,442	$198,001
Net from railway	56,340	60,288	66,500	53,223
Net ry. oper. income	25,633	28,276	31,368	24,306
From Jan. 1—				
Gross from railway	1,336,337	1,196,295	1,216,083	1,337,427
Net from railway	413,225	353,145	337,735	373,594
Net ry. oper. income	172,884	147,124	143,097	156,131

—V. 151, p. 714.

Transwestern Oil Co.—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Crude oil production (barrels)	887,829	901,226
Average market value per barrel	$1.0415	$1.0164
Income from operations	$990,673	$971,734
Oper. exp. & production taxes, working interest	263,908	241,640
Production taxes, overriding & other royalties	6,514	8,389
Gen. & admin. expenses, capital stock tax	87,847	103,758
Provision for ad valorem taxes	11,100	10,807
Net operating income	$621,305	$607,140
Other income	8,468	17,454
Total income	$629,773	$624,594
Provision for depletion & depreciation	830,413	496,722
Undeveloped leaseholds surrendered	164,761	95,301
Undeveloped lease rentals, paid	47,354	34,804
Abandoned wells, dry holes, &c	35,389	15,090
Exploration expense	37,106	55,138
Geophysical expense	6,603	22,440
Interest paid	21,302	36,000
Net loss	$513,154	$130,900

—V. 151, p. 116.

Union Tank Car Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Gross income from operations	$4,234,450	$3,956,832
Maintenance, repairs and general expenses	1,838,458	1,702,288
Depreciation	933,174	904,040
Taxes	153,414	131,179
Net income from operations	$1,309,405	$1,219,325
Other income	77,942	47,111
Total income	$1,387,347	$1,266,436
Provision for Fed. income & excess profits taxes	312,380	290,000
Net income	$1,074,968	$976,436
Earned surplus at beginning of year	6,419,083	5,533,612
Total	$7,494,051	$6,510,048
Dividends	986,987	704,988
Earned surplus	$6,507,064	$5,805,060
Shares common stock (no par)	1,114,200	1,172,581
Earnings per share	$0.96	$0.83

Note—For the purpose of comparison, the June 30, 1939 figures in this statement have been adjusted so as to reflect the change in depreciation policy as explained in financial statement as of Dec. 31, 1939.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,969,816	3,566,947	Accounts payable	276,598	233,869
U. S. Govt. securities, at cost	3,028,813	3,028,813	Accrued wages	40,124	38,333
Accr. int. on inv.	5,691	8,453	Res. for gen. taxes	213,517	231,151
Accts. receivable	1,295,561	1,141,497	Res. for Fed. taxes	707,533	375,084
Mat'l & supplies	681,745	644,342	Reserves	562,564	482,723
Other assets	207,792	543,481	y Capital stock	30,000,000	30,000,000
x Tank cars, plant, equip. & fixt's	27,038,043	27,599,339	Earned surplus	6,507,064	5,805,060
Def'd charges	6,165	37,017	Reacquired capital stock at cost	*Dr*2,073,768	*Dr*596,333
Goodwill, pats.,&c	1	1			
Total	36,233,633	36,569,889	Total	36,233,633	36,569,889

x After reserves for depreciation of $62,056,126 in 1940 and $60,144,988 in 1939. y Represented by 1,200,000 no par shares.—V. 150, p. 3068.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 Mos. End. July 31—	1940	1939	1938	1937
y Net loss	$110,415	$170,599	$163,412	$72,262

y After depreciation, depletion, interest, taxes, &c.—V. 150, p. 3838.

Union Bag & Paper Corp.—*To Pay 25-Cent Dividend*—

Directors on Aug. 29 declared a dividend of 25 cents a share on the capital stock, payable Sept. 16 to stockholders of record Sept. 9. Dividends of 15 cents a share on the capital stock were paid on July 12 and April 5 of this year.—V. 151, p. 864.

Union Trusteed Funds, Inc.—*Stocks in Units Offered*—

The first new investment company to make its appearance in the investment market since Congress enacted the new Investment Company Act did so Aug. 28 through the public offering by Lord, Abbett & Co., Inc., of five classes of common stock of Union Trusteed Funds, Inc.

The new company embodies in its corporate organization a number of features harmonizing with the spirit as well as the letter of the recently enacted trust bill. Some of the provisions contained in the basic papers of the new company may therefore be considered significant of the trend now being shaped in the evolution of such investment companies.

The management contract, for example, is to continue in force for two years only and is renewable thereafter by specific approval of the company's board of directors or by a vote of a majority of the outstanding securities of the corporation. This provision will have the effect of subjecting the management corporation's policies and investment practices to frequent review in the interest of shareholders.

Directors must be elected by stockholders, except to fill vacancies. But the number of vacancies that may be so filled by directors in any one year is limited to one-third of the board. Should it be necessary, for any reason, in any one year to replace more than one-third a special meeting of stockholders would have to be called. As the board of Union Trusteed Funds, Inc., consists of only five directors, only one new director would be elected by the board to fill a vacancy in any one year without the necessity of calling a special shareholders' meeting.

Emphasis is placed, in the basic papers of Union Trusteed Funds, Inc. on low operating costs to the end that its total operating expenses, exclusive, of taxes, may not exceed 1% of its total net assets and may approximate ¾ of 1%. The supervision fee of Union Trusteed Funds will amount to ¼ of 1% on the same basis.

The privilege is also extended the buyer to convert one class of shares into shares of another class; that is, for example, to surrender his certificate, say, for a growth stock portfolio interest for one representing an interest in bonds.

"In this way," states Andrew J. Lord, President of Lord, Abbett & Co., Inc., sponsor of the new corporation, "it is felt that the investor whose individual requirements vary greatly and may change entirely during a very brief period of time—will be best served. By having at his disposal two portfolios comprised of bonds, two more comprised of common stocks, and another comprised of preferred shares, the investor is enabled to select one or more of five different types of securities and to change these types at small cost so as best to suit his particular requirements at the particular time. Thus, he is supplied with an investment medium of unusual flexibility, making not only for diversification, but also for investment balance.

"The corporation intends to comply, in all respects, with the provisions of the Investment Company Act of 1940."

The five classes of capital stock comprising the present offering follows:

100,000 shares of Union Bond Fund A, proceeds from the sale of which will be invested in a portfolio of bonds with an estimated net return of between 4½ and 5%. Price: $22 per share.

200,000 shares of Union Bond Fund B, a portfolio of bonds with an estimated net return of between 6½ and 7%. Price: $16 per share.

100,000 shares of Union Preferred Stock Fund, a portfolio of preferred stocks with an estimated net return of between 5¾ and 6%. Price: $14 per share.

150,000 shares of Union Common Stock Fund A, a portfolio of common stocks with an estimated net return of between 4¼ and 4½%. Price: $12 per share.

200,000 shares of Union Common Stock Fund B, a portfolio of "growth" stocks with an estimated net return of between 2¼ and 2¾%. Price: $7 per share.

The offering involves a potential aggregate at present prices of about $10,000,000 of new securities, one of the largest new offerings of its particular type to reach the investment market this year.

Ownership of all five classes of common stock embodied in the current offering gives the investor a portfolio interest in the securities of an aggregate of 170 American corporations. The assets held by the Trustee appertaining to each class of stock are physically segregated from the assets appertaining to the other classes.

Guaranty Trust Co. of New York is the trustee for the corporation of all its property, including uninvested cash. It also acts as dividend disbursing agent.—V. 151, p. 864.

United Aircraft Corp.—*To Produce Engines for U. S. Government*—

Secretary of the Navy Knox announced on Aug. 29 that an agreement had been reached under which United Aircraft would contract to build 17,000 engines at a cost of $160,000,000 for both the Army and Navy under a single award actually consummated by the latter department. The engines will be built in a $2,500,000 factory to be constructed by United and will cover the entire requirements of both services from that company for the years 1941 and 1942.

Importance of this development is that it eliminates the possibility of the War and Navy Departments bidding against each other for the products of a single plant—a practice that led to confusion and soaring prices when the U. S. suddenly launched a huge armament program in 1917.

In announcing the agreement between the Navy and United Aircraft for the manufacture of 17,000 airplane engines, Secretary Knox said that a formal contract would be negotiated as soon as funds for the engines are provided in the $5,008,000,000 defense appropriation bill pending in Congress.

Meanwhile, Secretary Knox said, United will proceed immediately with a $2,500,000 expansion of its plant at Hartford, Conn.

Rear Admiral John H. Towers, Chief of the Navy's Bureau of Aeronautics, added that the Navy would purchase and retain title to $7,000,000 worth of machine tools to equip the expanded plant.

Admiral Towers said that it would take six to eight months to complete the tooling, but the plant would require somewhat less time to build.

Praising United Aircraft officials for their cooperation, Secretary Knox said that the corporation would proceed with plant construction at its own expense immediately. The company, he said, will take advantage of the law which permits the Navy to advance up to 30% of the cost of a contract to aid in financing additional plant facilities.

In the following statement, Frederick B. Rentschler, Chairman, and E. E. Wilson, President of the United Aircraft confirm the conclusion of negotiations for the purchase of Army and Navy requirements of Pratt & Whitney engines for the fiscal years 1941 to 1942, amounting to approximately 17,000 engines of various types, ranging from 500 to 2,000 horsepower.

"During the past several weeks United officials have been in contact with the National Defense Commission as well as the Army and Navy determining the number and various types of Pratt & Whitney engines to meet requirements. These negotiations have been brought to a climax as quickly as possible and with no delay or even consideration of such highly controversial matters as the Vinson-Trammell Act or any pending legislation. As a matter of fact, some three weeks ago when probable quantities and types were first known, United Aircraft upon its own account made commitments involving many millions of dollars for certain machinery, special tools and materials which require the longest time for procurement for the purpose of expediting the program as far as possible. This was followed last week by an announcement of a plant expansion program by Pratt & Whitney to meet the new requirements. Work on this program will be begun at once and rushed to completion with all possible speed.

"The contract for the purchase of engines is the type for normal Navy procurements, and involves only normal cost. The necessary new buildings will be provided by United Aircraft Corp. and in a separate contract the Navy Department will provide the funds for the procurement of some $7,000,000 to $8,000,000 of machine tools which will be installed and used by Pratt & Whitney. The title to all of this machinery will be vested in the Navy and at the conclusion of operations remain the property of the Government.

"In addition to the 17,000 engines to be manufactured by Pratt & Whitney, the War Department is now negotiating with the Ford Motor Co. for 4,500 more P&W engines of 2,000 h.p. necessary to complete the combined Army and Navy program for the next two fiscal years. United Aircraft Corp. is in the process of issuing a manufacturing license to the Ford Co. at the nominal basis of royalties of $1 per engine."

Expansion Program—

Company reported that it will spend close to $15,000,000 to expand further its manufacturing facilities in both East Hartford and Stratford, Conn. In the past 18 months the company already has spent $16,000,000 to expand its facilities.

Its latest expansion program, worked out with the National Defense Advisory Commission, was authorized by the company several weeks ago in advance of final approval by the Commission, according to President Wilson.

Present plans call for another larger addition to the Pratt & Whitney Aircraft engine factory in East Hartford which will bring its total floor area to approximately 1,500,000 square feet, the addition of another bay running the entire length of the Hamilton Standard Propellor factory in the same city and approximately doubling the area of the Vought-Sikorsky factory at Stratford.

The company estimates that employment for all three divisions will be increased to between 18,000 and 20,000 men as result of this latest expansion program. Expansion carried out in the past 18 months had increased the company's employment to 15,000 from 5,000. Approximately $12,000,000 of the total amount will be spent in East Hartford.

"The company authorized this expansion several weeks ago in advance of final approval of this program," Mr. Wilson stated. "Contracts have already been let for part of the construction and orders have been placed for machine tools and materials of all kinds. Our numerous suppliers of parts and materials are joining us in this vast program to aid National defense. Now that the complete program is agreed upon, we hope to conclude out contractual agreements with the War and Navy Departments at an early date."—V. 151, p. 864.

United Biscuit Co. of America—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 1158.

United States Steel Corp.—*New Comptroller*—

Irving S. Olds, Chairman of the Board announced on Aug. 29 the appointment of George W. Rooney as Comptroller, effective Oct. 1. Mr. Rooney, who is 46 years old, succeeds Adolph W. Vogt who died in November, 1939.—V. 151, p. 865.

United Engineering & Foundry Co.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross profit from manuf.	$3,037,654	$1,831,174	$2,492,143	$3,208,019
Other income	100,381	42,707	65,652	200,154
Total income	$3,138,035	$1,873,881	$2,557,795	$3,408,173
Expenses	446,180	424,861	389,712	385,563
Depreciation	187,734	179,050	182,259	170,783
Fed. & State inc. tax, &c.	698,900	318,157	582,826	685,654
Net profit	$1,805,221	$951,813	$1,402,998	$2,166,173
Preferred dividends	28,864	28,882	28,906	28,966
Surplus for common	$1,776,357	$922,931	$1,374,092	$2,137,207
Shs. of com. stock outstanding (par $5)	820,746	820,746	819,876	818,216
Earnings per share	$2.16	$1.12	$1.68	$2.61

—V. 150, p. 2275.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U G I system companies for the weekend closed and the figures for the same week last year as follows: Week [illegible]ed Aug. 24, 1940, 104,985,702 kwh.; same week last year, 98,242,545 kw [illegible] an increase of 6,743,157 kwh. or 6.9%.—V. 151, p. 1158.

United Illuminating Co.—*To Dissolve Two of Units—Plans Simplification of Structure*—

The Securities and Exchange Commission approved Aug. 20 a voluntary plan offered by the United Illuminating System under the Holding Company Act which will simplify the system's corporate structure by eliminating two of the three present units.

There are three companies directly involved in this matter: The Illuminating Shares Co., The United Illuminating Trust (a voting trust composed of five trustees) and The United Illuminating Co. (an operating company furnishing electric service in the cities of New Haven and Bridgeport, Conn., and vicinity).

The plan contemplates the dissolution of both The United Illuminating Trust and The Illuminating Shares Co. Under the plan the holder of two shares of class A stock of The Illuminating Shares Co. will receive one share of common stock of The United Illuminating Co. Scrip certificates will be issued in lieu of fractional shares of common stock of The United Illuminating Co. It appears that the market value of one share of The United Illuminating Co. is approximately equal to the market value of two shares of class A stock of The Illuminating Shares Co.

Both The United Illuminating Trust and The Illuminating Shares Co. have registered as holding companies under the Public Utility Holding Company Act of 1935. They have filed a plan of simplification and dissolution in order to comply with Section 11 (b) (2) of that Act.

The applicants have advised the Commission that the reason for their creation in December, 1930 and January, 1931, was to prevent a certain public utility holding company outside of the State of Connecticut from acquiring further securities of The United Illuminating Co. Theretofore this public utility holding company had acquired approximately 5.7% of the stock of The United Illuminating Co., the Connecticut operating company. Approximately 93% of the total outstanding stock of the last-named company has been deposited with and is held by the trustees of The United Illuminating Trust. For each share of The United Illuminating Co. stock deposited, two shares of The Illuminating Shares Co. stock were issued.

At the time of the formation of the two applicants, and for some time thereafter, they served a useful purpose in that they preserved local management and control. Since the passage of the Public Utility Holding Company Act of 1935 no holding company can acquire stock in public utility operating companies without applying for approval by this Commission. Accordingly, it has been the decision both of the management and of this Commission that neither The United Illuminating Trust nor The Illuminating Shares Co. serves any useful purpose; and that, furthermore, they unnecessarily complicate the corporate structure and unfairly and inequitably distribute the voting power among security holders and that they should be dissolved.

In order to carry out the plan, the favorable vote of four out of the five trustees and 80% of the class A stock of The Illuminating Shares Co. is necessary. Counsel for the applicants have advised the Commission that, in their opinion, a two-thirds vote of the class A stockholders would be sufficient to approve a voluntary dissolution of The Illuminating Shares Co. under the laws of Delaware, in which State it is incorporated, and that such dissolution will be binding upon non-assenting class A stockholders and that they would be required to accept a proportionate share of the assets of The Illuminating Shares Co. after dissolution.

All dividends of The United Illuminating Co. deposited with the trustees have been paid directly to class A stockholders of The Illuminating Shares Co. with the exception of a special dividend of 50 cents a share paid on Aug. 2, 1939 in order to settle or pay income taxes. After payment of such taxes and incidental expenses, a remainder of $177,128 was held by The Illuminating Shares Co. on March 16, 1940. Except for such cash, The Illuminating Shares Co. has no other assets. This fund will be held for the payment of fees and expenses incidental to the consummation of a plan, the balance then remaining will be paid ratably to the class A stockholders who exchange their stock.

Under the plan, class A stockholders of The Illuminating Shares Co. are to receive exactly what they gave in exchange for such class A stock, which is the underlying security behind the class A stock. Also, class A stockholders are to receive the balance in cash held by The Illuminating Shares Co. after payment of fees and other current expenses, to be distributed on the basis of the number of shares of such class A stock so exchanged. As stated above, two shares of such class A stock were originally issued in exchange for each share of The United Illuminating Co. stock. It appears that the market value of the stock of The United Illuminating Co. is and has been approximately twice that of the class A stock of The Illuminating Shares Co. By reason of the tax liabilities and other expenses of The Illuminating Shares Co., its class A stockholders have received less in dividends on each share of The United Illuminating Co. stock deposited under the trust than received by holders of The United Illuminating Co. stock not so deposited; after the plan is consummated, such differences in dividends will necessarily be eliminated in the future. The class A stockholders of The Illuminating Shares Co. will receive stock with no less value than that to be given in exchange therefor.

As before stated, the Commission has approved the plan by reason of the fact that the continued existence of The United Illuminating Trust and The Illuminating Shares Co. does unduly and unnecessarily complicate the structure of the system, and does unfairly or inequitably distribute voting power among security holders; the Commission has also found that the plan is fair and equitable to the persons affected thereby.—V. 150, p. 3994.

United Public Service Corp.—*Earnings*—

[Including Kentucky Power & Light Co.]

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Operating revenues	$188,158	$173,686	$403,635	$366,187
Oper. expenses & taxes	157,320	135,685	330,027	296,489
Net operating income	$30,838	$38,001	$73,608	$69,698
Other income	29	------	30	151
Gross income	$30,867	$38,001	$73,638	$69,850
Int. & other deductions	22,898	23,072	45,018	46,426
Net income	$7,969	$14,929	$28,620	$23,423

—V. 151, p. 433.

United Public Utilities Corp.—*Hearing on Merger*—

The Securities and Exchange Commission has ordered a hearing for Sept. 24 at the Commission's Washington offices on the declarations and applications (File 70-124) for approval of the merger of six wholly-owned subsidiaries of United Public Utilities Corp. The companies to be merged are: Bradford & Gettysburg Electric Light & Power Co., Brookville & Lewisburg Lighting Co., Buckeye Light & Power Co., Eaton Lighting Co., New Madison Lighting Co. and Western Ohio Public Service Co., all of which operate in western Ohio.

The companies will be merged into The Greenville Electric Light & Power Co. and it is proposed to change the name of that company to Western Ohio Public Service Co. The Greenville Electric Light & Power Co. is also a wholly-owned subsidiary of United Public Utilities Corp.

Upon consummation of the proposed merger, Western Ohio Public Service Co. will have 92,220 shares of common stock ($10 par) and $1,688,360 of 6% 10-year non-cum. income notes outstanding, all of which will be held by the parent company.

Among the matters to be considered at the hearing are the following: The effect and consequences of that part of the transaction by which earned surplus of the merging companies is to be converted into funded debt; the effect of the proposed merger upon investors and consumers and upon the holding company system in regard to carrying out the provisions of Section 11 of the Act.—V. 151, p. 865.

United States Graphite Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the $5 par common shares payable Sept. 16 to holders of record Sept. 3. Dividends of 15 cents were paid on June 15 and on March 15, last, and an initial dividend of 25 cents was paid on Dec. 11, 1939; dividends of 25 cents were paid on Sept. 15 and on April 15, 1939 on the old $10 par stock previously outstanding.—V. 150, p. 2275.

United States Guarantee Co.—*Balance Sheet June* 30—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
U. S. Govt. bonds	5,488,475	4,987,024	Res. for unearned premiums	3,190,951	2,978,120
State & munic. bds	760,438	646,455	Res. for losses and claims	3,007,441	2,964,266
RR. bds. & stocks	534,966	507,808	Res. for loss adjust. expense	69,297	66,042
P.U. bds. & stocks	1,125,917	1,308,682	Reinsur. reserve	1,353,811	1,032,177
Misc. bds. & stks.	5,308,024	5,395,407	Com. & brokerage	170,974	182,550
Cash	3,228,430	2,627,868	Fed. & State taxes	368,340	331,474
Prems. not over 3 months due	717,026	731,910	Accounts payable	*Dr*3,789	27,346
Reinsur. receiv'le	74,423	28,442	Special reserve	4,723	44,890
Accrued interest	44,017	45,704	Vol. gen. cont. res.	1,250,000	1,250,000
Other assets	64,148	25,397	Capital paid in	2,000,000	2,000,000
			Surplus	5,934,116	5,427,833
Total	17,345,864	16,304,696	Total	17,345,864	16,304,696

—V. 149, p. 4044.

United States Plywood Corp.—*Earnings*—

	—Years Ended— *Apr.* 30, '40	*Apr.* 30, '39	4 *Mos. End. Apr.* 30, '37	8 *Mos. End. Dec.* 31, '37
Gross sales	c$6,587,015	c$5,043,580	b$1,568,748	$2,986,046
Discounts, returns and allowances	See c	See c	43,484	146,123
Net sales	$6,587,015	$5,043,580	$1,525,264	$2,839,923
Cost of sales & expenses	5,927,331	4,665,557	1,321,020	2,565,334
Net profit from oper.	$659,683	$378,022	$204,244	$274,589
Other income	23,956	18,050	3,685	18,145
Total income	$683,639	$396,072	$207,928	$292,734
Int. on funded debt (retired during year)	------	------	7,984	5,939
Int. on notes payable	8,798	11,101	------	------
Amort. of bond discount and expense	------	------	747	453
Other interest charges	5,873	7,104	3,400	7,329
Prov. for Fed. inc. taxes	124,800	69,857	26,775	a45,335
Net prof. car'd to surp.	$544,168	$308,010	$169,022	$233,677

a The provision for Federal income taxes for the eight months ended Dec. 31, 1937, includes approximately $10,000 in excess of the estimated normal Federal income tax, but no specific provision has been made for surtax on undistributed profits, the amount of which cannot be determined until the close of the company's fiscal year on April 30, 1938. b Includes predecessor companies. c After deducting discounts, returns and allowances.

3 *Months Ended July* 31—	1940	1939	1938
Net sales	$1,892,833	$1,393,888	$891,926
x Net profit	y124,101	111,459	36,127
Earnings per share	------	$0.50	$0.10

x After all charges including Federal income taxes.

y Net income was calculated on estimated inventory to be $124,101 for the two months of May and June, 1940, compared to $59,424 for the two months of 1939 and compared to $111,459 for the entire three months ended July 31, 1939.

Balance Sheet April 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$315,256	$208,855	Notes payable	$250,000	$500,000
x Notes and accts. receivable	866,966	842,086	Contracts payable (current)	6,909	16,964
Advances on log purchase	4,000	------	Accts. pay.—trade	313,319	282,871
Inventories	1,646,080	1,256,837	Accrued liabilities	81,068	54,065
Int. in joint venture with the Mengel Co.	56,294	50,856	Prov. for Fed. income tax	124,577	70,102
Prepaid expenses	61,608	45,363	Contracts pay., due after 1 year	25,000	53,991
Investm't in Wash. Veneer Co.	------	453,900	$1.50 cum. conv. pref. stock (par $20)	1,093,280	1,093,280
Other assets	54,890	52,485	Com. stk. (par $1)	217,607	210,167
y Prop., plant and equip., at cost	724,032	633,125	Surp. at organization, less divs.	1,095,054	1,095,054
			Paid-in surplus	151,858	46,664
			Earned surplus	742,549	379,809
			z Treasury stock	*Dr*372,096	*Dr*259,461
Total	$3,729,125	$3,543,503	Total	$3,729,125	$3,543,506

x After reserves for uncollectible accounts, discounts and freight allowances of $97,758 in 1940 and $93,480 in 1939. y After reserves for depreciation and amortization of $404,797 in 1940 and $322,831 in 1939. z 17,672 (11,720 in 1939) shares $1.50 cumulative convertible preferred stock and 18,656 shares of common stock.

Registers with SEC—

See list given on first page of this department.—V. 151, p. 1158.

United States Sugar Corp.—*Earnings*—

Income Account for Years Ended June 30

	1940	1939	1938	1937
Net proceeds—Sale of sugar f. o. b. sugar house	$4,047,510	$4,658,907	$3,223,434	$3,176,678
Cost of sugar sold	2,752,619	3,485,315	2,409,503	2,157,830
Net profit on oper.	$1,294,891	$1,173,592	$813,931	$1,018,848
Other deductions—net	43,605	64,474	51,119	*Cr*12,292
Total net income	$1,251,286	$1,109,119	$762,813	$1,031,141
Interest on bonds	------	------	------	7,426
Catastrophe loss (net)	197,834	------	------	------
Other interest	76,772	110,277	41,125	12,633
Prov. for Fed. inc. tax	130,000	200,000	100,000	140,000
Balance, surplus	$846,680	$798,841	$621,688	$871,083
Pref. stock divs. paid on reserve	36,765	36,621	36,515	41,090
Common stock div. paid—cash	150,324	150,575	600,405	450,360
Earnings per share on common stock	$0.54	$0.50	$0.39	$0.55

Comparative Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$580,379	$346,570	Notes payable due within one year	$139,245	$68,457
Receivables (net)	760,829	679,362	Curr. accts. pay.	131,821	98,098
Invs. and advs.—drain dist. (net)	67,806	47,960	Accr. tax., int., &c	381,902	262,321
Invent'y, molasses	28,918	66,621	Prov. for Federal income tax	149,813	230,000
Mat'ls & supplies	154,028	128,646	Pref. stk. divs. pay	9,191	9,191
Growing crops	875,558	998,010	Notes payable	39,500	9,425
Invs. in & advs. to Clewiston Co.	260,140	257,752	Mtges. payable	370,581	170,893
Other investments, advances, &c.	26,624	27,806	Reserve for cane-field insurance	------	183,412
Land	4,611,641	4,061,453	Res. for conting.	69,117	63,571
x Bldgs., mach. & equipment (net)	2,151,541	2,067,963	Reserve for welfare expenses	------	3,678
Unexpired insur.	12,038	6,081	Preferred stock	735,300	735,300
			y Common stock	1,511,336	1,511,336
			Capital surplus	3,739,194	3,749,633
			Earned surplus	2,252,499	1,592,908
Total	$9,529,501	$8,688,223	Total	$9,529,501	$8,688,223

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, $3,264,667 in 1940 and $2,960,097 in 1939. y Represented by shares of $1 par.—V. 150, p. 1300.

Utah Light & Traction Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$85,144	$85,345	$1,104,534	$1,106,511
Operating expenses	78,087	82,938	1,003,876	992,510
Direct taxes	6,682	7,244	84,901	87,027
Net oper. revenues	$375	x$4,837	$15,757	$26,974
Rent from lease of plant	51,343	56,280	602,416	594,700
Gross income	$51,718	$51,443	$618,173	$621,674
Int. on mtge. bonds	50,763	51,097	609,641	617,571
Other int. & deductions	1,276	670	12,394	8,016
Balance, deficit	$321	$324	$3,862	$3,913

x Deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939. —V. 151, p. 570.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,193,362	$1,113,302	$14,089,378	$13,086,703
Operating expenses	479,747	480,404	6,324,911	5,510,051
Direct taxes	216,791	189,239	2,253,319	2,081,087
Property retirement reserve appropriations	91,000	91,000	1,092,000	1,092,250
Net oper. revenues	$405,824	$352,659	$4,419,148	$4,403,315
Other income (net)	938	1,072	4,359	4,971
Gross income	$406,762	$353,731	$4,423,507	$4,408,286
Int. on mtge. bonds	189,028	190,882	2,271,050	2,311,799
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. and deduct'ns	14,321	15,375	183,683	194,614
Net income	$178,413	$122,474	$1,668,774	$1,601,873
x Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance deficit			$35,987	$102,888

x Dividends accumulated and unpaid to July 31, 1940, amounted to $7,955,557. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on July 1, 1940. Dividends on these stocks are cumulative.

Accumulated Dividend—

Directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, and a dividend of $1.50 per share on the $6 cum. pref. stock, both payable on account of accumulations on Oct. 1 to holders of record Sept. 3.—V. 151, p. 570.

Utah Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$51,036	$30,794	$28,091	$54,502
Net from railway	626	def7,090	def5,254	def7,138
Net ry. oper. income	def271	def6,755	def9,707	def8,275
From Jan. 1—				
Gross from railway	421,144	367,829	300,276	678,070
Net from railway	52,505	31,387	def13,059	97,063
Net ry. oper. income	17,809	def2,106	def70,768	30,648

—V. 151, p. 716.

Virginian Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$2,102,590	$1,789,585	$1,520,237	$1,628,146
Net from railway	1,202,107	946,108	734,443	837,304
Net ry. oper. income	872,464	759,636	616,793	723,120
From Jan. 1—				
Gross from railway	14,489,717	11,113,911	10,445,060	11,185,462
Net from railway	8,074,139	5,549,684	4,874,286	6,049,513
Net ry. oper. income	6,176,563	4,182,990	3,969,336	5,180,461

—V. 151, p. 1159.

(The) Warner & Swasey Co.—*Stock Offered*—Public offering of 276,580 shares of common stock (no par) was announced Aug. 28 through a group of 41 underwriting houses headed by Smith, Barney & Co. The stock, offered at $23 per share, has been oversubscribed. Of the total, 241,580 shares are being sold for the account of certain stockholders, largely Warner and Swasey heirs or relatives, who, in the aggregate, are selling less than half of their holdings. The remaining 35,000 shares are being sold by the company itself. Other bankers making the offering include: Dominick & Dominick; Lee Higginson Corp.; Blyth & Co.; Hayden, Stone & Co., and Kidder, Peabody & Co.

The offering of this stock to the public marks the culmination of recently announced plans of the company looking toward wider distribution to provide a public market for its securities, which until now have been closely held. On Aug. 20, stockholders approved a plan of recapitalization increasing the company's authorized common stock from 300,000 ($5 par) shares to 1,000,000 shares (no par) and changing each $5 par share into three new no par shares.

Shortly after the public offering by the underwriters the company proposes to offer 58,704 shares of common stock in exchange for the outstanding 13,502 shares of its preferred stock upon the basis of offering to each holder of preferred stock a number of shares of common stock having an aggregate value (computed at the price to the public) equal to the par value ($100 per share) of his shares of preferred stock. The pref. stock is redeemable at $100 per share plus accrued dividends. There is no commitment or agreement to sell or to purchase any of the shares so to be offered in exchange. Cash payment or adjustment will be made in lieu of issuing fractional shares of common stock in such exchange and for accrued dividends on shares of preferred stock surrendered in exchange.

History and Business—Company was incorp. in Ohio on May 26, 1928, at which time it acquired all of the assets and assumed all of the liabilities of a predecessor company of the same name. This predecessor company was incorp. on Jan. 18, 1900, at which time it succeeded to the partnership formed on May 5, 1880, by Worcester R. Warner and Ambrose Swasey, the founders of the company's present business.

Company is engaged in the manufacture and sale of machine tools. Its principal products have been and are horizontal turret lathes (a specialized) machine tool for precision turning for both standard and high production purposes), comprising at present five sizes of the ram type and five sizes of the saddle type, having maximum bar capacities ranging from ⅝-inch diameter for the smallest size to 12½-inches diameter for the largest size, and a line of turret lathe tools comprising some 600 different items. It is estimated that approximately 96% of the total dollar value of the shipments made by the company during the five year period from 1935 to 1939, inclusive, consisted of turret lathes, turret lathe tools and repair parts for such lathes and tools. Company also manufactures and sells on special order astronomical instruments, other precision instruments and some special machinery.

Company's products are sold in the United States and in many foreign countries to a variety of industries in which metal turning is involved. The principal customers of the company in the United States and Canada include manufacturers of aircraft; aircraft engines, accessories and parts; machine tools; construction, mining and oil well equipment; motor vehicles, bodies, parts, accessories, and garage equipment; industrial electrical equipment; conveying and transmission equipment; engines, turbines and water wheels; food machinery, including canning and bottling machinery; pumps, fans and compressors; railroad equipment, locomotives and cars; and agricultural implements, tractors and road machinery. During the past two years, the demand of the aviation industry has been such that a substantial increase in the volume of sales of the company's products to manufacturers of aircraft, aircraft engines, accessories and parts and to manufacturers of machine tools for use in that industry has resulted. Company's products are also sold to the Federal Government, to State and municipal governments and to governmental agencies for use in, among other things, arsenals, navy yards and institutions.

A substantial portion of the company's shipments has been made to foreign customers. It has, however, been the policy of the company to subordinate its sales efforts outside of the United States and Canada so that the company would be in a better position to supply the requirements of customers in those two countries. It is estimated that during the five year period from 1935 to 1939, inclusive, and the first six months of 1940, approximately the following percentages of the total dollar value of the shipments made by the company were for export to customers outside of the United States and Canada: 1935—17%, 1936—18%, 1937—27%, 1938—58%, 1939—42%, and the first six months of 1940—31%.

The Sterling Foundry Co., a partially owned subsidiary is engaged in the business of operating an iron foundry at Wellington, Ohio. The principal products of this subsidiary are special alloy iron castings. It is estimated that during 1939 approximately 94% of the total dollar sales of this subsidiary consisted of products sold to the company and approximately 99% of the total cast iron requirements of the company were purchased by it from this subsidiary.

The Warner & Swasey Sales Co., a wholly owned subsidiary of the company, is engaged in the sale and distribution of machine tools, consisting principally of the company's products, primarily in the southwestern portion of the United States.

In connection with the sale and distribution of its products, company maintains warehouses at Chicago and Los Angeles, Calif., and the Warner & Swasey Sales Co. maintains a warehouse and a sales office at Houston, Texas. Company has sales offices or direct district sales representation in Los Angeles, Chicago, Indianapolis, Boston, Detroit, Newark, Buffalo, Syracuse, Dayton, Philadelphia, Pittsburgh, and Milwaukee, and has independent dealer representation in a number of other manufacturing areas in the United States. Sales to foreign customers are made principally to or through independent dealers, although recently substantial sales have been made to foreign purchasing commissions.

Capitalization—On Aug. 20, 1940, shareholders adopted an amendment to its articles of incorporation. This amendment, among other things, (a) increased the number of shares of common stock which the company is authorized to have outstanding from 300,000 shares (par $5), to 1,000,000 shares (no par); (b) changed each of the then issued and unissued shares of common stock, into three shares of common stock; and (c) reserves for sale to officers and employees of the company, upon such terms and conditions as the board of directors of the company may determine, 82,920 of the unissued shares of common stock (in addition to the shares of common stock then under option for sale to officers and employees of the company) and all shares of common stock which may be reacquired by the company pursuant to rights theretofore or thereafter granted to the company or a purchaser designated by it, or to the president of the company or his nominee, to purchase such shares within a specified period after the happening of certain specified events.

Based upon the capitalization of the company as of June 30, 1940, and after giving effect only to (i) the recapitalization described above; (ii) the sale by the company of 35,000 shares of common stock and (iii) the issuance subsequent to June 30, 1940, of 1,685 shares of common stock, par $5 (equivalent to 5,055 shares of common stock no par) pursuant to the exercise of certain stock option agreements, the capitalization of the company would be as follows:

	Authorized	Outstanding
Preferred stock (par $100)	14,000 shs.	a13,502 shs.
Common stock (no par)	b1,000,000 shs.	c781,085 shs.

a Does not include 498 shares held in treasury. b At date of prospectus, 70,995 shares of unissued common stock (no par) were subject to the stock option agreements which provide in effect that the shares of common stock covered thereby may be purchased at $4.50 per share, and grant to the company, or a purchaser designated by it, the right, within a specified period after the happening of certain specified events, to repurchase at the then book value any shares so purchased. An aggregate of 82,920 additional shares of unissued common stock are reserved under the amended articles of incorporation for issuance to officers and employees. c An aggregate of 87,465 of these shares of common stock is subject to agreements, some of which grant to the company or purchaser designated by it, and others grant to the president of the company or his nominee, the right to purchase some of such shares at the then book value and the others at a price somewhat in excess of the then book value within a specified period after the happening of certain specified events. An additional 106,560 of these shares of common stock now held in trust, are subject to certain provisions granting to the company, or a purchaser designated by it, the right to purchase such shares in certain specified circumstances at a price somewhat in excess of the then book value.

Note—Company proposes to offer, after the public offering by the underwriters, certain shares of common stock in exchange for the outstanding 13,502 shares of its preferred stock. Shares of preferred stock not surrendered upon such exchange will be redeemed or otherwise acquired during 1940.

Underwriters—The names of the several underwriters and the respective amount of shares to be purchased by each are as follows:

	Shares		Shares
Smith, Barney & Co.	50,000	Jackson & Curtis	5,000
Dominick & Dominick	20,000	Janney & Co., Inc.	5,000
Lee Higginson Corp.	20,000	Paine, Webber & Co.	5,000
Blyth & Co., Inc.	10,000	E. H. Rollins & Sons, Inc.	5,000
Field, Richards & Co.	10,000	White, Weld & Co.	5,000
Hayden, Stone & Co.	10,000	Fahey, Clark & Co.	3,000
Kidder, Peabody & Co.	10,000	Merrill Lynch, E.A. Pierce & Cassatt	3,000
Curtiss, House & Co.	7,000	Newhard, Cook & Co.	3,000
The First Cleveland Corp.	7,000	Prescott & Co.	3,000
Hawley, Huller & Co.	7,000	Schwabacher & Co.	2,580
Hayden, Miller & Co.	7,000	Baker, Simonds & Co.	2,000
McDonald-Coolidge & Co.	7,000	Ball, Coons & Co.	2,000
Merrill, Turben & Co.	7,000	A. G. Becker & Co., Inc.	2,000
Maynard H. Murch & Co.	7,000	Blair, Bonner & Co.	2,000
Otis & Co.	7,000	Central Republic Co.	2,000
Hornblower & Weeks	6,000	First of Michigan Corp.	2,000
Lazard Freres & Co.	6,000	T. H. Jones & Co.	2,000
Clark, Dodge & Co.	5,000	Stern, Wampler & Co., Inc.	2,000
Eastman, Dillon & Co.	5,000	Watling, Lerchen & Co.	2,000
Emanuel & Co.	5,000	Farwell, Chapman & Co.	1,000
W. E. Hutton & Co.	5,000		

Purpose—The net cash proceeds to be received by the company will be $626,495 after deduction of estimated expenses and will be added to the general funds of the company to be used for general corporate purposes.

Transfer Agents and Registrars—The transfer agents for the common stock are Guaranty Trust Co., New York, and Cleveland Trust Co., Cleveland, Ohio.

The registrars for the common stock are Chemical Bank & Trust Co., New York, and National City Bank of Cleveland.

Consolidated Income Statement (Incl. Subs.)

	6 Mos. End. June 30, '40	1939	1938	1937
		—Years Ended Dec. 31—		
Gross sales less discts.,&c	$8,178,164	$9,237,082	$5,834,975	$9,126,828
Cost of goods sold	4,117,577	4,817,499	3,055,374	4,425,802
Sell.,gen. & admin. exps.	1,348,440	2,208,642	1,780,904	1,729,042
Gross profit	$2,712,146	$2,210,940	$998,696	$2,971,982
Other income	21,490	49,956	35,149	9,729
Total income	$2,733,636	$2,260,896	$1,033,846	$2,981,712
Income deductions	47,094	9,123	6,484	862
Normal income & excess profits taxes (est.)	570,000	436,550	207,000	601,000
Surtax on undistributed profits (est.)	------	------	------	414,000
Underprovision for prior years	Cr20,378	Cr49,329	9,000	35,002
Net profit	$2,136,920	$1,864,553	$811,361	$1,930,846
Preferred dividends	40,506	82,597	83,177	83,240
Dommon dividends	739,342	942,550	227,460	230,946

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Demand deposits & on hand	$4,230,703	Accounts payable	$1,406,038
Notes & accts. rec. (trade)	1,380,152	Accrued liabilities	1,279,576
Inventories	2,018,523	Other current liabilities	98,711
Investments	178,205	6% preferred stock	1,400,000
Other assets	75,646	Common stock (par $5)	1,235,050
Fixed assets (less deprec.)	2,384,658	Capital surplus	199,679
Deferred charges	43,809	Earned surplus	4,742,442
		Treasury shares	Dr49,800
Total	$10,311,696	Total	$10,311,696

—V. 151, p. 1160.

Wayne Screw Products Co.—*Earnings*—

Income Account for 9 Months Ended June 30, 1940

Net sales for period	$400,620
Cost of sales	334,196
Shipping, delivery, selling and administrative expenses	31,362
Profit	$35,062
Other income	3,334
Total income	$38,396
Discounts on sales	4,593
Interest paid	152
Amortization of goodwill and organization expense	1,270
Amortization of commissions on sale of capital stock	2,737
Allowance for Federal income tax	8,000
Net income	$21,643
Earnings per share	$0.22

Note—Income tax computed at 19% of estimated taxable income.—V. 150, p. 858.

Wentworth Mfg. Co.—*Earnings*—

Earnings for 9 Months Ended July 31, 1940

Net sales	$3,461,770
Cost of goods sold	3,107,817
Selling, general and administrative expenses	261,444
Net operating income	$92,509
Other deductions, less other income	12,121
Provision for Federal income tax	14,998
Net profit for period	$65,391
Earned surplus—balance Oct. 31, 1939	547,697
Excess accrual for State taxes, year ended Oct. 31, 1939	3,000
Total	$616,088
Cash dividends on preferred shares	25,394
Additional Federal income tax—prior year	216
Earned surplus—July 31, 1940	$590,478
Earnings per share on 410,016 shares common stock	$0.10

Balance Sheet July 31, 1940

Assets—Current, $1,583,172; property not used in conduct of business, $130,759; fixed, $209,392; deferred charges and prepaid expenses, $32,935; total, $1,956,258.

Liabilities—Bank loans, $300,000; accounts payable, $9,706; dividend payable—preferred stock, $8,346; accrued taxes and expenses, $60,434; convertible preferred stock—(33,385 shares no par), stated value $13.50—$1 cumulative, $539,190; common stock ($1.25 par), $512,520; earned surplus, $590,478; paid-in surplus, $660; less—cost of 6,555 shares of preferred stock purchased and in treasury, Dr$65,078; total, $1,956,258—V. 150, p. 3531.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

9 *Months Ended July* 31—	1940	1939
Profits from operations	$5,269,077	$2,876,928
Other income, net	213,951	63,223
Total income	$5,483,028	$2,940,151
Provision for depreciation and depletion	2,321,302	2,076,887
Interest and amortization of debt expense	271,213	362,495
Provision for Federal income taxes	393,050	100,480
Net profit for period	$2,497,463	$400,289
Premium and unamort. discount and expense on 1st mortgage bonds 4½% retired Feb. 7, 1940	621,666	------
Dividends paid or declared on pref. stock, $4.50 per share	701,235	701,235
Common stock dividends paid or declared	902,432	180,486
Surplus for period	$272,131	def$481,433

To Pay 75-Cent Common Dividend—
Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. Dividends of 10 cents were paid in two preceding quarters and previously regular quarterly dividends of five cents per share were distributed.—V. 150, p. 3682.

West Texas Utilities Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos*.—1939		1940—12 *Mos*.—1939	
Operating revenues	$1,365,799	$1,357,974	$5,578,262	$5,570,361
Oper. expenses & taxes	896,674	847,847	3,631,181	3,492,963
Net oper. income	$469,125	$510,127	$1,947,081	$2,077,399
Other income (net)	564	998	7,255	6,675
Gross income	$469,688	$511,125	$1,954,336	$2,084,073
Int. & other deductions	241,248	293,195	978,858	1,211,534
Net income	$228,441	$217,930	$975,477	$872,540
Cum. pref. dividends	108,744	109,007	435,764	435,501

—V. 151, p. 717.

Western Maryland Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos*.—1939	
Operating revenues	$1,522,847	$1,203,639	$10,606,332	$8,287,760
Maint. of way & struc.	215,181	150,703	1,319,606	945,573
Maint. of equipment	334,687	251,503	2,281,183	1,859,839
Traffic expenses	37,946	40,566	275,315	274,958
Transportation expenses	377,959	329,517	2,777,802	2,420,061
Miscell. operations	7,068	6,591	41,751	27,934
General expenses	45,966	45,830	327,460	319,132
Transp. for investment	*Cr*3,499	*Cr*4,037	*Cr*22,941	*Cr*17,511
Net oper. revenue	$507,539	$382,966	$3,606,156	$2,457,774
Taxes	115,000	65,000	780,000	480,000
Operating income	$392,539	$317,966	$2,826,156	$1,977,774
Equipment rents	*Cr*16,296	*Cr*24,927	*Cr*111,089	*Cr*121,012
Joint fac. rents (net)	*Dr*12,828	*Dr*12,039	85,672	*Dr*86,683
Net ry. oper. income	$396,007	$330,854	$2,851,573	$2,012,103
Other income	8,957	7,559	80,197	52,787
Gross income	$404,964	$338,413	$2,931,770	$2,064,890
Fixed charges	277,867	275,840	1,952,916	1,931,920
Net income	$127,097	$62,573	$978,855	$132,970

—V. 151, p. 571.

Western Pacific RR.—*Abandonment*—
The Interstate Commerce Commission on Aug. 12 issued a certificate permitting abandonment by T. M. Schumacher and Sidney M. Ehrman, trustees of a branch line of railroad extending from Calpine Junction to Calpine, approximately 12.62 miles, all in Plumas and Sierra Counties, Calif.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	$1,486,997	$1,353,459	$1,203,516	$1,300,241
Net from railway	331,882	223,507	135,154	def86,663
Net ry. oper. income	137,412	39,952	def23,638	def22,357
From Jan. 1—				
Gross from railway	9,234,626	8,351,864	7,141,761	8,923,455
Net from railway	1,617,133	938,501	def990,225	22,303
Net ry. oper. income	443,399	def108,870	def2,027,672	def840,215

—V. 151, p. 1160.

Western Ry. of Alabama—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$145,776	$136,672	$129,458	$126,166
Net from railway	32,551	16,510	13,686	6,616
Net ry. oper. income	24,903	6,393	2,710	485
From Jan. 1—				
Gross from railway	1,009,241	960,052	900,816	981,382
Net from railway	139,317	121,205	66,056	110,094
Net ry. oper. income	68,412	38,309	def9,649	65,819

—V. 151, p. 717.

Westinghouse Electric & Manufacturing Co.—*New Director*—
Robert T. Swaine, a member of the law firm of Cravath, de Gersdorff, Swaine & Wood, was on Aug. 28 elected a director of this company, it was announced by A.W. Robertson, Chairman of the Board.—V. 151, p. 1160.

Wheeling & Lake Erie Ry.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$1,617,474	$1,230,441	$996,004	$1,483,069
Net from railway	596,228	414,564	348,013	489,064
Net ry. oper. income	476,517	333,312	256,777	439,182
From Jan. 1—				
Gross from railway	9,510,040	7,226,944	5,522,154	9,801,402
Net from railway	3,321,919	2,012,066	1,227,248	3,220,328
Net ry. oper. income	2,612,256	1,588,565	814,015	2,984,937

—V. 151, p. 717.

Wheeling Steel Corp.—*Preferred Dividend*—
Directors authorized a dividend of $1.50 a share on the old 6% preferred stock, payable on Oct. 1 to holders of record Sept. 13. Similar payments were made on July 1, April 1 and Jan. 2 last, and on July 1, 1938.—V. 151, p. 718.

(R. C.) Williams & Co., Inc.—*Earnings*—

Years End. April 30—	1940	1939	1938	1937
Gross profit from sales	$2 087,895	$1,668,222	$1,725,629	$1,759,966
Buying, selling & deliv'y expenses	1,473,647	1,192,786	1,190,974	1,206,750
Depreciation	38,366	35,393	39,250	38,903
Taxes (other than income taxes)	90,935	78,012	74,248	55,796
Executive salaries	45,248	30,350	52,017	58,350
General admin. expenses	363,551	278,385	279,153	296,417
Net profit from oper	$76,147	$53,296	$89,987	$103,751
Other income	141,684	125,247	153,743	177,322
Non-recurring income	------	------	------	*Dr*9,676
Gross income	$217,831	$178,543	$243,730	$271,396
Income deductions	184,030	146,683	162,763	172,225
Prov. for Fed. inc. taxes	8,123	3,002	11,486	14,786
Prov. for surtax	------	------	734	3,180
Net income for year	$25,677	$28,859	$68,746	$81,205
Dividends	15,121	15,489	63,670	64,756
Shares capital stock out. (no par) excl. treasury stock	100,809	101,539	103,257	107,906
Earnings per share	$0.25	$0.28	$0.66	$0.75

Balance Sheet April 30, 1940

Assets—Cash, $324,827; accounts and notes receivable (less reserve), $1,180,328; inventories, $1,701,049; deposits on bids, $11,559; sundry receivables, $6,071; cash surrender value of life insurance payable to company, $69,500; notes receivable, not current (less reserve of $6,989), $9,830; investments at cost (less reserve of $1,250), $13,687; fixed assets (less reserves of $352,513), $1,120,204; deferred charges and other assets, $121,001; goodwill and trademarks purchased, $78,451; total, $4,636,508.

Liabilities—Notes payable (banks), $1,425,000; accounts payable, $397,845; accrued liabilities, $82,179; note payable (Jaburg Brothers, Inc.), $75,000; other accounts and notes payable $10,356; 1st mtge. 6% serial real estate notes (due within one year), $52,000; 1st mtge. 6% serial real estate notes due 1940-44, $444,000; common stock (100,809 no par shs.), $1,424,725; earned surplus, $555,466; capital surplus, $169,937; total, $4,636,508.—V. 149, p. 2104.

Whitaker Paper Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Net sales	$5,291,620
Cost of goods sold	4,460,180
Operating expenses	671,187
Operating profit	$160,253
Other income—rentals, interest and sundry	25,234
Total income	$185,487
Interest on mortgage bonds	10,939
Other charges	3,800
Provision for depreciation of buildings and equipment	18,011
Taxes on income	33,698
Net profit	$119,039
Earned surplus balance at Jan. 1, 1940	780,309
Total	$899,348
Cash divs. declared—On 2d pref. 7% cum. stock	28,214
On common stock	60,358
Balance at June 30, 1940	$810,777
Earnings per share on common	$2.94

Balance Sheet June 30, 1940

Assets—Cash, $78,051; certificates of deposit due at various times from July 6, 1940, to Dec. 30, 1940, and accrued interest, $226,095; marketable securities and accrued interest, $24,636; notes, acceptances and accounts receivable, $1,439,912; inventories at lower of cost or market, $1,098,524; investments and other assets, $213,050; property, plant and equipment, $1,716,491; deferred charges, $28,699; total, $4,825,460.

Liabilities—Accounts payable, $622,933; accrued liabilities, $19,471; Federal and State taxes on income, estimated, $53,246; 1st mtge. 20-year 7% sinking fund gold bonds, due Nov. 1, 1942, $305,000; 2d pref. 7% cum. stock (par $100), $806,100; common stock (30,854 no-par shares), $2,150,000; capital surplus, $73,501; earned since Nov. 1, 1922, $810,777; less common stock in treasury, 666 shares at cost, $16,568; total, $4,825,460.—V. 151, p. 1010.

Willys-Overland Motors, Inc.—*Earnings*—

9 *Months Ended June* 30—	1940	1939
Net sales	$12,996,047	$7,657,552
Cost, expense, depreciation, &c	13,454,409	8,799,285
Operating loss	$458,362	$1,141,733
Other income	62,767	25,640
Loss	$395,595	$1,116,093
Interest, tax, &c	67,749	31,582
Net loss	$463,344	$1,147,675

For the quarter ended June 30, 1940, net loss was $182,047, compared with a net loss of $391,829 in June quarter of previous year.—V. 150, p. 4148.

Wisconsin Central Ry.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—7 *Mos*.—1939	
Freight revenue	$1,267,918	$963,558	$6,974,177	$6,090,400
Passenger revenue	32,617	36,432	155,158	165,777
All other revenue	103,495	79,305	508,599	454,643
Total revenues	$1,404,031	$1,079,294	$7,637,934	$6,710,820
Maint. of way & struc. expenses	157,159	140,064	895,354	866,973
Maint. of equipment	157,152	156,816	1,164,959	1,112,598
Traffic expenses	29,789	28,630	203,475	199,499
Transportation expenses	451,253	403,539	3,005,143	2,734,582
General expenses	45,850	34,274	255,954	234,382
Net railway revenues	$562,827	$315,972	$2,113,049	$1,562,787
Taxes	85,449	81,306	539,728	539,746
Net after taxes	$477,377	$234,666	$1,573,321	$1,023,041
Hire of equipment *Dr*	34,612	48,342	251,671	233,891
Rental of terminals *Dr*	30,867	38,374	218,921	258,695
Net after rents	$411,899	$147,950	$1,102,729	$530,455
Other income—net	*Cr*1,554	*Dr*2,922	*Dr*25,115	*Dr*31,895
Inc. before interest	$413,452	$145,028	$1,077,614	$498,559
Int. being accrued & pd	8,803	9,706	65,074	70,605
Bal. bef. int. on bonds, &c	$404,649	$135,321	$1,012,541	$427,954

—V 151, p. 718.

Wisconsin Electric Power Co.—*Earnings*—

Earnings for the 12 Months Ended June, 1940

Total operating revenues	$22,398,013
Operating expenses and taxes	16,164,222
Net operating revenues	$6,233,791
Non-operating revenues	466,068
Gross income	$6,699,859
Interest on funded debt	2,370,991
Amortization of debt discount and expense	391,350
Other interest charges	15,943
Interest during construction charged to property and plant	*Cr*8,104
Other deductions	28,957
Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties	1,250,000
Net income	$2,650,722

—V. 150, p. 3379.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$6,732,094	$6,470,321
Operating expenses and taxes	5,474,862	5,283,137
Net operating revenues	$1,257,232	$1,187,184
Non-operating revenues	*Dr*8,204	*Dr*2,357
Gross income	$1,249,027	$1,184,826
Interest on funded debt	415,881	380,950
Amortization of bond discount and expense	33,935	32,435
Other interest charges	5,782	6,638
Interest during construction charged to property and plant	*Cr*6,372	*Cr*6,006
Other deductions	8,630	43,415
Net income	$791,171	$727,394

—V. 151, p. 571.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$3,804,053	$3,683,699
Operating expenses and taxes	2,444,992	2,426,796
Net operating revenues	$1,359,061	$1,256,903
Non-operating revenues	12,791	4,430
Gross income	$1,371,852	$1,261,333
Interest on funded debt	484,852	487,475
Amortization of bond discount and expense	32,728	32,200
Other interest charges	2,649	4,002
Interest during construction charged to property and plant	*Cr*4,730	*Cr*711
Other deductions	7,914	7,939
Net income	$848,440	$730,427

—V. 151, p. 571.

Wood Alexander & James, Ltd.—*Bonds Called*—

A total of $26,500 first mortgage sinking fund 6% bonds due Aug. 1, 1944 has been called for redemption on Sept. 30 at 103.—V. 150, p. 4148.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 20 to holders of record Sept. 9. This compares with $3.50 paid on June 15, last; 87½ cents paid on March 25, last; $1.75 on Dec. 21, 1939; $1 on Nov. 17, 1939, 75 cents on June 15, 1939 and 50 cents paid on Dec. 28, 1938.—V. 151, p. 1010.

Yazoo & Mississippi Valley RR.—*Earnings*—

July—	1940	1939	1938	1937
Gross from railway	$985,514	$1,037,702	$1,126,961	$1,157,780
Net from railway	95,251	228,366	366,141	251,102
Net ry. oper. income	def114,485	14,205	159,882	35,400
From Jan. 1—				
Gross from railway	8,272,811	7,659,055	7,755,166	9,042,685
Net from railway	2,111,574	1,943,844	2,238,541	2,740,464
Net ry. oper. income	615,297	520,318	740,822	1,372,872

—V. 151, p. 718.

Youngstown Sheet & Tube Co.—*Sells* $10,000,000 *Serial Notes Privately*—Company, Aug. 30, announced completion of a private sale to eight banks and one insurance company of $10,000,000 new serial notes, dated Aug. 15, 1940, at par plus accrued interest. Purchases were made for investment. The notes are in seven series, one maturing each Aug. 15 beginning 1941 through 1947. Principal amount of each of the first six series is $1,500,000 and of the seventh $1,000,000. Interest rates by maturities vary from 0.50% to 2.25%. Kuhn, Loeb & Co. and Smith, Barney & Co. acted as agents in effecting the sale.

Guaranty Trust Co. of New York is trustee of the new serial notes. Proceeds of the sale will be applied by the company toward the redemption on Oct. 1, 1940, at 101½% and accrued int., of $10,000,000 of the $30,000,000 issue of convertible 4% debentures, due Sept. 1, 1948. Such debs. to the extent of $5,400,000 principal amount thereof, are being paid and redeemed in anticipation of all sinking fund requirements under the indenture. Debentures are payable at office of Guaranty Trust Co., 140 Broadway, New York.

Each debenture so drawn is convertible, if surrendered for conversion on or before but not after Oct. 1, 1940, at the office of the trustee, Guaranty Trust Co., into 16 common shares of the company, as provided in the indenture.

Company has irrevocably authorized Guaranty Trust Co., as trustee, to pay to the holders of the debentures the full redemption price, which includes the premium of 1½% and accrued interest to Oct. 1, 1940, upon presentation and surrender of said debentures with the March 1, 1941 and subsequent coupons attached at the office of Guaranty Trust Co. of New York at any time after Sept. 1, 1940.—V. 151, p. 718.

Yellow Truck & Coach Mfg. Co.—*Dividends*—

At a meeting of the directors held Aug. 21 dividends of $1.75 per share for the third quarter and $7 per share on account of accumulations were declared on the company's 7% cumulative (preferred) stock, payable Oct. 1, 1940, to stockholders of record Sept. 12, 1940.

With the payment of $7 per share there are no further dividends in arrears on the company's 7% cumulative (preferred) stock.—V. 151, p. 866.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 30, 1940.

Coffee—On the 26th inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 30 lots. During the first three hours of trading Santos futures were unchanged, with Sept. selling at 5.28, 17 points above the all-time low made the beginning of last week. About 4,000 bags had been done during that period. Actuals were steady to firm with a good business reported done in Colombian coffees at advancing prices as last week ended. Oct. freight rates from Brazil to Atlantic and Gulf ports will remain unchanged at 75c. per bag. Clearances of 30,000 bags from Santos to Europe, last week, contrasted with none the week before. It was thought the coffee was going to Scandinavia. On the 27th inst. futures closed 13 to 11 points net lower for the Santos contracts, with sales totaling 51 lots. There was a sale of one contract in Rio Dec., which month closed 14 points net lower. Scattered selling brought losses to coffee futures. Santos contracts broke 15 points, Sept. Santos selling at its all-time low of 5.11c. There was little new in actuals. Stocks of mild coffees in licensed warehouses in the Port of New York touched a new high at 425,305 bags. In addition, it was estimated that a further 67,634 bags was on docks and in the process of unloading. Part of this coffee, especially Colombian and Salvadorian coffee, was believed here on a consignment basis. Roasters did not follow up the good buying of late last week. On the 28th inst. futures closed 10 to 12 points net higher for the Santos contracts, with sales totaling 90 lots. First notice day for Sept. brought 31 notices against Sept. Santos contract (7,750 bags). Sept. touched a new all-time low at 5.10c. and then recovered to 5.14c. Other months were 5 points higher during early afternoon, with Dec. at 5.38c. Switching from Sept. into distant 1941 positions was a feature. The premiums on the distant months increased slightly. There was nothing in actuals on which to trade. Primary sources were keeping asking prices steady, apparently waiting for further development of plans afoot to maintain orderly marketing.

On the 29th inst. futures closed 3 to 4 points net lower, with sales totaling 11 lots. Extremely dull trading and losses of 7 points marked the Santos coffee futures market. May was selling at 5.65. No further notices were issued against Santos contracts. Apparently the easier tone was due to selling which hung over the market from trade sources who wished to hedge against old crop Brazilian coffees. At the decline the hedges were not put out. Today futures closed 3 to 4 points net higher for the Santos contracts, with sales totaling 26 lots. Santos coffee futures were unchanged to 1 point higher. Two notices were issued against Sept. contracts without effect on the spot month. There was nothing new actuals but the tendency was for sellers to become a bit impatient at the lack of progress in the plans to preserve orderly marketing in this country. Mild coffees were said to be barely steady but first hand sellers were showing few signs of making concessions. Roasters were going slowly on new purchases.

Rio coffee prices closed as follows:

September	3.66	March	3.77
December	3.70	May	3.81

Santos coffee prices closed as follows:

September	5.24	May	5.71
December	5.43	July	5.78
March, 1941	5 63		

Cocoa—On the 26th inst. futures closed 1 to 2 points net lower, with sales totaling 870 lots. About 9-10ths of the trading in cocoa futures today consisted of switching out of Sept. into deferred positions. Tomorrow will be first notice day. Trading was active. Up to early afternoon it totaled 475 lots. Sept. then was selling at 4.02c. a pound, off 2 points. Other positions were unchanged. Warehouse stocks of cocoa increased 15,900 bags over the week-end. They total 1,185,959 bags compared with 1,364,910 bags a year ago. Local closing: Sept., 4.01; Oct., 4.06; Dec., 4.18; Mar., 4.32; July, 4.49. On the 27th inst. futures closed unchanged to 2 points higher. Sales totaled 61 lots. Circulation of 25 Bahia notices caused cocoa futures to sell off during the early trading, but the market quickly rallied when it was found that notices were being stopped. At one time Sept. was up 10 points at 4.11c. Later it lost about half of that improvement. Local closing: Sept., 4.01; Dec., 4.20; Mar., 4.34; May, 4.42; July, 4.51. On the 28th inst. futures closed 10 to 7 points net higher. Sales totaled 595 lots. Trading in cocoa futures was active and new buying gave the market a firmer tone, prices during early afternoon standing 2 to 5 points net higher with Sept. at 4.03c. a pound. The volume was large, totaling more than 600 lots to midafternoon. Much of it consisted of Sept. switching. Only 145 lots of Sept. remained open today against 357 lots last night, showing that the Sept. position has been pretty well cleared up. This was second notice day and brought out 37 notices which were readily absorbed. Local closing: Sept., 4.11; Oct., 4.16; Dec., 4.28; Mar., 4.42; May, 4.50; July, 4.59.

On the 29th inst. futures closed 3 to 2 points net higher. Transactions totaled 85 lots. With Sept. liquidation virtually completed (only six contracts are still outstanding), the cocoa market made further improvement. Prices during early afternoon stood 2 to 3 points high with the tone firm. Dec. then stood at 4.31c., up 3 points. Only 60 lots had traded to that time. It was learned that producing countries were firmer on their offering prices, but that manufacturers were reluctant to pay more. Warehouse stocks increased 7,100 bags. They total 1,192,781 bags compared with 1,367,128 bags a year ago. Local closing, Dec., 4.31; Mar., 4.44; May, 4.52. Today futures closed 9 to 11 points net higher, with sales totaling 102 lots. Cocoa futures continued to gain in quiet trading. Dec. during early afternoon was selling at 4.36c., up 5 points. The firmness of prices was due to a scarcity of offerings. Neither West Africa nor Brazil are offering cocoa here. Only 70 lots had been done up to mid-afternoon in futures here. The Sept. position is virtually liquidated. The majority of contracts were switched from Sept. to Dec., which now is the big open position with 3,120 lots open this morning. Warehouse stocks increased 4,900 bags. They total 1,197,651 against 1,365,440 a year ago. Local closing: Sept., 4.25; Dec., 4.40; Mar., 4.54; May, 4.52.

Sugar—On the 26th inst. futures closed 1 to 3 points net lower for the domestic contract, with sales totaling 114 lots. The world sugar contract closed 1½ to 3 points net lower, with sales totaling 25 lots. Selling by disappointed traders caused sugar futures to lose ground. It was explained that the selling was caused by failure of Washington to announce a quota cut as some had expected. No further sales of raws were reported. Offerings included 2,000 tons of Philippines due Sept. 18 at 2.67c. a pound and 2,000 tons of Aug.-Sept. shipment at 2.70c.; also several lots of second half Sept.

shipment Puerto Ricos at 2.70c. Operators were reported offering 2.65c. for Sept. sugars but refiners were not bidding that high. World sugar futures were also heavy during most of the session. Volume, however, was small. On the 27th inst. futures closed 4 to 5 points net higher for the domestic contract, with sales totaling 1,015 lots. The world sugar contract closed ½ point up to unchanged with sales of only 36 lots. Trading in domestic sugar futures was heavy and excited, when shorts rushed to cover on news that the quotas had been cut. Prices jumped 5 to 9 points. More than 40,000 tons changed hands in the first 3 hours, the largest turnover since last Sept., when a war market was on. This afternoon the market eased somewhat under profit taking, but stood 4 to 5 points higher. Heavy switching from Sept. into 1941 positions was a feature. Sept. was exchanged for Mar. at 11 to 14 points difference. In the raw market spot prices advanced 9 points to 2.70c. a pound, when the Pennsylvania Sugar Refining Co. paid that price for 2,000 tons of Aug.-Sept. shipment Philippines and got 9,700 tons, due Sept. 4. World sugar futures rose sumpathetically, gaining 1 to 1½ points in quiet trading. On the 28th inst. futures closed unchanged to 3 points off for the domestic contract, with sales totaling 58 lots. The world sugar contract closed 1½ to 2 points net lower, with sales totaling 35 lots. The quota question is now out of the way, but the market still does not know when Congress will extend the sugar act. In the raw market offerings piled up in a sizable volume at prices ranging from 2.73c. to 2.75c. a pound. No sales were reported. Refined Syrups offered refined sugar for 1 day only at 4.20c. Tomorrow its price will be 4.25. The response to the offer was said to have been good. In the world sugar market futures were ½ to 1½ points lower on scattered selling. It was announced that 59 notices of delivery would be issued on Sept. contracts tomorrow. First notice day on Aug. 20 brought out 220 notices which longs promptly accepted. The Peruvian Government has decreed free exportation of raw sugar from Peru. The trade here is not quite certain what the decree means.

On the 29th inst. futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 239 lots. The world sugar contract closed 3 to 2 points net lower, with sales totaling 111 lots. Pressure of raw sugar coupled with a decline in the price caused a further recession in sugar futures, but trading was quiet. Some traders appeared to be nervous regarding the fate of the Cummings resolution to extend the sugar act a year beyond Dec. 31st. In the raw market late yesterday a sale of Puerto Ricos for early October shipment at 2.70c. a pound to American Sugar Refining, off 3 points from the recent top, caused refiners to back away from the market. In the meanwhile several lots of sugar were offered at the last paid price. The refined sugar situation is shaping up better as offshore brands moved closer to the 4.25c. level the usual 10 points discount under the cane refiners' brands. Today futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 121 lots. The world sugar contract closed 1 point up to unchanged compared with previous finals. Sales in the world contract totaled 114 lots. With a three day holiday ahead, traders on the sugar exchange were but mildly interested in the market. Domestic futures this afternoon stood 1 point lower to 1 point higher. Five notices were issued against September contracts, with that position selling at 1.67c., off 1 point. In the raw market an operator paid 2.69c. for 1,000 tons of Sept.-Oct. shipment Philippines in contrast with 2.66c. paid for October shipment Cubas by the Savannah Sugar Refining Company yesterday. One thousand tons of Philippines due late September were on offer at 2.70c. A cargo of Sept.-Oct. shipment Puerto Ricos also were offered at that price. Refiners withdrew from the market. In the refined market some offshore brands were reported selling at 4.10c. a pound, while Sucrest was reported accepting business at 4.20c.

Prices closed as follows:

September	1.67	March	1.78
November	1.72	May	1.82
January, 1941	1.74	July	1.86

Lard—On the 26th inst. futures closed 5 to 7 points net higher. The opening range was unchanged to 2 points lower, but as the session progressed the market became firmer on covering for speculative account. There was no aggressive demand, however, and the market ruled relatively quiet and narrow. Large quantities of lard are being shipped out of the country daily and for the past week to ten days daily clearances from the Port of New York have ranged anywhere from 100,000 to 500,000 pounds. Exports of lard from New York as reported today were again very heavy and totaled 480,000 pounds, destination "Europe." Chicago hog receipts totaled 15,000 head today. Hog prices closed 10c. to 20c. higher, with sales ranging from $6.15 to $7.40. Western hog marketings were not extra heavy and totaled 62,800 head against 63,000 head for the same day last year. On the 27th inst. futures closed 2 to 5 points net higher. The market was relatively quiet but steady. The opening range was unchanged to 2 points lower. It was reported in the trade that last week's sales of loose lard to Mexico totaled between 5,000,000 and 6,000,000 pounds. On the close cash lard in tierces was quoted at 4.90c. per pound while loose lard was quited at 5c. Western hog marketings were moderatel heavy today, but prices at Chicago finished mostly 25c. higher. Hog marketings for the Western run totaled 60,500 head, against 59,980 head for the same day a year ago. On the 28th inst. futures closed 7 to 12 points net higher. The opening range was unchanged to 5 points higher. The market ruled firm throughout the day. Lard clearances from the Port of New York today were 120,000 pounds, destination. Europe. Western receipts of hogs totaled 61,600 head against 58,300 head for the same day last year. Hog prices were 10c. lower, with sales ranging from $6.75 to $7.65.

On the 29th inst. futures closed 5 to 7 points net lower. The opening range was unchanged to 2 points higher. Export clearances of lard today were again very heavy and totaled 360,000 pounds, destined for Europe. Early this week it was reported that Mexico purchased about 6,000,000 pounds of United States lard. Hog prices at Chicago were 10 to 15c. lower, with sales ranging from $6.80 to $7.55. Western hog receipts totaled 65,400 head, compared with 62,100 head for the same day last year. Today futures closed 7 to 3 points net higher. Strong grain and hog markets were responsible largely for the firmness displayed by lard futures.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	4.70	4.77	4.77	4.90	4.85	4.92
October	4.80	4.90	4.95	5.02	4.97	5.02
December	5.02	5.12	5.12	5.25	5.20	5.27
January, 1941	5.12	5.20	5.25	5.37	5.32	5.35
May	6.17	6.25	6.30	6.37	6.32	6.37

Pork—(Export), mess, $21.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 12¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 11½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 16½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 11¾c.; 12 to 14 lbs., 11¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 8⅞c.; 18 to 20 lbs., 8¾c.; 20 to 25 lbs., 8¾c.; 25 to 30 lbs., 8⅝c. Butter: Firsts, to Higher than Extra and Premium Marks: 24½ to 28¼c. Cheese: State, Held '39, 21 to 22½c. Eggs: Mixed Colors: Checks to Special Packs: 14¾ to 21¾c.

Oils—Linseed oil in tank cars is quoted 8.8 to 8.0c. Quotations: Chinawood: tanks, spot—25c. bid; drums—26c. bid. Coconut: crude, tanks—.02¾ bid; Pacific Coast—.02⅛ bid. Corn: crude: west, tanks, nearby—.05⅛ to .05¼. Olive: denatured: drums, spot—$1.75 bid. Soy bean: tanks, west—.04⅛ bid; Oct.-Mar.—.03¾ to .04; New York, l. c. l., raw—.06 bid. Edible: coconut: 76 degrees—.08 bid. Lard: ex. winter prime—7¼ offer; strained—7c. Cod: crude: not quoted. Turpentine: 35¾ to 37¾. Rosins: $1.80 to $3.09.

Cottonseed Oil sales, yesterday, including switches, 113 contracts. Crude, S. E., val. 4⅞@5. Prices closed as follows:

September	5.85@	----	January, 1941	5.97@	5.98
October	5.84@	5.87	February	6.00@	n
November	5.86@	n	March	6.05@	6.06
December	5.94@	5.96	April	6.09@	n

Rubber—On the 26th inst. futures closed 3 to 8 points net lower for the No. 1 Standard contract, with sales totaling 156 lots. The new Standard contract closed 17 to 10 points net higher, with sales totaling 10 lots. The rubber futures market was erratic. It started 5 to 10 points under last Friday's close, recovered the losses, but slipped off again this afternnon, standing 1 point higher to 10 points lower at that time. September then was selling at 19.40, off 2 points. Sales totaled 116 lots in the old contract and 8 lots in the new contract. Certificated stocks stood at 1,800 tons, up 10 points. Next Friday will be first September notice day. The London market closed unchanged to 1-16d. lower. Singapore closed steady, 3 1/32d. to ⅛d. higher. Local closing: No. 1 Standard: Sept. 19.39; Dec., 19.23; Jan., 19.05. New Standard: Dec., 1912; Jan., 18.95. On the 27th inst. futures closed 1 point up to 1 point off for the No. 1 Standard, and 1 to 2 points off for the New Standard. Transactions in the No. 1 Standard totaled 198 lots, while in the New Standard contracts they totaled only 3 lots. The market was narrow and trading was moderate. During early afternoon September stood 1 point higher at 19.40. Other months were as much as 4 points lower. Sales to that time totaled 114 lots on the old contract and one lot on the new. It was said that some of the larger factories had purchased fair quantities of spot rubber at steady prices. The London market closed unchanged at ⅛d. lower. Singapore was unchanged to 1-32d. lower. Local closing: No. 1 Standard: Sept., 19.40; Dec., 19.21; New Standard: Dec., 19.11; Jan., 18.93. On the 28th inst. futures closed 15 points net lower to 5 points net higher for the No. 1 Standard contract, with sales totaling 188 lots. The New Standard contract closed 6 points off to 12 points net higher, with sales totaling 13 lots. Crude rubber futures opened about 5 points lower and stood at opening levels this afternoon, with September quoted at 19.35c. Commission houses sold September and bought December, while dealer dealer interests did the reverse. Sales to early afternoon totaled 93 lots on the No. 1 contract and 12 on the No. 2. The London market closed dull, 3-16d. lower to 1-16d. higher. Singapore was quiet, unchanged to 1-32d. higher. Local closing: No. 1 Standard: Sept., 19.25; Dec., 19.10; March, 19.05. New Standard: Dec., 19.05; March, 19.00.

On the 29th inst. futures closed 18 points off to 2 points up for the No. 1 Standard Contract, with sales totaling 236 lots. The New Standard Contract closed 10 points net lower to unchanged, with sales of 54 lots. Issuance of 182 notices of delivery on September contracts caused September to dip to 19.10c. a pound with the result that December, which last night was at a discount of 15 points, went to a premium of 5 points, although it did not hold the premium. The market was active and irregular with liquidation of September active. Sales to early afternoon totaled 207 lots. Liverpool closed unchanged to 1-16d. higher. Singapore was 3-23d. lower. Local closing: No. 1 Standard—Sept., 19.07; Dec., 19.12; Mar., 19.05. New Standard: Oct., 19.10; Nov., 19.10; Mar., 18.95. Today futures closed 8 points up to unchanged compared with previous finals. Sales totaled 29 lots, all in the No. 1 Standard Contract. Trading in rubber futures was quiet and the tone was easy 5 to 7 points net lower. Sales to early afternoon totaled only 20 lots. At that time September stood at 19c., off 7 points. Sixty tons were tendered on the September contract. The London market closed 1-8d. lower to 1-16d. higher. Singapore was unchanged to 1-32d. lower. Local closing: Sept., 19.12; Oct., 19.13; Dec., 19.15; Mar., 19.05.

Hides—On the 26th inst. futures closed 23 to 28 points net higher. Transactions totaled 314 lots. The opening range was 1 to 9 points lower. The market firmed considerably during the morning and by early afternoon advances of as much as 20 points were shown. Sales totaled 135 lots to early afternoon, of which 240,000 pounds were exchanged for physical. The rally was due to trade buying and bullish spot news. Local closing: Sept., 8.48; Dec., 8.73; Mar., 8.93. On the 27th inst. futures closed 27 to 22 points net higher. Sales totaled 262 lots. Raw hide futures opened about 3 points higher to 3 points lower. Prices declined during the morning to as much as 20 points below the previous close under tanner hedge sales and commission house profit taking, but Sept. was relatively firm owing to absence of delivery notices. However, this afternoon the market recovered sharply. Transactions totaled 126 lots to early afternoon. Local closing: Sept., 8.75; Dec., 8.95; Mar., 9.15; June, 9.33. On the 28th inst. futures closed 20 to 17 points net higher. Transactions totaled 426 lots. The opening range was unchanged to 17 points higher. The market advanced rather spiritedly following the opening. By 12.30 p. m. prices had receded somewhat from the highs of the morning, but were still considerably above the previous close. The market was active, sales totaling 272 lots. There were 1,000,000 pounds tendered for delivery against the Sept. contracts. Sept. stood at 8.95, up 20 points despite circulation of 25 notices. Trade buying absorbed offerings. Local closing: Sept., 8.95; Dec., 9.13; Mar., 9.32; June, 9.50.

On the 29th inst. futures closed 5 points net higher to 2 points net lower. Transactions totaled 201 lots. The opening range was 2 to 6 points net higher. Additional advances were registered during the morning and by early afternoon prices were about 5 to 10 points above the previous close. Trading was active, transactions amounting to 141 lots. There were 640,000 pounds tendered for delivery against the September contract today. In the domestic spot markets sales totaled about 33,500 hides, including July-August. Light native cows (river points) at 10½c.—heavy native steers at 10½c. and butt branded steers at 9½c. Local closing: Sept. 9.00; Dec. 9.11; March 9.30. Today futures closed 49 to 41 points net higher. Transactions totaled 213 lots. Raw hide futures opened about unchanged to 4 points advance. Further advances were scored during the morning and prices at 12.30 p. m. were approximately 8 points above the previous close. Sales totaled 45 lots to early afternoon. Sales in the domestic markets totaled about 13,000 hides including light native cows, August take-off, at 10½. In the Argentine spot market 3,000 frigorifico cows, August take-off, sold at 8 13-16c. Local closing: Sept. 9.45; Dec. 9.60; March 9.75; June 9.90.

Ocean Freights—During the early part of the week the volume of trade was the heaviest in some time, but during the latter part of the period conditions became relatively quiet. 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, $14.75 per ton. Gulf to Japan, $15 nominal. Pacific Coast to Japan, $90,000 lump sum. f. i. o. Time charters: 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 West Indies trade, early Sept., about $2.50 per ton. For period trip out to Java, Sept.; no other details given (direct continuation of present charter). Trip down Canada to North of Hatteras, Sept.-Oct., $2.25 per ton.

Coal—Bituminous coal production for the third quarter of the current year will reach a record level for the period since 1929, according to a statement issued by John D. Battle, executive secretary of the National Coal Association, yesterday. "The output of bituminous coal in the third quarter is likely to exceed 112,000,000 tons and be the best for this period of any year since 1929," he said. "It will mean an average weekly output of upward of 9,500,000 tons, representing in dollar volume in mine wages, rail freight and other expenses of production and distribution upward of $40,000,000 weekly." With the national defense demands on the by-product coke output the rate of consumption in this field has risen tremendously in the past year and is expected to move even higher if the present capacity can be increased. Coal mines in the west Pennsylvania field are very busy filling orders from the Lake ports. Prices on these high grades are also slightly above the minimum code levels. Loadings of bituminous coal at Lake ports so far this year have exceeded all recent records and amount to 29,454,000 tons to Aug. 19th, which is about 10,000,000 tons greater than the same period last year.

Wool Tops—On the 26th inst. futures closed 1 point off to 6 points up. Wool top futures moved upward moderately in the early dealings today to a level of 6 to 12 points above Saturday's last quotations. At this point the demand for contracts slackened and under pressure of trade and commission house liquidation prices eased somewhat. Total sales on the New York Exchange to midday were estimated in the trade at approximately 175,000 pounds of tops. Around noon prices recorded advances of 3 to 6 points over the closing levels of the previous trading day. Local closing: Oct., 93.1; Dec., 91.0; Mar., 88.9; May, 87.2. On the 27th inst. futures closed 3 to 7 points net higher. Sales totaled about 55 contracts. Spot tops closed ½c. higher at $1.02 a pound. Wool top futures experienced a rather general demand all day today, with most interest centered in the Oct. position where there was buying and transferring of hedge accounts to more distant positions. Local closing: Oct., 93.8; Dec., 91.5; Mar., 89.3; May, 87.5; July, 85.7. On the 28th inst. futures closed 1 point up to 3 points net lower. Wool top futures showed only small changes in a fair turnover today. Most of the trading again was centered in the Oct. delivery. Total sales on the New York Exchange to midday were estimated in the trade at approximately 300,000 pounds of tops. Local closing: Oct., 93.9; Dec., 91.3; Mar., 89.0; May, 87.5.

On the 29th inst. futures closed 6 to 3 points net higher. Wool top futures moved upward today in fairly active trading on the strength of spot house buying, especially in the Oct. option. Contracts were offered on a scale up basis, mainly by commission houses. The volume of trading was in fairly good proportions, with total transactions to noon on the New York exchange estimated at approximately 450,000 pounds of tops. Local closing: Oct., 94.5; Dec., 91.6; Mar., 89.5; May, 88.0. Today futures closed 7 to 3 points net higher. The wool top futures market was firm today in a comparatively good turnover. Contracts were in general demand. Total sales on the New York Exchange to midday were estimated in the trade at approximately 450,000 pounds of tops. At the best levels of the day prices showed advances of 5 to 8 points over the closing levels of the previous day, while at the lows they were 33 to 4 points above yesterday's last quotations. Local closing: Oct., 95.0; Dec., 92.3; Mar., 89.8; May, 88.5.

Silk—On the 26th inst. futures closed ½ to 1c. net higher for the No. 1 contracts. Sales totaled only 11 lots. Raw silk futures were steady in dull trading which to early afternoon totaled only 10 lots. Prices at that time were about unchanged. News that the Japanese Government was taking measures to stimulate production was favorably received here. In the New York spot market the price of crack double extra silk declined ½c. to $2.52½ a pound. The Yokohama Bourse closed 5 yen lower to 6 yen higher. The price of grade D silk in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts: Aug., 2.46; Sept., 2.45½; Mar., 2.40. On the 27th inst. futures closed ½c. net higher for the No. 1 contracts. Sales totaled only 21 lots. Raw silk futures were firm on trade buying of nearby positions, the market standing about ½c. higher during early afternoon. Sales to that time totaled 12 lots. Ten bales were tendered for delivery on the Aug. contract. The price of crack double extra silk in the New York spot market held unchanged at $2.53 a pound. The Yokohama Bourse closed irregular. In the spot market grade D silk was unchanged at 1,350 yen a bale, the minimum. Local closing: No. 1 Contracts: Sept., 2.46; Nov., 2.45. On the 28th inst. futures closed ½ to 5c. net higher. Sales totaled 53 lots, all in the No. 1 contract. Circulation of notices of delivery of 290 bales on the Sept. contract caused that position to sell at a decline of 5c. to $2.35, but Dec. was 2c. higher at $2.45 in a fairly steady market. Sales to early afternoon totaled 28 lots. The price of crack double extra silk in the New York spot market was unchanged at $2.52½ a pound. In Yokohama Bourse prices closed 1 to 4 yen lower. The price of grade D silk in the spot market remained unchanged at 1,350 yen, the minimum price. Local closing: No. 1 Contracts: Sept., 2.47; Nov., 2.47½; Dec., 2.47; Apr., 2.44.

On the 29th inst. futures closed 22c. net lower to unchanged for the No. 1 contracts. Sales totaled 43 lots, all in the No. 1 contract. Tender of 270 bales for delivery on September contract caused that month to sell down to $2.45. In early afternoon the market was about 1c. lower. The trade absorbed offerings of September. Trading to that time totaled 37 lots. The price of crack double extra silk in the New York spot market remained unchanged to $2.52½ a pound. In Yokohama the Bourse closed unchanged to 9 yen higher. Grade D silk also held unchanged at 1,350 yen a bale in the spot market. Local closing: No. 1 Contracts: Sept. 2.45½; Oct. 2.46; Dec. 2.45; Jan. 2.44½; March 2.44. Today futures closed 3½c. to 1c. net higher. Sales totaled only 2 lots, all in the No. 1 contract. Silk futures were steady under the influence of primary markets. Sales to early afternoon totaled seven lots. Thirty bales were delivered on the September contract. The price of crack double extra silk in the uptown spot market was unchanged at $2.52½ a pound. The Yokohama Bourse closed 8 yen lower to 5 yen higher. In the spot market grade D silk was unchanged to 1,350 yen a bale, the minimum price. Local closing: Sept. 2.49; Oct. 2.49; Nov. 2.48; Jan. 2.46½; March 2.45.

COTTON

Friday Night, Aug. 30, 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 111,232 bales, against 91,740 bales last week and 78,606 bales the previous week, making the total receipts since Aug. 1, 1940, 351,079 bales, against 546,654 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 195,575 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,025	2,255	471	596	1,268	1,151	6,766
Brownsville	----	----	----	----	----	5,612	5,612
Houston	6,683	7,222	8,811	4,138	4,932	25,473	57,259
Corpus Christi	----	7,434	1,792	1,983	2,964	2,630	16,803
New Orleans	2,428	4,078	3,145	6,645	2,622	1,992	20,910
Mobile	31	6	1,181	1,246	70	10	2,544
Pensacola, &c	----	----	----	----	----	37	37
Savannah	24	16	151	34	59	176	460
Lake Charles	----	----	----	----	----	24	24
Norfolk	467	150	68	82	44	6	817
Totals this week	10,658	21,161	15,619	14,724	11,959	37,111	111,232

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. 30	1940		1939		*Stock*	
	This Week	*Since Aug* 1, 1940	*This Week*	*Since Aug* 1, 1939	1940	1939
Galveston	6,766	44,399	47,538	92,776	678,026	526,718
Brownsville	5,612	12,930	7,888	34,498	3,636	------
Houston	57,259	145,873	79,492	178,552	664,145	612,025
Corpus Christi	16,803	67,683	23,752	132,048	75,935	125,706
Beaumont	----	445	----	------	97,217	28,802
New Orleans	20,910	73,829	23,119	74,974	529,584	362,819
Mobile	2,544	2,683	346	2,963	61,765	48,388
Pensacola & G'p't	37	541	2,563	2,756	52,971	56,672
Jacksonville	----	------	90	277	1,360	1,267
Savannah	460	1,129	1,582	5,684	114,088	144,541
Charleston	----	45	257	257	21,658	28,338
Lake Charles	24	24	8,766	15,477	3,155	18,544
Wilmington	----	------	471	1,483	6,663	7,787
Norfolk	817	1,498	251	2,409	31,873	25,442
New York	----	------	----	------	1,000	100
Boston	----	------	----	------	959	753
Baltimore	----	------	229	2,500	------	850
Totals	111,232	351,079	196,344	546,654	2,344,035	1,988,752

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	6,766	47,538	28,324	78,347	40,596	51,094
Houston	57,259	79,492	46,386	88,128	28,449	28,911
New Orleans	20,910	23,119	17,908	29,110	48,481	39,826
Mobile	2,544	346	3,249	6,531	9,112	7,880
Savannah	460	1,582	2,061	14,327	17,115	18,010
Charleston	----	257	951	12,107	11,050	4,591
Wilmington	----	471	875	279	691	------
Norfolk	817	251	213	1,508	4	2,099
All others	22,476	43,288	44,088	69,885	46,344	36,532
Total this wk.	111,232	196,344	144,055	300,222	201,842	188,943
Since Aug. 1	351,079	546,654	374,623	806,824	506,612	573,191

The exports for the week ending this evening reach a total of 9,275 bales, of which 5,044 were to Great Britain, 2,186 to Japan, and 2,045 to other destinations. In the corresponding week last year total exports were 110,626 bales. For the season to date aggregate exports have been 47,861 bales, against 285,554 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 30, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Houston	5,041	----	----	----	865	----	955	6,861
New Orleans	----	----	----	----	----	----	1,000	1,000
Mobile	3	----	----	----	----	----	----	3
Los Angeles	----	----	----	----	1,321	----	90	1,411
Total	5,044	----	----	----	2,186	----	2,045	9.275
Total 1939	52,479	18,397	9,884	2,938	12,046	59	14,823	110,626
Total 1938	8,090	9,343	17,280	12,439	17,425	181	10,935	75,693

From Aug. 1, 1940 to Aug. 30, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,479	----	----	----	82	----	----	1,561
Houston	28,982	----	----	----	1,847	268	1,395	32,492
New Orleans	1,292	----	----	----	961	----	1,000	3,253
Mobile	3	----	----	----	----	----	----	3
Norfolk	92	----	----	----	----	----	----	92
Los Angeles	300	----	----	----	10,055	----	105	10,460
Total	32,148	----	----	----	12,945	268	2,500	47,861
Total 1939	95,591	45,813	37,257	18,768	35,573	1,831	50,721	285,554
Total 1938	37,280	29,387	61,616	28,205	72,000	181	40,646	269,315

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 30 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	800	----	----	----	2,500	3,300	674,726
Houston	622	----	----	2,379	38	3,039	661,106
New Orleans	5,000	----	----	----	7,000	12,000	517,584
Savannah	----	----	----	----	----	----	114,088
Charleston	----	----	----	----	----	----	21,658
Mobile	----	----	----	----	----	----	61,765
Norfolk	----	----	----	----	----	----	31,873
Other ports	----	----	----	----	----	----	242,896
Total 1940	6,422	----	----	2,379	9,538	18,339	2,325,696
Total 1939	14,682	3,134	5,912	14,388	1,503	39,619	1,949,133
Total 1938	2,957	1,680	3,677	18,383	2,530	29,227	2,325,683

Speculation in cotton for future delivery during the past week was relatively light, with prices ruling generally within a narrow range. Hedge selling was comparatively small. Southeastern advices indicated that raisers would generally hold cotton to obtain prices equal to or higher than levels obtainable from the Government through the loan program. Southern spot markets continue quiet.

On the 24th inst. prices closed 1 to 3 points net higher. Stability in the cotton futures market today reflected lightness of Southern hedge selling and a moderate demand from trade and local sources. The opening range was unchanged to 1 point lower, with mill price fixing and spot house buying absorbing Southern and a few foreign offerings. Selling from abroad was noticeably lighter following the liquidation of Friday. Although Bombay continued to ease, little or no selling was received from that source. Two factors tended to account for the market steadiness. One was the fact that Friday's decline had carried the market down to levels for near months at which trade sources were more willing to fix prices on raw cotton commitments. Observers saw more signs of buying orders from such sources on a scale down. At the same time hedging was considered unusually light for a Saturday, when spot houses usually have such selling orders to execute in anticipation of weekend receipts. Sales of spot cotton for the week at the 10 designated spot markets were 62,059 bales, compared with 39,593 bales a week earlier, and 145,831 bales a year ago. On the 26th inst. prices closed 2 points up to unchanged. In the absence of any new factors, cotton futures continued to fluctuate within a narrow range, prices standing about 2 points lower during the early afternoon. The opening was irregular, but steady, 2 points lower to 2 points higher. Liverpool was somewhat lower, while Bombay was observing a holiday. Offerings were by the South and spot firms while the early buyers originated with the trade and local operators. Commission houses were buyers of Mar. and May contracts. Memphis was reported a seller of hedges in Dec. Spot houses also were sellers. Little change in the character of the trading was noted during the forenoon and prices held in a groove of 1 to 4 points. Around midday they were unchanged to 2 points net lower and trading was quiet. Occasional hedge sales were made in Oct. as well as Dec. Buying to fix prices afforded the chief support. Nothing more was heard of the proposal to resume the export subsidy on raw cotton as advocated by some cotton interests. A Liverpool cable today said that traders over there were inclined to doubt whether an export subsidy on raw cotton would be advantageous under existing conditions. On the 27th inst. prices closed 3 to 7 points net lower. The cotton futures market remained in a rut. Trade calling was sufficient to absorb hedge selling and hold prices steady, the market during early afternoon standing unchanged to three points lower in small trading. The opening range was 1 to 3 points net lower under hedge sales and local selling. Traders sold July but bought Dec. and Mar. contracts against those sales. Later in the forenoon foreign selling, originating in Bombay, weighed on the May position. It was absorbed by trade interests and local operators. Around noon price fixing in Oct. caused that month to show relative firmness. It stood about a point higher, while forward positions were 2 to 3 points lower under foreign selling and hedge selling and hedge offerings. The undertone of the market was steady. Reports from Texas were to the effect that cotton was being marketed at gins, but from other points came information that agitation for a holding movement was in progress. Sales of spot cotton continue small, probably because the crop is late. On the 28th inst. prices closed 2 to 9 points net higher. The opening range was 2 points lower to 1 point higher, but the market soon developed a steadier tone after the first scattering hedging orders, attributed to new crop American and South American cotton, had been absorbed. Spot houses had buying orders to execute in the Oct. and Dec. deliveries, which were credited to price fixing for trade accounts. Liverpool also bought here moderately during the first hour. Advances in the English market followed a rise in Egyptian futures at Liverpool, due to apprehension over shipping conditions in the Mediterranean and Egyptian Cabinet difficulties. Other firmness was derived from reports of a better spot demand for Belgian Congo raw cotton, following rumors that the British Government had purchased that crop. Liverpool premiums over New York, which had been narrowing, widened by as much as $1 a bale today. Sales of spot cotton amounted to 10,633 bales, compared with 27,616 last year.

On the 29th inst. prices closed unchanged to 2 points higher. The cotton market held on an even keel, prices during early afternoon standing unchanged to 3 points lower. Trade calling absorbed moderate hedge sales. The market was firm at the opening, with initial prices 1 to 3 points net higher. The early buying came from mills, which focused their interest on the later months; local traders and wire houses also manifested interest in these deliveries. Offerings emanated from the South, spot firms and commission houses. Trading was rather quiet. After the early orders had been executed the market turned irregular, standing 2 points higher to 2 points lower around midday. Most of the activity during the forenoon centered on October and December, with spot houses trading on both sides of the market. Some bought October and sold December against it. Sales of spot cotton in the South continue to run well behind those of a year ago. Sales in 12 designated Southern spot markets yesterday totaled only 10,633 bales, compared with 27,616 bales a year ago.

Today prices closed 6 to 3 points net higher. In the best market this week cotton futures advances 3 to 7 points, with the aid of trade and mill buying, supplemented by New Orleans support. The opening was 2 to 3 points lower in light trading, with nearby contracts relatively firm. Offerings consisted of hedge sales, chiefly executed in December and March positions. The trade, local operators and commission houses were on the buying side of the market. The tone of the market continued easy during the forenoon, although not weak. On the contrary, prices showed a tendency to firmness around midday, especially in near months. October moved up to 9.25c. on trade price-fixing and covering. Offerings were limited. Apparently the cotton loan is having the tendency to hold up cotton. Only about a half of all the cotton so far ginned in the Southeastern States is coming on the market. In the meanwhile the movement of cotton continues behind schedule owing to the lateness of the crop. No large-scale movement is expected until mid-September.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 24 to Aug. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 7/8 (nominal)	9.69	9.70	9.65	9.69	9.69	9.73
Middling upland 15-16 (nom'l)	9.89	9.90	9.85	9.89	9.89	9.93

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 Sept .6. 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 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Aug. 29.

	7/8 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	.68 off	.61 off	.52 off	.47 off	.41 off
Low Middling	1.24 off	1.16 off	1.09 off	1.05 off	1.00 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	.68 off	.61 off	.52 off	.47 off	.41 off
Low Middling	1.24 off	1.16 off	1.09 off	1.05 off	1.00 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	.80 off	.73 off	.64 off	.59 off	.53 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30
Sept. (1940)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.19*n*	9.20*n*	9.17*n*	9.26*n*	9.30*n*	9.36*n*
Oct.—						
Range	9.16- 9.19	9.17- 9.20	9.17- 9.22	9.17- 9.22	9.20- 9.24	9.21- 9.30
Closing	9.19 —	9.20 —	9.17 —	9.21- 9.22	9.23 —	9.29 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.17*n*	9.19*n*	9.15*n*	9.19*n*	9.20*n*	9.26*n*
Dec.—						
Range	9.14- 9.18	9.14- 9.18	9.13- 9.19	9.14- 9.18	9.15- 9.20	9.15- 9.24
Closing	9.16- 9.17	9.18 —	9.13 —	9.18 —	9.18 —	9.23 —
Jan. (1941)						
Range	— —	— —	— —	9.02- 9.02	— —	— —
Closing	9.07*n*	9.09*n*	9.04*n*	9.08*n*	9.08*n*	9.13*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	0.96*n*	9.08*n*	9.02*n*	9.05*n*	9.06*n*	9.11*n*
Mar.—						
Range	9.04- 9.07	9.04- 9.08	9.00- 9.08	9.00- 9.03	9.01- 9.04	9.01- 9.09
Closing	9.06 —	9.07 —	9.00 —	9.02 —	9.04 —	9.09 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.97*n*	8.98*n*	8.91*n*	8.94*n*	8.95*n*	9.00*n*
May—						
Range	8.86- 8.90	8.87- 8.90	8.83- 8.90	8.82- 8.86	8.83- 8.88	8.85- 8.93
Closing	8.89 —	8.90 —	8.83 —	8.86 —	8.87- 8.88	8.91 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.79*n*	8.80*n*	8.72*n*	8.75*n*	8.76*n*	8.80*n*
July—						
Range	8.66- 8.70	8.67- 8.69	8.65- 8.68	8.63- 8.76	8.62- 8.66	8.63- 8.71
Closing	8.69 —	8.69 —	8.62*n*	8.64*n*	8.66 —	8.69 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal

Range for future prices at New York for the week ended Aug. 30, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
September	----	----	8.98 June 14 1940	9.00 June 14 1940
October	9.16 Aug. 24	9.36 Aug. 30	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	----	----	----	----
December	9.13 Aug. 27	9.24 Aug. 30	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.02 Aug. 28	9.02 Aug. 28	8.26 June 6 1940	10.14 Apr. 17 1940
February	----	----	----	----
March	9.00 Aug. 27	9.09 Aug. 30	8.10 May 18 1940	10.08 Apr. 17 1940
April	----	----	----	----
May	8.82 Aug. 28	8.93 Aug. 30	8.00 May 18 1940	9.04 June 20 1940
June	----	----	----	----
July	8.62 Aug. 29	8.71 Aug. 30	8.59 Aug. 7 1940	8.89 Aug. 12 1941
August	----	----	----	----

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 30 for each of the past 32 years have been as follows:

1940	9.73c.	1932	8.30c.	1924	25.90c.	1916	16.30c.
1939	8.82c.	1931	6.95c.	1923	23.65c.	1915	9.75c.
1938	8.35c.	1930	10.40c.	9122	22.25c.	1914	---
1937	9.56c.	1929	19.35c.	1921	17.50c.	1913	12.50c.
1936	12.05c.	1928	19.05c.	1920	30.25c.	1912	11.25c.
1935	10.65c.	1927	23.10c.	1919	32.05c.	1911	11.70c.
1934	13.35c.	1926	18.90c.	1918	36.50c.	1910	15.50c.
1933	9.45c.	1925	23.36c.	1917	23.30c.	1909	12.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES Spot	Contract	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Barely steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	600	----	600
Friday	Nominal	Steady	----	----	----
Total week			600	----	600
Since Aug. 1			4,100	----	4,100

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. 23	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Open Contracts Aug. 29
1940—							
October	17,800	6,200	4,300	7,700	22,000	6,500	302,600
December	20,900	14,400	9,300	16,700	16,100	10,400	407,100
1941—							
January	600	----	----	----	100	----	10,400
March	6,600	3,100	5,900	6,100	4,800	5,900	129,400
May	7,200	2,900	3,700	8,800	5,900	4,500	176,800
July	4,500	1,500	1,700	3,800	1,000	1,400	45,100
Inactive months— September, 1940	----	----	----	----	----	----	200
Total all futures	57,600	28,100	24,900	43,100	49,900	28,700	1,071,600

New Orleans	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 26	Aug. 27	Open Contracts Aug. 27
1940—							
October	1,650	2,150	3,150	1,850	2,050	1,300	48,550
December	1,800	2,100	2,000	2,100	2,350	1,800	48,300
1941—							
January	----	----	----	----	----	----	950
March	1,200	1,400	750	400	900	350	30,500
May	200	----	900	350	500	50	26,500
July	400	100	150	50	500	750	7,750
Total all futures	5,250	5,750	6,950	4,750	6,300	4,250	162,550

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. 30—	1940	1939	1938	1937
Stock in Alexandria, Egypt	192,000	151,000	226,000	76,000
Middling upland, Liverpool	8.23d.	5.71d.	4.85d.	5.56d.
Egypt, good Giza, Liverpool	15.07d.	8.50d.	----	----
Peruvian Tanguis, g'd fair, L'pool	6.29d.	5.36d.	5.70d.	6.76d.
Broach, fine, Liverpool	8.93d.	4.66d.	3.98d.	4.87d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	6.47d.	4.80d.	3.95d.	4.90d.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 30—	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Shipped—				
Via St. Louis	1,918	11,464	3,243	14,691
Via Mounds, &c	*a*3,000	12,000	2,975	13,450
Via Rock Island	----	426	----	302
Via Louisville	----	91	----	533
Via Virginia points	3,000	15,466	3,326	18,212
Via other routes, &c	7,921	25,353	2,977	19,793
Total gross overland	15,839	64,800	12,521	66,981
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	229	2,504
Between interior towns	203	864	194	902
Inland, &c., from South	12,352	47,230	11,894	32,330
Total to be deducted	12,555	50,379	12,317	35,736
Leaving total net overland *	3,284	14,421	204	31,245

* Including movement by rail to Canada.
a Estimated.

In Sight and Spinners' Takings	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Receipts at ports to Aug. 30	111,232	351,079	196,344	546,654
Net overland to Aug. 30	3,284	14,421	204	31,245
Southern consumption to Aug.30	110,000	474,000	120,000	560,000
Total marketed	224,516	839,500	316,548	1,137,899
Interior stocks in excess	*6,591	*71,806	18,163	*2,913
Came into sight during week	217,925	------	334,711	------
Total in sight Aug. 30	----	767,694	----	1,134,986
North. spinn's' takings to Aug. 30	55,451	174,217	23,681	100,553

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1938—Sept. 4	280,971	1938	892,603
1937—Sept. 3	466,767	1937	1,514,912
1936—Sept. 2	407,178	1936	1,159,719

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. 30, 1940* Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 30	*Movement to Sept. 1, 1939* Receipts Week	Receipts Season	Shipments Week	Stocks Sept. 28
Ala., Birm'am	----	51	----	13,285	71	1,500	1,158	17,956
Eufaula	400	552	187	6,501	244	325	793	8,167
Montgom'y	1,997	6,544	676	79,396	991	2,520	1,997	48,768
Selma	463	807	777	47,382	238	1,269	677	65,135
Ark., Blythev.	----	318	2,667	92,122	8	37	230	153,911
Forest City	----	------	36	24,543	19	59	501	45,868
Helena	229	274	792	30,793	100	151	500	46,038
Hope	----	4	50	29,018	314	357	----	46,893
Jonesboro	8	15	41	22,578	----	37	10	33,926
Little Rock	117	980	134	115,491	7	5,701	1,098	144,974
Newport	----	12	26	20,155	1	1	58	36,728
Pine Bluff	14	89	71	59,204	348	1,253	665	93,884
Walnut Rge	----	17	70	28,633	----	49	231	38,838
Ga., Albany	204	872	99	10,384	152	737	195	11,631
Athens	12	400	92	28,356	100	206	100	25,355
Atlanta	1,319	6,542	1,679	91,857	966	3,950	1,532	70,789
Augusta	3,722	8,500	2,912	111,649	6,881	14,558	1,845	121,886
Columbus	500	1,800	300	30,400	100	1,500	200	31,800
Macon	653	2,613	14	28,221	436	1,537	718	23,572
Rome	----	------	250	34,976	10	10	75	32,350
La., Shrevep't	----	741	----	54,310	7,650	12,230	2,029	79,729
Miss., Clarksd	147	1,102	439	29,056	2,149	5,965	587	48,806
Columbus	3	57	505	22,073	66	446	565	29,653
Greenwood	96	864	456	44,503	7,574	10,010	784	65,417
Jackson	34	396	156	11,431	720	1,128	261	17,374
Natchez	----	8	137	11,798	1	51	65	15,311
Vicksburg	----	200	116	11,684	81	81	218	14,892
Yazoo City	----	23	455	26,647	1,700	2,082	313	39,069
Mo., St. Louis	1,895	11,293	1,918	4,432	3,190	14,355	3,243	1,999
N.C., Gr'boro	17	306	136	639	110	311	260	1,043
Oklahoma— 15 towns *	17	2,101	467	146,229	508	1,285	1,033	249,197
S. C., Gr'ville	2,649	10,226	2,786	71,886	3,613	12,774	1,469	58,270
Tenn., Mem's	16,754	88,137	20,567	458,373	23,344	113,998	26,819	545,066
Texas, Abilene	5	6	1	8,816	----	16	----	12,510
Austin	285	379	152	1,302	973	1,852	482	4,425
Brenham	655	739	415	1,342	2,132	4,161	1,421	3,988
Dallas	130	903	434	26,917	3,414	5,644	1,523	40,855
Paris	4	19	----	16,640	3,801	4,546	1,909	40,822
Robstown	614	1,171	288	1,315	766	4,963	1,261	2,863
San Marcos	861	1,415	299	1,863	380	580	280	2,225
Texarkana	292	532	26	19,086	736	797	311	35,320
Waco	460	1,637	521	11,417	4,637	7,168	2,952	19,833
Total,56towns	34,556	152,645	41,147	1886,703	78,531	240,200	60,368	2427,136

* 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. 30	*Closing Quotations for Middling Cotton on—* *Saturday* ⅞ In.	*Saturday* 15-16 In.	*Monday* ⅞ In.	*Monday* 15-16 In.	*Tuesday* ⅞ In.	*Tuesday* 15-16 In.	*Wednesday* ⅞ In.	*Wednesday* 15-16 In.	*Thursday* ⅞ In.	*Thursday* 15-16 In.	*Friday* ⅞ In.	*Friday* 15-16 In.
Galveston	9.09	9.29	9.10	9.30	9.07	9.27	9.11	9.31	9.13	9.33	9.19	9.39
New Orleans	9.50	9.70	9.50	9.70	9.45	9.65	9.45	9.65	9.45	9.65	9.45	9.65
Mobile	9.34	9.44	9.20	9.45	9.17	9.42	9.22	9.47	9.23	9.48	9.19	9.44
Savannah	9.54	9.69	9.55	9.70	9.52	9.67	9.57	9.72	9.58	9.73	9.64	9.79
Norfolk	9.70	9.85	9.60	9.75	9.55	9.70	9.60	9.75	9.60	9.75	9.65	9.80
Montgomery	9.40	9.50	9.40	9.50	9.40	9.50	9.40	9.50	9.40	9.50	9.40	9.50
Augusta	9.64	9.79	9.65	9.80	9.62	9.77	9.66	9.81	9.63	9.83	9.74	9.89
Memphis	9.90	10.10	9.90	10.10	9.75	9.95	9.75	9.95	9.75	9.95	9.75	9.95
Houston	9.50	9.70	9.10	9.30	9.05	9.25	9.10	9.30	9.10	9.30	9.15	9.35
Little Rock	9.75	10.05	9.75	10.05	9.60	9.90	9.60	9.90	9.60	9.90	9.60	9.90
Dallas	8.72	8.92	8.73	8.93	8.69	8.89	8.73	8.33	8.75	8.95	8.81	9.01

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. 24	*Monday Aug. 26*	*Tuesday Aug. 27*	*Wednesday Aug. 28*	*Thursday Aug. 29*	*Friday Aug. 30*
1940—						
October	9.20 ——	9.23 ——	9.20 ——	9.22 ——	9.24b-9.25a	9.33 ——
December	9.19 ——	9.20 ——	9.16 ——	9.19n	9.21n	9.27n
1941—						
January	9.08b	9.09b	9.04b	9.05b	9.07b	9.17 ——
March	9.08b-9.09a	9.08b-9.09a	9.03b-9.04a	9.04b-9.05a	9.04b-9.06a	9.11 ——
May	8.91b-8.92a	8.91n	8.85b-8.86a	8.87 ——	8.88b-8.89a	8.94b-8.95a
July	8.69b-9.70a	8.70b-8.71a	8.65 ——	8.67n	8.67b-8.68a	8.73b-8.75a
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

Cotton Ginned from Crop of 1940 Prior to Aug. 16—The census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 169,420 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Aug. 16, compared with 357,197 bales from the crop of 1939 and 314,616 bales from the crop of 1938. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1940 prior to Aug. 16, 1940, and comparative statistics to the corresponding date in 1939 and 1938.

State	*Running Bales—(Counting Round as Half Bales and Excluding Linters)* 1940	1939	1938
Alabama	836	163	5,098
Arizona	599	330	4,343
Florida	247	125	1,209
Georgia	1,442	23,697	15,006
Texas	166,221	324,550	285,615
All other States	75	8,332	3,345
United States	*169,420	*357,197	*314,616

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of July, 1940, amounted to 597,850 bales. Cotton on hand in consuming establishments on July 31, was 973,542 bales, and in public storages and at compresses 9,122,178 bales. The number of active consuming cotton spindles for the month was 21,916,700. The total imports for the month of July, 1940, were 18,254 bales and the exports of domestic cotton, excluding linters, were 120,388 bales.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,987,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Cotton Futures Speculative Limits Are Set by CEA—Daily trading and net position limits of 30,000 bales in speculative cotton futures transactions were announced on Aug. 28 by the Commodity Exchange Commission to be effective Sept. 5. The Commission consists of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General. The order will not affect market positions acquired in good faith prior to the effective date, J. M. Mehl, Chief of the Commodity Exchange Administration, stated. The announcement added:

The limits of 30,000 bales on speculative transactions in any one future as the maximum amount of cotton which any person may buy or sell during any one business day or which any person may hold or control were established in order to prevent excessive speculation in cotton futures.

These limits upon daily trading and position are not applicable to bona fide hedging transactions nor, except during the delivery month, to straddle operations. The restriction upon straddle trades and positions in the delivery month is expected to be effective in preventing artificial price distortion between futures resulting from concentrated holdings in the near month.

These limits do not affect any provisions of the Commodity Exchange Act relating to manipulation or corners nor do they relieve any contract market from its responsibility to prevent manipulations and corners.

The Commission's order, issued under authority of Section 4a of the Commodity Exchange Act, follows extensive public hearings held in New York and New Orleans.

Rates of Payment Increased on Exports of Cotton Products—The Department of Agriculture announced on Aug. 23 increases in the rates of payment, effective at 12:01 a. m. EST Aug. 26 on exportation of cotton products. They apply to cotton products sold or contracted for sale to foreign markets on or after that date. The new rates of payment on cotton products, says the Department, together with the rates which have been in effect since Jan. 30 under the export program and which apply to cotton products sold before Aug. 26 are as follows (in cents per pound net weight):

Class of Cotton Products—	*New Rate*	*Old Rate*
A. Card strips, comber waste, and unbatted cotton as part of a cotton product	0.00	0.00
B. Picker laps, sliver laps, ribbon laps, sliver, roving, batting, and mattress felts made wholly of unused cotton, card strips, or comber waste or combinations thereof	3.00	0.80
C. Yarn, thread, twine, cordage, and rope, either polished or unpolished	3.30	0.90
D. Coated products, including rubber coated and rubberzied products, buckram, crinoline (provided that such coated and rubberzied products, buckram, and crinoline, other than articles manufactured therefrom, are 10 yards or more in length), elastic containing 20% or more of rubber by weight, and articles manufactured therefrom	1.80	*0.50
E. Fabrics (excluding buckram, crinoline, and coated fabrics, and fabrics less than 10 yards in length), absorbent cotton, and elastic containing less than 20% of rubber by weight	3.50	*1.00
F. Articles manufactured from fabrics (other than buckram, crinoline, coated fabrics, or elastic containing 20% or more of rubber by weight)	3.90	1.10
G. Articles not otherwise specified, and articles and fabrics containing a mixture of cotton and other fibers (except fabrics less than 10 yards in length)	2.80	*0.75
H. Coated products, including rubber coated and rubberized products, buckram, and crinoline (but not including articles manufactured therefrom), less than 10 yards in length	1.50	---
I. Fabrics (excluding buckram, crinoline, and coated fabrics less than 10 yards in length	2.80	---
J. Fabrics containing a mixture of cotton and other fibers less than 10 yards in length	2.20	---

* Rate applied also to short length fabrics.

In announcing the increases in the rates of payment on exports of cotton products, Department of Agriculture officials said that while no payment from funds now available will be made on exports of raw cotton, continued efforts will be made to expand further the domestic outlets. The rate of payment on raw cotton exports has been zero since Jan. 30: this was reported in our issue of Feb. 3, 1940, page 864. Almost all the continental European market is now closed to American exports of cotton and Great Britain is buying under a license system. the Department indicated on Aug. 23.

Returns by Telegraph—Telegraphic advices to us this evening indicate that in the northwest portion of Texas a great improvement in cotton has been noted. Picking is showing some good progress. As a whole cotton has made good progress in nearly all of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.04	91	71	81
Amarillo		dry	95	54	75
Abilene	3	0.57	97	64	81
Brenham	3	1.36	98	66	82
Brownsville		dry	96	74	85
Corpus Christi		dry	99	74	87
El Paso	1	0.09	95	60	78
Ft. Worth		dry	99	66	83
Houston	1	0.11	96	67	82
Huntsville	2	1.51	98	61	80
Kerrville	2	1.09	103	62	83
Lampasas		dry	98	59	79
Luling		dry	104	70	87
Nacogdoches	2	4.03	93	65	79
Paris	1	1.52	98	62	80
Taylor	2	0.43	103	63	83
Oklahoma—Oklahoma City	1	0.05	95	65	80
Arkansas—Fort Smith	1	0.07	92	42	67
Little Rock	1	0.58	93	62	78
Louisiana—New Orleans	2	0.37	94	72	83
Shreveport	2	3.22	95	66	85
Mississippi—Meridian	1	0.27	96	67	82
Alabama—Mobile	1	0.28	92	69	82
Birmingham	2	0.47	94	67	81
Montgomery		dry	94	68	81
Florida—Jacksonville	2	0.10	92	70	81
Miami	6	1.01	89	72	81
Tampa	5	2.41	92	73	83
Georgia—Savannah	5	2.18	96	71	84
Atlanta	2	0.71	96	64	80
Augusta	2	0.37	94	68	81
Macon	1	0.08	95	68	82
South Carolina—Charleston	2	0.16	90	74	82
North Carolina—Raleigh	2	0.52	94	67	81
Wilmington		dry	92	67	80
Tennessee—Memphis	2	0.15	91	67	71
Chattanooga	3	1.86	92	66	79
Nashville	2	0.55	93	60	77

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. 30, 1940 Feet	Sept. 1, 1939 Feet
New Orleans	Above zero of gauge	2.9	2.0
Memphis	Above zero of gauge	5.8	7.0
Nashville	Above zero of gauge	9.6	9.2
Shreveport	Above zero of gauge	7.0	2.4
Vicksburg	Above zero of gauge	6.7	4.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
May 31	30,472	17,870	17,425	2256,647	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	1925,60[illegible]	2434,071	1933,484	31,849	64,657	33,753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	836,739	214,507

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 285,864 bales; in 1939 they were 543,741 bales, and in 1938 were 370,155 bales. (2) That, although the receipts at the outports the past week were 111,232 bales, the actual movement from plantations was 104,641 bales, stock at interior towns having decreased 6,591 bales during the week.

Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 29	1940		1939		1938	
Receipts (cantars)—						
This week		------		8,000		15,000
Since Aug. 1		9,000		57,565		26,421
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	----	----	2,814	2,600	5,794
To Manchester, &c	----	----	----	7,405	2,900	9,842
To Continent and India	3,000	5,000	10,800	44,421	13,250	46,562
To America	11,000	18,000	----	1,481	800	1,330
Total exports	14,000	23,000	10,800	56,121	19,550	63,528

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 29 were nil cantars and the foreign shipments 14,000 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,275 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		NEW ORLEANS—	
To Japan	865	To South America	1,000
To South America	955	MOBILE—	
To Great Britain	5,041	To Great Britain	3
LOS ANGELES—			
To Japan	1,321		
To Canada	90	Total	9,275

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.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May 31	14.04	11 10½@12 1½	Closed	8⅞@ 9⅞	9 @ 9 3	5.49
June 7	14.04	11 10½@12 1½	Closed	9⅛@10⅛	9 @ 9 3	5.77
14	14.04	11 10½@12 1½	7.25	9⅛@10	9 @ 9 3	5.76
21	14.22	12 4½@12 7½	7.82	9 @10	9 @ 9 3	5.66
28	14.06	12 6 @12 9	7.60	9 @10	9 @ 9 3	5.62
July 5	14.13	12 6 @12 9	7.82	9 @10	9 @ 9 3	5.61
12	14.25	12 6 @12 9	7.98	9 @10	9 @ 9 3	5.52
19	14.19	12 6 @12 9	7.83	8⅞@ 9⅞	8 10½@ 9 3	5.23
26	14.05	12 4½@12 9	7.95	8⅞@ 9⅞	8 10½@ 9 1½	5.40
Aug. 2	14.00	12 4½@12 7½	7.82	8¾@ 9¾	8 10½@ 9 1½	5.28
9	14.04	12 4½@12 7½	7.84	8¾@ 9¾	8 10½@ 9 1½	5.22
16	14.26	12 6 @12 9	8.19	8¾@ 9¾	8 10½@ 9 1½	5.14
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52
30	14.51	12 6 @12 9	8.23	9¼@10¼	9 @ 9 3	5.71

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Moderate demand	Quiet	Quiet
Mid. upl'ds	CLOSED	8.16d.	8.11d.	8.14d.	8.30d.	8.23d.
Futures, Market opened		Quiet, unchanged to 1 pt. dec.	Quiet, unchanged to 3 pts. dec.	Quiet, unchanged	Steady, 3 to 8 pts. advance	Quiet, 1 to 2 pts. advance
Market, 4 P. M.		Barely st'y 4 to 7 pts. decline	Steady, 1 to 3 pts. advance	Steady, 7 to 12 pts. advance	Quiet but st'y, 2 to 7 pts. adv.	Quiet, 1 to 3 pts. decline

Prices of futures at Liverpool for each day are given below:

Aug. 24 to Aug. 30	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.
October, 1940	*	7.51	7.47	7.48	7.50	7.53	7.62	7.69	7.69	7.68	7.68
December	*	---	7.24	---	7.26	---	7.36	---	7.41	---	7.39
January, 1941	*	7.17	7.14	7.15	7.15	7.18	7.25	7.31	7.30	7.30	7.28
March	*	7.03	6.99	7.01	7.01	7.03	7.10	7.14	7.13	7.12	7.11
May	*	6.91	6.88	6.90	6.90	6.92	6.98	7.01	7.00	7.00	6.98
July	*	6.79	6.76	6.78	6.78	6.81	6.85	6.88	6.88	6.87	6.85

* Closed.

BREADSTUFFS

Friday Night, Aug. 30, 1940.

Flour—Moderately cooler weather recently has spurred deliveries of wheat flour in the metropolitan area, it was reported. A major expansion in shipments, however, is not anticipated until after Labor Day. Not much new buying of flour is generally expected for some time, barring any new development in the wheat markets or in world conditions. It is pointed out that the consuming trades are fairly well covered, since substantial bookings in May were supplemented by additional orders just two weeks ago.

Wheat—On the 24th inst. prices closed unchanged to ⅜c. net higher. After drifting ¼ to ¾c. lower early in the session, due to hedging and liquidation of Sept. contracts, wheat prices recovered all the loss and closed fractionally higher. Late buying was attributed to mills and also represented lifting of hedges in connection with shipping sales totaling 211,000 bushels. Hedging was on a small scale because only a comparatively small amount of new wheat is going into commercial channels. Receipts at Minneapolis and Duluth totaled 1,352 cars, compared with 1,224 a week ago and 869 a year ago, but most of this was stored and a large percentage is expected to be used as collateral for Government loans. From Wichita, Kan., came the report that receipts are not sufficient to satisfy normal milling demand, with the result that cash wheat premiums have advanced to the point at which some mills are covering flour sales by buying futures, taking care only of immediate shipments by purchase of actual grain. On the 26th inst. prices closed ⅞ to 1½c. net higher. Wheat contracts calling for delivery of grain in Dec., 1940, and May, 1941, led an extended rally in the wheat pit today as prices advanced more than a cent a bushel. Buying was attributed to mills lifting hedges as a result of flour business while pit brokers said mill purchases to cover distant requirements also had been reported. The upturn attracted short covering as well. With the market still bogged down by uncertainty regarding the war situation stagnation of export business except for scattered flour sales to the Orient and Central and South America, dealers are concerned primarily with domestic activity. Hedging was on a small scale due to large quantities of new wheat being held off the market, but there was enough wheat going into elevator possession to offset the limited speculative and mill buying at times. On the 27th inst. prices closed 1⅛ to 1½c. net higher. The wheat market rallied briskly today in the final hour. Traders reported the upturn was due to a rush to cover commitments by local shorts. Dec. and May wheat touched new highs for the day. Firmness in the Northwest markets and slackening of liquidation caused some of the earlier sellers to cover, and wheat advanced as much as 1⅜c. from the day's low points. Reports of border clashes between Russian and Rumanian troops attracted some attention in the pits. While the immediate trend of the domestic grain markets remained somewhat obscured by the war developments in Europe, many traders were of the opinion that the Government loan program would have a favorable effect upon prices. Preliminary Government figures on the world wheat crop and carryover placed the latter for this year at 1,375,000,000 against 1,189,000,000 in 1939, or a decrease of 186,000,000 bushels. The 1940 production estimate was 3,970,000,000 compared with 4,270,000,000 in 1939, a decrease of 300,000,000 bushels. On the 28th inst. prices closed unchanged to ⅜c. net lower. Wheat values rose ⅝c. at one stage today to the best level since Aug. 15, but wound up unchanged to ⅜c. lower compared with yesterday's finish. Profit-taking, which offset buying of mills and local traders, kept the market under pressure most of the session and at times quotations were ½c. below the previous close. Profit-taking was encouraged by the fact that prices are about 5c. above the year's low of Aug. 16.

On the 29th inst. prices closed unchanged to ¼c. lower. Wheat prices fluctuated within a narrow range of less than 1c. today, bobbing above and below previous closing levels in accordance with the flow of mill buying, profit-taking and spreading, and closing with small net losses. In the absence of outside speculative interest most dealers were content to permit the market's drift, keeping their own accounts evened up as much as possible. Reports of pending settlement of the Balkan dispute caused realizing sales by dealers taking advantage of the fact that prices were about 5c. above the season's low. Government figures showing 82,517,510 bushels of 1940 wheat were under loan as of Aug. 25, confirmed trade belief that granting of loans has been on a large scale. This represented an increase of about 16,000,000 bushels in seven days, indicating more than 2,000,000 bushels are being "sterilized" daily. Storing of wheat is running about 44% ahead of a year ago, when 167,000,000 bushels were put into loans.

Today prices closed 1⅜ to 1¾c. net higher. Wheat prices shot up almost 2c. a bushel today to the best level in more than two weeks. Buying, stimulated by strength in securities and some purchasing of mills, helped to start the upward movement, which gained momentum as previous short sellers covered accounts. Brokers said some traders apparently were more encouraged by recent European news. The fact that spot wheat prices and Government loan rates are substantially above futures quotations also was cited as a strengthening influence. The Cargill crop report's suggestion of a possible reduction in estimates of corn production was offset by a Bureau of Agricultural Economics statement which indicated some improvement had occurred. Overnight news indicating that Rumania had submitted to a Balkan pact designed to maintain peace attracted some attention, but dealers were most interested in keeping positions evened up for the Labor Day holiday, mindful of the world-shaking events during the same period a year ago. Open interest in wheat tonight was 73,631,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87⅜	88⅜	89¾	89¾	89⅝	91⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	69¼	70¼	71⅝	71⅝	71½	73
December	71⅝	72⅞	74⅛	74⅛	74	75¾
May	73¼	74¾	75⅝	75½	75½	77¼

Season's High and When Made			*Season's Low and When Made*		
September	111⅛	Apr. 18, 1940	September	66⅞	Aug. 16, 1940
December	85⅞	May 27, 1940	December	68¾	Aug. 16, 1940
May	78	July 24, 1940	May	70	Aug. 16, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	73⅝	73⅝	73⅝	73⅝	73⅝	73⅝
December	----	----	74⅝	74⅝	----	74⅝
May	----	----	----	----	----	----

Corn—On the 24th inst. prices closed ⅛c. off to ⅛c. up. Corn prices held to a narrow range, but cash handlers received 216 cars and booked 251,000 bushels to arrive, bringing total bookings for the week to around 1,200,000 bushels, largest since last Sept. Traders said the volume of corn sold by the country, showing some pick-up the last week or so, is the important market factor at present, inasmuch as the only scarcity is at terminals. The 12 principal terminals received 4,786,000 bushels this week, compared with 2,974,000 last week and 2,295,000 a year ago. On the 26th inst. prices closed ⅝ to 1c. net higher. Corn belt rains were welcome but are not expected to have any material effect on the size of the crop. Prices advanced fractionally despite heavy receipts, estimated at 375 cars, the largest in some time. Strength in corn was attributed to good commercial demand as well as the strong premiums quoted for actual grain. On the 27th inst. prices closed ¼c. lower to 1c. higher. Dec. and May corn touched new high ground, while Sept. backed down fractionally. Corn was ¼c. off to ¼c. higher, Sept. 61¾c., Dec. 56c. The corn market rallied briskly in the final hour. On the 28th inst. prices closed unchanged to ⅞c. higher. Corn dipped ½ to ⅝c. at one time, but just before the close May contracts led a strong rally, closing almost a cent up. Reports that cold wet weather was delaying maturity in some sections, with the Iowa crop 10 to 20 days late, caused some buying. Government plans to erect more steel bins, if necessary, to hold any corn turned over to it with expiration of loans, attracted attention. It indicated that none of the Government-controlled holdover will be dumped on the market. Reports of a higher loan rate for the new crop were regarded as premature. Dealers pointed out, however, that 75% of the current parity price is about 61c. The average of prices received by farmers at local markets in July was about 63c., compared with 47.8c. in July last year.

On the 29th inst. prices closed ⅜c. lower to ½c. higher. Although corn belt moisture is helping the crop in some areas, it is keeping stalks green and sappy, delaying maturity in other regions and at the same time adding little to yield. As a result in many localities threat of frost damage in the fall must be considered. Dealers took more than 100,000 bushels of corn to arrive. Today prices closed unchanged to ⅝c. net higher. Corn declined fractionally, reflecting large receipts, totaling 320 cars. The Bureau of Agricultural Economics statement that present conditions indicate the 1940 corn loan rate of 61c. may be offered attracted only passing attention. Open interest in corn tonight was 22,878,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80⅞	81½	81½	81½	81⅛	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	60⅞	61⅝	61⅜	61⅜	61⅛	61⅝
December	55¼	56⅛	56⅝	57⅛	57⅛	57⅜
May	55⅝	56⅝	57½	58¼	58¾	58¾

Season's High and When Made			*Season's Low and When Made*		
September	70	May 15, 1940	September	52¾	May 18, 1940
December	60⅜	June 12, 1940	December	53½	July 15, 1940
May	61⅞	July 24, 1940	May	54⅞	Aug. 16, 1940

Oats—On the 24th inst. prices closed unchanged to ⅛c. lower. Shippers sold 35,000 bushles of oats. The oats futures market was dull, but steady. On the 26th inst. prices closed ⅜c. to ½c. net higher. The firmness of oats was influenced largely by the strong action of wheat and corn. On the 27th inst. prices closed ⅛c. to ¼c. net higher. Trading in oats was light, but prices were steady to firm. Liquidation in the September delivery was in evidence, but offerings were absorbed by Northwest interests against sales of May. On the 28th inst. prices closed ¼c. higher. There was nothing especially noteworthy about the oats futures market. Volume was light, with the undertone firm in sympathy with the strength of corn.

On the 29th inst. prices closed unchanged. Oats trade was quiet though the undertone of the market was steady. Today prices closed ⅜ to ½c. net higher. Oats were steadied by the light movement to market, also the strong showing of the wheat market.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27½	28	28¼	28½	28½	29
December	28⅜	28¾	28⅞	29⅛	29⅛	29½
May	29⅜	29⅞	30⅛	30⅜	30⅜	30¾

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	28¼	28½	28⅝	28½	28½	28⅞
December	26¾	----	27	26⅞	26¾	27¼
May	27⅞	28⅛	28¼	----	27⅞	28¼

Rye—On the 24th inst. prices closed unchanged to ⅛c. up. Trading was light and price changes extremely narrow. On the 26th inst. prices closed ⅝c. to ⅞c. net higher. The rye futures market closed at about the top levels of the day. The strong action of the wheat and corn markets influenced considerable short covering and some outside demand in the rye futures market, and prices gained sharply towards the close. On the 27th inst. prices closed ½c. to ¾c. net higher. Influenced by the news from the Balkans and the resulting strength of the world's wheat markets, rye showed considerable firmness and fair gains at the close. On the 28th inst. prices closed ⅛c. to ¼c. net higher. Trading was light, with the undertone firm.

On the 29th inst. prices closed ¾ to ⅞c. net lower. The rye market was weak during most of the session. Spreading operations were largely responsible for the market's depressed state. Today prices closed ⅞ to ¾c. net higher. The firmness of rye was influenced largely by the strong wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37½	38¼	39	39⅛	38¼	39⅛
December	40½	41⅛	41¾	42	41⅛	42
May	43½	44⅜	44⅞	45	44¼	45

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	42¼	42¾	43⅛	43	42¼	42⅜
December	42⅞	43¼	43⅝	43½	42¾	43⅛
May	----	45½	----	45⅝	44⅞	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34	34½	34⅝	34⅛	33¾	33⅞
December	33¾	34	34	33⅝	33⅜	33⅜
May	35⅛	35¼	35¼	34¾	34½	34⅜

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.80@4.95	Rye flour patents	3.55@3.65
Spring patents	4.50@4.70	Seminola, bl., bulk basis	@5.55
Clears, first spring	4.15@4.35	Oats good	2.50
Hard winter straights	@ ---	Corn flour	2.40
Hard winter patents	4.20@4.35	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	91⅛	No. 2 white	43½
Manitoba No. 1, f.o.b. N. Y	84⅛	Rye, United States, c.i.f	57¾
		Barley, New York—	
Corn, New York—		40 lbs. feeding	57½
No. 2 yellow, all rail	81¾	Chicago, cash	48-58N

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	229,000	569,000	1,962,000	433,000	67,000	364,000
Minneapolis	------	6,449,000	149,000	2,132,000	375,000	2,344,000
Duluth	------	3,789,000	5,000	382,000	67,000	295,000
Milwaukee	13,000	210,000	497,000	11,000	2,000	616,000
Toledo	------	770,000	28,000	291,000	1,000	4,000
Buffalo	------	2,467,000	1,240,000	473,000	3,000	233,000
Indianapolis	------	76,000	266,000	156,000	31,000	4,000
St. Louis	100,000	134,000	168,000	114,000	16,000	8,000
Peoria	46,000	24,000	373,000	52,000	21,000	90,000
Kansas City	23,000	123,000	195,000	------	------	------
Omaha	------	138,000	806,000	32,000	------	------
St. Joseph	------	20,000	81,000	18,000	------	------
Wichita	------	99,000	------	------	------	------
Sioux City	------	32,000	84,000	40,000	6,000	59,000
Tot. wk. '40	411,000	14,900,000	5,854,000	4,134,000	589,000	4,017,000
Same wk '39	441,000	15,424,000	3,085,000	6,657,000	1,043,000	4,333,000
Same wk '38	406,000	16,481,000	3,822,000	5,021,000	2,025,000	4,090,000
Since Aug. 1						
1940	1,644,000	55,076,000	17,826,000	14,010,000	1,951,000	13,338,000
1939	1,690,000	48,747,000	11,230,000	19,558,000	3,415,000	17,762,000
1938	1,620,000	61,278,000	17,388,000	24,770,000	6,228,000	15,629.000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 24, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	163,000	836,000	268,000	8,000	------	2,000
Boston	16,000	31,000	1,000	9,000	1,000	------
Philadelphia	26,000	20,000	1,000	5,000	3,000	------
Baltimore	10,000	34,000	27,000	22,000	4,000	------
New Orl'ns*	21,000	------	57,000	11,000	------	------
Galveston	------	9,000	------	------	------	------
Canadian Atl. ports	------	1,467,000	480,000	------	------	------
Tot. wk. '40	236,000	2,397,000	834,000	55,000	8,000	2,000
Since Jan. 1 1940	8,077,000	85,187,000	23,047,000	2,852,000	1,710,000	1,167,000
Week 1939	291,000	2,075,000	309,000	122,000	8,000	244,000
Since Jan. 1 1939	9,783,000	66,947,000	13,806,000	3,372,000	514,000	4,270.000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 24, 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	172,000	26,000	45,855	------	------	------
Albany	------	347,000	------	------	------	------
Boston	133,000	------	------	------	------	------
Baltimore	92,000	------	------	------	------	------
New Orleans	10,000	------	3,000	1,000	------	------
Can. Atl. ports	1,467,000	480,000	------	------	------	------
Total week 1940	1,874,000	853,000	a48,855	1,000	------	------
Since July 1, 1939	17,020,000	6,537,000	362,955	10,000	155,000	55,000
Total week 1939	2,437,000	77,000	99,529	75,000	51,000	234,000
Since July 1, 1939	18,540,000	596,000	799,627	749,000	87.000	1,810.000

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. 24, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	44,000	109,000	7,000	125,000	3,000
" afloat	34,000	177,000	------	------	------
Philadelphia	649,000	21,000	10,000	4,000	1,000
Baltimore a	1,016,000	2,000	24,000	7,000	2,000
New Orleans	111,000	99,000	214,000	1,000	------
Galveston	1,911,000	------	------	------	------
Fort Worth	11,402,000	51,000	154,000	9,000	13,000
Wichita	5,090,000	------	------	------	------
Hutchinson	9,338,000	------	------	------	------
St. Joseph	6,552,000	736,000	121,000	14,000	2,000
Kansas City	42,325,000	959,000	3,000	354,000	1,000
Omaha	10,900,000	8,644,000	53,000	217,000	17,000
Sioux City	1,202,000	1,202,000	302,000	26,000	26,000
St Louis	8,676,000	393,000	160,000	19,000	4,000
Indianapolis	2,740,000	258,000	566,000	222,000	------
Peoria	1,183,000	175,000	129,000	------	155,000
Chicago	16,189,000	5,969,000	1,208,000	1,074,000	471,000
" afloat	------	------	------	199,000	------
On Lakes	711,000	204,000	246,000	------	52,000
Milwaukee	1,393,000	950,000	71,000	678,000	1,290,000
Minneapolis	16,458,000	3,262,000	1,471,000	2,536,000	4,575,000
Duluth	18,145,000	1,273,000	300,000	2,033,000	731,000
Detroit	210,000	2,000	5,000	3,000	240,000
Buffalo	4,492,000	455,000	603,000	1,291,000	430,000
" afloat	359,000	288,000	78,000	------	------
Total Aug. 24, 1940	161,130,000	25,229,000	5,725,000	8,812,000	8,013,000
Total Aug. 17, 1940	157,343,000	24,905,000	4,185,000	8,792,000	6,081,000
Total Aug 26, 1939	147,385,000	13,679,000	12,094,000	8,490,000	11,247,000

a Baltimore also has 79,000 bushels Australian wheat in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 385,000 bushels; total, 385,000 bushels, against 45,000 bushels in 1939. *Barley*—New York, 162,000 bushels; Buffalo, 890,000; Baltimore, 156,000; total 1,208,000 bushels, against none in 1939. *Wheat*—New York, 1,242,000 bushels; New York afloat, 606,000; Boston, 2,208,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,808,000; Buffalo afloat, 356,000; Duluth, 2,240,000; Erie, 1,956,000; Albany, 8,047,000; on Canal, 269,000; in transit, rail (United States), 4,197,000; total, 31,278,000 bushels, against 6,701,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	63,171,000	------	537,000	326,000	524,000
Ft. William & Pt. Arthur	78,815,000	------	1,242,000	418,000	746,000
Other Can. & other elev.	116,056,000	------	2,913,000	855,000	2,836,000
Total Aug. 24, 1940	258,042,000	------	4,692,000	1,599,000	4,106,000
Total Aug. 17, 1940	250,953,000	------	4,697,000	1,520,000	4,305,000
Total Aug. 26, 1939	97,573,000	------	6,603,000	1,600,000	5,818,000
Summary					
American	161,130,000	25,229,000	5,725,000	8,812,000	8,013,000
Canadian	258,042,000	------	4,692,000	1,599,000	4,106,000
Total Aug. 24, 1940	419,172,000	25,229,000	10,417,000	10,411,000	12,119,000
Total Aug. 17, 1940	408,296,000	24,905,000	8,882,000	10,312,000	10,386,000
Total Aug. 26, 1939	244,958,000	13,679,000	18,697,000	10,090,000	17,065,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 23 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 23, 1940	Since July 1, 1940	Since July 1, 1939	Week Aug. 23, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,178,000	25,545,000	33,355,000	947,000	6,525,000	662,000
Black Sea	------	560,000	7,080,000	------	------	651,000
Argentina	2,758,000	23,787,000	26,018,000	1,599,000	9,698,000	27,910,000
Australia	------	------	11,001,000	------	------	------
India	------	------	------	------	------	------
Other countries	88,000	2,464,000	5,512,000	------	1,766,000	11,475,000
Total	5,024,000	52,356,000	82,966,000	2,546,000	17,989,000	40,698,000

CCC Reports on 1940 Wheat Loan—Wheat producers had placed 82,517,510 bushels of their crop in the 1940 wheat loan up to Aug. 23, the Commodity Credit Corporation announced Aug. 28. The loan value of the wheat was $59,407,169.75 represented by 122,624 separate loans. Of the total wheat in the loan 2,387,965 bushels were in farm storage and 80,129,545 bushels were in warehouse and terminal storage. This compares to 57,496,911 bushels under loan on the same date last year with 78,601 producers participating.

Loans completed and reported to the Corporation by States follow:

State	Number Loans	Farm Storage	Warehouse Storage	Amount
		Bushels	Bushels	
Arkansas	11	------	5,196	$3,770.63
Delaware	1	------	373	265.18
California	13	7,522	58,456	45,684.33
Colorado	1,503	320	1,195,961	806,458.24
Idaho	819	41,345	1,300,961	713,229.16
Illinois	12,763	------	6,311,435	5,038,282.53
Indiana	4,426	------	1,459,147	1,100,923.57
Iowa	1,633	------	946,394	704,894.19
Kansas	29,095	462,416	19,896,618	14,587,529.06
Kentucky	521	------	220,378	164,726.46
Maryland	20	------	9,618	6,673.91
Michigan	304	------	77,352	54,092.05
Minnesota	1,385	------	565,235	422,705.42
Missouri	9,477	11,770	4,416,024	3,251,968.97
Montana	1,365	------	1,735,411	1,054,916.33
Nebraska	9,942	142,584	4,595,911	3,463,441.03
New Mexico	281	6,296	246,207	183,268.47
North Dakota	1,858	------	1,218,726	880,041.96
Ohio	3,669	------	1,296,756	1,021,231.77
Oklahoma	23,981	1,144,567	15,202,111	11,760,672.00
Oregon	484	57,817	1,205,061	741,996.79
Pennsylvania	135	------	36,598	27,313.98
South Dakota	5,010	------	1,740,029	1,279,915.52
Tennessee	744	------	240,070	188,073.15
Texas	15,138	513,326	14,222,140	10,793,317.55
Utah	78	------	100,792	51,360.89
Virginia	281	------	82,964	62,717.06
Washington	621	------	1,687,612	956,350.64
West Virginia	18	------	7,941	6,917.96
Wisconsin	----	------	--------	----------
Wyoming	48	------	48,062	34,431.95
Total	122,624	2,387,965	80,129,545	$59,407,169.75

Weather Report for the Week Ended Aug. 28—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Aug. 28, follows:

High pressure, attended by somewhat subnormal temperatures, prevailed over most of the eastern half of the country until the closing days of the week. Low pressure moved slowly southeastward to the lower Lake region on the 26th when a trough developed eastward, bringing moderate to heavy rains to many areas from the upper Great Plains eastward. Unsettled weather prevailed in many western sections with local showers.

Practically the entire country east of the Great Plains was cooler than normal, except for local areas in the extreme Southeast. In this region temperatures ranged generally from 4 degrees to as many as 11 degrees below the seasonal average, the coolest weather being in the Northeast and the central Lake region where the departures were generally in excess of 6 degrees. Somewhat cooler weather was also noted in the lower Rocky Mountain section and the far Southwest, while somewhat warmer-than-normal weather prevailed in the Northwest, especially in western Montana, where the departures were in excess of 6 degrees.

The maximum temperatures for the week were quite moderate for the season, being generally below 90 degrees in the Northeast, the Lake region and in the north-central sections. The highest temperature for the week was 109 degrees at Las Vegas, Nevada, on the 21st.

Moderate to heavy rains were quite general over a rather broad belt from the Chesapeake Bay region westward to the eastern Great Plains. In much of this region the weekly totals were in excess of 1 inch and in substantial portions were greater than 2 inches. However, outside of this area, the only weekly totals that were appreciable were in the extreme Southeast, with much in greater portion of the country reporting a total rainfall for the week of less than 0.5 inch. A large part of the South and many portions of the far West reported no measurable rainfall.

In many localities from the Middle Atlantic States westward to the eastern Great Plains showers improved late crops, while conditions during the week were very favorable in Missouri, Iowa and adjacent portions of States to the northward and westward. Many crops had deteriorated too far for any substantial improvement from the showers of the week and a general, soaking rain is needed in most of the Ohio Valley as some localities report wells low and plowing retarded. In much of the central Gulf area the soil has dried rapidly and conditions show considerable improvement, but in other localities the rapid loss of moisture has made the soil too dry for minor crops.

The western Great Plains, including most of the area from western Oklahoma northward, continues unfavorably dry, with further deterioration of dry-land crops and serious deficiency of soil moisture. Showers were very helpful, however, west of this area, especially in the Southwest and portions of the Great Basin where late crops were showing improvement wherever moisture was sufficient. In most of the West the range would be improved by general, soaking rains, especially in the northern Rocky Mountain area and in parts of South Dakota where the water shortage is becoming locally critical and necessitating shipment of livestock out of the dry areas.

In most of the northeastern part of the country, especially from Virginia northward and northwestward, the weather of the week was unseasonably cold, with heavy to killing frosts reported in New York State and some frost damage in northern Pennsylvania, as well as in Michigan, Wisconsin and Minnesota. In most sections, however, outside operations made good advance, although showers toward the close of the week delayed operations in some Middle Atlantic States. The frost damage was not serious in most localities, although in New York State considerable harm was reported locally to corn, potatoes, buckwheat and gardens; freezing was noted in some cranberry bogs of New Jersey, but there was no extensive damage.

Small Grains—Threshing spring wheat made rapid progress the first part of the week in later sections, but toward the close this work was hindered by the prevalence of wet weather. Threshing made rapid progress in Iowa when the weather permitted, but there was much deterioration during the 6 weeks the shocks were almost constantly saturated. Little fall plowing has been done in the Ohio Valley, due to the very dry soil, but this work was favored in Missouri and eastern Kansas; in the western part of the latter State the soil was mostly too dry, but seeding is expected to begin within 10 days to 2 weeks. Early rice is being harvested in Texas and Louisiana and is heading nicely in Arkansas.

Corn—In the Ohio Valley corn was benefited locally by showers, but the general condition ranges from poor to locally good. In this area much corn was reported beyond help, with the permanent damage ranging from one-third to one-half in parts of Illinois where the crop condition ranges from barren stalks to stalks having two good ears. In Missouri the corn that survived the drought made excellent progress, while in the eastern third of Kansas, surviving corn was favored and is making grain.

In western Oklahoma much corn was damaged beyond recovery, but elsewhere the crop made good progress and is in good to very good condition. Conditions in the eastern third of Nebraska also favored surviving corn, while similar conditions prevailed in parts of South Dakota. The cold weather retarded corn progress in Iowa, but rainfall was adequate for filling; many small ears are appearing, but are not expected to mature before frost and the crop needs warmth and dryness generally.

Cotton—Cotton made fair to good progress in most of the Cotton Belt, and condition varies from locally poor to generally fair to good. In Texas cotton improved rapidly in the northwest and is now making good progress in all sections, except in local areas, and condition is generally good. The crop is opening rapidly throughout this State, with picking making good progress and several northern localities reporting their first bales. Progress of cotton was excellent in Oklahoma where the condition ranges from poor to excellent; picking made slow advance with the first ginning reported on August 20.

In the central States of the belt progress of cotton ranged from poor to good and condition from locally poor to fairly good; the crop is reported late in some parts of the lower Mississippi Valley, where the first bale was almost 2 weeks later than last year. In eastern States progress and condition were mostly good, with picking fairly active in southern sections and first ginning reported on the 20th in South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Cool; heavy rain in extreme southeast, light in remainder. Crops recovering from storm of last week. Tobacco ripening rapidly. Corn unusually good, except in central and south. Excessive rains last week, unfavorable for cotton and peanuts. Pastures and hay rapid growth; condition good. Digging sweet potatoes on eastern shore. Other truck, except tomatoes, fair to good. Peach harvest at peak; quality improved. Apples growing rapidly.

North Carolina—Raleigh: Favorable warmth; soil moisture ample. Progress and condition of cotton generally good; moderately favorable for weevil activity. Progress and condition of corn good. Tobacco maturing late in west; curing and marketing good progress in east Truck doing well; vegetables plentiful. Most pastures and ranges excellent condition.

South Carolina—Columbia: Favorable warmth; little rain; ample sunshine. Crop recovery favored, except on some lowland and coastal areas where too severly damaged previously. Progress and condition of cotton fairly good; blooming and bolling freely again in north; moderately favorable for weevil activity; normal shedding; picking fairly active in south; first ginning on 20th; opening in Piedmont.

Georgia—Atlanta: Favorable warmth; large areas dry and soil drying rapidly, especially in middle and north. Progress of cotton good in north where good bloom and many bolls; generally favorable for checking weevil, except in south where activity favored; picking good progress in south where fully half open. Progress of corn fair in north; late corn needs rain; extensive fodder pulling. Peanut and sweet potato harvests favored. Planting fall potatoes.

Florida—Jacksonville: Favorable warmth; adequate rain; ample soil moisture. Progress and condition of cotton fairly good; picking fairly active; favorable for checking weevil. Corn mostly harvested. Sweet potatoes good; some dug. Preparing ground for fall truck. Citrus good. More rain needed.

Alabama—Montgomery: Dry; soil drying rapidly. Progress of cotton good; condition fair; locally good in north, fair to locally poor in middle and south; opening steadily. Other crops mostly fair, but corn, pastures, and gardens need rain in many areas.

Mississippi—Vicksburg: Too cold first 4 days, then warm; mostly little rain. Progress of cotton fairly good; condition mostly poor; opening slowly; first bale marketed in central 2 weeks later than last year; moderately favorable for weevil. Early planted corn generally matured enough to feed; progress of late planted fair to locally good on uplands; elsewheere poor. Much excellent hay saved. Soil getting too dry for gardens, pastures and truck.

Louisiana—New Orleans: Nights too cold first part; little rain. Progress of cotton fair; condition poor in south to locally good in north; opening slowly; some picking in south; moderate shedding; weevil activity favored. Condition of old corn mostly good; harvest begun in south; progress of young fair; condition poor to fair. Excellent progress harvesting early rice; progress of late rice fair. Much hay saved. Truck and gardens doing well in northwest; some replanting in east and south. Progress and condition of cane fairly good.

Texas—Houston: Favorable warmth. All crops, except cotton, need rain in most of south; ample rain elsewhere. Gathering late corn good grogress; generally good to excellent condition. Cotton improved rapidly in northwest after recent rains; making good progress, except locally in middle and lower coastal plains where progress poor to only fair; condition generally good, except poor to fair in middle coast districts, where some rank growth from previous excessive rains, and in extreme south where persistent drought; opening rapidly; picking good progress; several points in extreme north have reported first bales, but picking not yet general there. Truck, gardens, ranges and feedstuff good progress, except in extreme south where rain needed badly for these and citrus. Rice harvest favorable progress. Livestock in good flesh. Much plowing for fall seeding.

Oklahoma—Oklahoma City: Favorable warmth; little rain; more needed in much of west and urgently in extreme west. Progress of corn good, except much previously damaged beyond recovery in west; condition poor in west, but good to very good elsewhere. Progress of cotton excellent, but lack of rain felt in parts of west; first ginning on 20th; picking slow; will not be general until after September 1st; condition spotted, ranging from poor to excellent. Livestock good. Stock water low locally in west. Fall gardens and large alfalfa acreage planted in east and central.

Arkansas—Little Rock: Nights too cold for best growth of most crops first part; favorable warmth last few days; light rains. Farm work favored. Harvesting in southern third. Cotton picking slow progress. Condition of corn good; progress fair to good. Early rice heading nicely; very good condition; white tip reported all varieties, except early prolific. Pastures in good condition. Rapid progress picking apples in northwest.

Tennessee—Nashville: Progress of corn good to very good; condition very good, except poor where soil too dry. Progress of cotton good; condition fair to good; some fruiting; crop late. Tobacco good, except slight local damage by heat; burley mostly cut. Sweet potatoes good. Pastures and truck fair to good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 30, 1940

Abnormally low temperatures continued to stimulate retail business during the past week, although excessive rains occurring in some parts of the country interfered somewhat with store attendance. As in the recent past, prime attention centered in apparel lines and accessories, with purchases for the back-to-school movement again playing an important factor. The response to special August promotions, which had lagged heretofore, also showed a distinct improvement. Department store sales, the country over, for the week ended Aug. 17, according to the Federal Reserve Board, increased 7% over the corresponding week of last year. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported an increase in the dollar volume amounting to 19%, for the week ended Aug. 24.

Trading in the wholesale dry goods markets expanded perceptibly as the better flow of goods in retail channels caused both wholesalers and retailers to enter the market with numerous small reorders to replenish depleted stocks. The continued large purchases of Government agencies for the defense program also exerted a stimulating influence, notably in such classes of goods as tickings and wide sheetings, for which price advances were said to be in the offing. While most buyers still adhered to their previous cautious attitude of limiting purchases to nearby needs, it was observed that some firms appeared more willing to assume forward commitments. Business in silk goods broadened moderately, and prices showed a steadier undertone as buyers evinced growing interest in offerings of fabrics for spring. Trading in rayon yarns continued active. With next month's output virtually booked up, the outlook for the fall season was regarded as highly encouraging, notably in the field for finer deniers, deliveries of which in some instances are said to be in arrears.

Domestic Cotton Goods—After a slow opening, trading in the gray cloths markets grew more active, and sales for the week again exceeded the current output by a comfortable margin. While the large volume of Government orders was regarded as the main basis for the improvement in the gray cloths markets, an important factor was also supplied during the past week by distinctly more encouraging reports concerning the movement of finished goods in distributive channels. Most purchases were made for spot or nearby delivery, but a sprinkling of orders extending into October and November reached the market, and predictions were heard that a broad buying movement may materialize shortly after the Labor holiday. Business in fine goods also proceeded at a more active pace, chiefly under the impetus of substantial Government orders on lawns and broadcloths. Little was done in voiles but carded piques moved in good volume. Closing prices in print cloths were as follows: 39-inch 80s, 6½c.; 39-inch 72-76s, 6⅛c. to 6¼c.; 39-inch 68-72s, 5¼c.; 38½-inch 64-60s, 4¾c. to 4⅞c.; 38½-inch 60-48s, 4⅛c.

Woolen Goods—Trading in men's wear fabrics continued to be dominated by further large Government orders for the defense program, as a result of which prices displayed a stiffening trend. Clothing manufacturers, on the other hand, maintained their cautious attitude, mainly because of considerations having to do with the probable effect of the military draft measure on civilian purchases. Lightwear materials for next summer again were bought in moderate quantities. Mill operations continued at highly satisfactory levels, although it was pointed out that Government orders are now constituting the major portion of unfinished business. Reports from retail clothing centers made a good showing as the prevailing cool weather accelerated the initial sale of fall apparel items. Business in women's wear fabrics broadened perceptibly, with garment manufacturers displaying more willingness to replenish their supplies in view of the quickening pace in the distribution of fall suits and coats in retail channels.

Foreign Dry Goods—Trading in linens remained inactive. While more interest was shown in household items, the disturbed supply situation abroad continued to act as a serious obstacle to business. Trading in burlap expanded sharply as the further drop in prices in the Calcutta market induced considerable shipment orders. Domestically lightweights were quoted at 4.70c., heavies at 6.70c.

State and City Department

News Items

Kentucky—*Traffic Gains Aid Bridge Bonds*—The position of the State of Kentucky's toll bridge revenue bonds has improved, as a result of increased business of all but one of the seven Ohio River spans owned by the State, according to opinion among Louisville, Ky., financial observers.

In accordance with the general plan under which bridge bonds are issued by the State Highway Commission, these securities are not an obligation of the commonwealth itself, but interest and principal are a first lien on the toll revenues of the bridge against which they are issued. In such cases, all costs of operation of the bridges, maintenance, repairs and insurance, are assumed by the State, however, and paid out of other State funds.

For May, June and July, six of the Ohio River bridges showed a combined gain of $28,891 in toll revenues over the same 1939 period. The seventh, the Maysville span, reported a decrease of $327.

Not only does the increased revenue strengthen the position of the bonds with respect to current interest and sinking fund accruals but, according to Louisville comment, enhances the possibility that a portion of the bonds may be called before the maturity dates. This depends, it is said, on whether the highway commission decides to build up excess income for bond payments or reduce present toll rates.

Bridge supervisors of the Highway Commission are of the opinion that the increase in traffic over the spans is due to a considerable extent to the importance of the Ohio Valley in national defense preparations.

Louisiana—*New Taxes Go Into Effect*—New taxes in Louisiana are attracting attention both in the State and out, because of extensive revisions in the sources of revenue, a recent survey indicated.

Further sections of the new $8,000,000 tax program will be effective Sept. 1 when collection of increased taxes on liquors and tobacco will begin. That is also the date to which increased income taxes will be retroactive if a related constitutional amendment is approved at the November election. These are expected to bring in $2,500,000 more than the old rates. New levies on oil and natural gas production and on gifts, occupations and soft drinks became effective July 31.

A feature of the program, sponsored by Governor Sam H. Jones, is the shift in the tax burden resulting from the repeal of the State Sales Tax of 1%, effective Dec. 31. This wide levy, felt by residents of the State generally, is supplanted by taxes which increase the contribution to be made by income-tax payers.

In passing part of the burden to liquor and tobacco, the State is adding to taxes on items already heavily taxed, but not regarded as necessities. Income from the liquor tax under the new schedule is estimated at $1,580,000 a year and the new tobacco tax revenue is put at $910,000.

Besides repeal of the sales tax, automobile and truck license fees were reduced and the State Employee Social Security Tax was rescinded. The taxes eliminated amounted to about $9,910,000 annually. The cut in automobile licenses is dependent on adoption of a constitutional amendment.

Following the creation of the Louisiana Department of Finance, which will combine budgetary control with a number of other functions, Governor Jones has named Martin Close, Director of Finance. Mr. Close is a member of the State Highway Commission.

As members of the Board in charge of the new Finance Department, the Governor named Francis W. Scott, Edward J. Gay, and J. W. Pitts. Among other duties, the Department will have supervision of all State-owned buildings and make audits of the Government of the State and certain of its subdivisions.

New Jersey—*Status of Municipal Securities Called Much Improved*—While many bonds of New Jersey municipalities have not been looked on with the highest regard by general market analysts and investors, determined efforts to put the finances of New Jersey municipal bodies in order have brought rich rewards, John W. Kress, Assistant Trust Officer of the Howard Savings Institution, Newark, told members of the National Security Traders Association at their seventh annual convention in Detroit on Aug. 26.

Mr. Kress was the principal speaker at the N. S. T. A.'s municipal forum, which was under the chairmanship of Roger S. Phelps of Campbell, Phelps & Co.

Explaining the attitude of the institution toward purchase of New Jersey municipals, Mr. Kress pointed out that since 1932 the total bonded and floating debt of counties and municipalities in that State has been reduced approximately $300,000,000 while improvements in property tax collections have been equally good. At the depth of the depression in 1933 current tax collections dropped to 59.6% of the total property levy but in each succeeding year there has been a marked gain, he said, with 1938 current collections amounting to 79.6%, the highest since 1928.

"The majority of New Jersey municipal bodies have been looked upon as having a higher debt ratio and a poorer tax collection record than in many other States," he said. "This has been true in the past and still applies when comparison is made with outstanding general market municipal bonds.

"Wise traders and bond buyers have overlooked these factors somewhat, however, and have given more consideration to the general record of default and loss of principal in New Jersey municipal bonds as compared with corporate business bonds. Such a study discloses that from 1930 to 1938, 29% of corporate business bonds outstanding in 1930 were in default compared with only 4.3% of New Jersey county and municipal bonds.

"Assuming that the New Jersey record is at least no better than average, (the reputation she has earned would indicate that her recored would probably be worse than average), we can feel that this represents a fairly accurate picture of the situation throughout the country. The most interesting thing to consider is not only the fact that New Jersey municipal bonds are seven times as safe as corporate bonds, but that they really are safer than the figures indicate. When municipal bonds go into default the purchasers eventually receive refunding bonds in even exchange. While there usually is a scaling down of interest there very seldom is a loss of principal."

United States—*Housing Authorities Meet Opposition to Tax Exemption by Annual Payments*—Objections to complete tax exemption for low-rent public housing projects have been met by a number of municipal housing authorities through annual payments which compensate, in some measure, for the cost of municipal services to the projects.

This was shown in results of a questionnaire sent by the research department of Houston, Tex., to 68 cities having contracts with local housing authorities. Replies to the questionnaire were received from 56 cities.

Of the 56 cities, exactly one-half—or 28 cities—reported they receive payments in lieu of taxes from their local housing authorities—either in the form of flat yearly fees or as a percentage of rents received by the authorities.

Yearly fees are paid on a flat-rate basis for municipal services by housing authorities in 8 of the 28 cities, the fees ranging from $447 in Austin, to $13,000 in Philadelphia. The other cities in which flat fees are paid are Atlantic City, Columbia, S. C., Louisville and Lexington, Ky., Lowell, Mass., and Buffalo. It was pointed out that the size of the fee is based partly on the size of the housing project and the number of housing units in each project.

Eleven of the 20 cities which receive money from their housing authorities on a percentage basis get 3% of rents collected as their share. These cities are Gary, Ind.; Charleston, S. C.; Omaha; Scranton; Memphis; Augusta, Ga., and Asbury Park, Jersey City, Trenton, Elizabeth and Newark, N. J.

Percentage payments in the nine other cities range from 2½% in Covington, Ky., and Cincinnati, to 5% in Chattanooga, Chicago and Schenectady. Local housing authorities in the other four cities and the percentages they pay are: Lawrence and Boston, Mass., 4%; Knoxville, 3 to 4%; and Baltimore, 3 9-10%.

The research department said that if Houston were to receive 5% of the rentals from the Houston Housing Authority, the sum would equal approximately the amount the city stands to lose through tax exemptions on the projects. Under present arrangements, Houston receives neither a flat fee nor a percentage of rentals for municipal services to the projects.

Many of the cities answering the questionnaire said thousands of dollars owed them in delinquent taxes had been paid as a result of transactions giving housing authorities title to properties. Memphis obtained $63,251 in back taxes which had to be paid before the property could be sold; Asbury Park received $20,000; Knoxville, $13,419; Schenectady, $10,700; and Omaha, $5,000.

Bond Proposals and Negotiations

ALABAMA

JEFFERSON COUNTY (P. O. Birmingham) Ala.—*WARRANT OFFERING*—It is stated by Clarence Mullins, County Attorney, that the county will offer for sale at public auction on Sept. 11, an $81,000 issue of refunding road warrants. Due on April 1 as follows: $21,000 in 1951, and $60,000 in 1952. The rate of interest is to be determined at the time of sale.

ARIZONA

GILA COUNTY SCHOOL DISTRICTS (P. O. Globe), Ari..—*WARRANTS CALLED*—It is stated by Elton S. Bryant, County Treasurer, that in accordance with Chapter 16, Article 7, Paragraph 868, Arizona Revised Code, 1928, be called for payment on July 24, the following registered Gila County, Ariz., warrants:

Road Fund, through July 5, 1940.

Also the following Gila Co., Ariz., Sch. Dist. registered warrants:

Sch. Dist. No. 5, through warrant No. 26654, registered May 20, 1940.
Sch. Dist. No. 10, through warrant No. 4390, registered April 13, 1940.
Sch. Dist. No. 19, through warrant No. 5219, registered May 29, 1940.
Sch. Dist. No. 26, through warrant No. 5296, registered May 29, 1940.
Sch. Dist. No. 33, through May 15, 1940.
High Sch. Dist. No. 1, through July 13, 1940.
High Sch. Dist. No. 26, through July 18, 1940.

Interest ceased on date called.

PINAL COUNTY SCHOOL DISTRICT NO. 33 (P. O. Florence) Ariz.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Sept. 3, by Moses Brown, Clerk of the Board of Supervisors, for the purchase of a $5,000 issue of not to exceed 5% semi-ann. school bonds. Denom. $500. Dated Aug. 15, 1940. A certified check for 5% must accompany the bid.

WILLIAMS, Ariz.—*BOND ELECTION CONTEMPLATED*—An election is said to be scheduled for the near future in order to have the voters pass on the proposed issuance of $50,000 in water system bonds.

ARKANSAS

ARKANSAS, State of—*LARGE DEBT REDUCTION SHOWN FOR RECENT YEARS*—State Comptroller J. O. Goff reports direct bonded indebtedness of Arkansas as of June 30, 1940, at $149,255,357, compared with $176,995,942 as of June 30, 1934, reduction of $27,740,585 which amount includes savings effected through refundings as well as payment of principal. Highway debt at $136,837,190 is approximately 91% of total owed. Other classes of debt include Confederate pension issues at $7,624,000 and State construction bonds at $2,201,000.

Non-direct bonded debt as of June 30, or Dec. 31, 1939, in some instances, totaled $67,954,860, and included following descriptions:

	Issued	*Outstanding*
State Board of Education	$1,690,000	$1,544,000
State Colleges	4,434,000	4,005,000
Bridge districts	2,928,000	1,667,000
Road districts	1,700,000	1,215,500
Suburban road districts	788,850	495,000
County funding	6,503,652	4,954,762
Levee, drainage districts	27,346,906	19,790,719
Municipal districts	20,074,160	8,934,723
School districts	27,351,150	22,348,156
City funding, improvement	5,000,000	3,000,000
Totals	$97,816,718	$67,954,860

LITTLE ROCK, Ark.—*BONDS VOTED*—It is stated that the voters approved recently the issuance of $347,500 in bonds, divided as follows: $300,000 municipal airport improvement, and $47,500 swimming pool bonds.

CALIFORNIA

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. Sacramento), Calif.—*BOND OFFERING*—It is stated by Frank W. Clark, Secretary, that the Authority will receive sealed bids until Sept. 11 at 10 a. m. (PCT) for the purchase of an issue of $6,850,000 Carquinez Toll Bridge revenue coupon or registered bonds bearing 3% interest, payable J-J. Denom. $1,000. Dated July 1, 1940. Due July 1 as follows: $368,000 in 1941, $379,000 in 1942, $391,000 in 1943, $402,000 in 1944, $415,000 in 1945, $427,000 in 1946, $440,000 in 1947, $453,000 in 1948, $467,000 in 1949, $481,000 in 1950, $495,000 in 1951, $510,000 in 1952, $525,000 in 1953, $541,000 in 1954 and $556,000 in 1955. The bonds are authorized under the provisions of a resolution of the Toll Bridge Authority adopted Aug. 23, 1940, pursuant to the provisions of the California Toll Bridge Authority Act (constituting Chapter 763 of the Statutes of 1929 of the State of California).

Said bonds are more particularly described in said resolution and a copy thereof will be furnished to all interested bidders upon request. The bonds are payable in any coin or currency which on the date of payment is legal tender for the payment of public and private debts, at the office of Pacific National Bank of San Francisco, Fiscal Agent, in the City and County of San Francisco; collectible at the office of Manufacturers Trust Co., Collection Agent, in the City of New York.

Said bonds are callable as a whole, on and after July 1, 1945, on any date prior to maturity, or in part in inverse order of maturity (but only out of funds available under the resolution), from time to time on and after July 1, 1941, at the principal amount thereof and accrued interest to the date of redemption, plus a premium of 1% of such principa amount for each year or fraction thereof from date of redemption to date of maturity, but not in excess of 4%. Delivery on or about Sept. 16, 1940, at the office of the Fiscal Agent in San Francisco, in either temporary or definitive form. Definitive bonds will be exchanged for temporary bonds without cost to the holder, at the office of the Fiscal Agent. Said bonds are to be issued for the purpose of acquiring the Carquinez Bridge, the Antioch Bridge and other private property of the American Toll-Bridge Co. necessary for full public ownership and operation of said bridges. The bonds are payable exclusively from revenues of the Carquinez Bridge and the Antioch Bridge, which revenue must also be applied to the payment of the cost of operation of the bridges.

Out of such revenues $13,000 per month is allocated to the Department of Public Works for the payment of the cost of operating the bridges, and if this proves inadequate, additional sums may be withdrawn from the reserve fund. The bonds do not constitute a debt of the State of California and no taxes may be levied for their payment. As further security for the bonds, an initial reserve fund of $200,000 will be created immediately, to be increased from surplus revenues and maintained at $350,000. Resolution of the California Toll Bridge Authority contains covenants intended to further secure the bonds, including covenants to raise sufficient tolls to pay all costs of operation and bond service; not to reduce tolls except in accordance with a toll reduction formula based upon the application of any proposed new rates to the 12 months' actual traffic experience preceding the date the proposed new rates are to take effect; to maintain and operate the bridges; and to maintain adequate insurance. The resolution further provides for its modification with the consent of the holders of two-thirds of the bonds, and provisions for the protection of the bondholders' interests by the Fiscal Agent. The sum required to be obtained at the sale of said bonds is $6,443,000. No more bonds of said issue will be sold than will produce a sum equal to $6,443,000, plus an additional sum of less than $1,000. Said bonds will be sold to the bidder or bidders complying with the terms of sale as set forth herein and offering to pay not less than the sum required to be obtained at the sale of said bonds, and to take therefor the least amount of bonds.

The bonds to be sold and delivered shall be those of the earliest maturities (stated in a multiple of $1,000). If two or more bidders offer to take the same least amount of such bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted; provided that such additional price is less than $1,000. In case any bids are identical in amount, the Authority reserves the right to make the award in its discretion to any one of such bidders whose bids are equal. The right is hereby reserved to reject any and all bids and to waive any irregularity or informality in any bid. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The bonds will be issued subject to the approving opinion of Keys & Erskine, attorneys for the Authority, and of Orrick, Dahlquist, Neff & Herrington, of San Francisco, at the expense of the successful bidder, and all bidders must agree to pay the fees and expenses of said attorneys for the preparation of the bond resolution and their legal opinions approving the validity of the proceedings and the bonds.

DISTRICT OF COLUMBIA

DISTRICT OF COLUMBIA, Washington, D. C.—*BUDGET MUST BE REDUCED* $12,000,000—The District Commissioners on Aug. 28 completed hearings on the 1942 budget, convinced that they must cut from departmental requests at least $12,000,000. During the two days of hearings influential citizen and business groups appeared and made a determined plea that the budget be confined within expected revenues, but at the same time they took occasion to recommend a host of improvements as outlined by the various department heads. "We've heard the voice of the people and we are convinced they want us to keep a balanced budget and not increase any taxes," said Col. David McCoach Jr., and his statement was supported by the other Commissioners. Total department requests are $62,907,225 and revenues are expected to amount to $50,000,000.

Col. McCoach said he was opposed to increasing taxes to meet the requests asked by the municipal officials. The real estate tax, at present set at $1.75, would have to bear the brunt of any increased budget. It has been estimated that the Commissioners would have to raise this tax to $3 in order to take care of $13,953,545 which represents the increase of the new budget estimates over the appropriation for this year. Commissioner Hazen said he would suggest, in the process of reducing the budget of each department that the department head have a voice in the individual items to be reduced. This procedure is now followed by the school officials. In this instance, for example, the Commissioners will probably tell school authorities to reduce their $18,346,369 total by some $5,000,000. In this way the school authorities have the opportunity to retain in the budget items which they consider most urgent. The Commissioners intend to call before them within the next two weeks all department heads to hear their justifications for their budgets. As soon as these hearings are completed they will begin the pruning process.

FLORIDA

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND OFFERING*—It is stated that sealed bisd will be received until 10 a. m. on Sept. 10, by the Board of County Commissioners, for the purchase of the following refunding bonds aggregating $1,875,950:

$132,000 county court house and jail refunding bonds.
1,122,000 county road and bridge refunding bonds.
186,000 Manatee-Oneco Special Road and Bridge District bonds.
114,750 Palmetto Special Road and Bridge District bonds.
110,000 Gulf Shore Special Road and Bridge District bonds.
94,400 Myakka Special Road and Bridge District bonds.
71,800 Parrish Special Road and Bridge District bonds.
45,000 Terra Ceia Special Road and Bridge District bonds.

NASSAU COUNTY (P. O. Fernandina) Fla.—*BOND ELECTION*—It is reported that an election will be held in November in order to have the voters pass on the issuance of $60,000 hospital bonds.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater) Fla.—*BOND SALE*—The $322,000 issue of 4% semi-ann. road and bridge refunding, issue of 1940 bonds offered for sale on Aug. 28—V. 151, p. 1171—was purchased by the Clyde C. Pierce Corp. of Jacksonville, at par. No other bid was received, according to the Clerk of the Board of County Commissioners. Dated April 1, 1940. Due on April 1 in 1943 to 1958.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Clearwater) Fla.—*BONDS OFFERED TO PUBLIC*—A $360,000 issue of general refunding bonds is being offered for general investment through a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, B. J. Van Ingen & Co., Fenner & Beane, both of New York, Sullivan, Nelson & Goss, of West Palm Beach, D. E. Arries & Co., of Tampa, A. B. Morrison & Co., of Miami, Clyde C. Pierce Corp., of Jacksonville, Kuhn, Morgan & Co. of Tampa, Welsh, Davis & Co., of Chicago, and the Baynard Bros. Realty & Insurance Co., of St. Petersburg, as follows: $120,000 maturing $20,000 April 1, 1941 to 1946, as 4s, and $240,000 maturing $15,000 April 1, 1947 to 1954, and $20,000 in 1955 to 1960, as 4¼s.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. De Land) Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (EST), on Sept. 23, by Geo. W. Marks, Secretary of the Board of Public Instruction, for the purchase of a $50,000 issue of 4% semi-ann. school bonds. Dated July 1, 1940. Denom. $1,000. Due $2,000 July 1, 1943 to 1967. These are the bonds authorized at the election held on June 25. Prin. and int. payable at the Chase National Bank, New York. Enclose a certified check for $500.

GEORGIA

ATLANTA, Ga.—*BOND ELECTION DETAILS*—In connection with the election scheduled for Sept. 4 on the proposed issuance of $4,000,000 bonds, the following report is taken from the Atlanta "Constitution" of Aug. 25:

"If the people vote the proposed $4,000,000 city bond issue Sept. 4, the bonds can and will be retired without a single penny of additional taxes, B. Graham West, City Comptroller, declared yesterday.

"At the same time, he asserted the city's bonded debt now is $1,000,000 lower than it was in 1936 and is among the lowest of any city of comparable size in the United States.

"Amortization of the proposed $4,000,000 issue for schools, hospitals and the fire department will be arranged so that in no year will the additional expense of retiring the bonds exceed $100,000, and in every year the amount can be taken care of out of current revenue, he asserted.

"For instance, the present debt service will be $1,216,092 in 1941 and if the new issue is voted the amount would total $1,316,092, which latter figure includes a full $100,000 for retirement and interest on the entire issue. But the city would not sell the entire issue all at once and therefore the interest rate for 1941 would be considerably lower, Mr. West said.

"The city is retiring about $800,000 in bonds annually now and if the new bonds are voted they would be retired as the present debt is lowered—keeping the debt service always at a level which can be set out of present revenue, he added.

"The city's total bonded indebtedness, including $610,000 of deficit which the Hartsfield administration inherited from the Key regime, is now $12,623,000, plus $1,050,000 worth of revenue certificates, making a total of $13,673,000. Against this the city has $1,517,395 in its sinking fund, reducing the total owed to $12,155,605, Mr. West explained. In 1936, the bonded debt was $13,059,000.

"Mr. West said that if the new bonds are approved, the total on all bonds owed annually would drop under $1,000,000 in 1951 and that by 1970 the last payment of $25,500 would be made.

"'During most years, the proposed $4,000,000 issue would not cost the city more than $40,000 or $50,000 above the present rate of expenditure and this could easily be absorbed by current revenue, thereby eliminating necessity for any increase in taxes,' he asserted."

COLUMBUS, Ga.—*CHAIN STORE TAX COLLECTIONS ENJOINED*—The city has been permanently restrained from collecting its special chain store tax under an injunction granted the Atlantic and Pacific Tea Co.

The tax, providing a levy scaling down from $400 per store, was enacted in a local ordinance after the State Supreme Court invalidated a tax setting up a $1,200 maximum.

JENKINS COUNTY (P. O. Miller) Ga.—*BONDS SOLD*—It is reported that $52,000 school bonds have been purchased by Johnson, Lane, Space & Co. of Savannah.

ILLINOIS

CAIRO BRIDGE COMMISSION (P. O. Cairo), Ill.—*BOND CALL*—Chairman Ray Williams announces that in accordance with the provisions of Article II of the trust indenture securing the outstanding 4% bridge revenue bonds dated April 1, 1936, due Oct. 1, 1962, and callable on any interest date after April 1, 1938, a total or $50,000 bonds of the issue have been called for redemption on Oct. 1, 1940. Payment of the bonds at par and a premium of 5% will be made on or after that date, on their surrender in negotiable form accompanied by April 1, 1941 and subsequent coupons, at the principal office of the Chemical Bank & Trust Co., 165 Broadway, New York City. Coupons maturing Oct. 1, 1940 and prior thereto will be paid on presentation and surrender of such coupons.

CHICAGO, Ill.—*WARRANT SALE*—The H. C. Speer & Sons Co. of Chicago purchased $1,500,000 1½% Board of Education building fund tax anticipation warrants of 1940.

FARMER CITY, Ill.—*BOND ELECTION*—An election will be held Oct. 1 on the question of issuing $24,000 3¼% sewer construction bonds. Dated July 1, 1940. Due July 1 as follows: $1,000 from 1941 to 1952 incl. and $1,500 from 1953 to 1960 incl.

LITTLE YORK COMMUNITY HIGH SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At an election held recently the voters authorized an issue of $85,000 construction bonds.

McHENRY TOWNSHIP (P. O. McHenry), Ill.—*BONDS SOLD*—The $80,000 3% road improvement bonds authorized at an election on Aug. 24 have been sold to Ballman & Main of Chicago. Dated Aug. 15, 1940 and due $8,000 on Dec. 1 from 1942 to 1951 incl.

MASCOUTAH, Ill.—*BONDS VOTED*—At a special election the voters authorized an issue of $20,000 general obligation bonds, thus completing the financing program for a system of sewers and a sewage disposal plant to be constructed at a total cost of $258,915. The Works Projects Administration has given the city a grant of $190,907 for labor. In addition to the issuance of the general obligation bonds the city has passed an ordinance for sewer rental bonds totaling $48,008 to make up the amount needed to complete the project.

METROPOLIS, Ill.—*CERTIFICATES AUTHORIZED*—City Council passed an ordinance authorizing an issue of $168,000 electric light certificates of indebtedness.

POLO, Ill.—*BONDS DEFEATED*—At an election on Aug. 23 the voters defeated a proposal to issue $7,500 lighting system bonds.

RUSHVILLE, Ill.—*BONDS SOLD*—An issue of $22,000 water revenue bonds was sold to Lansford & Co. of Chicago, as 4s. Denom. $1,000.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND SALE*—The issue of $40,000 refunding bonds offered Aug. 27—V. 151, p. 880 was awarded to Fletcher Trust Co. of Indianapolis, as 1½s, at par plus a premium of $308, equal to 100.77, a basis of about 1.35%. Dated Sept. 9, 1940 and due as follows: $2,000, July 1, 1941; $2,000, Jan. 1 and July 1 from 1942 to 1950 incl., and $2,000, Jan. 1, 1951. Second high bid of 100.272 for 1½s was made by Raffensperger, Hughes & Co. of Indianapolis.

CLAY TOWNSHIP SCHOOL TOWNSHIP (P. O. South Bend), Ind.—*BOND SALE*—The $19,500 building bonds offered Aug. 26 were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 2s, at par plus a premium of $378.88, equal to 101.942, a basis of about 1.74%. Dated June 15, 1940. Denoms. $1,000 and $300. Due $1,300 on Dec. 1 from 1941 to 1954 incl. and $1,300 June 15, 1955. Interest J-D. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis. Other bids:

Bidder—	Int. Rate	Rate Bid
Browning, VanDuyn, Tischler & Co	2%	101.52
Fletcher Trust Co	2%	101.302
Albert McGann Securities Co	2¼%	100.348

FRANKLIN SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND SALE*—The $21,000 school building bonds offered Aug. 28—V. 151, p. 880—were awarded to the City Securities Corp. of Indianapolis. Dated Sept. 1, 1940 and due as follows: $700 July 1, 1941; $700 Jan. 1 and July 1 from 1942 to 1954 incl.; $700 Jan. 1 and $1,400 July 1, 1955.

KENTLAND, Ind.—*BOND SALE DETAILS*—The $10,000 3% bonds sold to Raffensperger, Hughes & Co. of Indianapolis—V. 151, p. 1171—were awarded at a price of 106.448, a basis of about 1.181%.

LINCOLN TOWNSHIP SCHOOL TOWNSHIP (P. O. Rose Lawn), Ind.—*BOND OFFERING*—Arthur Bruchett, Trustee, will receive sealed bids until 2 p. m. on Sept. 14 for the purchase of $5,000 3% school bonds. Dated Sept. 2, 1940. Denom. $500. Due $500 on Jan. 1 from 1942 to 1951, incl. Principal and interest (J-J) payable at the Kentland Bank, Kentland. A certified check for $100, payable to order of the Trustee, is required.

MARION TOWNSHIP SCHOOL TOWNSHIP (P. O. Velpen), Ind.—*BOND OFFERING*—Claude Miller, Trustee, will receive sealed bids until 10 a. m. on Aug. 31 for the purchase of $6,032.43 not to exceed 4% interest funding bonds. Dated Aug. 1, 1940. One bond for $532.43, others $500 each. Due Jan. 1 as follows: $500 from 1942 to 1952 incl. and $532.43 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are direct obligations of the school township, payable out of ad valorem taxes to be levied and collected on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the township.

MUNCIE, Ind.—*WARRANT SALE*—The $95,000 general fund and park fund warrants offered Aug. 24—V. 151, p. 1024—were awarded to the Merchants National Bank of Muncie at 0.75% interest, at par plus a premium of $40. Dated as of date of delivery and due Dec. 30, 1940. Raffensperger, Hughes & Co. of Indianapolis bid a premium of $27.89 for 0.75s and the bid of Bliss, Bowman & Co. of Toledo was a premium of $17 for $80,000 1s and $12 for $15,000 0.75s.

PRINCETON, Ind.—*CORRECTED BOND SALE REPORT*—The report in—V. 151, p. 1171—of the sale of $500,000 3¼% water revenue bonds to the City Securities Corp. of Indianapolis, was incorrect, as we are informed that the award was made to an account composed of Stranahan, Harris & Co., Inc. of Toledo and Lewis, Pickett & Co., Inc. of Chicago. These two houses, together with Weil, Roth & Irving Co. of Cincinnati, subsequently re-offered the bonds from a yield of 1.25% to a price of 102. The issue was approved by voters of the city at an election on May 3, 1940. Of the proceeds, $295,000 will be used in the purchase of the property of the privately owned water company and the remainder will pay for various improvements and extensions to the water system.

Dated Sept. 1, 1940. Denom. $1,000. Due $3,000 March and Sept. 1, 1943 and 1944, $4,000 March and Sept. 1, 1945 to 1950, $5,000 March and Sept. 1, 1951 to 1956, $6,000 March and Sept. 1, 1957 to 1960, $7,000 March and Sept. 1, 1961 to 1964, $8,000 March and Sept. 1, 1965 to 1968, $9,000 March and Sept. 1, 1969 to 1979, and $7,000 March and Sept. 1, 1980. The bonds maturing in the years 1978 to 1980, shall be redeemable at the option of the city in whole or in part in inverse numerical order on 30 days' published notice, at 102 and accrued interest, on Sept. 1, 1941, or any interest payment date thereafter. The bonds due Sept. 1, 1972, and all bonds due in the years 1973 to 1977, both inclusive, shall be redeemable at the option of the city on 30 days' published notice, in whole or in part in inverse numerical order, at 102 and accrued interest on Sept. 1, 1950, or any interest payment date thereafter. Principal and interest payable at the Farmers National Bank, Princeton. These bonds, in the opinion of Counsel, constitute valid and binding obligations of the city, payable solely from and constituting a first and prior lien on the net revenues of the water works system of the city, a sufficient amount of which are to be set aside monthly into a special fund known as the "Water Works Bond Fund." The bonds of this issue will also constitute a first charge and lien on the property of the water works system, including all extensions and improvements that may hereafter be constructed or acquired. Legality approved by Matson, Ross, McCord & Ice, of Indianapolis.

IOWA

ATLANTIC, Iowa—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 4, by Geo. H. Alexander, City Clerk, for the purchase of $100,000 sewer bonds. Dated as of Sept. 1, 1940. Due on Nov. 1 as follows: $4,000 in 1941 to 1945; $5,000, 1946 to 1955; $6,000, 1956 to 1959 and $6,000 on May 1, 1960. Bids shall specify the rate of interest at which the bidder will take the bonds at par and accrued interest. The bonds will be sold subject to the opinion of Stipp, Perry, Bannister & Starzinger of Des Moines. A certified check for 5% of the amount bid is required.

BROOKLYN, Iowa—*BOND SALE DETAILS*—The Town Clerk states that the $122,000 electric light and power plant distribution system bonds sold to the Carleton D. Beh Co. of Des Moines, as noted here—V. 151, p. 1171—were purchased as 2¾s for a premium of $250, equal to 100.205, and are due on Dec. 1 as follows: $6,000 in 1942 and 1943, $7,000 in 1944, $8,000 in 1945 to 1947, $9,000 in 1948 to 1951; $10,000 in 1952 to 1955, and $3,000 in 1956. Bonds maturing on and after Dec. 1, 1953, are callable on their inverse order on Dec. 1, 1945, or any interest payment date thereafter.

CLIVE INDEPENDENT SCHOOL DISTRICT (P. O. Clive), Iowa—*BOND SALE*—It is stated by the Secretary of the Board of Directors that the $3,000 3% semi-annual building bonds offered for sale without success on June 25, as noted here, have been purchased by Jackley & Co. of Des Moines. Denom. $500. Dated July 1, 1940. Due $500 on Dec. 1 in 1941 to 1946.

DAVENPORT, Iowa—*BOND REOFFERING INDEFINITE*—It is stated by V. E. Hayward, Secretary of the Bridge Commission, that the $1,100,000 not to exceed 2½% semi-annual bridge revenue refunding bonds offered for sale without success on June 6, as noted here, may be reoffered some time this fall, although nothing definite has been decided.

JACKSON COUNTY (P. O. Maquoketa) Iowa—*BOND OFFERING*—It is stated by W. Schroeder, County Treasurer, that he will offer for sale at public auction on Sept. 4 at 2 p. m., an issue of $17,800 funding bonds. Denom. $1,000, one for $800. Dated Sept. 2, 1940. Due on Nov. 1 as follows: $5,800 in 1946 and $6,000 in 1947 and 1948. The bonds are payable from unlimited taxes against all taxable property in the county. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No deposit required.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BONDS SOLD*—A $40,000 issue of poor fund bonds is said to have been purchased on Aug. 15 by Vieth, Duncan & Wood of Davenport, as 2¼s, paying a premium of $56, equal to 100.14, a basis of about 2.24%. Due as follows: $10,000 in 1950 and $15,000 in 1951 and 1952.

MONTEZUMA, Iowa—*BONDS SOLD*—It is stated by Mayor Elmer Hicks that $126,000 light and power plant bonds approved by the voters recently, have been taken over by the contractor.

NEWARK TOWNSHIP SCHOOL TOWNSHIP (P. O. Vincent), Iowa—*BONDS OFFERED*—Bids were received until Aug. 30, at 1:30 p. m., by the Secretary of the Board of Directors, for the purchase of $16,000 building bonds.

OCHEYEDAN, Iowa—*BOND OFFERING*—It is stated by the Town Clerk that he will receive bids until Sept. 3, at 2 p. m., for the purchase of a $9,500 issue of 3% semi annual town hall bonds, approved by the voters at an election held on Aug. 15. Dated Sept. 1, 1940. Due on Nov. 1 as follows: $500 in 1942 to 1958 and $1,000 in 1959.

RENWICK, Iowa—*BOND OFFERING*—It is reported that bids will be received until Sept. 9, at 7:30 p. m., by the Town Clerk, for the purchase of $2,000 electric light plant bonds.

SCHLESWIG INDEPENDENT SCHOOL DISTRICT (P. O. Schleswig) Iowa—*BONDS SOLD*—It is stated by H. A. Klotz, Secretary of the Board of Directors, that $35,000 school building bonds were purchased on Aug. 26 by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a premium of $350, equal to 101.00.

BOND SALE DETAILS—The $35,000 school building bonds purchased on Aug. 12 by the same firm, as 2¼s, at a price of 101.342, as noted here—V. 151, p. 1024—are dated Aug. 1, 1940, and mature on Nov. 1 as follows: $1,000 in 1941 to 1943, and $2,000 in 1944 to 1959. Coupon bonds in the denom. of $1,000. Interest payable M-N.

KANSAS

ARKANSAS CITY, Kan.—*BOND SALE*—The $9,000 issue of 1¾% semi-annual street and alley improvement bonds offered for sale on Aug. 26—V. 151, p. 1171—was awarded to the Baum, Bernheimer Co. of Kansas City, paying a premium of $197.19, equal to 102.191, a basis of about 1.30%. Dated Aug. 15, 1940. Due $1,000 on Aug. 15 in 1941 to 1949 incl.

LABETTE COUNTY (P. O. Oswego), Kan.—*BONDS OFFERED TO PUBLIC*—The Ranson Davidson Co. of Wichita is offering $13,000 1½% semi annual public work relief bonds for general investment at prices to yield from 0.40% to 1.40%, according to maturity. Dated Aug. 1, 1940. Denom. $500. Due Feb. 1, as follows: $1,500 in 1942 to 1949 and $1,000 in 1950. Prin. and int. payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand & Hook of Wichita. These bonds are offered subject to their rejection by the State School Fund.

KENTUCKY

OWENSBORO, Ky.—*BONDS SOLD*—It is stated that $15,000 hosptial bonds have been purchased jointly by the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Ky.—*BONDS SOLD*—It is reported that $43,000 high school building bonds were purchased recently by J. J. B. Hilliard & Son of Louisville.

PENDLETON COUNTY BRIDGE CORPORATION (P. O. Falmouth), Ky.—*OPTION NOT EXERCISED*—In connection with the $50,000 3¼% semi annual first mortgage bonds for which a syndicate headed by Stein Bros. & Boyce of Louisville, had been granted a 60 day option to purchase at a price of 93.00, as noted here on June 22, it is stated by R. A. Thompson, Secretary Treasurer, that the option has not been exercised. Dated May 1, 1940. Denom. $1,000. Due May 1, as follows: $2,000 in 1942 to 1947, $3,000 in 1948, $2,000 in 1949, $3,000 in 1950, $2,000 in 1951, $3,000 in 1952 to 1958, and $6,000 in 1959, subject to prior redemption on any interest due date upon 30 days' notice, but only in the inverse order of maturities at par, plus a premium of 4% plus accrued interest if the redemption occurs during the first five years from May 1, 1940 and on similar terms thereafter except that if the redemption occurs during the second five years from the date the premium shall be 3%, if the redemption occurs during the third five years from the date the premium shall be 2%, and if the redemption occurs thereafter the premium shall be 1%.

WHITLEY COUNTY (P. O. Williamsburgh), Ky.—*BOND ISSUANCE FINALLY VALIDATED*—This county will be permitted to issue up to $372,000 bonds for refunding, according to a ruling by Judge H. Church Ford of the Federal District Court at Lexington, Ky. The county's finances have been in litigation in State and Federal courts for eight years. Under the plan approved by Judge Ford, Whitley County may issue $241,500 in 4% road and bridge refunding bonds and $131,000 of 3½s to refinance $102,000 of outstanding non voted refunding bonds and to pay $29,000 interest accrued on the issue.

MAINE

PORTLAND, Me.—*BOND SALE*—The $85,000 coupon refunding bonds offered Aug. 28—V. 151, p. 1171—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.468, a basis of about 1.45%. Dated Sept. 1, 1940 and due Sept. 1, 1950. Re-offered to yield 1.35%.

Other bids:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1½%	100.17
H. M. Payson & Co	1½%	100.12
Salomon Bros. & Hutzler	1¾%	101.51
First of Michigan Corp	1¾%	101.45
Estabrook & Co	1¾%	100.53
Harriman Ripley & Co., Inc	1¾%	100.42
E. H. Rollins & Sons, Inc	2%	101.175

MASSACHUSETTS

EAST LONGMEADOW, Mass.—*NOTE OFFERING*—Raymond A. Denslow, Town Treasurer, will receive sealed bids until noon (DST) on Sept. 3, for the purchase of $20,000 coupon sewer notes. Dated Sept. 1, 1940. Due $2,500 on Sept. 1 from 1941 to 1948, incl. The notes will be certified by the Director of Accounts, at Boston, showing them to be a proper obligation of the town and executed by the proper officials.

LYNN, Mass.—*BOND SALE*—The $390,000 coupon municipal relief bonds offered Aug. 29 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 100.046, a basis of about 1.24%. Dated Sept 1, 1940. Denom. $1,000. Registerable as to principal and interest. Due $39,000 on Sept. 1 from 1941 to 1950, incl. Principal and interest (M-S) payable at the First Nat. Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The successful bidder reoffered the bonds to yield from 0.20% to 1.40%, according to maturity. Other bids, all for 1½s, were as follows:

Bidder—	Rate Bid
Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., and Bond, Judge & Co	101.16
Tyler & Co	101.079
Harris Trust & Savings Bank, and R. W. Pressprich & Co	101.04
Goldman, Sachs & Co., and Mercantile-Commerce Bank & Trust Co	100.67
Jackson & Curtis	100.627
First Boston Corp	100.49
First National Bank of Boston	100.448
Estabrook & Co	100.34

RANDOLPH, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Aug. 26 an issue of $50,000 notes at 0.279% discount. Due Aug. 29, 1940. The First National Bank of Boston bid a rate of 0.29%.

MICHIGAN

ANN ARBOR SCHOOL DISTRICT, Mich.—*BOND ELECTION*—At an election on Sept. 9 the voters will be asked to authorize an issue of $30,000 locker and shower house bonds.

BENTON HARBOR SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Helen C. Cook, Secretary of the Board of Education, will receive sealed bids until 4 p. m. (EST) on Sept. 26 for the purchase of $50,000 not to exceed 3% interest coupon or registered school bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1942; $8,000, 1943; $4,000, 1944; $5,000, 1945; $6,000, 1946; $7,000, 1947; $8,000 in 1948 and $9,000 in 1949. Bonds are subject to tax limitations provisions of the State Constitution and no increase in millage has been voted. Principal and interest (A-O) payable at the Benton Harbor State Bank, and the Farmers & Merchants National Bank, Benton Harbor. Bonds carry full faith and credit of the district and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Bidder to pay for printing of bonds. A certified check for 2% must accompany each proposal.

DETROIT, Mich.—*TENDERS WANTED*—Donald Slutz, City Controller, will receive sealed tenders of callable refunding bonds, 1962-1963 maturities, in the amount of about $150,000, up to 10 a. m. (EST) on Sept. 4. Tenders shall remain firm until 3 p. m. (EST) of the following day and be made under the following conditions:

If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

If the bonds are offered at par or less than par:

Yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased which are delivered subsequent to Sept. 11, 1940, to pay accrued interest up to that date only.

FERNDALE SCHOOL DISTRICT, Mich.—*BOND SALE*—The $500,000 coupon refunding bonds of 1940 offered Aug. 26—V. 151, p. 1172—were awarded to a syndicate composed of Hood, Truettner & Thisted, of Detroit, Ryan, Sutherland & Co., Toledo; Miller, Kenower & Co.; Peninsular State Co., both of Detroit; Siler, Roose & Co., Toledo; Walter, Woody & Heimerdinger; Fox, Einhorn & Co., Inc.; Seasongood & Mayer, and Pohl & Co., Inc., all of Cincinnati, at par plus a premium of $519, equal to 100.103 due $280,000 3⅛s and $220,000 3¼s, or a net interest cost of about 3.3537%. Dated Sept. 5, 1940. The 3⅛s mature $25,000 from 1942 to 1945, incl., and $30,000 from 1946 to 1951, incl., the 3¼s are due $30,000 from 1952 to 1957, incl. and $40,000 in 1958.

FERNDALE CITY SCHOOL DISTRICT, Michigan—*TENDERS WANTED*—Elizabeth Beasley, Secretary, announces that the Board of Education will receive sealed tenders up to 8 p. m. on Aug. 26 for the sale to said school district of "1935 refunding bonds," series C dated Oct. 1, 1935, "refunding bonds"—series E, dated Oct. 1, 1936, and "certificates of indebtedness," dated Oct. 1, 1935, issued by said school district. Said tenders shall be addressed to said Board of Education, 130 E. Nine Mile Road, Ferndale, Mich., and marked "tender of bonds" or "tender of certificates of indebtedness." Interest on each bond or certificate of indebtedness, tender of which is accepted, shall terminate at the expiration of seven days after notice of acceptance has been deposited in the U. S. Post Office, enclosed in an envelope addressed to the owner thereof at the address stated in his tender.

The amount available for purchase of "1935 refunding bonds," series C is $1,000 and "refunding bonds" series E is $8,000 and for the purchase of certificates of indebtedness dated Oct. 1, 1935, is $26,000.

GRATIOT TOWNSHIP (P. O. Detroit), Mich.—*BOND SALE*—The $35,000 water supply system revenue bonds offered Aug. 5—V. 151, p. 730—were awarded to Siler, Roose & Co. of Detroit, as 4½s, at a price of 86, a basis of about 5.80%. Dated Aug. 1, 1940 and due Aug. 1 as follows: $1,000 from 1943 to 1947, incl. and $2,000 from 1948 to 1962, inclusive.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING*—The Board of County Road Commissioners will receive sealed bids until 2 p. m. on Sept. 16 for the purchase of $482,000 refunding bonds to be issued for the purpose of refunding and paying a like amount of bonds now outstanding and heretofore issued under the provisions of Act No. 59 of the Public Acts of 1915, as amended, known as the Covert Act, against assessments on the following road districts and in the amounts and against the units of government in said several assessment districts, as set forth in the following table:

Dist. No.	*Date*	*Maturity*	*County*	*Township*	*District*
90	Oct. 1, 1940	May 1, 1959	$17,000	$64,000	$5,000
91	Oct. 1, 1940	May 1, 1959	9,000	18,000	149,000
93	Oct. 1, 1940	May 1, 1959	25,000	50,000	145,000
			$51,000	$132,000	$299,000

These bonds are to be callable at various dates as set up in the refunding plan heretofore adopted by the Board of County Road Commissioners and Board of Supervisors of Macomb County. Complete schedules of said callable dates, maturity dates, and other information relating to said proposed bond issue may be had at the office of said Board of County Road Commissioners in Mount Clemens, or will be furnished interested parties by mail upon request to said Board. Said refunding plan provides that the interest rate be fixed by competitive bids at such sale, and said rates shall be at least ½ of 1% less than the rate carried by the present outstanding bonds. Said bonds are to be dated Oct. 1, 1940, with interest payable on the first day of May and November of each year thereafter, and to mature on May first of the years hereinbefore set forth.

These bonds are secured by the assessments heretofore levied on the divers assessment districts in accordance with the statures authorizing issuance of said bonds, and are further secured by the provisions of law requiring the county general fund to advance money for their payment. In addition thereto, funds received from the State under the provisions of the Horton Act, so called, will in the opinion of this Commission be sufficient in amount to cover the major portion of the outstanding assessments, and in the opinion of the Board of County Road Commissioners will be sufficient in amount to assure payment of these bonds and the interest thereon when due or before, in accordance with said refunding plan. Bids must be sealed, marked "Proposal for Purchase of Bonds," and accompanied by a certified or cashier's check in the amount of 2% of the bid, said check to guarantee carrying out of said proposal, if accepted by the Board of County Road Commissioners.

Approving legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and printed bonds will be furnished by the seller. Said bonds and coupons will be payable at the office of the County Treasurer.

Bids will be received for all of said bonds or separate bids may be made applicable to the entire issue for each district.

MICHIGAN (State of)—*TENDERS WANTED*—State Highway Commissioner Murray D. Van Wagoner of Michigan will receive sealed tenders of assessment district highway refunding bonds until Sept. 9, at 2 p. m., for the following issues:

Dist. No.	*Obligation of—*	*Estimated Funds*
294	Counties, townships and district	$5,000
418	Counties, townships and district	15,000
449	Counties, townships and district	8,000
451	Counties, townships and district	3,000
462	Counties, townships and district	14,000
463	Counties, townships and district	19,000
467	Counties, townships and district	3,000
471	Townships portion	2,000
473	Wayne County, 4¾% dated May 1, 1933	18,000
473	Assessment district portion	17,000
473A	Assessment district portion	4,000
474	Oakland County portion	9,000
474	Townships portion	4,000
474	Assessment district portion	11,000
475	Macomb County portion	4,000
475	Assessment district portion	7,000
481	Macomb County portion	6,000
481	Townships portion	2,000
481	Assessment district portion	21,000
484	Counties, townships and district	9,000
491	Counties, townships and district	19,000
492	Oakland County portion	22,000
492	Asssessment district portion	30,000
501	Counties, townships and district	1,000
1120	Counties, townships and district	6,000
	Total	$259,000

All tenders shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion or assessment district portion on individual issues) and shall stipulate the lowest price at which the owner will sell such bonds with Nov. 1, 1940 and subsequent coupons attached. No tenders above par can be considered.

MICHIGAN STATE COLLEGE OF AGRICULTURE AND APLIED SCIENCE (P. O. Lansing), Mich.—*BOND SALE DETAILS*—The $270,000 3% series B power plant bonds sold to the First of Michigan Corp. of Detroit, as reported in V. 151, p. 1172, mature $9,000 June and $10,000 Dec. 1, 1941, $11,000 June and $10,000 Dec. 1, 1942, $10,000 June and $11,000 Dec. 1, 1943, $11,000 June and Dec. 1, 1944, and 1945, $12,000 June and Dec. 1, 1946, $11,000 June and $12,000 Dec. 1, 1947, $13,000 June and $12,000 Dec. 1, 1948, $12,000 June and $13,000 Dec. 1, 1949, $13,000 June and Dec. 1, 1950, $14,000 and $13,000 Dec. 1, 1951, and $14,000 June and $1,000 Dec. 1, 1952, callable in whole or in part in inverse numerical order on June 1, 1941, and any interest payment date thereafter upon 30 days' published notice at 102 and accrued interest. Principal and interest payable at the Ann Arbor Trust Co. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MONROE COUNTY (P. O. Monroe), Mich.—*TENDERS WANTED*—F. E. Gillespie, Clerk of the Board of County Road Commissioners, announces that, pursuant to Section 8 of Act No. 13, Public Acts of Michigan, 1932 First Extra Session, as amended, the Board of Commissioners will receive, publicly open, and consider tenders of highway refunding bonds of the issue dated March 1, 1939, at the office of said Board, in the Township of Monroe at 11 o'clock a. m. (EST) on Sept. 20, 1940; said refunding bonds being described as follows:

Ass't Dist.	*Am't Par Val.*	*Rate of Int.*	*Matur'g May 1*	*Ass't Dist.*	*Am't Par Val.*	*Rate of Int.*	*Matur'g May 1*
40	$3,000	1½%	1942	60	6,000	1¾%	1943
41	4,000	1½%	1942	61	3,000	1½%	1942
42	1,000	1½%	1942	61	4,000	1¾%	1943
43	1,000	1½%	1942	62	1,000	1¼%	1941
45	1,000	1¼%	1941	62	1,000	1½%	1942
47	12,000	1½%	1942	63	1,000	1½%	1942
47	5,000	1¾%	1943	63	3,000	1¾%	1943
48	2,000	1¼%	1941	64	1,000	1½%	1942
48	3,000	1½%	1942	64	1,000	1¾%	1943
48	1,000	1¾%	1943	65	2,000	1¼%	1941
49	1,000	1¼%	1941	65	5,000	1½%	1942
49	4,000	1½%	1942	65	2,000	1¾%	1943
49	1,000	1¾%	1943	67	4,000	1½%	1942
50	2,000	1¼%	1941	67	4,000	1¾%	1943
50	6,000	1½%	1942	68	1,000	1¼%	1941
51	3,000	1¼%	1941	68	3,000	1½%	1942
51	10,000	1½%	1942	68	2,000	1¾%	1943
51	2,000	1¾%	1943	69	1,000	1½%	1942
52	2,000	1¼%	1941	69	3,000	1¾%	1943
52	7,000	1½%	1942	69	1,000	2%	1944
52	2,000	1¾%	1943	70	2,000	1½%	1942
53	2,000	1½%	1942	70	2,000	1¾%	1943
54	3,000	1¼%	1941	71	3,000	1½%	1942
55	4,000	1¼%	1941	71	2,000	1¾%	1943
55	12,000	1½%	1942	72A	1,000	1½%	1942
56	3,000	1¼%	1941	72A	4,000	1¾%	1943
56	4,000	1½%	1942	72A	2,000	2%	1944
57	2,000	1¼%	1941	72B	1,000	1¼%	1941
57	4,000	1½%	1942	72B	3,000	1½%	1942
58	1,000	1¾%	1943	72B	1,000	1¾%	1943
59	6,000	1¼%	1941				
59	2,000	1½%	1942				
60	7,000	1½%	1942		$193,000		

All tenders shall be submitted in writing, sealed and marked "Tenders of Bonds" and shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

NEW BUFFALO TOWNSHIP (P. O. New Buffalo), Mich.—*BONDS REOFFERED*—Date of sale of the $42,000 not to exceed 4% interest Michiana Shores waterworks bonds, originally set for Aug. 26—V. 151, p. 1025—was postponed to Sept. 3, according to Frederick W. Schrader, Township Clerk.

NORTHVILLE, Mich.—*BOND SALE*—The $113,550 coupon refunding bonds offered Aug. 26—151, p. 1172—were awarded to H. V. Sattley & Co. and Charles A. Parcells & Co., both of Detroit jointly, at a price of 100.096 for $73,550 2s and $40,000 2¼s, or a net interest cost of about 2.117%. Dated Sept. 1, 1940. The 2s mature $12,550 in 1943; $11,000, $11,000, 1944; $10,000 from 1945 to 1949, incl.; the 2¼s are due $10,000 each year from 1950 to 1953, inclusive.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING*—Lee O. Brooks, Chairman of the Board of County Road Commissioners, will receive sealed bids until Sept. 5 for the purchase of $831,000 highway improvement refunding bonds. Denom. $1,000. Due May 1, 1958. The bonds shall bear interest at a rate or rates not exceeding 3½% to Nov. 1, 1943, not exceeding 4% to maturity. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. The bonds are issued to refund a like amount of bonds dated Nov. 1, 1935, now outstanding for the purpose of reducing interest, and represent the townships' and cities' share of the obligation being refunded and are payable from special assessments but are also the general obligations of these townships and cities. In addition to the special assessments to be spread there shall also be spread a general tax whenever the collection of the special assessment is insufficient to pay bonds and interest when due.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Auburn Heights), Mich.—*BOND OFFERING*—C. L. Arft, Secretary of the School Board, will receive sealed bids until 8 p. m. (EST) on Sept. 10 for the purchase of $50,000 refunding bonds. Dated Sept. 20, 1940. Denom. $1,000. Due $2,000 on April 15 from 1941 to 1965, incl. Interest rates must not exceed 3% to April 15, 1942; 4% thereafter to April 15, 1947, and 4½% thereafter to final maturity. The bonds carry full faith and credit of the district and are not subject to any tax limitation. Principal and interest (A-O) payable at the Union Guardian Trust Co., Detroit. Legality approved by Claude H. Stevens of Berry & Stevens of Detroit. A certified check for $1,000 must accompany each proposal.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE*—The $28,850 Black River Drain District bonds offered Aug. 20—V. 151, p. 1025—were awarded to Braun, Bosworth & Co. of Toledo, as 4s, at par plus a premium of $44, equal to 100.152, a basis of about 3.94%. Dated Sept. 1, 1940 and due May 1 as follows: $4,850 in 1941; and $6,000 from 1942 to 1945 incl.

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Mich.—*BOND SALE*—The $45,000 coupon school bonds offered Aug. 22—V. 151, p. 1025—were awarded to Crouse & Co. of Detroit at a price of 100.034 for $36,000 1s, due $9,000 annually on July 1 from 1941 to 1944 incl., and $9,000 1⅛s, due July 1, 1945, a net interest cost of about 1.072%. Bonds are dated July 1, 1940. First of Michigan Corp. of Detroit, second high bidder, made an offer of 100.015 for $27,000 1⅛s and $18,000 1s.

WILLIAMSTON, Mich.—*BOND OFFERING*—D. Howard Gorsline, Village Clerk, will receive sealed bids until 7:30 p. m. (EST) on Sept. 3 for the purchase of $44,000 coupon refunding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $2,000 April 1, 1941 to 1962. Interest rate is not to exceed 3¼% on or before April 1, 1952, and 3½% on or after April 1, 1953, to maturity. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the village. Interest payable April and Oct. 1. The bonds are issued for the purpose of refunding a like amount of bonds dated April 1, 1937, and now outstanding. The village must levy a tax each year the collection of which will be sufficient to pay interest when due and to mature bonds as due. Full faith and credit of village are pledged. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit to be paid for by purchaser. Enclose a certified check for $1,000.

BOND SALE POSTPONED—Harry Love, Village President, later announced that the above sale had been indefinitely postponed.

MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 7 by E. A. Carlson, County Auditor, for the purchase of a $50,000 issue of 1¼% semi-annual public welfare bonds. Denom. $1,000. Dated Aug. 1, 1940. Due on Feb. 1, 1942. No oral bids will be received. The county will furnish the blank bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Prin. and int. payable at the Northwestern National Bank & Trust Co., Minneapolis. A certified check for $500, payable to the County Treasurer, must accompany the bid.

ARGYLE, Minn.—*BONDS OFFERED*—It is reported that bids were received until 10 a. m. on Aug. 29 by D. E. Laurin, Village Recorder, for the purchase of $38,000 refunding bonds.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Mantorville), Minn.—*BOND SALE*—The $5,000 refunding bonds offered for sale on Aug. 23—V. 151, p. 1172—were purchased by the Kasson State Bank of Kasson, as 3s at par, according to the District Clerk. No other bid was received. Dated Aug. 15, 1940. Due $1,000 on Aug. 15 in 1941 to 1945.

DULTH, Minn.—*CERTIFICATE SALE*—The $931,500 issue of sewage disposal revenue refunding certificates offered for sale on Aug. 23—V. 151, p. 1025—was awarded to Kalman & Co. of St. Paul, and associates as 2½s at par, according to the City Treasurer. Dated Oct. 1, 1940. Denom. $1,000, one for $500. Due Oct. 1 as follows: $27,000 in 1941, $40,000 in 1942 and 1943, $50,000 in 1944 to 1948, $55,000 in 1949 to 1951, $60,000 in 1952 to 1954, $65,000 in 1955 to 157, and $34,500 in 1958. Certificates maturing after Oct. 1, 1949, will be redeemable at par and accrued interest on Oct. 1, 1949, and on any interest date thereafter, in inverse order of serial numbers, at par and accrued interest upon 30 days' notice.

ELMIRA (P. O. Chatfield, R. F. D.), Minn.—*BOND SALE*—The following bonds aggregating $28,000, offered for sale on Aug. 23—V. 151, p. 1026—were awarded at public auction to the Thrall West Co. of Minneapolis, as 2s, paying a premium of $320, equal to 101.142, a basis of about 1.86%:

$14,000 road and bridge bonds. Due $1,000 from Jan. 1, 1943 to 1956, incl.
14,000 funding bonds. Due $1,000 from Jan. 1, 1943 to 1956, incl.

NORTH BRANCH, Minn.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on Aug. 30 by A. M. Bullis, Village Clerk, for the purchase of $27,000 not to exceed 5% semi annual municipal light and power plant bonds. Dated Sept. 16, 1940. Denom. $1,000 and $500. Due Sept. 16 as follows: $1,000 in 1943 to 1945, $2,000 in 1946 to 1951, $2,500 in 1952 to 1955, and $2,000 in 1956. All of the bonds maturing on or subsequent to Sept. 16, 1948, shall be callable in inverse order as to number and maturity upon any interest payment date on or after Sept. 16, 1948, at par and accrued interest upon 30 days' notice.

PINE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sandstone) Minn.—*BOND SALE DETAILS*—It is reported by the District Clerk that the $9,000 3% semi-ann. improvement bonds sold to the State, as noted here—V. 151, p. 1026—were purchased at par and mature $1,000 annually on July 1 in 1946 to 1954 incl.

RUSH CITY, Minn.—*BOND SALE*—The $10,000 refunding bonds offered for sale at public auction on Aug. 23—V. 151, p. 1172—were awarded to Marsi, Shaughnessy & Co. of St. Paul, as 2¼s, for a price of 101.00, a basis of about 2.07%. Dated Sept. 1, 1940. Due $1,000 on Jan. 1 in 1942 to 1951 incl.

ST. LOUIS PARK, Minn.—*CERTIFICATE SALE*—The $10,000 poor relief certificates of indebtedness offered for sale on Aug. 26—V. 151, p 1026 were awarded to the Security National Bank of Hopkins, at 2%, according to the Village Recorder. Dated Sept. 1, 1940. Due on Jan. 15, 1941.

TODD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Grey Eagle), Minn.—*BONDS SOLD*—The District Clerk reports that $6,000 3% semi-annual construction bonds approved by the voters on Aug. 20, have been purchased by the State.

UNDERWOOD INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Underwood), Minn.—*BONDS SOLD*—The District Clerk reports that the $14,000 refunding bonds offered for sale without success on June 3, when no bids were received, as noted here—V. 151, p. 3698—have been purchased by the State as 3s, at par. Dated July 1, 1940. Due on July 1 in 1945 to 1958 incl.

YORK (P. O. Lime Springs, R. F. D.), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 13, by Hugh M. Jones, Town Clerk, for the purchase of $7,500 road and bridge bonds. Dated Sept. 1, 1940. Denom. $1,000, one for $500. The town will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both to be paid for by the purchaser at a cost of $60. Principal and interest (J-J) payable at any suitable bank or trust company. Enclose a certified check for $300.

MISSISSIPPI

HATTIESBURG, Miss.—*BONDS TO BE ISSUED*—Bonds of $185,000 will be issued by city to provide sponsor's share of school construction and improvement project jointly with Works Projects Administration. Proposed issue was approved at a special election, 912 to 187.

JACKSON, Miss.—*BONDS SOLD*—An issue of $191,830 special improvement bonds is said to have been purchased by a syndicate composed of the Union Planters National Bank & Trust Co. of Memphis, the Leland Speed Co. of Jackson, and the First National Bank of Memphis, as 2s, paying a premium of $1,925, equal to 101.003, a net interest cost of about 1.78%. Dated Sept. 1, 1940. Due on Sept. 1 as follows: $10,830 in 1941; $25,000 in 1942; $28,000, 1943; $27,000, 1944; $30,000, 1945; $19,000, 1946; $15,000, 1947 to 1949, and $7,000 in 1950.

It was stated subsequently that $89,510 of the bonds are designated as street intersection of 1940; $83,070 as special street improvement of 1940, and $19,250 as water works of 1940 bonds. Prin. and int. (M-S) payable at the Chase National Bank of New York.

NEW HOPE CONSOLIDATED SCHOOL DISTRICT (P. O. Columbus), Miss.—*BONDS SOLD*—The District Secretary states that $10,000 4½% refunding bonds have been sold. Dated July 1, 1940.

WASHINGTON COUNTY (P. O. Greenville) Miss.—*BOND ELECTION*—The voters will pass on the issuance of $30,000 airport bonds at an election scheduled for Sept. 24, according to report.

MISSOURI

KENNETT, Mo.—*BONDS NOT SOLD*—It is stated by S. G. Fisher, City Clerk, that an issue of $107,000 4% semi-annual electric light plant bonds was offered on Aug. 27 but was not sold. Denom. $1,000. Dated March 1, 1934. Due on March 1 in 1941 to 1954, incl.

MONTANA

MISSOULA, Mont.—*BOND OFFERING*—It is stated by J. I. McDonald, City Clerk, that he will receive sealed bids until 10 a. m. on Sept. 12, for the purchase of $105,696.77 not to exceed 6% semi-ann. refunding bonds. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold 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 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each, except the last bond which will be in the amount of $696.77; the sum of $7,000 of said serial bonds will become due and payable on Jan. 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of $7,696.77. The bonds, whether amortization or serial bonds, will be redeemable after five years from date. 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 City Clerk.

NEBRASKA

CHAMBERS SCHOOL DISTRICT NO. 137 (P. O. Chambers), Neb.—*MATURITY*—The Secretary of the Board of Education states that the $22,000 building bonds sold to two banks in O'Neill as 3¼s, at a price of 101.363, as noted here—V. 151, p. 1026—mature Oct. 1 as follows: $1,000 in 1941 and 1942, $1,500 in 1943, $1,000 in 1944, $1,500 in 1945, $1,000 in 1946, $1,500 in 1947, $1,000 in 1948, $1,500 in 1949 to 1955, and $2,000 in 1956.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND OFFERING*—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. (DST) on Sept. 5 for the purchase of $120,000 coupon municipal improvement and equipment bonds. Dated July 1, 1940. Denom. $1,000. Due $12,000 on July 1 from 1941 to 1950, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the First National Bank of Boston. The bonds are general obligations of the city and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of an authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

NEW JERSEY

CHESTER TOWNSHIP, N. J.—*BONDS PURCHASED*—In connection with the call for tenders on Aug. 27 of general refunding bonds, the Burlington County Trust Co., of Moorestown, fiscal agent, reports that the township purchased $11,000 bonds at prices ranging from 80.80 to 82.00.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*PROPOSED BOND ISSUE*—The cities of Paterson, Passaic and Clifton on Aug. 22 took under advisement a plan of the Water Commission to issue $687,760 bonds in order to avert a 35% increase in water rates. Tentative date for sale of the bonds is Oct. 10.

PERTH AMBOY, N. J.—*BOND OFFERING*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 10 a. m. (DST) on Sept. 4 for the purchase of $189,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$150,000 poor relief bonds. Due $30,000 on Aug. 1 from 1941 to 1945 incl.
15,000 series A water bonds of 1940. Due $1,000 on Aug. 1 from 1941 to 1955 incl.
24,000 series B water bonds of 1940. Due $1,000 on Aug. 1 from 1941 to 1964 incl.

All of the bonds will be dated Aug. 1, 1940. Denom. $1,000. Bonds will be sold as a combined issue, to mature on Aug. 1 as follows: $32,000 from 1941 to 1945 incl.; $2,000 from 1946 to 1955 incl. and $1,000 from 1956 to 1964 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the City Treasurer's office. All of the bonds will be general obligations of the city, payable from unlimited taxes. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

WALDWICK, N. J.—*BOND ISSUE DETAILS*—In connection with the report in V. 151, p. 1173, of the borough's intention to issue $402,000 refunding bonds, we learn that the securities would be issued as 4s and mature as follows:

$258,000 general refunding bonds. Due $4,000 in 1941 and 1942; $5,000, 1943 and 1944; $7,000, 1945; $10,000, 1946; $12,000, 1947 and 1948; $13,000, 1949 and 1950; $15,000, 1951 and 1952; $16,000, 1953 and 1954; $17,000, 1955 and 1956; $18,000, 1957 and 1958; $20,000 in 1959 and $21,000 in 1960.
144,000 water refunding bonds. Due $3,000 in 1941; $4,000, 1942 and 1943; $5,000, 1944 to 1947, incl.; $6,000, 1948 and 1949; $7,000, 1950 and 1951; $8,000, 1952 and 1953; $9,000, 1954 and 1955; $10,000, 1956 and 1957, and $11,000 from 1958 to 1960, incl.

All of the bonds will be dated Oct. 1, 1940.

WEEHAWKEN TOWNSHIP, Hudson County, N. J.—*BOND CALL*—Leo P. Carroll, Township Clerk, reports that the township has exercised its right to redeem, on Oct. 1, 1940, at par and accrued interest, the $100,000 general funding bonds, dated April 1, 1938 and due $50,000 April 1 in 1947 and 1948. Payment will be made at the Merchants Trust Co., Union City, upon presentation and surrender of the bonds with all unmatured coupons attached. Denom. $1,000. First of a total issue of $550,000.

NEW YORK

BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park), N. Y.—*BOND SALE*—The $44,000 coupon or registered school bonds offered Aug. 28—V. 151, p. 1173—were awarded to Gordon Graves & Co. of New York, as 1.90s, at a price of 100.131, a basis of about 1.88%. Dated Sept. 1, 1940, and due March 1 as follows: $2,000 in 1941 and $3,000 from 1942 to 1955, incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co., and Sherwood & Co.	2%	100.409
Brown, Bennett & Johnson	2%	100.311
Roosevelt & Weigold, Inc	2%	100.201
Oystermen's Bank & Trust Co. of Sayville	2%	100.127
A. C. Allyn & Co., Inc	2.10%	100.323
Manufacturers & Traders Trust Co	2.10%	100.299
R. D. White & Co	2.20%	100.31

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Delmar), N. Y.—*BOND SALE*—The $120,000 coupon or registered building bonds offered Aug. 29—V. 151, p. 1173—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2.10s, at a price of 100.20, a basis of about 2.08%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $3,000 from 1941 to 1944, incl.; $3,500, 1945 to 1950, incl.; $4,000 from 1951 to 1956, incl and $4,500 from 1957 to 1970, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Kidder, Peabody & Co	2.10%	100.154
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2.20%	100.64
Union Securities Corp., and Roosevelt & Weigold, Inc	2.20%	100.32
Blair & Co., Inc., and Bacon, Stevenson & Co	2¼%	100.321
Manufacturers & Traders Trust Co., and George B. Gibbons & Co	2.30%	100.10
National Commercial Bank & Trust Co., Albany	2.40%	100.21

BROWNSVILLE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Dexter), N. Y.—*OTHER BIDS*—The $60,000 coupon or registered school bonds awarded Aug. 9 to the Marine Trust Co. of Buffalo, as 1.70s, at par plus a premium of $175.28, equal to 100.292, a basis of about 1.65%—V. 151, p. 882—were also bid for as follows:

Bidder—	Int. Rate	Premium
Manufacturers & Traders Trust Co	1.75%	$131.40
E. H. Rollins & Sons, Inc	1.80%	127.00
Blair & Co., Inc	1.80%	108.00
George B. Gibbons & Co	1.80%	90.00
Union Securities Corp	1.80%	35.40
Roosevelt & Weigold, Inc	1.90%	181.00
Sherwood & Co	2%	100.00

BUCHANAN, N. Y.—*BOND OFFERING*—Walter M. Hawkes, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Sept. 4 for the purchase of $6,500 not to exceed 5% interest coupon or registered public works of 1940 (paving) bonds. Dated Aug. 1, 1940. Denom. $250. Due Aug. 1 as follows: $500 from 1941 to 1944, incl., and $750 from 1945 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (F-A) payable at the National City Bank of New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $200, payable to order of the village, must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CHAMPLAIN, N. Y.—*BOND SALE*—The $25,000 coupon or registered street reconstruction bonds offered Aug. 22—V. 151, p. 1027—were awarded as 2¼s to the First National Bank of Chateaugay. Dated Aug. 1, 1940 and due $1,250 on Aug. 1 from 1941 to 1960 incl.

FALLSBURGH, N. Y.—*SOUTH FALLSBURGH SEWER DISTRICT BONDS OFFERED*—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2 p. m. (DST) on Sept. 5 for the purchase of $25,000 not to exceed 6% interest coupon or registered sewer bonds of 1940. Dated Sept. 1, 1940. Denom. $1,000. Due $1,000 on Sept. 1 from 1941 to 1965 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 South Fallsburg National Bank, with New York exchange. The bonds will be valid and legally binding obligations of the town, payable in the first instance from a levy upon the property in the sewer district, but if not so paid, payable ultimately from ad valorem taxes, which may be levied on all the taxable property within the town without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, Esqs., of New York, to this effect will be furnished the purchaser. Enclose a certified check for $500, payable to the town.

FREEPORT, N. Y.—*BOND SALE*—The $143,000 coupon or registered bonds offered Aug. 29—V. 151, p. 1173—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.70s, at a price of 100.199, a basis of about 1.66%. Sale consisted of:

$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, inclusive.

All of the bonds will be dated Sept. 1, 1940. Re-offered by the purchasers to yield from 0.30% to 2%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1.70%	100.111
Bacon, Stevenson & Co., and Estabrook & Co.	1.70%	100.096
Manufacturers & Traders Trust Co., and Adams, McEntee & Co.	1.75%	100.179
Union Securities Corp., and First of Michigan Corp.	1.75%	100.05
Marine Trust Co. of Buffalo and R. D. White & Co.	1.80%	100.203
C. F. Childs & Co., and Sherwood & Co.	1.80%	100.11
Kidder, Peabody & Co.	1.90%	100.28
Roosevelt & Weigold, Inc.	1.90%	100.16
H. L. Allen & Co., and F. W. Reichard & Co.	1.90%	100.15
Brown, Bennett & Johnson, and Tilney & Co.	1.90%	100.089
Goldman, Sachs & Co., and George B. Gibbons & Co., Inc.	1.90%	100.068
B. J. Van Ingen & Co., Inc.	2%	100.33
First National Bank & Trust Co., Freeport	2½%	Par

HARRISON WATER DISTRICT NO. 2 (P. O. Harrison), N. Y.—*BOND SALE*—The $50,000 coupon or registered water extension bonds offered Aug. 26—V. 151, p. 1027—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.60s, at 100.527, a basis of about 2.55%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $2,000 from 1941 to 1950, incl., and $3,000 from 1951 to 1960, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2.60%	100.35
A. C. Allyn & Co., Inc.	2¾%	100.289
George B. Gibbons & Co., Inc.	2¾%	100.157
Brown, Bennett & Johnson	2.90%	100.352
R. D. White & Co.	2.90%	100.302
Rye National Bank	3.40%	100.075

HERKIMER, N. Y.—*BOND SALE*—The $232,000 coupon or registered electric system bonds offered Aug. 27—V. 151, p. 1173—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., New York, jointly, as 1⅝s, at 100.299, a basis of about 1.46%. Dated Aug. 1, 1940 and due Aug. 1 as follows: $12,000 from 1941 to 1945, incl.; $15,000 from 1946 to 1949, incl., and $16,000 from 1950 to 1956, incl. Reoffered by the purchasers to yield from 0.20% to 1.50%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.60%	100.197
Blair & Co., Inc.	1.60%	100.051
Harris Tr. & Savs. Bank and F. W. Reichard & Co.	1.70%	100.239
Goldman, Sachs & Co. and George B. Gibbons & Co.	1.75%	100.08
Kidder, Peabody & Co. and Mercantile-Commerce Bank & Trust Co.	1.75%	100.079
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.	1.80%	100.198
C. F. Childs & Co. and Sherwood & Co.	1.80%	100.151
Marine Trust Co. of Buffalo and R. D. White & Co.	1.80%	100.134
Union Securities Corp. and First of Mich. Corp.	1.80%	100.06

LAKE GEORGE, N. Y.—*BOND SALE*—The $105,000 coupon or registered waterworks bonds offered Aug. 29—V. 151, p. 1174—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.20s, at a price of 100.70, a basis of about 2.15%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $3,000 from 1941 to 1955, incl. and $4,000 from 1956 to 1970, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo, and R. D. White & Co.	2.30%	100.23
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	2.40%	100.453
Manufacturers & Traders Trust Co.	2½%	100.229
Roosevelt & Weigold, Inc., and George B. Gibbons & Co.	2.60%	100.61
Bacon, Stevenson & Co.	2.60%	100.319
Blair & Co., Inc.	2.60%	100.20

LARCHMONT, N. Y.—*BOND OFFERING*—Hugh E. Cailler, Village Treasurer, will receive sealed bids until 3:30 p. m. (DST) on Sept. 10, for the purchase of $56,250 not to exceed 5% interest coupon or registered incinerator bonds. Dated Sept. 15, 1940. Denoms. $1,000 and $500, and one for $250. Due Sept. 15 as follows: $3,000 from 1941 to 1946, incl.; $3,250, 1947; $4,000 in 1948 and 1949, and $4,500 from 1950 to 1955, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,125, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

OYSTER BAY AND HUNTINGTON COMMON SCHOOL DISTRICT No. 11 (P. O. Cold Spring Harbor), N. Y.—*BOND SALE*—The $32,500 coupon or registered school bonds of 1940, offered Aug. 27—V. 151, p. 1027—were awarded to Brown, Bennett & Johnson of New York as 1.90s at a price of 100.13, a basis of about 1.88%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $2,000 from 1941 to 1952, incl.; $2,500 in 1953 and $3,000 in 1954 and 1955. Other bids:

Bidder—	Int. Rate	Rate Bid
Tilney & Co.	1.90%	100.112
Roosevelt & Weigold, Inc.	2%	100.40
C. F. Childs & Co. and Sherwood & Co.	2%	100.234
A. C. Allyn & Co., Inc.	2.10%	100.41
George B. Gibbons & Co., Inc.	2.20%	100.28
Bacon, Stevenson & Co.	2.20%	100.21
R. D. White & Co.	2¼%	100.194
Gordon Graves & Co.	2.40%	100.511

SAUGERTIES, N. Y.—*BOND SALE*—The $60,000 coupon or registered municipal building bonds offered Aug. 30—V. 151, p. 1174—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.70s, at a price of 100.33, a basis of about 1.65%. Dated July 1, 1940 and due $4,000 on July 1 from 1941 to 1955, incl. Among other bids were the following, both being for 1.70s: Marine Trust Co. of Buffalo, 100.26; R. D. White & Co., 100.134.

SCHENECTADY, N. Y.—*PROPOSED REFUNDING*—The City Council on Aug. 19 voted to petition the State Comptroller for permission to refund $540,000 of bonds maturing in 1941.

TARRYTOWN, N. Y.—*PROPOSED BOND ISSUE*—A proposal to issue $50,000 pumping plant bonds is being considered by the Board of Trustees.

WHITE PLAINS, N. Y.—*PROPOSED REFUNDING*—It is reported that the city plans to issue $328,000 refunding bonds.

NORTH CAROLINA

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND SALE*—The bonds aggregating $26,000, offered for sale on Aug. 27—V. 151, p. 1174—were awarded to E. J. Prescott & Co. of Minneapolis, paying a premium of $52, equal to 100.20, a net interest cost of about 2.14%, divided as follows:

$16,000 school building bonds, of which $14,000 are 2¼s, due $2,000 on Feb. 1 in 1943 to 1949, and $2,000 are 2s, due on Feb. 1, 1950.

10,000 refunding road and bridge bonds; of which $7,000 are 2¼s, due $1,000 on Feb. 1 in 1943 to 1949, and $3,000 are 2s, due $1,000 on Feb. 1 in 1950 to 1952.

GRANITE FALLS, N. C.—*BOND SALE*—The $4,000 street and water bonds offered for sale on Aug. 27—V. 151, p. 1174—were awarded to McAlister, Smith & Pate, Inc. of Greenville, as 4s, paying a premium of $13.13, equal to 100.328, a basis of about 3.92%. Dated July 1, 1940. Due $500 on July 1 in 1941 to 1948 incl.

MOUNT AIRY, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a.m. (EST) on Sept. 3, at his office in Raleigh, for the purchase of $15,000 refunding street improvement bonds. Dated Sept. 1, 1940. Due $5,000 on March 1 in 1948, 1949 and 1951. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest (M-S, payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Sept. 18, 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 town, 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 are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $300. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

NEW BERN, N. C.—*BOND SALE*—The $100,000 street improvement refunding bonds offered for sale on Aug. 27—V. 151, p. 1174—were awarded jointly to R. S. Dickson & Co. of Charlotte, and Juran, Moody & Rice of St. Paul, paying a price of 100.30525, a net interest cost of about 4.62%, divided as follows: $60,000 as 4¾s, due $20,000 on March 1 in 1956 to 1958, the remaining $40,000 as 4½s, due $20,000 on March 1 in 1959 and 1960.

OXFORD, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a.m. (EST), on Sept. 3, at his office in Raleigh for the purchase of the following bonds, dated Sept. 1, 1940 and maturing as follows, without option of prior payment:

$3,000 refunding water bonds, maturing March 1, 1953.

$14,000 general refunding bonds, maturing annually, March 1, $2,000, 1953; $6,000, 1954, and $6,000, 1955.

Denom. $1,000; principal and interest (M-S), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 18, 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 town, 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 are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $340. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

SEABOARD, N. C.—*BONDS SOLD TO RFC*—It is reported that $36,500 4% semi-ann. water and sewer bonds have been purchased at par by the Reconstruction Finance Corporation.

STATESVILLE, N. C.—*BOND SALE*—The $114,000 issue of refunding bonds offered for sale on Aug. 27—V. 151, p. 1174—was awarded to a syndicate composed of the Interstate Securities Corp. of Charlotte, the Wells-Dickey Co. of Minneapolis, and Hamilton & Co. of Chester, paying a premium of $114, equal to 100.10, a net interest cost of about 2.56%, on the bonds divided as follows: $60,000 as 2¾s, due $10,000 on March 1 in 1942 to 1947; the remaining $54,000 as 2½s, due on March 1 as follows: $10,000 in 1948, and $11,000 in 1949 to 1952.

WILMINGTON, N. C.—*NOTES SOLD*—It is reported that $77,000 bond anticipation notes have been purchased by Kirchofer & Arnold of Raleigh, at 0.75%, plus a premium of $34.15. Due in six months.

NORTH DAKOTA

BURKE COUNTY (P. O. Bowbells), N. Dak.—*BONDS NOT SOLD*—The $167,271.77 issue of not to exceed 4½% semi-annual refunding bonds offered on Aug. 27—V. 151, p. 1028—was not sold as no bids were received, according to the County Auditor. Dated Sept. 1, 1940. Due on July 1 in 1944 to 1963; optional prior to maturity.

WARD COUNTY (P. O. Minot), N. Dak.—*CERTIFICATES NOT TO BE REOFFERED*—In connection with the $100,000 certificates of indebtedness offered for sale without success on June 7, as noted here at the time, it is stated that no reoffering is contemplated.

OHIO

AKRON, Ohio—*BOND CALL*—F. W. Ferguson, Director of Finance, has called for payment on Oct. 1, 1940, the following described 4½% refunding bonds:

Type 1, 1934, Nos. 87069 to 87594, $526,000. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $584,360.

Type 1, 1935, Nos. 89897 to 90392, $496,000. Dated Oct. 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $551,460.

Type 2, 1934, Nos. 87674 to 88089, $276,400. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $307,753.38.

Type 2, 1934, Nos. 90821 to 91044, $129,340. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $143,570.

Type 2, 1934, Nos. 91304 to 19434, $127,260. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $141,162.

Type 2, 1935, Nos. 91672 to 92182, $511,000. Dated Oct. 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $567,086.38.

Type 4, 1934, Nos. 88163 to 88757, $521,100. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $579,184.27.

Type 4, 1934, Nos. 91085 to 91289, $149,800. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $166,066.62.

Type 4, 1934, Nos. 91454 to 91614, $157,100. Dated July 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $175,200.

Type 4, 1935, Nos. 92273 to 92279, 92362 to 92369, 92451 to 92458, 92541 to 92548, 92631 to 92650, 92721 to 92727, 92811 to 92814, 92901 to 92904, 92991 to 93002, $78,000. Dated Oct. 1, 1935. Due Oct. 1, 1941 to 1949. Part of an original issue of $897,920.

Unmatured coupons must be attached to said bonds and will be paid at the office of the finance director.

ALLIANCE, Ohio—*BONDS AUTHORIZED*—The City Council has authorized an issue of $94,000 5% refunding bonds. Dated Sept. 15, 1940. Denom. $1,000. Due Oct. 15 as follows: $15,000 in 1942 to 1943 and $16,000 from 1944 to 1947 incl.

BOND CALL—Harry D. Wilcoxon, City Clerk, announces the call for payment on Oct. 15, at par and accrued interest, of $94,000 5% series A, 1934 refunding bonds. Dated Oct. 15, 1934. Denom. $1,000. Due Oct. 15, as follows: $13,000 in 1941 to 1944 and $14,000 in 1945 to 1947. Unmatured coupons must be attached to said bonds. Payable at the City Treasurer's office.

BELLAIRE, Ohio—*BOND ISSUE DETAILS*—The $50,000 bonds awarded Aug. 19 as 1¾s to Ryan, Sutherland & Co. of Toledo—V. 151, p. 1174—were sold at par plus a premium of $214, equal to 100.428, a basis of about 1.66%.

CUYAHOGA FALLS SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $197,000 construction bonds will be considered by the voters at the Nov. 5 election.

DAYTON, Ohio—*BONDS AUTHORIZED*—The City Commission has authorized the issuance of $53,644 5% improvement bonds as follows:

$15,969.21 alley paving and water main bonds. One bond for $969.21, others $1,000 each. Due Sept. 1 as follows: $3,969.21 in 1941 and $3,000 from 1942 to 1945, incl.

37,674.79 sidewalk, curb and gutter bonds. One bond for $674.79, others $1,000 each. Due Sept. 1 as follows: $12,674.79 in 1941; $12,000 in 1942 and $13,000 in 1943.

All of the bonds will be dated Sept. 1, 1940.

DEFIANCE CITY SCHOOL DISTRICT, Ohio—*CONDITIONAL BID REJECTED—AWARD MADE*—The bid of an account composed of Harriman Ripley & Co., Inc., and Fahey, Clark & Co. of Cleveland, for purchase of an issue of $246,500 building bonds as 2¼s, at 101.67 was rejected, as it was subject to approval of legality of the bonds by Squire, Sanders & Dempsey of Cleveland—V. 151, p. 1175. Award was subsequently made to a group consisting of Ryan, Sutherland & Co. of Toledo, Hawley, Huller & Co. and Hayden, Miller & Co., both of Cleveland, on their offer of 101.56 for 2¼s, a basis of about 2.09%. Bonds mature as follows: $6,500 April 1 and $6,000 Oct. 1 from 1942 to 1954, incl.; $6,000 April 1 and Oct. 1 from 1955 to 1961, inclusive.

EAST CLEVELAND, Ohio—*BONDS SOLD*—City purchased for its own account an issue of $48,000 4% city's portion park and playground bonds at par. Dated May 1, 1940 and due $3,000 on Oct. 1 from 1941 to 1956, inclusive.

FAIRVIEW, Ohio—*NO TENDERS ACCEPTED*—Reuben C. Wright, Village Clerk, reported the rejection on Aug. 19 of tenders of refunding bonds for sale at prices of 68, 77.95, 78 and 81.60.

FRANKLIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Jackson), Ohio—*BOND ELECTION*—An issue of $28,000 building bonds will be considered by the voters at the November general election.

HURON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the November general election the voters will be asked to authorize an issue of $339,000 building bonds.

IRONTON, Ohio—*BOND SALE DETAILS*—P. E. Kline, Inc.; Katz & O'Brien; Walter, Woody & Heimerdinger, and Edward Brockhaus & Co., all of Cincinnati, were associated with Fox, Einhorn & Co., Inc. in the purchase on Aug. 22 of $185,000 flood prevention bonds as 2½s, at 100.47, a basis of about 2.46%—V. 151, p. 1175.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The $20,000 county home bonds offered Aug. 29—V. 151, p. 1028—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1½s, par plus a premium of $32, equal to 100.16, a basis of about 1.47%. Dated Sept. 10, 1940 and due $2,000 on Sept. 10 from 1941 to 1950, incl. Second high bid of 100,063 for 1½s was made by Braun, Bosworth & Co. and Ryan, Sutherland & Co.

OAKWOOD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—R. Allan Parker, District Clerk-Treasurer, will receive sealed bids until noon on Sept. 16 for the purchase of $55,160.28 3% judgment bonds. Dated Aug. 1, 1940. One bond for $160.28, others $1,000 each. Due Aug. 1 as follows: $11,000 from 1943 to 1946 incl. and $11,160.28 in 1947. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for $560, payable to order of the Board of Education, must accompany each proposal.

OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—*BOND SALE*—The $3,150,000 bridge revenue refunding bonds offered Aug. 29—V. 151, p. 884—were awarded to a syndicate composed of Stranaham, Harris, & Co., Inc., Toledo, A. C. Allyn & Co., Inc., John Nuveen & Co., both of Chicago, Hayden, Miller & Co., Cleveland; Eldredge & Co., New York; Weil, Roth & Irving Co., Cincinnati; Ryan, Sutherland & Co. Toledo; First Cleveland Corp., Cleveland; John W. Clarke, Inc., Chicago; Fox, Einhorn & Co., Inc., Widmann & Holzman, Magnus & Co., Pohl & Co., Inc., Nelson, Browning & Co., Seasongood & Mayer, and Charles A. Hinsch & Co., Inc., all of Cincinnati. This account bid a price of 100.36 for 1¾s, a basis of about 1.70%. The sale consisted of $1,200,000 bridge revenue refunding bonds, Steubenville-Weirton Bridge, due $90,000 annually from 1941 to 1948 incl. and $480,000 in 1950; also $1,950,000 bridge revenue refunding bonds, East Liverpool-Chester Bridge, due $125,000 annually from 1941 to 1948 incl. and $950,000 in 1953. Successful group re-offered the bonds from a yield of 0.40% to a dollar price of 100.50. Further details of the bonds, including provisions for redemption of the obligations prior to stated maturity dates, will be found in—V. 151, p. 884.

In connection with the award, it was reported that an offer of 100.40 for 1¾s was rejected because of a technicality in the bid. This tender was submitted by a group composed of Banc Ohio Securities Co., White, Weld & Co., Otis & Co., Braun, Bosworth & Co., Hill & Co., VanLahr, Doll & Isphording, E. H. Rollins & Sons, Inc., Merrill, Turben & Co., Fullerton & Co., Assel, Goetz & Moerlein, and Edward Lowber Stokes & Co. A group embracing Harris, Hall & Co., Stone & Webster & Blodget, Inc., Field, Richards & Co., Hawley, Huller & Co., Milwaukee Co., Paul H. Davis & Co., Fahey, Clark & Co., Lowry, Sweney, Inc., and Martin, Burns & Corbett, bid 100.39 for $1,950,000 2s and $1,200,000 1¾s. Another offer of 100.0499 for $1,950,000 2s and $1,200,000 2¼s, was made on behalf of Lazard Freres & Co., Lehman Bros., B. J. Van Ingen & Co., Inc., McDonald-Coolidge & Co., R. W. Pressprich & Co., First of Michigan Corp., Paine, Webber & Co., Schwabacher & Co., J. J. B. Hillard & Son, William J. Mericka & Co., Alfred O'Gara & Co. and V. P. Oatis & Co.

PERKINS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sandusky), Ohio—*BOND ELECTION*—At the November general election the voters will be asked to authorize an issue of $78,000 building bonds.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING*—W. B Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Sept. 13, for the purchase of $425,000 not to exceed 6% interest refunding bonds. Dated Oct. 1, 1940. Denoms. as specified by County Auditor. Due $85,000 annually on Oct. 1 from 1945 to 1949, incl. Principal and interest (A-O) payable at the County Treasurer's office. Final approving opinion will be furnished at expense of the county. Each bid must be on the basis of Akron delivery. A certified check for 2% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on Spet. 10, for the purchase of $958,619 3% coupon or registered deficiency bonds. Dated Sept. 1, 1940. Denom. $1,000, except one for $619. Due Sept. 1, as follows: $192,619 in 1947, $192,000 in 1948 and 1949, and $191,000 in 1950 and 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the purchaser at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Enclose a certified check for 1% of the amount of bonds bid for, payable to order of the Commissioner of the Treasury.

(Above issue is in addition to the $37,000 park bonds also to be sold on Sept. 10, as reported in—V. 151, p. 1175.)

ACCEPTS EXCHANGE OFFER ON $645,000 *BONDS*—The City Auditor has made arrangements with Stranahan, Harris & Co., Inc. of Toledo and associates to refund at a lower rate a total of $645,000 bonds maturing in 1940 and bearing an average rate of 3.21%. The bonds are being exchanged and will not be offered.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BOND OFFERING*—W. A. Horky, Village Clerk, will receive sealed bids until noon (EST) on Sept. 13, for the purchase of $436,500 3½% series 1940-A refunding bonds. Dated Oct. 1, 1940 and due Oct. 1 as follows: $54,000 in 1942; $55,000, 1943; $54,000, 1944; $55,000, 1945; $54,000, 1946; $55,000, 1947; $54,000 in 1948 and $55,500 in 1949. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. These bonds can only be sold at an interest rate less than 4%. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving poinion may be obtained by the purchaser at his own expense. A certified check for 2% of the issue must accompany each proposal. Conditional bids will not be accepted. Issue will refund certain bonds which will mature by call on Oct. 1, 1940.

OKLAHOMA

GUTHRIE, Okla.—*BONDS DEFEATED*—The City Clerk states that the voters turned down the proposal to issue $30,000 in swimming pool and construction bonds at an election held on Aug. 20.

VINITA, Okla.—*UTILITY COMPANY PURCHASE CONTEMPLATED*—Public Service Co. of Oklahoma in the next 45 days will prepare an inventory of its Vinita property. After this report is submitted Oct. 5, three appraisers will be appointed and the City Council will thereafter decide whether to purchase the company's system or proceed with construction of a competitive system for which the current would be purchased from the Grand River Dam Authority, operating $24,000,000 hydro-electric plant on Grand River. Sale of a $160,000 bond issue, authorized at recent special election, will be delayed until the City Council has reached a decision. The bond issue was defeated at two elections.

OREGON

GRANTS PASS, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 5, by the City Auditor, for the purchase of $25,750 street and sewer bonds.

LANE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Springfield), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 15, by the District Clerk, for the purchase of $100,000 building bonds, approved by the voters at the election held on July 23.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 5 (P. O. Collins View) Ore.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Sept. 5, by Edith L. Scott, District Clerk, for the purchase of $5,000 not to exceed 4% semi-ann. school bonds. Dated Sept. 1, 1940. Denom. $500. Due $500 Sept. 1, 1941 to 1950. Prin. and int. payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuter & Kelley, of Portland, will be furnished. Enclose a certified check for $100.

PRINEVILLE, Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on Aug. 30, by J. E. Adamson, City Recorder, for the purchase of $55,000 not to exceed 5% semi-ann. sewer bonds. Dated July 15, 1940. Denom. $500. Due July 15, as follows: $1,500 in 1943 to 1945, $2,000 in 1946 to 1952, $2,500 in 1953 to 1957, and $3,000 in 1958 to 1965. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished.

(This notice supersedes the offering report given in our issue of Aug. 24—V. 151, p. 1175.)

STAYTON, Ore.—*BOND SALE*—The $10,500 semi-annual refunding bonds offered for sale on Aug. 26—V. 151, p. 1175—were awarded to the First National Bank of Portland, as 2s, paying a price of 100.31, a basis of about 1.92%. Dated Oct. 1, 1940. Due $1,500 on Oct. 1 in 1941 to 1947, inclusive.

PENNSYLVANIA

ALIQUIPPA, Pa.—*BONDS AUTHORIZED*—Borough Council is reported to have authorized the issuance of $120,000 bonds, as follows: $75,000 street and sewers; $40,000 park and playground equipment and $5,000 park and playground purchase.

BUTLER, Pa.—*BOND OFFERING*—Philip O. Miller, City Clerk, will receive sealed bids until 10 a. m. (EST) on Sept. 10 for the purchase of $121,000 not to exceed 4% interest coupon city bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $10,000 in 1950; $20,000, 1951; $30,000, 1952, $40,000 in 1953 and $21,000 in 1954. Registerable as to principal only. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable M-S. Bonds will be sold subject to approval of the proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with the opinion of Burgwin, Scully & Churchill of Pittsburgh that the bonds are valid and binding obligations of the city. A certified check for $2,000, payable to order of the city, must accompany each proposal.

CONEMAUGH TOWNSHIP (P. O. R. D. 2, Hollsopple), Pa.—*BOND SALE*—The issue of $28,000 refunding bonds offered June 17—V. 151, p. 3701—was awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¾s. Dated July 1, 1940 and due $2,000 on July 1 from 1941 to 1954 incl. Callable in whole or in part on any interest date on or after July 1, 1945.

DEEMSTON (P. O. Fredericktown, R. D. 1), Pa.—*BOND OFFERING*—Otto Keys Jr., Borough Secretary, will receive sealed bids until 2:30 p. m. (EST) on Sept. 7, for the purchase of $17,000 refunding and improvement bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1941 to 1943, incl. and $2,000 from 1944 to 1947, incl. Bidder to name one rate of interest, expressed in a multiple of ⅛th of 1% and payable M-S. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. Purchaser to pay for legal opinion of Burgwin, Scully & Churchill of Pittsburgh, or other counsel satisfactory to the borough. A certified check for $500, payable to order of the borough, is required.

FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Pa.—*BONDS VOTED*—Arthur D. Wilson, Supervising Principal, reports that an issue of $70,000 building bonds was authorized by the voters at an election on Aug. 27.

HARMONY TOWNSHIP (P. O. Ambridge), Pa.—*BOND OFFERING*—C. Roy Kerr, Township Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 11, for the purchase of $16,000 coupon township bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1945 to 1950, incl.; $2,000 in 1951 and $4,000 in 1952 and 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the township, is required. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

HUGHESVILLE, Pa.—*BOND OFFERING*—C. E. Stohler, Borough Secretary, will receive sealed bids until 10 a. m. on Sept. 7, for the purchase of $7,500 3% borough bonds. Dated Sept. 3, 1940. Denom. $100. Callable within one year from date of issue. No bid will be accepted at less than par and accrued interest.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—*BOND OFFERING*—W. Russell Bragg, District Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 10, for the purchase of $100,000 coupon building bonds. Dated June 1, 1940. Denom. $1,000. Due $5,000 on Dec. 1 from 1942 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to order of the district, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Jersey Shore), Pa.—*BOND ISSUE DETAILS*—The $12,000 building bonds awarded in July to E. H. Rollins & Sons, Inc., as 3s, at a price of 100.60—V. 151, p. 589—mature July 1 as follows: $1,000 from 1943 to 1945, incl.; 1948 to 1950, incl.; 1953 to 1955, incl., and from 1958 to 1960, inclusive.

SUNBURY, Pa.—*BOND OFFERING*—Mary E. Holsapple, City Clerk, will receive sealed bids until 1:30 p. m. (EST) on Sept. 17 for the purchase of $73,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principaly only, refunding and improvement bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1941 to 1954 incl. and $3,000 in 1955. Bidder to name one rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

UNIONTOWN, Pa.—*BOND OFFERING*—E. H. Baker, City Clerk, will receive sealed bids until 7 p. m. (EST) on Sept. 10 for the purchase of $80,000 coupon revenue deficiency bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $8,000 on Nov. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to order of the city, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

WEST POTTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Stowe), Pa.—*BOND SALE*—The issue of $22,500 building bonds offered Aug. 22—V. 151, p. 733—was awarded to Mackey, Dunn & Co. of Philadelphia, as 2¼s, at par plus a premium of $152.78, equal to 100.678, a basis of about 2.18%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $1,000 from 1941 to 1961 incl. and $1,500 in 1962. Second high bid of 100.756 for 2½s was made by Phillips, Schmertz & Co. of Pittsburgh.

RHODE ISLAND

CRANSTON, R. I.—*NOTE OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until 2 p. m. (DST) on Sept. 5 for the purchase at discount of $100,000 notes, dated Sept. 6, 1940 and due Sept. 5, 1951. Denoms. $25,000, $10,000 and $5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Payable at the Boston bank or at holder's option at the Rhode Island Hospital Trust Co., Providence.

SOUTH CAROLINA

CHARLESTON, S. C.—*BOND CALL*—It is reported that a total of $2,500,000 port and terminal utility bonds are being called for payment as of Jan. 1, 1942, at the Bankers Trust Co., New York City. Dated Jan. 1, 1922. Due on Jan. 1, 1962; callable on Jan. 1, 1942.

SOUTH DAKOTA

ABERDEEN INDEPENDENT SCHOOL DISTRICT (P. O. Aberdeen) S. Dak.—*BOND SALE*—The $100,000 issue of coupon semi-ann. building bonds offered for sale on Aug. 23—V. 151, p. 1029—was awarded at public auction to the First National Bank of Aberdeen, as 2s, paying a price of 100.176, a basis of about 1.98%. Dated Sept. 1, 1940. Due on Sept. 1 in 1941 to 1953.

TENNESSEE

PULASKI, Tenn.—*BOND SALE*—The $30,000 funding bonds offered for sale on Aug. 29—V. 151, p. 885—were awarded to Webster & Gibson of Nashville, as 2¾s, paying a premium of $230, equal to 100.766, a basis of about 2.66%. Dated July 1, 1940. Due $2,000 on July 1 in 1943 to 1957 incl.

SPRINGFIELD, Tenn.—*BOND OFFERING*—It is stated by C. Wells Burr, City Clerk, that he will receive sealed auction bids on Sept. 16, at 2 p. m., for the purchase of $10,000 4% coupon semi-ann. city bonds. Denom. $1,000. Dated Oct. 1, 1940. Due $1,000 on Oct. 1 in 1941 to 1950 incl. No bid is to be for less than par and accrued interest. A certified check for 5% of the bid is required.

TEXAS

BEAUMONT, Texas—*BOND ELECTION*—The City Commission has set Sept. 10 as the date for an election to vote on the proposal to issue $1,700,000 of revenue bonds to finance the construction of a municipally-owned gas distributing plant.

BIG SANDY INDEPENDENT SCHOOL DISTRICT (P. O. Big Sandy), Texas—*BONDS SOLD*—It is reported that $25,000 4% semi-ann. school building bonds have been purchased at par by the J. R. Phillips Investment Co of Houston. Due on April 10 in 1941 to 1950.

CALALLEN INDEPENDENT SCHOOL DISTRICT (P. O. Calallen) Texas—*BONDS SOLD*—The Superintendent of Schools states that $30,000 4% semi-ann. construction bonds approved by the voters at an election held on June 8, have been purchased at par by Rauscher, Pierce & Co. of San Antonio.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—*CONDITIONAL BOND SALE*—It is stated by C. L. Cunningham, Business Manager of the Board of Education, that $200,000 junior college bonds approved by the voters at the election held on Aug. 22, have been purchased by Moroney & Co. of Houston, subject to waiver by the State Board of Education, as 2½s, at a price of 100.05.

It was stated subsequently that Charles B. White & Co. of Houston, were associated with the above-named firm in the purchase. Dated Sept. 1, 1940. Due Sept. 1, as follows: $16,000 in 1941, $17,000 in 1942, $18,000 in 1943, $19,000 in 1944, $20,000 in 1945 and 1946, $21,000 in 1947, $22,000 in 1948, $23,000 in 1949, and $24,000 in 1950. Prin. and int. payable at the State Treasurer's office. Legality approved by the Attorney General and W. P. Dumas, of Dallas.

FORT BEND COUNTY ROAD DISTRICT NO. 4 (P. O. Richmond) Texas—*BOND SALE*—The $500,000 issue of improvement bonds offered for sale on Aug. 19—V. 151, p. 1030—was awarded to McClung & Knickerbocker of Houston, and associates, as 1¾s, paying a premium of $1,537, equal to 100.307, a basis of about 1.69%. Due $50,000 on Sept. 1 in 1941 to 1950. incl.

PURCHASERS—It was reported subsequently that Eliott & Eubank, of Waco, James Stayart & Davis, of Dallas, R. K. Dunbar & Co., of Austin, and Mahan, Dittmar & Co., of San Antonio, were associated with the above named in the purchase of the bonds.

GALVESTON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Dickinson), Texas—*PRE-ELECTION SALE*—It is reported that $25,000 5% semi-annual tax and revenue bonds have been purchased by Louis Pauls & Co. of Galveston, at par, subject to an election to be held on Sept. 21. Denom. $500. Due serially in not to exceed 25 years.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. Houston) Texas—*BONDS OFFERED*—Sealed bids were received until Aug. 30, at 8 p. m., by John C. Preston, Secretary of the Board of Directors, for the purchase of $250,000 combination tax and revenue bonds. Denom. $1,000. Dated Sept. 1, 1940. Due on March 1 in 1943 to 1970.

HARRISON COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Marshall) Texas—*BONDS SOLD*—The County Superintendent of Schools states that $6,500 construction bonds approved by the voters on May 15, have been purchased by the County Permanent School Fund.

HILL COUNTY ROAD DISTRICT NO. 5 (P. O. Hillsboro) Texas—*BOND SALE*—The $1,250 road bonds offered for sale on Aug. 12—V. 151, p. 734—were purchased by M. T. Davis of Covington, as 5s at a price of 101.00, according to the County Auditor.

McMULLEN COUNTY (P. O. Tilden) Texas—*BOND SALE*—The $5,000 5% semi-ann. court house improvement bonds offered for sale on Aug. 24—V. 151, p. 734—were purchased at par by the Van H. Howard Co. of San Antonio, according to the County Judge.

MESQUITE, Texas—*BOND DISPOSAL REPORT*—It is stated by the City Secretary that the $35,000 water works and sewer revenue bonds offered for sale without success on June 7, as noted here, are now being sold through Garrett & Co. of Dallas.

NACOGDOCHES, Texas—*BOND SALE DETAILS*—The City Secretary-Treasurer states that the $15,000 airport bonds sold to R. K. Dunbar & Co. of Austin, as 3s, as noted here—V. 151, p. 1176—were purchased at a price of 100.10, and mature $1,000 in 1941 to 1955, giving a basis of about 2.99%.

MIDLAND, Texas—*BONDS SOLD*—The City Secretary states that $100,000 3% semi-ann. water system bonds were offered for sale on Aug. 27 and were awarded to Rauscher, Pierce & Co. of Dallas, paying a price of 101.289.

Dated Sept. 1, 1940. Due serially in 20 years.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Texas—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Sept. 5 by Hunter Beaty, President of the Board of Trustees, for the purchase of $125,000 school bonds. Dated Sept. 1, 1940. Denomination $1,000. Due March 1 as follows: $3,000 in 1941 to 1964, $6,000 in 1965, $8,000 in 1966, $9,000 in 1967 and $10,000 in 1968 to 1970. The district will pay all expenses incident to the issuance of the bonds. Bidders will be required to name the rate of interest in multiples of ¼ of 1% and if split rates are proposed, not more than two rates shall be named. No bid for less than par and accrued interest will be considered. The approving opinion of Chapman & Cutler of Chicago will be furnished. These are the bonds authorized at the election held on July 16. Enclose a certified check for $2,500, payable to the above President.

PHILLIPS INDEPENDENT SCHOOL DISTRICT (P. O. Phillips), Texas—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Aug. 31 by A. O. Pickens, President of the Board of Trustees, for the purchase of $120,000 3¼% coupon semi-annual building bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Dec. 31, as follows: $10,000 in 1941 to 1944 and $8,000 in 1945 to 1954, optional Dec. 31, 1945. These bonds were authorized at an election held on July 31. Payable at the Amarillo National Bank, Amarillo. Purchaser to furnish legal opinion.

ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Texas—*BONDS SOLD*—The Superintendent of Schools states that $26,000 construction bonds approved by the voters in March, have been sold.

ROGERS, Texas—*BONDS NOT SOLD*—The $17,000 water system revenue bonds offered on July 22—V. 151, p. 286—were not sold, according to the City Secretary. The bonds are being offered for private sale. Due in 1941 to 1959 inclusive.

VERMONT

SHELBURNE (P. O. Shelburne), Vt.—*BOND SALE*—The $28,000 coupon water bonds offered Aug. 27—V. 151, p. 1030—were awarded to the Central Hanover Bank & Trust Co., New York, as 2s at par plus a premium of $28, equal to 100.10, a basis of about 1.99%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $1,000 from 1942 to 1959, incl. and $10,000 in 1960. Other bids:

Bidder—	Int. Rate	Rate Bid
R. K. Webster & Co	2¼%	100.299
R. L. Day & Co	2¼%	100.062
First Boston Corp	2½%	101.55
Vermont Securities, Inc	2½%	101.33
E. H. Rollins & Sons, Inc	2½%	101.13
Ballou, Adams & Co	2½%	100.603
Howard National Bank & Trust Co	2½%	100.542

VIRGINIA

NORFOLK, Va.—*BOND OFFERING*—It is stated by Charles B. Borland, City Manager, that sealed bids will be received until noon on Sept. 10 for the purchase of a $572,000 issue of 3% semi-annual general refunding of 1940 coupon bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $57,000 in 1953 to 1961 and $59,000 in 1962. The bonds are registerable as to principal only. Bidders are required to bid for all of the bonds. Prin. and int. payable in lawful money at the Chase National Bank, N. Y. City. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished the purchaser. The bonds will be delivered on or about Sept. 16 at place of purchaser's choice in New York City or Norfolk. Enclose a certified check for $10,000, payable to the City Treasurer.

The $572,000 of general refunding bonds now being offered are issued pursuant to Section 86 of the Norfolk Charter of 1918 and Chapter 158 of the Acts of 1940 of Virginia, and Chapter 267 of the Acts of 1936 of Virginia, and ordinances and resolutions duly adopted by the Council of the City of Norfolk, to refund a portion of $858,000 of bonds created and issued before April 1, 1916, and maturing in 1940. The balance of $286,000 of bonds not covered by this refunding were held in the sinking funds and have been canceled.

These general refunding bonds will, in the opinion of the bond attorneys, be valid and legally binding obligations of the city, payable as to both principal and interest from unlimited ad valorem taxes upon all the taxable property within the city.

The issuance of these bonds will automatically impose upon the city the mandatory duty to conduct its fiscal affairs pertaining to the annual operating receipts and expenditures on a true cash basis. By the ordinances and resolutions under which these bonds are being issued, the City of Norfolk contracts with the bondholders to make up its annual budgets on a "cash basis" instead of on an accrual basis as has been the practice heretofore. In effect this new budgetary procedure prevents the city from estimating the amount of receipts from miscellaneous revenues for the ensuing year in amounts greater than the actual cash receipts of the preceding year from these sources, and also receipts from current and delinquent tax collections must be estimated at no higher a percentage of collection than was actually experienced in the preceding year. The cash appropriations in the budget must be within the cash receipts as so estimated.

WASHINGTON

GOLDENDALE, Wash.—*PURCHASERS*—It is now reported that the $75,000 3½% semi-ann. water system and sewerage revenue bonds sold at par, as noted here—V. 151, p. 1176—were purchased jointly by Paine, Rice & Co. of Spokane, and E. M. Adams & Co. of Portland. Due in 15 years, optional after 10 years.

WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling) W. Va.—*BOND SALE*—The $1,500,000 issue of 2½% semi-ann. school bonds offered for sale on Aug. 23—V. 151, p. 886—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, McGregor, Irvine & Co., H. K. Hastings & Co., both of Wheeling, Young, Moore & Co., Charleston, F. W. Craigie & Co. of Richmond, and Widmann & Holzman of Cincinnati, for a premium of $750, equal to 100.05, a basis of about 2.495%, to final maturity. Dated July 1, 1940. Due July 1, as follows: $28,000 in 1942, $29,000 in 1943, $30,000 in 1944, $31,000 in 1945, $32,000 in 1946, $33,000 in 1947 and 1948, $34,000 in 1949, $35,000 in 1950, $36,000 in 1951, $37,000 in 1952, $38,000 in 1953, $39,000 in 1954, $40,000 in 1955, $41,000 in 1956, $42,000 in 1957, $43,000 in 1958, $44,000 in 1959, $45,000 in 1960, $47,000 in 1961, $49,000 in 1962, $50,000 in 1963, $52,000 in 1964, $53,000 in 1965, $55,000 in 1966, $56,000 in 1967, $58,000 in 1968, $60,000 in 1969, $62,000 in 1970, $64,000 in 1971, $66,000 in 1972, $68,000 in 1973, and $70,000 in 1974.

Denom. $1,000. Bonds maturing on or after July 1, 1946, are redeemable subsequent to July 1, 1945, or on any interest payment date thereafter prior to maturity at the option of the County Board of Education 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 July 11.

WISCONSIN

CHILTON, Wis.—*PURCHASER*—The City Clerk now reports that the $65,000 sewerage system mortgage revenue bonds sold as 3¼s, at par, as noted here on June 22, were purchased by Gillespie & Wouters of Green Bay.

CANADA

CANADA (Dominion of)—*NEW WAR LOAN OF* $300,000,000—*MATURITY TO BE REFUNDED*—The Dominion will float its second war loan for from $250,000,000 to $300,000,000 on Sept. 9. Terms of the loan have not been announced, but the rate of interest is not likely to exceed the 3¼% paid on the loan issued last January. In January only $200,000,000 was asked, but it was oversubscribed so overwhelmingly that subscriptions were rationed. No difficulty is expected in raising $300,000,000 now. Canada is paying a larger percentage of its war costs out of taxes than it did 25 years ago, but with war commitments for the present fiscal year already exceeding $900,000,000, a Winter loan may be required as well as the issue in September.

In addition to the new money being raised in September, J. L. Ilsley, Minister of Finance, will refund a $75,000,000 4½% loan which will mature on Sept. 1.

HAMILTON, Ont.—*NOTE SALE*—An issue of $200,000 1¾% Treasury notes was sold to Harrison & Co. of Toronto. Dated Aug. 7, 1940 and payable Nov. 7, 1940. Bankers previously purchased $300,000 at the same rate, dated July 26, 1940 and due April 15, 1941.—V. 151, p. 886.

JOLIETTE, Que.—*BOND OFFERING*—The City Treasurer will receive sealed bids until Sept. 3 for the purchase of $74,500 3½% or 4% improvement bonds, due serially in 20 years.