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The Commercial & Financial Chronicle

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Swiss American Corporation Jackson & Curtis

Dated July 2, 1941.

Dividends

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

New York, N. Y., June 24, 1941.

The Board of Directors has this day declared a dividend of One Dollar ($1.00) per share, being Dividend No. 114, on the Common Capital Stock of this Company, payable September 2, 1941, to holders of said Common Capital Stock registered on the books of the Company at close of business July 31, 1941.

Dividend checks will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

D. C. WILSON, Assistant Treasurer.

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-Up Capital..... £8,780,000
Reserve Fund..... 6,150,000
Reserve Liability of Proprietors... 8,780,000
£23,710,000

Aggregate Assets 30th Sept., 1940 - £143,903,000

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General Manager

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General Manager
William Whyte
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CHIEF FOREIGN DEPARTMENT
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Capital (fully paid)..... £3,780,192
Reserve fund..... £4,125,965
Deposits..... £69,921,933

Associated Bank,
Williams Deacon's Bank, Ltd.

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AND TRUST COMPANY OF NEW YORK

MAIN OFFICE 76 WILLIAM STREET

ESTABLISHED 1908

CONDENSED STATEMENT
of Condition at the close of Business, June 30th, 1941

RESOURCES

Cash and Due from Banks	$51,527,394.67
U. S. Government Obligations	44,762,994.16
State, Municipal and Corporate Bonds	11,106,505.03
Loans and Discounts	81,258,252.92
Customers' Liability under Acceptances	691,425.72
Banking Houses	2,024,892.66
Other Real Estate Owned	130,143.66
Federal Reserve Bank Stock	420,000.00
Accrued Interest Receivable	329,152.62
Other Assets	46,029.97
TOTAL	$192,296,791.41

LIABILITIES

Capital	$7,000,000.00	
Surplus	7,000,000.00	
	$14,000,000.00	
Undivided Profits	3,758,293.88	
		$17,758,293.88
Dividends Payable:		
July 1st, 1941	$150,000.00	
Oct. 1st, 1941	150,000.00	300,000.00
Unearned Discount		426,018.08
Reserved for Interest, Taxes, Contingencies		1,748,115.46
Acceptances Outstanding	$2,527,819.14	
Less: Own in Portfolio	1,313,562.20	1,214,256.94
Other Liabilities		149,095.68
Deposits		170,701,011.37
TOTAL		$192,296,791.41

Securities with a book value of $8,167,007.84 in the above statement are pledged to secure public and trust deposits and for other purposes required or permitted by law.

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BANKERS TRUST COMPANY
NEW YORK

CONDENSED STATEMENT OF CONDITION
ON JUNE 30, 1941

ASSETS

Cash and Due from Banks	$407,081,986.88
U. S. Government Securities	647,489,970.35
Loans and Bills Discounted	277,041,910.00
State and Municipal Securities	44,281,291.43
Stock of Federal Reserve Bank	2,250,000.00
Other Securities and Investments	44,595,482.71
Real Estate Mortgages	2,425,279.73
Banking Premises	16,642,971.06
Accrued Interest and Accounts Receivable	3,904,729.25
Customers' Liability on Acceptances	1,000,960.00
Bonds Borrowed	2,068,000.00
	$1,448,782,581.41

LIABILITIES

Capital	$ 25,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	34,931,145.14	$109,931,145.14
Dividend Payable July 1, 1941		1,250,000.00
Deposits		1,332,169,783.52
Accrued Taxes, Interest, etc.		1,730,208.84
Acceptances Outstanding	$ 2,711,204.09	
Less Amount in Portfolio	1,678,213.14	1,032,990.95
Liability under Bonds Borrowed		2,068,000.00
Other Liabilities		600,452.96
		$1,448,782,581.41

Securities in the above statement are carried in accordance with the method described in the annual report to stockholders, dated January 9, 1941. Assets carried at $5,273,844.04 have been deposited to secure deposits and for other purposes.

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CURRENT NOTICE

—Thatcher M. Brown, Jr., son of Thatcher M. Brown of Brown Brothers, Harriman & Co., has become a partner in G. H. Walker & Co., members New York Stock Exchange. Mr. Brown was graduated from Lawrenceville School and Yale University. He is on the board of the Yale University Alumni Association, is one of the board of managers of Presbyterian Hospital in the City of New York, is Chairman of the finance committee of the Labor Temple, and served on the committee appointed by William McC. Martin while the latter was President of the New York Stock Exchange to help deal with the unemployment problem in Wall Street. For 11 years he was with Clark, Dodge & Co. and during the years 1935-37 spent considerable time in London representing them there.

John de Forest Buckingham has also become associated with G. H. Walker & Co. He was graduated from Taft School and Yale University. Since 1932 Mr. Buckingham has been Secretary of the Composition Liquidating Corp. and for the past five years was with Clark, Dodge & Co.

—Ryburn G. Clay of Atlanta, Ga., has been admitted to limited partnership in Merrill Lynch, E. A. Pierce & Cassatt. Mr. Clay is President of the Southeastern Pipe Line Co. He is a director of Fulton National Bank, Atlanta, of which he was formerly President, Colonial Stores, and Southeastern Greyhound Lines. Mr. Clay for six years was a director of the Federal Reserve Bank of Atlanta and is a member of its Advisory Board. In addition he was formerly President of the Atlanta Clearing House Association and is a trustee of Young Harris College, and a director of the Atlanta Art Association, and a former member of the Stone Mountain Memorial Association. He has long been active in charitable and civic work in Atlanta.

Mr. Clay will be associated as a limited partner with the Atlanta office of the firm.

—Lester H. Holt has become associate with the Chicago office of Brown, Bennett & Johnson, Inc., at 135 South La Salle St. Mr. Holt has been identified with security trading for almost 20 years, his most recent association having been with R. H. Smart & Co.

Name of Merchants' Association of New York to Be Changed to Commerce and Industry Assocation of New York

The name of The Merchants' Association of New York, the city's largest commercial organization, will be changed to Commerce and Industry Association of New York if a majority of the membership ratify the new name which was approved by the Association's Board of Directors at their last meeting, it was announced on June 25. A meeting of the members has been called for July 8, in the Assembly Room of the Association, when a necessary change in the by-laws will be proposed to the membership. In a letter sent to the members, John Lowry, the Association's President, pointed out that the organization includes 68 divisions of commercial and industrial concerns, although its present title implies that it comprises only merchants. "The new name was selected from a long list of suggested names as the most descriptive, accurate and condense title," Mr. Lowry said to the members. He went on to explain the reasons for the recommended change and asked the members to send in proxy forms which were enclosed in the letter, which also said:

Due to the designation "The Merchants" usually applied to the Association, legislative and political authorities, and individual firms and business men, both within and outside the city, have failed to understand the broad interests which the Association serves. The present name has complicated the work of the Association's New York Convention and Visitors' Bureau, whose representatives have had to explain when addressing out-of-town groups that The Merchants' Association of New York represents a cross-section of commerce and industry in this city.

In approving the new name the Association's Board designated that to preserve the trade and historic value of the present name, all literature, letterheads and printed matter will carry the sub-title "Established in 1897 as The Merchants' Association of New York."

The announcement goes on to say:

The organization was a pioneer of the modern type of service chamber of commerce in the United States. It is one of the largest in numerical strength. It was founded 44 years ago on an entirely new pattern for commercial organizations as a group devoted to service to the community and its members. During over four decades the Association has continued to carry on the activities set by its slogan "To Foster the Trade and Welfare of New York."

Under the new name, Commerce and Industry Association of New York, The Association plans to materially enlarge its membership, according to Mr. Lowry. A new and expanded program of activities is in preparation.

Federal Reserve Bank of St. Louis Has Total Membership of 426 Banks with Aggregate Deposits of $1,747,000,000

In announcing on June 26 that the DuQuoin State Bank, DuQuoin, Ill., had that day become a member of the Federal Reserve System, the Federal Reserve Bank of St. Louis revealed that with the addition of this bank the total membership in the System in the St. Louis District totals 426. The deposits in these member banks, the announcement states, aggregate approximately $1,747,000,000, and amount to 75% of the deposits of all commercial banks in the Eighth District. Since the first of the year, 10 State banks in this District have joined the System.

As to the new member institution—the DuQuoin State Bank—the announcement of the St. Louis Reserve Bank had the following to say:

The new member was organized in 1915. It has a capital of $100,000, surplus of $20,000, and total resources of $2,375,253. Its officers are: W. W. Parks, President, V. G. Croessmann, Vice-President, A. J. Guerretaz, Cashier, M. L. Griffin and V. H. Ritter, Assistant Cashiers.

DuQuoin is in the heart of the southern Illinois coal fields. Two mines operating near DuQuoin are said to be the largest in the world.

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CURRENT NOTICE

—Lloyd & Co., members of the New York Stock Exchange, and one of the older investment houses in the financial district, was dissolved Tuesday, July 1. Established in 1879 under the name of Lloyd & McLean, the firm has engaged in a general brokerage and investment business for 62 years.

Edward S. Lloyd, senior partner of the firm, will continue in the investment business as a partner of W. E. Burnet & Co., members of the New York Stock Exchange. After graduation from Princeton in 1916, Mr. Lloyd was employed in the personal trust department of the Guaranty Trust Co. until 1917, when he left to serve with the United States Navy. He became associated with Lloyd & Co. in 1919 and was made a partner in 1920.

Of the other Lloyd & Co. partners, Weyland Pfeiffer and T. Lothrop Frederick will retire from the securities business for other activities. John Hemphill will retain his membership on the New York Stock Exchange as an independent broker, and Francis J. Ridgeway will become associated with Morgan Davis & Co., stock and bond brokers.

—The personnel of Medway, Wadden & Williams, Inc. has merged with that of Thompson, Davis & Phipps, Inc. on July 1st, and while no legal merger of the firms is made, the three principals of Medway, Wadden & Williams, Inc.—Willard Medway, William M. Wadden Jr. and Milton L. Williams—have become Vice-Presidents of Thompson, Davis & Phipps, Inc. Earl L. Virden Sr., a salesman for the Medway firm, has joined Thompson, Davis & Phipps, Inc. in a similar capacity. Both firms have conducted securities businesses at 120 South La Salle St., Chicago, and on July 1 occupied the present quarters of Thompson, Davis & Phipps, Inc. in suite 1400.

John B. Dunbar has also joined the firm in the capacity of Vice-President in charge of the trading department. Mr. Dunbar previously conducted a securities business under his own name and more recently was a Vice-President of Straus Securities Co.

—Manufacturers Trust Co. has been appointed paying agent for the City of Fort Myers, Fla., refunding bonds dated July 1, 1939. Interest payable Jan. 1 and July 1.

—Frederick B. Carpenter, who was formerly Vice-President in charge of the Chicago office of Barr Bros. & Co., Inc., has become associated with John Nuveen & Co.

—MacBride, Miller & Co., 744 Broad St., Newark, N. J., have prepared a commentary on the financial condition of Camden, Newark and Jersey City, N. J.

SPECIALIZES IN PERSONAL BANKING & TRUSTS

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OF NEW YORK

Main Office: 149 BROADWAY (*Singer Building*)
Uptown Office: 1002 MADISON AVE. (*Bet. 77th & 78th Sts.*)

CONDENSED STATEMENT, JUNE 30, 1941

RESOURCES

Cash in Vault	$ 327,102.89	
Cash on Deposit in Federal Reserve Bank of New York	7,743,611.25	
Cash on Deposit in other Banks	842,168.16	$25,627,186.95
U. S. Government Securities	15,584,669.10	
Demand Loans Secured by Collateral	1,129,635.55	
State and Municipal Bonds		2,585,045.63
Federal Reserve Bank of New York Stock		120,000.00
Short Term Securities		212,030.20
Other Securities		2,531,615.71
Time Loans Secured by Collateral		911,054.77
Loans and Bills Receivable		76,562.49
Overdrafts—Secured $7,910.50 Unsecured 42.34		7,952.84
Real Estate Bonds and Mortgages		340,075.11
Real Estate (Branch Office)		100,000.00
Other Real Estate		121,750.00
Accrued Interest and Other Resources		119,225.06
		$32,752,498.76

LIABILITIES

Due Depositors		$27,531,110.19
Dividend No. 147—2½% payable July 1, 1941		50,000.00
Reserved for Taxes, Expenses and Contingencies		248,486.66
Capital	$2,000,000.00	
Surplus	2,000,000.00	
Undivided Profits	922,901.91	
		4,922,901.91
		$32,752,498.76

BOARD OF DIRECTORS

LEWIS SPENCER MORRIS, *Chairman of the Board*
EDMUND P. ROGERS, *Chairman of the Executive Committee*
ARTHUR J. MORRIS, *President*

JOHN D. PEABODY — HENRY W. BULL — CHARLES SCRIBNER
STANLEY A. SWEET — JOHN A. LARKIN — CHARLES S. BROWN
BERNON S. PRENTICE — O'DONNELL ISELIN — RUSSELL V. CRUIKSHANK
FRANKLIN B. LORD — E. TOWNSEND IRVIN — DE COURSEY FALES
RUSSELL E. BURKE — STEPHEN C. CLARK — CHARLES J. NOURSE

Member Federal Reserve System and Federa Deposit Insurance Corporation

FHLBB Reports May Non-Farm Mortgage Recording Activity Reached New Record Level

According to the current "Mortgage Recording Letter," issued June 30 by the Federal Home Loan Bank Board, the month of May marked a new post-depression peak level of $436,000,000 in non-farm mortgage recording activity. Real estate financing by each of the types of lending institutions, as well as individual lenders, reached the highest levels attained since detailed recordation statistics were first collected in January, 1939. Other still earlier data, while incomplete, reveal that even at that time the general recovery period was well under way, and the past two and one-half years have witnessed a persistent continuation of the trend toward ever-greater activity in all sectors of the mortgage market. The Board's letter continues:

Increased mortgage financing activity from April was evident in 11 of the 12 Federal Home Loan Bank districts. Percentage changes ranged from a decline of 2% in the Los Angeles district to a gain of 28% in the New York district. Of further interest is the fact that almost three-fifths of the April-to-May increase in recording activity occurred in the Boston, New York and Pittsburgh Bank districts. This sharp increase in real estate financing activity in the three Northeastern Bank districts is largely the outgrowth of greatly accelerated industrial activity—approximately two-fifths of total defense contracts awarded having been awarded in this area.

Type of Lender	May, 1941 Volume (000)	May, 1941 % of Total	% Chg. from April	May, 1940 Volume (000)	May, 1940 % of Total	% Chg. May, 1940 to May 1941	Cumulative Recordings January-May 1941 (000)	1940 (000)	% Chg.
	$			$			$	$	
Savs. & loan assns	143,770	33.0	+11.1	123,485	33.1	+16.4	567,870	482,171	+17.8
Insur. cos.	35,635	8.2	+10.3	29,075	7.8	+22.6	147,197	122,589	+20.1
Bank & tr. cos.	107,151	24.6	+9.3	91,164	24.5	+17.5	444,908	377,709	+17.8
Mut'l. savs. banks	19,705	4.5	+16.7	15,394	4.1	+28.0	75,202	59,064	+27.3
Individuals	69,836	16.0	+6.3	58,372	15.7	+19.6	301,523	259,888	+16.0
Others	59,864	13.7	+7.0	54,981	14.8	+8.9	250,949	230,033	+9.1
Total	435,961	100.0	+9.5	372,471	100.0	+17.0	1787,649	1531,535	+16.7

Although the total volume of mortgages recorded by mutual savings banks is relatively low for the United States as a whole, it is of interest to note that during the first five months of this year the dollar volume of such financing was 59% above the same period of 1939—the greatest percentage increase shown by any of the six major lender-classes for which recording data are compiled. The savings and loan industry, which continues to predominate in the mortgage-financing field, showed a gain of 48%, while the remaining classes of lenders indicated rises that either approximated or were less than the national average increase of 35% for the same two-yaer interval.

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BROOKLYN TRUST COMPANY

Summary of Statement at the Close of Business, June 30, 1941

RESOURCES

Cash on Hand and due from Federal Reserve Bank and Other Banks	$ 53,014,275.10
U. S. Government Securities	45,839,599.26
State and Municipal Bonds	5,836,827.68
Other Securities	5,789,090.41
Call Loans and Bankers Acceptances	5,236,329.37
Demand Loans Secured by Collateral	7,662,491.89
Time Loans Secured by Collateral	1,985,914.09
Bills Purchased	17,510,001.15
Loans on Bonds and Mortgages	1,923,796.32
Bank Buildings	4,999,148.04
Other Real Estate	412,533.98
Customers Liability on Acceptances	28,886.79
Other Resources	595,050.49
	$150,833,944.57

LIABILITIES

Capital	$ 8,200,000.00
Surplus	4,550,000.00
Undivided Profits	1,412,889.47
Reserves	1,281,560.47
Deposits	134,713,619.48
Dividend payable July 1, 1941	164,000.00
Outstanding Acceptances	30,098.99
Other Liabilities, reserve for taxes, etc.	481,776.16
	$150,833,944.57

As required by law, United States Government and State and Municipal bonds carried at $3,530,717.33 are pledged to secure public deposits and for other purposes.

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CURRENT NOTICE

—David M. Wood of Thomson, Wood & Hoffman, was elected President of the Municipal Bond Club of New York at the annual meeting of the club held Monday, June 30, at the Bankers' Club. Mr. Wood succeeds Delmont K. Pfeffer of the National City Bank of New York. Whiting Anthony of Bankers Trust Co. was elected Vice-President; Alfred S. Mante of Smith, Barney & Co. was named Secretary, and Wendell R. Erickson of Stone & Webster and Blodget, Inc., Treasurer. Phillips T. Barbour of First of Boston Corp., was elected to the Board of Governors for a three-year term.

An amendment to Article III, subdivision (1), regarding the continuation of memberships and waiving of dues requirements of members who have been or may be called for service was approved. The new provisions added for this purpose are as follows:

"Any regular member who leaves the municipal business, temporarily, to enter the armed forces or related services of the United States Government or of any State or municipal government for a term of six months or more, upon application to and in the discretion of the Board of Governors may be continued in or restored to all rights and privileges of membership and may be relieved of all obligation for the payment of dues for the semi-annual periods wholly or partly covered by such term of service. A determination of each such application shall be recorded in the minutes of the Board of Governors and may be retroactive."

—George E. Dahlin and R. E. Williamson, specialists in investment trust shares, and Ralph M. Bloom, specialist in real estate bonds, all formerly with Kirstein & Co., have become associated with Langill & Co., 134 South La Salle, St., Chicago.

—Allen & Co., 30 Broad Street, N. Y. City, have prepared an analysis of City of St. Petersburg, Fla., refunding 3-5% bonds.

Surplus Foods Available in July in Exchange for Blue Stamps Announced by United States Department of Agriculture

The United States Department of Agriculture announced on June 27 the foods which will be available in exchange for blue stamps throughout the month of July to families taking part in the Food Stamp Plan. These foods are obtainable at local stores wherever the Food Stamp Plan is in operation. The Department's announcement said:

Fresh peaches and fresh vegetables have been added to the list of foods which will be available nationally during July, but fresh grapefruit and apples, obtainable during June in all areas, are not included in the July list.

With these revisions, the complete list of "blue stamp foods" for the period July 1 through July 31 in all Stamp Plan areas is: fresh oranges, fresh peaches, fresh vegetables including potatoes, pork lard, all pork (except that cooked or packed in metal or glass containers), corn meal, shell eggs, dried prunes, raisins, hominy (corn) grits, dry edible beans, wheat flour, and whole wheat (Graham) flour.

In addition to the nationally designated foods for all Stamp Plan areas, vegetable shortening will continue available during July in the Stamp Plan areas of Dallas, Tex., and all of Dallas County; Houston, Tex., and all of Harris County; Memphis, Tenn., and all of Shelby County, and New Orleans, La., and all of Orleans Parish. The vegetable shortening available is that to be used for cooking and not as table spread, and which is to be sold to consumers in bulk or in paper or cardboard containers, and labeled "Made Entirely from Domestic Vegetable Oils," this label appearing on the consumer package or the container from which it is sold in bulk.

Low-Cost Milk Programs in Effect for 1942 Fiscal Year, Agriculture Department Announces

Continuation through the fiscal year ending June 30, 1942, of existing programs under which approximately 500,000 needy persons have been receiving their daily milk supply at low cost was announced on July 2 by the United States Department of Agriculture. The programs are in effect in the Boston, Mass.; Chicago, Ill.; Washington, D. C.; New York City, N. Y.; New Orleans, La., and St. Louis, Mo., milk marketing areas, and supplement operations under Federal orders regulating the handling of milk in these markets. The Department explained the plan as follows:

Under the low-cost milk programs, milk is made available for distribution or sale to eligible needy families at a price averaging around 5c. per quart. The programs are made possible through a provision for a special producer price in the Federal order for each of the marketing areas, and through a Federal indemnity payment to handlers whose bids for supplying the milk are accepted.

The indemnity payment, plus the price received from sales, reimburses each handler for the milk and the handling and distributing services. The special producer price for milk used in the program is lower than that established for regular fluid milk sales and higher than the price established by the order for so-called "surplus" milk. Through this arrangement it has been possible to increase the consumption of fluid milk among needy families at the same time that returns to producers were improved for the additional quantities of milk used.

United States Department of Agriculture Reports Food Purchases During Week Ended June 28—Supplies Available for Other Countries Under Lend-Lease Act

Announcement was made on June 30 by the United States Department of Agriculture of the purchase of the following food supplies during the week ended June 28:

Commodity—	*Quantity*	*Commodity—*	*Quantity*
Pork meat products: Cured & frozen (lbs.)	1,260,000	Cracked wheat (lbs.)	2,000,000
Canned (lbs.)	4,021,000	Rolled oats (lbs.)	1,500,000
Casings (100-yd. bundles)	174,700	Farina (lbs.)	500,000
Dried eggs (lbs.)	140,000	Oranges (boxes)	46,200
Frozen eggs (lbs.)	1,283,360	Beets (bushels)	8,643
American cheese (lbs.)	2,692,500	Cabbage (bushels)	57,218
Dry skim milk—spray (lbs.)	120,000	Cornstarch (lbs.)	5,000,000
Roller (lbs.)	330,100	Corn sugar (lbs.)	608,000
Evaporated milk (cases)	134,000	White potatoes (bushels)	46,400
Honey (lbs.)	3,395,700	Dry beans (lbs.)	4,720,000
Oat cereal (lbs.)	34,650,000	Dried apple pomace (lbs.)	224,000
Canned tomatoes—spot (cases)	316,400	Concentrated orange juice (gal)	44,377
Canned fish—sardine futures (cases)	150,000	Citrus pectin (lbs.)	336,000
Dried prunes (lbs.)	5,580,400	Vitamin contrates— Vitamin A (million units)	600,000
		Vitamin B_1 (kilograms)	3,965

It is explained by the Agriculture Department that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements for the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lend-Lease Act, or for release upon the market when this is desirable.

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CURRENT NOTICE

—Charles Clark & Co., members New York Stock Exchange, announce the opening of a corporate over-the-counter trading department under the management of Robert E. Ricksen, Jr., assisted by Wm. Cooke Faulkner, Thomas J. Reilly and John Ricksen, who were formerly associated with him at Peter P. McDermott & Co. The new department will maintain direct private trading wires with the firm's correspondents in Philadelphia, Boston, Buffalo, St. Louis, Chicago and Los Angeles.

—Schluter & Co. Inc., announce the reopening of their office at 111 Broadway, New York City, under the management of Frank K. Koller Jr., Vice-President.

R. D. Diffin, Fred C. Rugen, R. M. Wright and John Sinton will be associated with the firm which will handle general market securities.

—Woodward W. Corkran has withdrawn as a partner of Dougherty, Corkran & Co. and the firm name has been changed to A. Webster Dougherty & Co., under which the business will be continued at the present offices at 1421 Chestnut Street, Philadelphia, with the existing personnel.

—Frederick J. Cook and William J. Sennott Jr., both formerly with Kirstein & Co. of Chicago, have become associated with the Chicago office of Sutro Bros. & Co. in the firm's trading department, which is under the direction of Paul Yarrow.

—James W. Steffes, formerly Vice-President of Hickey & Co. of Chicago, has been admitted to general partnership in the Chicago Stock Exchange firm of Swift, Henke & Co. Mr. Steffes is Vice-President of the Chicago Bond Traders' Club.

—Arthur C. Gwynne, formerly a partner of Jenks, Gwynne & Co., and more recently of A. M. Kidder & Co., has become associated with Whitehouse & Co., at their main office at One Wall St., New York.

—Jules Blecher has been admitted as a general partner in Neuberger & Berman, members New York Stock Exchange.

—Clokey & Miller announce that their office will be closed on Saturdays during July and August.

THE NATIONAL CITY BANK
OF NEW YORK

Head Office • 55 WALL STREET • *New York*

Condensed Statement of Condition as of June 30, 1941
(*In Dollars*)

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash and Due from Banks and Bankers		$1,030,259,008
United States Government Obligations (Direct or Fully Guaranteed)		1,148,145,869
Obligations of Other Federal Agencies		50,725,633
State and Municipal Securities		179,531,021
Other Securities		66,033,697
Loans, Discounts and Bankers' Acceptances		603,571,042
Real Estate Loans and Securities		6,791,688
Customers' Liability for Acceptances		8,544,513
Stock in Federal Reserve Bank		4,260,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		40,227,751
Other Real Estate		156,622
Other Assets		628,999
Total		$3,145,875,843

LIABILITIES

Deposits		$2,934,824,738
Liability on Acceptances and Bills	$18,275,697	
Less: Own Acceptances in Portfolio	6,895,402	11,380,295
Items in Transit with Branches		25,297,158
Reserves for:		
Unearned Discount and Other Unearned Income		4,066,655
Interest, Taxes, Other Accrued Expenses, etc.		7,606,197
Dividend		3,100,000
Capital	$77,500,000	
Surplus	65,500,000	
Undivided Profits	16,600,800	159,600,800
Total		$3,145,875,843

Figures of Foreign Branches are as of June 25, 1941.

$77,135,911 of United States Government Obligations and $14,177,264 of other assets are deposited to secure $57,963,996 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

Savings, Building and Loan Associations Distribute $82,000,000 as Semi-Annual Dividend Payment

The savings, building and loan associations and cooperative banks on June 30 completed payment of their 221st semi-annual dividend since the business began in this country, the United States Savings and Loan League reports. They distributed approximately $82,000,000 in earnings for the first half of 1941 to the 6,500,000 members who have systematic savings or lump sum investments. Several million of the dividends which are paid in cash are expected to be invested in defense savings bonds, according to Morton Bodfish, Executive Vice-President of the League. He points out that many thrift and home financing institutions which have qualified as issuing agents for the bonds are carrying on active advertising campaigns to help market the defense issues. Approximately half of the dividend payment, that part which is on the lump sum investments, is ordinarily in cash and thus some $40,000,000 will be put into circulation and will be handy for savings bond investment.

J. H. Fahey of FHLBB Urges People to Invest in Sound Homes to Help Stabilize Nation's Economy

If the hundreds of millions of dollars going to American wage earners through increased incomes this year are invested in sound homes, the future of the Nation will be doubly secure, John H. Fahey, Chairman of the Federal Home Loan Bank Board, declared on June 21.

"The higher incomes of workers, stimulated by the defense program, can help stabilize our economy if turned into substantial investments," said Mr. Fahey. "Otherwise, they will increase the inflationary trend. Recognizing this, private industry has a job to do in making homes available on attractive terms to the hundreds of thousands of families which have moved into the class of potential home owners in the last couple of years." Mr. Fahey further declared:

Home financing institutions and other units of the housing industry have gone a long way in offering new encouragement to home builders and increasing confidence in home ownership. Technical improvements have added to the comfort, convenience and "livability" of small homes; standardization of materials has made possible new economies. Here are a few things the Nation's workers can be told:

Then can obtain homes on the smallest down payments and the most liberal long-term loans in our history. . . .

Interest rates are lower than ever before. . . .

The most attractive designs, the work of the country's best architects, now are available in the small home field. . . .

They can pay for homes as conveniently as they can pay rent, and often at lower monthly instalments.

The need for security was impressed upon all Americans by the economic distress of recent years. They can be made to realize that substantial equities in homes will be a guarantee of future security—a guarantee that can be attained during the crisis which we face now and which is likely to continue for the next few years. The terms on which they can obtain homes will influence hundreds of thousands of families, if they can be assured the homes they get are worth the dollars they are called on to spend.

Safeguards must be provided for their investments. They deserve good architectural design and planning, quality materials, and adequate supervision of construction. These are provided by the most progressive home-financing institutions and the public should insist on them.

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Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

CALIFORNIA'S ONLY STATEWIDE BANK

Condensed Statement of Condition June 30, 1941

RESOURCES

Cash in Vault and in Federal Reserve Bank	$ 192,414,441.49	
Due from Banks	104,256,861.83	
TOTAL CASH		$ 296,671,303.32
Securities of the United States Government and Federal Agencies		466,119,879.95
State, County and Municipal Bonds		164,733,098.75
Other Bonds and Securities		36,573,378.15
Stock in Federal Reserve Bank		3,720,000.00
Loans and Discounts		844,466,563.53
Accrued Interest and Accounts Receivable		6,428,021.62
Bank Premises, Furniture, Fixtures and Safe Deposit Vaults		31,873,314.42
Other Real Estate Owned		6,227,867.58
Customers' Liability on Account of Letters of Credit, Acceptances and Endorsed Bills		20,231,211.86
Other Resources		694,035.45
TOTAL RESOURCES		$1,877,738,674.63

LIABILITIES

DEPOSITS:		
Demand	$807,874,773.26	1,685,488,417.99
Savings and Time	877,613,644.73	
Liability for Letters of Credit and as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		21,281,841.70
Reserve for Interest Received in Advance		11,256,896.95
Reserve for Interest, Taxes, Etc.		2,967,645.29
Capital:		
Common (4,000,000 Shares)	$ 50,000,000.00	
Preferred (540,000 Shares)*	10,800,000.00	
Surplus	62,000,000.00	
Undivided Profits	22,630,115.82	
Reserve for Increase of Common Capital	1,200,000.00	
Preferred Stock Retirement Fund	472,974.23	
Unallocated Reserve	6,900,000.00	
Other Reserves	2,740,782.65	
TOTAL CAPITAL FUNDS		156,743,872.70
TOTAL LIABILITIES		$1,877,738,674.63

*Issued at $50 ($20 Capital—$30 Surplus), Annual Dividend $2. Preferred to extent of and retirable at issue price and accrued dividends.

This statement includes the figures of the London, England, banking office.

MAIN OFFICES IN TWO RESERVE CITIES OF CALIFORNIA

SAN FRANCISCO LOS ANGELES

MEMBER FEDERAL RESERVE SYSTEM

495 California branches united for strength and service

MEMBER FEDERAL DEPOSIT INSURANCE CORP

Cotton— Friendship— Aavertising—

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

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

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

P. M. McCullough Discusses Priorities Problem Before Merchants' Association of New York—District Manager for New York of Priorities Division of OPM Points Out Effects on Small Companies and Efforts to Overcome Obstacles

The Priorities Program was discussed on July 2, by Phillip M. McCullough, newly appointed District Manager for the New York area of the Priorities Division of the Office of Production Management, who was guest of honor and principal speaker at a luncheon-meeting that day given by the Merchants' Association of New York at the Downtown Athletic Club. This was Mr. McCullough's first public appearance since his appointment. His remarks were presented under the head "A Code of Priorities in the Second Federal Reserve District" and in his address he observed that "as the war abroad progressed, it has removed or curtailed markets in which we were accustomed to buy supplies of raw materials." "Thus," he said, "we have had at once a growing production load on industry and a dwindling supply of materials essential for that production." In part Mr. McCullough continued·

As general needs increase and available materials decrease, it becomes necessary to insure that the supplies for our national production are used in the proper points, in the proper amounts, and at the proper times. That, gentlemen, is the definition and the goal of "priorities" in as few words as it can be encompassed.

The interest which you have is to see that this work of National Defense is done as well and as expeditiously as possible. As individuals you are concerned, in many cases, with making the whole scheme function throughout the entire country as far as it affects your individual company. In some cases your own immediate problem may be limited to the island of Manhattan or to the State of New York. It is particularly of the New York problem with which I should like to deal today.

New York is individual. We have the headquarters of the largest companies in the world located here, we also have the largest number of small manufacturing companies in a comparable area. The span between these companies is broad, though basically their problem as far as the application of "Priorities" is concerned is the same. They both wish to get the wherewithal to continue their operations. It is one of the functions of the Priorities Division to see that they both do get materials in the quantities necessary to insure, first the defense of the United States in its widest sense and the defense of those countries which the President may designate as necessary for our own security and second, the care of essential civilian needs. It is the extent to which the function of each company fits in to that general scheme that governs the monthly supplies which it will receive in the future of those materials lacking in total amount sufficient for both defense and civilian requirements.

Because of the extremes in range of size of the companies here and the fact that so many small companies do exist here, we must expect that the impact of impending shortages of materials for needs not essential to National Defense will be particularly hard here in the metropolitan area. The imagination and resourcefulness that we display in meeting this blow will determine to a large degree the success of the defense effort and the important part that we may play in the post-war economy of our country.

This impact is being felt right now. You all know that there are many companies operating in loft buildings in this city who buy their materials in the morning, manufacture them during the day and deliver them that same night or at the latest the next morning. Many of these companies base their product on non-ferrous metals. You can realize the situation without my explaining that in detail. They largely engage in non-defense industry such as costume jewelry, household gadgets, lamp fixtures or any one of many items we look upon as desirable but which would help but little a man in a tank or a submarine. The metal which goes into making these is needed somewhere else, and will go where it is needed.

We do not let this small fellow just sink. There is the Defense Contract Service, headed by W. O. Crabtree as District Manager and of which R. T. Stevens was appointed District Coordinator last week. They try to turn this small enterprise into the manufacture of some defense need so that it will not have to go out of business, but can continue with the least dislocation of labor or capital.

They have done and are doing a constructive piece of work in the transitions that they effect. However, there is a limit and in those companies where the machinery is inadequate or antiquated so that it cannot be used and the

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materials the company customarily uses are not forthcoming to it, the company may have just to cease to operate. Have no illusions about this point, there will be and are many doing just that thing right now. War is not a pleasant pastime and this is one of the results.

In his answer to his own question, "How can you avoid that?" Mr. McCullough said:

The first thing to do (if you have not) is to examine your operations and eliminate each and every one of them not for defense that consumes essential materials or those that may later become essential. Put your research men to work a bit harder to discover some substitutes for those materials that you are using or which are going into straight non-defense goods, and those that are now or may become critical in supply. This is a hard job, but it is in the way that we solve these hard jobs just as much as in the way that an aviator flies his ship that this effort is to become successful. It must be successful.

In presenting to members of the Association, ways to expedite the handling of their own cases as they come up, which he said, possibly could be called a "code," Mr. McCullough stated:

First, I issue no "Priority Certificates." I do give out forms but I do not issue ratings or authenticate certificates. I may later, but not now.

There have been no changes in the manner of handling issuance, extension or reextension of certificates on Army, Navy, Maritime Commission, Coast Guard or British Purchasing Commission certificates. My office for the moment at least is an information, form issuing and expediting office. To meet those functions I need the help of every one who has a problem in securing material.

Second, in contacting my office may I ask your cooperation? Please write me about your problem, at least for the first contact. This gives to us a statement of just what your problem is and we can be prepared to assist you in the best way for both of us. If you require but a single form we will send it on to you when we have it and we will get it for you if we do not. If necessary to visit with you we will write and ask you to come in, or we will come out and see you at your plant or in your office. . . .

Third, please do not phone me except in an emergency or to discuss an appointment. In the first place it is hard to encompass a problem in a few moments over the phone and we dislike giving unintelligent service. After we know your problem and you need to phone, please do. We will then be in a position to expedite your requests or to steer you in the right way to act. When all you need is a few forms, please write, you will generally get them sooner in the end.

Fourth, if you get in trouble and are threatened with an actual shut-down of your plant which is unusual, phone me by all means. Those few of you who have done this know that I can move fast and that people want to help if they know the conditions. When you come with an emergency, make sure it is that and bring with you the facts and not just desires.

Fifth, the issuance of "Priorities Certificates" involves some paper work. It is necessary to keep books on transactions as important as these. Do not let this bookkeeping hold up the orderly processes of business or in any way hazard the business of a good customer. If he has an emergency and you are satisfied that his case is just or that he can secure that "rating" which he promises, give him the material and do the bookkeeping afterward. We only ask you to be sure in your mind that is the case.

Sixth, I would suggest that in each of the larger companies you appoint some one person to head all of your "Priorities" work. This will serve to expedite your work and will give to my office some central contact for expediting our work with you. Pick out some one who has ability and authority and be sure to notify my office.

Guaranty Trust Company of New York

140 Broadway

Fifth Ave. at 44th St. Madison Ave. at 60th St.

LONDON VICHY PARIS BRUSSELS

Condensed Statement of Condition, June 30, 1941

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 962,197,492.60
U. S. Government Obligations		1,208,283,442.26
Public Securities		32,573,919.28
Stock of the Federal Reserve Bank		7,800,000.00
Other Securities and Obligations		21,025,667.06
Loans and Bills Purchased		485,611,110.29
Credits Granted on Acceptances		4,678,855.82
Accrued Interest and Accounts Receivable		6,583,259.54
Real Estate Bonds and Mortgages		1,801,670.96
		2,730,555,417.81
Bank Buildings		11,094,428.19
Other Real Estate		1,352,661.73
Total Resources		$2,743,002,507.73

LIABILITIES

Deposits	$2,434,203,362.17	
Checks Outstanding	13,768,933.49	
		$2,447,972,295.66
Acceptances	$8,833,390.98	
Less: Own Acceptances Held for Investment	4,154,535.16	
		4,678,855.82
Liability as Endorser on Acceptances and Foreign Bills		91,769.00
Dividend Payable July 1, 1941		2,700,000.00
Items in Transit with Foreign Branches and Net Difference in Balances Between Various Offices Due to Different Statement Dates of Some Foreign Branches		207,683.63
Miscellaneous Accounts Payable, Accrued Taxes, etc.		9,751,039.86
		2,465,401,643.97
Capital	$ 90,000,000.00	
Surplus Fund	170,000,000.00	
Undivided Profits	17,600,863.76	
Total Capital Funds		277,600,863.76
Total Liabilities		$2,743,002,507.73

Securities carried at $19,266,124.71 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

This Statement includes the resources and liabilities of London, Liverpool and Brussels Branches as of May 31, 1941; Vichy and Paris Branches as of April 30, 1941; Havre Branch as of March 31, 1941.

Member Federal Deposit Insurance Corporation

Society of Residential Appraisers to Hold Annual Convention in Miama, Fla., Dec. 1—Will Be Held in Conjunction with Annual Meeting of United States Savings and Loan League in Miami, Dec. 2-5

The seventh annual convention of the Society of Residential Appraisers will be held in Miami, Fla., on Dec. 1, it was announced June 28 in New York by Frank D. Hall, national President. A group of representative appraisers and mortgage lenders from all parts of the United States and Canada are expected to attend, with a concentration of delegates from nearby Southeastern States. The convention will be held in conjunction with the United States Savings and Loan League's 49th annual meeting, which is scheduled for Dec. 2-5 in Miami, and it is pointed out that attendance at the Society's conventions is always marked by the savings and loan delegates present, original sponsor of the Society's organization having been the United States Savings and Loan League, out of whose Appraising Division it developed.

As to the program for the meeting of the Society of Residential Appraisers, President Hall's announcement of June 28 had the following to say:

The program will be devoted to the effects upon property values of the Defense economy, the Armament program, and the unlimited emergency in which the country is now operating. The convention will consider especially the rises in construction costs which have occurred in recent months and will attempt to anticipate the changes which can be expected in 1942. By December enough dwelling units constructed directly by the federal government will have been completed and occupied to lend some evidence as to the force of the impact of this supply of housing on the general real estate field.

Federal and state legislation both enacted and contemplated will be discussed by national authorities. Attempts will also be made to analyze the effect of all these factors on buyers and sellers of real estate and on mortgage lending policies in the post-war period which experts are dating from 1945. Opportunity will be provided for a first hand investigation of the real estate development of Miami the day following the convention. Special tours will be arranged to the various subdivisions on the mainland and Miami Beach so that a complete study can be made of development technique by delegates from out of the State.

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IRVING TRUST COMPANY

NEW YORK

Statement of Condition, June 30, 1941

ASSETS		LIABILITIES		
Cash on Hand, and Due from Federal Reserve Bank and Other Banks	$388,622,963.37	Deposits	$787,479,335.73	
United States Government Securities	277,902,621.08	Official Checks	4,847,601.73	$792,326,937.46
Loans and Discounts	192,211,152.52	Acceptances	$9,462,366.16	
Stock in Federal Reserve Bank	3,088,100.00	Less Amount in Portfolio	6,361,245.63	3,101,120.53
State, County and Municipal Securities	1,650,000.00	Reserve for Taxes, Claims, etc.		1,143,308.90
Other Securities	4,211,702.78	Unearned and Deferred Income		2,155,693.60
First Mortgages on Real Estate	13,109,934.94	Dividend payable July 1, 1941		750,000.00
Headquarters Building	17,382,000.00	Other Liabilities		307,578.55
Other Real Estate	1,187,389.64	Capital Stock	$50,000,000.00	
Liability of Customers for Acceptances	2,169,457.81	Surplus and Undivided Profits	53,896,653.31	103,896,653.31
Accrued Income, Accounts Receivable, etc.	2,145,970.21			
	$903,681,292.35			$903,681,292.35

United States Government Securities are stated at amortized cost. Of these, $21,307,206.38 are pledged to secure deposits of public monies and for other purposes required by law.

Member Federal Deposit Insurance Corporation

President Mills of National Association of Mutual Savings Banks to Speak Over Radio Tomorrow (July 6) on Relationship of Savings to National Defense

The relationship of savings to national defense will be analyzed by President Andrew Mills, Jr., of the National Association of Mutual Savings Banks, in an address scheduled to be broadcast over the Red Network of the National Broadcasting Co., from 4:30 to 4:45 p. m., tomorrow, Sunday, July 6. Mr. Mills has chosen for his title, "American Pay Envelope—The Bulwark of National Defense," and is expected to analyze the significance of the savings dollar—particularly the new savings dollar—in financing governmental needs growing out of the present emergency.

Increase of 22% Reported in Mortgage Loans Made During May by New York State Savings and Loan Associations

Mortgage loans made by all savings and loan associations in New York State during May, 1941 show an increase of 22% in dollar volume over the previous month of April and also over May, 1940 according to figures submitted to the New York State League of Savings and Loan Associations by its member associations, and announced by the League. The announcement states:

The 120 member associations reporting, with assets totalling $289,794,364, show a total number of 1,424 loans made totalling $4,864,670 during May, 1941. Of these, 596 were for the purchase of homes, totalling $2,197,156, 414 were construction loans for a total of $1,911,805, 147 were refinanced, totalling $457,734, 120 were for repairs and modernization, totalling $111,064, and 147 other loans totalled $186,911.

Projecting the actual number of loans made to include all associations in the State for May, 1941, there would be a total of 2,193 amounting to $7,491,592, which represents an increase of 22%, or $1,356,554 in amount loaned over April, 1941. It is also an increase of 15% or $964,644 in amount loaned over May, 1940, and an increase of 7%, or 144 in number of loans.

Resources of Community Trusts Increased in 1940 to $52,473,432—Disbursements During Year Reported More than 30% in Excess of Any Previous Year

The aggregate resources of Community Trusts at the close of 1940 had risen to $52,473,432, according to the results of a year-end survey covering 73 such foundations in Continental United States, Canada and Hawaii, announced on June 30 by the New York Community Trust. The announcement said:

First among them in size is the New York Community Trust with assets of $9,409,021, followed by the Chicago Community Trust, $9,126,048, the Cleveland Foundation, $6,745,785, the Boston Permanent Charity Fund, $5,535,761, and the Winnipeg Foundation, $3,422,191.

Charitable disbursements by community trusts in 1940 exceeded by more than 30% those of any prior year and totaled $2,225,396, compared with $1,277,927 in 1939, according to the announcement, which continued:

The Winston-Salem Foundation's allocation of $882,069, 95% of which represented a disbursement of principal, gave it first place in volume of outpayments for the year. Next in order were New York, $222,964, Chicago, $191,292, Boston, $183,535, Los Angeles, $162,353, Cleveland, $161,049, and Indianapolis, $106,016.

In additional funds received during 1940, the New York Community Trust was first by a broad margin with receipts of $5,207,281, followed by Cleveland with $546,657, Richmond, Va. with $438,959, and Boston with $225,283.

The Harrisburg Foundation and La Crosse Community Trust received their first funds in 1940 and the Glens Falls Foundation and Peoria Community Trust made their first appropriations during that year.

From a total of $7,000,000 in 1921, the funds of community trusts have multiplied seven fold in the intervening 20 years. They have paid out upwards of $12,750,000 during the past decade. Each community trust consists of numerous funds from diverse sources and for differing charitable purposes. The trusts are characterized by having administrative power to amend the uses for which funds are applicable if orginally designated purposes become obsolete.

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CORN EXCHANGE BANK TRUST COMPANY

ESTABLISHED 1853

A Bank Statement that any Man or Woman can Understand

OFFICERS

DUNHAM B. SHERER
Chairman

RALPH PETERS, JR.
President

JOHN R. McWILLIAM
First Vice-President

DIRECTORS

ROBERT A. DRYSDALE
DUNHAM B. SHERER
C. WALTER NICHOLS
GEORGE DOUBLEDAY
ETHELBERT IDE LOW
HENRY A. PATTEN
RALPH PETERS, JR.
JOHN H. PHIPPS
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ERNEST M. BULL
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HERBERT J. STURSBERG
JOHN R. McWILLIAM

Condensed Statement as of close of business
June 30, 1941

Due Individuals, Firms, Corporations and Banks	$387,286,608.30
To meet this indebtedness we have:	
Cash in Vaults and Due from Banks	$164,245,402.24
Cash Items in Process of Collection	26,340,342.08
U. S. Government Securities, less Reserve (Direct and fully guaranteed, including $3,851,000. pledged to secure deposits and for other purposes as required by law.)	125,678,156.25
Other Securities, less Reserve	42,374,748.68
18,000 sh. Federal Reserve Bank of New York	900,000.00
9,990 sh. Corn Exchange Safe Deposit Co.	746,500.00
Secured Demand Loans	13,653,207.30
Secured Time Loans	1,641,576.81
Other Loans and Discounts, less Reserve	14,516,544.25
First Mortgages, less Reserve	16,866,161.96
Customers' Liability on Acceptances	929,350.62
Banking Houses Owned, less Reserve	11,664,486.91
Other Real Estate Owned, less Reserve.	1,987,427.74
Accrued Interest Receivable	940,871.22
Other Assets	88,853.37
Total to Meet Indebtedness	$422,573,629.43
This Leaves	$ 35,287,021.13

Capital, $15,000,000.00;
Surplus and Undivided Profits, $20,287,021.13

74 Branches located in all parts of the City of New York.

Member Federal Deposit Insurance Corporation.

Cotton-Textile Production Is Running at Greatest Annual Rate in History, According to New York Association of Textile Merchants

Cotton-textile production this year is running at an annual rate well above 11,000,000,000 square yards, the greatest production in the history of the industry, according to estimates made public June 27 by the Industry Committee of The Association of Cotton Textile Merchants of New York, of which Gerrish H. Milliken is Chairman. Previous high records were 9,593,557,000 in 1940 and 9,445,914,000 in 1937. The industry's efforts to meet the demand of the defense program have been an important factor in the increase in cotton-textile production in the last year, Mr. Milliken stated. It is estiamted that directly and indirectly more than 20% of present production will go into the national defense effort. The Association's announcement further said:

Cotton consumption is also at new high levels, and it is estimated that more than 10,000.000 bales will be consumed this year, as compared with a normal average of around 6,500,000 to 7,000,000.

Department of Commerce figures show plainly the result of the pressure upon the industry to meet defense demands. Taking full operation of all existing spindles 80 hours per week as rated 100% capacity, these figures indicate that in May, 1941, the industry was operating at 121.8%, as against 89.4% in May, 1940, and 81.4% in May, 1939.

Last month the industry reported 1,372,000 idle spindles, the smallest number in the history of the Department of Commerce figures. It compares with 3,670,000 in May, 1939. A recent State-by-State survey indicates that practically all of the inactive spindles are in partially dismantled mills or mills recently in liquidation.

Mr. Milliken pointed out that "several factors have entered into the present record rate of production in the cotton-textile industry. He observed:

Three-shift operation and overtime operation are raising production over the industry generally; three-shift operation is often uneconomical, and for overtime operation labor is paid time-and-a-half. Some high-cost mills which have been out of production for years have been enabled to resume production by current price levels. Increased margins during the early months of this year are of course responsible for the ability of the mills to raise their production through such measures."

Adding that "it is indicated in the press that Congress may soon give consideration to methods of controlling prices in this and other industries," Mr. Milliken continued:

Whether price control is accomplished by order of OPACS or by legislation, the cotton-textile industry will do its best to facilitate steps towards an equitable solution of the problem. Current record production figures clearly show that this industry has gone "all-out" in its efforts to meet defense demands. They also indicate clearly the extent to which high cost marginal production has been called forth. This fact cannot be ignored in fixing a price ceiling for the industry, if high production rates are to be maintained.

Reference to the cooperation of the cotton-textile industry with the OPACS was made in our issue of June 28, page 4056.

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CHARTERED 1853

United States Trust Company of New York

Statement of Condition June 30, 1941

RESOURCES

Cash in Banks	$ 83,155,541.84
Loans	24,727,093.70
Bills Purchased	9,758,800.00
United States Treasury Bonds and Notes	25,185,000.00
Other Bonds	6,640,300.00
Stock in Federal Reserve Bank	840,000.00
Bonds and Mortgages	5,878,586.57
Real Estate	1,900,000.00
Accrued Interest Receivable	249,163.06
	$158,334,485.17

LIABILITIES

Capital	$ 2,000,000.00
Surplus	26,000,000.00
Undivided Profits	2,871,511.04
Deposits	125,898,333.46
Reserved for Taxes, Interest, Expenses, etc.	1,248,593.30
Unearned Discount	16,047.37
Dividend Payable July 1, 1941	300,000.00
	$158,334,485.17

United States Government and other securities carried at $430,000 are pledged to secure public deposits and for other purposes required by law.

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S. M. Waters of Mortgage Bankers Association Favors Senate FHA Farm Mortgage Bill—Urges Further Steps, However

While the pending Federal Housing Administration legislation as amended by the Senate to permit the Department of Agriculture to insure up to $350,000,000 of farm mortgages is a constructive development, the Government ought to go further and create a really modern farm lending system by fully adapting mortgage insurance to this field as FHA has done in the home financing field, S. M. Waters, former President of the Mortgage Bankers Association of America, told a conference of Association officers, mortgage bankers and life insurance executives in Chicago on June 19. Mr. Waters stated:

There is no legislative action possible today that would so greatly lighten the heavy credit burden carried by the Federal Government, and hence release millions for defense financing as adapting full FHA mortgage insurance to farm loans. Under such a system life insurance companies and institutional investors would probably take over more than $1,000,000,000 of farm loans held by Federal agencies. If mutual mortgage insurance is a good way to help tenant farmers buy their own farms, it should work just as well for rehabilitating our farm mortgage system.

The conference was called by the Association's Farm Mortgage Committee, headed by Mr. Waters, to review the report it released a month ago proposing amendments to the National Housing Act to create a vast farm mortgage insurance system. Mr. Waters further said:

The Federal Government is rapidly nearing the crossroads in farm mortgage financing. If the present trend continues the day may not be far away when practically all farm loans will be in the hands of Federal agencies. Today, when the Federal Government needs every financial resource to finance defense and rearmament, this trend can quickly be turned the other way and the vast field of farm mortgage financing can be reopened to private investment—and private capital right now desperately needs new investment opportunities.

The Senate FHA bill as amended recognizes the adaptability of mortgage insurance to the farm field, and the $350,000,000 limit specified represents a beginning in enabling tenant farmers to buy their own farms easily.

But a broad comprehensive system of mortgage insurance for farm loans is what farm lending really needs. The plan we have proposed will eliminate the present provision that at least 15% of an FHA farm loan be spent on improvements, would raise the loan limit to $25,000, would allow amortization payments of from 2% to 5%, and extend the loan period for from five to 15 years.

This plan calls for no Government money, no Government subsidy—only the mortgage insurance. The Government will retain all control over rates, charges, securities issued, and commissions paid.

FHA created a modern streamlined mortgage banking system for home loan financing. This plan can do the same thing for farm mortgages. It will give liquidity and ready marketability to farm mortgages, something this oldest type of American investment never had before.

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...THE...

PHILADELPHIA

NATIONAL BANK

Organized 1803

June 30, 1941

RESOURCES

Cash and due from Banks	$349,835,246.96
U. S. Government Securities	180,358,134.38
State, County and Municipal Securities	14,364,623.29
Other Securities	44,478,118.38
Loans and Discounts	100,515,199.61
Bank Buildings	2,725,000.00
Accrued Interest Receivable	1,553,068.85
Customers Liability Account of Acceptances	3,008,862.97
	$696,838,254.44

LIABILITIES

Capital Stock	$ 14,000,000.00
Surplus and Net Profits	31,089,053.01
Reserve for Contingencies	3,112,860.46
Dividend (Payable July 1, 1941)	875,000.00
Reserved for Taxes and Interest	1,548,630.73
Unearned Discount	223,434.88
Acceptances	4,307,233.19
Deposits	641,682,042.17
	$696,838,254.44

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THE NEW YORK TRUST COMPANY

100 BROADWAY

MADISON AVENUE AND 40TH ST. TEN ROCKEFELLER PLAZA

CONDENSED STATEMENT OF CONDITION
At the close of business, June 30, 1941

ASSETS

Cash on Hand, and in Federal Reserve and Other Banks	$227,491,897.08
Exchanges, Collections and Other Cash Items	29,984,596.29
United States Government Obligations—Direct and Guaranteed	192,062,964.72
Other Bonds and Securities	17,933,836.17
Loans, Discounts and Bankers' Acceptances	115,757,728.21
Interest Receivable, Accounts Receivable and Other Assets	1,716,656.34
Real Estate Bonds and Mortgages	3,729,746.06
Customers' Liability for Acceptances	1,266,401.36
Equities in Real Estate	2,728,257.19
Banking Premises—Equity	1,987,317.67
	$594,659,401.09

LIABILITIES

Deposits	$535,937,974.45	
Outstanding and Certified Checks	13,475,090.71	$549,413,065.16
Dividend Payable July 1, 1941		625,000.00
Accounts Payable and Other Liabilities		1,529,949.61
Acceptances		1,523,794.63
Reserve for Contingencies		1,000,000.00
Capital	12,500,000.00	
Surplus	25,000,000.00	
Undivided Profits	3,067,591.69	40,567,591.69
		$594,659,401.09

United States Government obligations are carried at amortized cost. Government obligations and other securities amounting to $5,119,241.70 in the above statement are deposited to secure public and trust deposits and for other purposes required by law.

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BANK OF NEW YORK

FOUNDED 1784

Statement at the Close of Business on June 30, 1941

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	$81,645,128.40	
Exchanges for Clearing House and other Cash Items	25,178,949.60	$106,824,078.00
United States Government Securities		113,789,494.86
Short Term Securities		8,537,488.10
Other Securities		12,283,187.72
Loans and Discounts		*55,507,769.16
Mortgages and Real Estate		1,775,274.14
Banking Houses		6,822,704.30
Customers' Liability for Acceptances		991,510.56
Accrued Interest and other Resources		1,656,875.06
		$308,188,381.90

LIABILITIES

Capital	$6,000,000.00	
Surplus	9,000,000.00	
Undivided Profits	5,294,334.37	$20,294,334.37
Dividend Payable July 1, 1941		210,000.00
Deposits	267,291,025.20	
Certified and Official Checks	15,341,033.32	282,632,058.52
Annuity Fund		198,940.85
Acceptances	1,403,799.02	
Less Own Acceptances Held	139,256.53	1,264,542.49
Reserves		1,688,413.15
Other Liabilities		1,900,092.52
		$308,188,381.90

Securities carried at $942,301 have been pledged to secure deposits and for other purposes.

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THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, June 30, 1941

RESOURCES

Cash and Due from Banks	$1,311,004,575.02
U. S. Government Obligations, direct and fully guaranteed	1,437,224,912.17
State and Municipal Securities	122,867,035.34
Stock of Federal Reserve Bank	6,016,200.00
Other Securities	163,109,750.33
Loans, Discounts and Bankers' Acceptances	773,392,278.82
Banking Houses	38,408,355.36
Other Real Estate	7,066,325.35
Mortgages	10,495,534.00
Customers' Acceptance Liability	9,597,216.00
Other Assets	9,978,354.27
	$3,889,160,536.66

LIABILITIES

Capital Funds:		
Capital Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	37,183,100.35	
		$ 237,723,100.35
Dividend Payable August 1, 1941		5,180,000.00
Reserve for Contingencies		10,650,665.72
Reserve for Taxes, Interest, etc.		1,595,815.64
Deposits		3,615,427,528.41
Acceptances Outstanding		11,454,611.11
Liability as Endorser on Acceptances and Foreign Bills		275,949.59
Other Liabilities		6,852,865.84
		$3,889,160,536.66

United States Government and other securities carried at $162,927,930.00 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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The Commercial & Financial Chronicle

Vol. 153 JULY 5, 1941 No. 3967

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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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The Financial Situation

THE time can hardly be far distant when even the unthinking must get at least a partial sense of the cost of giving vital reality to the extravagant utterances and reckless promises of the Administration as regards the war now raging in Europe, the cost not only in terms of money but of disruption of our normal life and of personal sacrifices. Of course, a good many who have been called to active service or training at great personal cost have for a good while past fully understood that all this could not be done without paying the piper a high price, but it would appear that the great rank and file have been stirred by the grandiose phrases of which Washington is so fond, and welcomed the armament and aid programs —if not the prospect of actual participation in the shooting—as something that we could do "in the grand manner," more or less by magic, without grave effects upon the lives of us all. It would, they doubtless vaguely realized, mean a large increase in the public debt, but for years past they had been taught to believe that debt in any event was at the very worst "somewhat between a hindrance and a help." Taxes, even higher than those to which we have been subjected for the past half a dozen years, would also obviously be inevitable, but with the great rank and file the feeling has grown deep and strong that it is the other fellow, the economic royalist, who pays the taxes, in any event. To a good many, too, these armament programs meant the prospect of employment, which had been denied them for a long while past, and to others, apparently, higher wages. So by and large we have gone along regretfully, skeptically, half enthusiastically, with the Administration with its epic plans.

The Forgotten Right to Work

But the Army has not restored to every one everywhere in America his constitutional right to work. Public opinion will have to do that, by seeing to it that our constitutional right is re-implemented in a new labor law and by enforcement of laws long neglected. For the right of every one to work, unmolested and without paying tribute, will continue to be denied until the American people recover their sanity and clear the obstruction at its source.—Early Harding, Public Relations Counselor of N. A. M., referring to the seizure of the Inglewood plant of North American Aviation, Inc.

That the Commander-in-Chief of the Army and the putative leader of public opinion in this country has, not, apparently, even thought of the matter in terms of any "right to work," may be seen from the text of his proclamation releasing the plant to its owners, in which he explains:

On the morning of June 9 I directed the Secretary of War to take immediate possession of the Inglewood plant of North American Aviation, Inc., Los Angeles, Calif.

Such action was necessary because production of aircraft and other articles vital to the defense of the United States had been interrupted in violation of an agreement thus jeopardizing the ability of the United States to obtain materials essential to its armed forces and seriously impairing national defense. . . .

This determination [to release the plant] ***is based upon the fact that the differences which existed at the plant have now been adjusted by the orderly democratic processes of mediation.***

Under any governmental policy which recognized and fully protected the "right to work," many recent interruptions of defense production probably would never have occurred.

Now, however, some of the real meaning of such an effort to the every-day lives of even the rank and file is becoming daily clearer. To those who give more than a passing thought to public finance, the situation has now reached a stage where the figures begin to take on a real and immediate meaning. The Daily Treasury Statement as of the close of the fiscal year ended June 30 shows gross expenditures during that period of $12,775,000,000, which no longer include $661,000,000 appropriations to the Federal Old-Age and Survivors' Insurance Fund, against $9,665,000,000, including these latter outlays, in the previous fiscal year. These prodigious disbursements, moreover, do not tell the full story, for a number of the so-called Government spending agencies pursued the policy of raising funds directly in the market with Treasury guarantee, a substantial part of which has been employed in returning "capital" to the Treasury. Very substantial receipts from these agencies during the period in question have been deducted from expenditures rather than added to receipts. Despite the fact that total receipts reached the enormous aggregate of $8,269,000,000, against $5,925,000,000 in the previous year, the deficit ran to $5,168,000,000, against $3,740,000,000 in the previous year.

Increases in armament costs, of course, account for the rise in expenditures, total defense expenditures being recorded at $6,048,000,000, against $1,559,000,000 during the previous period, but to the dismay of all thoughtful students of the subject, outlays for pet New Deal schemes of one sort or another are but slightly, or not at all, reduced. The Work Projects Administration spent $1,285,000,000 against $1,478,000,000 the year before, and total non-defense expenditures (omitting transfers to trust accounts, debt retirements and revolving fund accounts) still stood at $6,564,000,000 against $7,178,000,000, hardly more than a trifling reduction to offset the immense additions entailed by the defense program. But this dismal fiscal picture is but a foretaste of what we must expect during the 12 months to come. No one can even give a safe guess what that period will bring. Estimates made at the beginning of the year are now largely meaningless. The deficit a year from now will in large part depend upon the rapidity with which the Federal Government is able to buy the various articles from an industry which is being daily goaded to greater and greater efforts, or have them made under the various arrangements that have been set up for the purpose. It can hardly fail to be two or three times as large as that for the year just passed and may be substantially larger than that.

Taxes for All

If the Treasury statements have for so long been carrying figures which "baffle the imagination," and if a great many among the rank and file have so fully absorbed the notion that the more abundant life, not sacrifice and suffering, is to be found in profligate public outlays, that such showings as these make far less impression generally than they should, it is a

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defect likely in a measure, at least, to be offset in the months to come by other developments which give such figures a much more direct and personal meaning to Tom, Dick and Harry. First of all, there are taxes and more taxes to come, which must, although they are laid in a degree far more than is sound or wise upon the minority of our people, in one way or another and in very substantial degree be felt by every one in the land, and sooner or later felt in such a way that even the wayfaring man can scarcely fail to recognize them as taxes. The Ways and Means Committee of the House has for a good while been earnestly, even frantically, seeking means of raising an additional $3,500,000,000 in revenue to reduce the expected deficit as greatly as may be and in the most painless way it could find. It has now completed its work (apart from the actual drafting of the measure). Henry N. Dorris, in a special dispatch to the New York "Times," appearing on July 3, described the final work of the Committee in these terms, in part:

"The committee dipped into most of the possible revenue channels. From corporations, through an upward revision of income levies and the imposition of additional excess profits taxes, and from individuals through a surtax schedule starting at 5%, the committee found it could get $2,468,500,000.

"By increasing rates on existing excise taxes and through the imposition of others the committee estimated that $1,034,900,000 would be raised. Increases in the rates on estate and gift taxes were estimated to bring in $113,700,000 more.

"Included in the committee's decision on individual income taxes was the requirement that married couples hereafter must file a joint return. The yield from this provision was estimated at $323,000,000.

"The individual income tax surtax schedule would start at 5% on all income above exemptions, and run upward to 75% on incomes of $4,000,000 or more. In addition the taxpayer would be required to pay a 10% defense tax on his normal and surtax tax payments.

"The present system of permitting corporations to determine their normal taxes through the alternative methods of invested capital or average earnings was retained by the committee. But it disallowed the normal tax as a deduction in computing excess profits and permitted instead a deduction of the excess profits tax in computing normal taxes. In addition, it raised the present excess profits rates 10% in each bracket, making the maximum tax 60%.

"When the committee met today it found itself $35,000,000 short of its goal of $3,500,000,000 in additional revenue. It voted three more excise levies, and a revision of one previously adopted.

"The revision was on the coin-operated devices levy. The tax now would be made to apply only to such devices operated for pleasure or chance (such as pinball and slot machines), and not to vending machines.

"The new levies were these:

"Increasing the present withholding tax on non-resident aliens and non-resident corporations from 16½ to 27½% estimated to yield $20,000,000.

"Increasing the capital stock tax from $1.10 per $1.000 of capital, to $1.25, estimated to yield $18,-000.000.

"Imposing a tax on cutlery of 10%, estimated to yield $5,000,000.

"In revising the coin-operated device tax there was a loss of $5,000,000 of revenue, which brought to $38,000,000 today's net additions to estimated revenue.

"Standing out among the increases in excises and miscellaneous taxes were those on distilled spirits: $1 a gallon, to make the new tax $4 a gallon; a doubling of the present 3½% tax on automobiles, parts and accessories; the raising to 5% the tax on trucks and buses, and higher levies on tires and tubes.

"In addition to these was a new levy, called a "use" tax, of $5 a year on an automobile, yacht or airplane.

"The committee also went back to World War taxes by imposing a levy of 1/6 cent per bottle on soft drinks. This amounts to 4 cents a case, which the committee thought would not operate to raise the price to the consumer.

"The committee voted a 5% tax on telephone bills and new rates on long distance calls, telegrams and cablegrams. If adopted by Congress, the rate hereafter would be 5 cents on a long distance call or telegram costing between 25 and 50 cents; 10 cents between 50 cents and $1; and ranging upward to a 25-cent tax on a call costing between $2 and $2.50; with 5 cents more on each additional 50 cents above $2.50."

It is obvious that the committee is seeking to collect as large a part of the additional revenue from the minority now paying income and similar taxes as it can, instead of reaching down to take some part at least of the income of each and every man and woman. It is clear, too, that it is doing all it can to lay the other taxes in such a way that the rank and file, who really will have to pay many of them, will not be fully conscious of their contributions. The fact remains clear, however, that in a number of instances these exactions will touch pocketbooks which heretofore have been immune, or rather were believed to be, from such taxes. It is scarcely likely that the rank and file can very long remain as little tax conscious as they have been, or as tax indifferent either.

Other Burdens

But the general public in this country is due to feel the pinch of the defense program during coming months regardless of taxation. It may well feel it in "runaway" prices despite the clumsy and ill-considered efforts of the Administration to set up regimentation machinery designed to control all prices. It is not probable that it can control the cost of living with any great success by such means if it proceeds as now planned to borrow huge funds (quite possibly directly or indirectly from the banks, but borrow them in any event) and disburse the proceeds in exorbitant wage payments which are but lightly taxed at best, payments which go into hands which are not accustomed to laying much aside for rainy days. Regulation may dam the stream for a time, and partially for a considerable period, but natural forces, as they gather momentum, are usually quite unmanageable by such devices. However, even if no such price convulsion takes place, the pinch must come nonetheless, if we are really going to make this country the arsenal of all the other peoples who fight Germany, Japan, and Italy, and in addition undertake to provide modern equipment for a huge army of our own, to say nothing of the enormous expansion planned for our navy.

It is not possible to make all these things, and at the same time, provide all the luxuries, not to say the ordinary articles, which we as a people have been long accustomed to have in abundance. Already, albeit in ways not likely to come to the attention of the public very forcefully, shortages of finished goods are appearing. Many types of goods ordinarily used by business men are becoming very

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scarce, and the defense program in a production sense is not yet even really under way. Modern industry, which of course must provide the goods upon which we depend in ordinary times, is an exceedingly complex thing. Materials which do not appear in given articles of commerce at all may well nonetheless be essential in the production of them. Shortages of even a few key materials must affect our economic life in myriads of ways not now foreseen by most observers. The awkwardness of the Administration in getting its work done, and its penchant for interfering, controlling, and damning obviously further aggravates the situation.

Many of these forces are destined to become plainly and painfully operative during the next twelve months if the defense program moves even approximately on schedule henceforth—and for that matter even if it tends to "bog down" as it now threatens to do. The American people are just beginning to glimpse much of all this, and there is reason to doubt whether they particularly like it. If we really must exterminate systems of government and leaders in other countries whom we cordially dislike and distrust, we are faced by a monumental task, and a greater degree of willingness to sacrifice for the purpose is essential to its completion—even assuming that we are not presently entering the shooting arena.

Federal Reserve Bank Statement

OWING partly to holiday influences, currency in circulation shows an extraordinary advance in the weekly banking statistics for the period ended July 2. The increase is no less than $214,000,000, which raised the aggregate to another record of $9,704,000,000. This gain much exceeds the sensational expectation, but is in line with the tendency of recent months. So sharp and steady has been the rise in the circulating medium that an inquiry into the contributing causes seems advisable. Despite the depressing effect of the currency change on banking reserves, excess reserves of member banks over legal requirements were up $120,000,000 in the statement week to $5,270,000,000. This was due to a heavy outpouring of funds from the Treasury account with the 12 Federal Reserve banks and from non-member accounts. An increase of $7,000,000 in the monetary gold stock raised the total to $22,627,000,000, but the Treasury again failed to "cash" this gold, and it had no effect upon the credit situation. Effective demand for credit accommodation appears to be on the increase, since the combined condition statement of weekly reporting New York City member banks shows a gain in business loans of $33,000,000, to $2,264,000,000. It is understood, however, that some term loans were included in the weekly rise. Loans to brokers and dealers on security collateral advanced $33,000,000 to $382,000,000.

Gold certificate holdings of the 12 Federal Reserve banks, combined, were off $1,499,000 in the statement week, to $20,312,231,000. Other cash of the regional banks fell sharply, because of the demand for hand-to-hand currency, and their total reserves were down $46,215,000 to $20,562,164,000. Federal Reserve notes in actual circulation jumped $154,722,000 to $6,787,914,000. Total deposits with the regional institutions fell $175,245,000 to $15,781,956,000, with the account variations consisting of an increase of member bank reserves by $140,266,000 to $13,125,376,000; a decrease of the Treasury general account by $244,273,000 to $836,852,000; a decrease of foreign deposits by $32,051,000 to $1,208,225,000, and a decrease of other deposits by $39,187,000 to $611,503,000. The reserve ratio fell to 91.1% from 91.2%. Discounts by the Federal Reserve banks increased $495,000 to $2,508,000. Industrial advances were up $185,000 to $9,273,000, while commitments to make such advances fell $482,000 to $12,590,000. Open market operations were lacking in the week, as holdings of United States Treasury issues were motionless at $2,184,100,000.

The New York Stock Market

SMALL upward and downward price swings left the New York stock market little changed for the brief business week now ending. All sessions reflected a cautiousness on the part of traders and investors which apparently was induced largely by untoward events in Europe, rumblings of new troubles in the Far East, and actions by our own Government officials at Washington which, to put it mildly, are not encouraging to business men or producers. The holiday season was ushered in, moreover, by blistering heat and the suspension of business yesterday for observance of Independence Day. In the four full sessions of this week trading on the New York Stock Exchange never even approached the diminutive 500,000-share level, and at times fell almost to the 250,000-share mark. The new paid President of the New York Stock Exchange, Emil Schram, took office Tuesday, and he expressed a quiet optimism as to the future. Brokers and others in the financial district noted the comments and awaited further developments. Mr. Schram comes into office after six months of the smallest trading witnessed in 27 years, and improvement can hardly be regarded as out of the question in such circumstances.

Narrow price movements were recorded in all sessions of the business week, and net variations cannot be represented as a trend. Modest recessions in the first two sessions were generally regained in the remaining two full periods. Even the market leaders changed only a little. Commodity markets attracted a good deal more attention for a time than the securities section. Downward price adjustments were ordered from Washington, last Saturday, on cottonseed oil and six types of cotton goods, the action being taken as a warning that similar measures may eventuate in other farm products. The so-called Farm Bloc in Congress promptly protested most vociferously, but the farm commodities nevertheless show losses for the week. The general impression was that the Administration in Washington intends to clamp down ever more autocratically upon every phase of economic life, and the business community does not feel happy over such prospects.

In the listed bond market some occasional spurts of activity were observable, especially in the so-called reorganization railroad bonds. Progress was reported toward the financial reorganization of a number of great systems, and good carrier earnings suggest at least partial payments on many bond issues. The trend of speculative railroad liens was upward, in these circumstances. Best grade corporate obligations were steady to firm in all sessions. Foreign dollar bond trading also witnessed advances in most bonds. United States Treasury securities

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were quiet and fractionally improved for the week. Foreign exchange trading was dull throughout, owing in part to the general freezing order of June 14.

On the New York Stock Exchange 54 stocks touched new high levels for the year the present week while 30 stocks touched new low levels. On the New York Curb Exchange 45 stocks touched new high levels and 35 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 139,550 shares; on Monday, 272,450 shares; on Tuesday, 346,720 shares; on Wednesday, 394,340 shares, and on Thursday, 464,670 shares.

On the New York Curb Exchange the sales on Saturday were 35,590 shares; on Monday, 51,620 shares; on Tuesday, 88,060 shares; on Wednesday, 84,445 shares, and Thursday, 95,550 shares.

Firmness attended the opening of the stock market on Saturday of last week, but extreme dulness and the aimless manner in which equities moved throughout the short session left prices mixed at the finish. Trading volume on Monday was very light, and what little interest there was in the market centered mainly in low-priced securities. The chief performer in this group was Commonwealth & Southern, the heaviest-traded issue on the day, but even in this case the volume was under 10,000 shares. Steel and electrical equipment issues sold off because of a lack of demand, while oil stocks were mixed. At closing the general list reflected an irregularly lower appearance. The highly complicated international situation and the approaching Independence Day holiday worked against better and more active markets this week. Tuesday's session, aside from a modest rise in volume which was limited to a few issues, was no exception. Then, too, the installation of Emil Schram on that day as the new head of the New York Stock Exchange caused some speculation in the minds of brokers as to what the market's future would be in new hands. Some evidence of investment buying was noted, but it was not sufficient in itself to encourage the rest of the list, and equities moved haltingly throughout the day to close irregularly lower. A higher tendency took form on Wednesday as inflation talk encouraged buying. The rally was in no sense general, but was for the most part confined to the steel, rail, oil, and motor shares. Utility issues presented a mixed trend. Best gains of the session were not held, but levels were moderately higher at the close. On a sales turnover somewhat under the 500,000-share level, the market on Thursday managed to present a generally firm tone and edged fractionally higher. Specialty and preferred issues enjoyed attention during the day. It was also noted that the usual inclination to sell securities on the verge of a holiday as a safeguard against any unexpected development was not so pronounced. Price changes for the week were mostly irregular, as may be seen from a comparison of closing prices on Thursday last with final figures on Friday a week ago.

General Electric closed Thursday at 32⅝ against 32⅜ on Friday of last week; Consolidated Edison Co. of New York at 18¼ against 18½; Columbia Gas & Electric at 2⅞ against 2⅞; Public Service Corp. of N. J. at 21⅜ against 21½; International Harvester at 51¼ against 50½; Sears, Roebuck & Co. at 72¼ against 72¼; Montgomery Ward & Co. at 33¾ against 34½; Woolworth at 29½ against 29⅞, and American Tel. & Tel. at 158 against 155⅛.

Western Union closed Thursday at 24¼ against 24⅜ on Friday of last week; Allied Chemical & Dye at 153 against 152½; E. I. du Pont de Nemours at 154½ against 155⅛; National Cash Register at 11¾ against 12⅜; National Dairy Products at 13¾ against 13⅝; National Biscuit at 16¼ against 16¼; Texas Gulf Sulphur at 36 against 36; Continental Can at 35 against 34; Eastman Kodak at 133¼ against 134½; Westinghouse Elec. & Mfg. at 94½ against 94⅜; Standard Brands at 5¾ against 5⅝; Canada Dry at 14½ against 13¼; Schenley Distillers at 12⅜ against 10¼, and National Distillers at 21½ against 20½.

In the rubber group, Goodyear Tire & Rubber closed Thursday at 17¼ against 17⅝ on Friday of last week; B. F. Goodrich at 13 against 13¼, and United States Rubber at 22⅜ against 23⅛.

Railroad stocks sold lower this week. Pennsylvania RR. closed Thursday at 23½ against 23⅝ on Friday of last week; Atchison Topeka & Santa Fe at 28⅞ against 28⅞; New York Central at 12 against 12¼; Union Pacific at 81 against 81; Southern Pacific at 11¼ against 11⅝; Southern Ry. at 12¾ against 13, and Northern Pacific at 6⅜ against 6⅝.

The steel shares lost ground the present week. United States Steel closed Thursday at 56¼ against 56⅝ on Friday of last week; Crucible Steel at 37½ against 38½; Bethlehem Steel at 73⅛ against 73¼, and Youngstown Sheet & Tube at 36 against 36⅜.

In the motor group, General Motors closed Thursday at 37½ against 38¼ on Friday of last week; Chrysler at 55⅞ against 57½; Packard at 2½ against 2⅝, and Studebaker at 5⅛ against 5⅜.

Among the oil stocks, Standard Oil of N. J. closed Thursday at 42½ against 40½ on Friday of last week; Shell Union Oil at 15⅜ against 14⅝, and Atlantic Refining at 21¾ against 21⅛.

Among the copper stocks, Anaconda Copper closed Thursday at 27⅝ against 27¼ on Friday of last week; American Smelting & Refining at 41⅜ against 41¼, and Phelps Dodge at 30⅜ against 29⅞.

In the aviation group, Curtiss-Wright closed Thursday at 8⅝ against 8¾ on Friday of last week; Boeing Aircraft at 16¼ against 16½, and Douglas Aircraft at 72¼ against 72¼.

Business reports for the week continued to reflect a high rate of activity, save for such adjustments as the holiday made necessary. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 93.7% of capacity against 99.9% last week, 99.2% a month ago, and 74.2% at this time last year. Production of electric power for the week ended June 28 was reported by Edison Electric Institute at 3,120,780,000 kwh. against 3,055,841,000 kwh. in the preceding week and 2,659,825,000 kwh. at this time last year. Car loadings of revenue freight for the week ended June 28 were reported by the Association of American Railroads at 908,664 cars, the highest since the week ended Nov. 2, 1930. The figure represented an increase over the previous week of 23,106 cars, and over the similar week of 1940 of 156,017 cars.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed

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Thursday at 104¼c. against 106⅜c. the close on Friday of last week. July corn at Chicago closed Thursday at 73¼c. against 74¾c. the close on Friday of last week. New July oats at Chicago closed Thursday at 37⅜c. against 38⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed Thursday at 15.40c. against 15.80c. the close on Friday of last week. The spot price for rubber closed Thursday at 21.75c. against 22.00c. the close on Friday of last week. Domestic copper closed Thursday at 12c., against 12c. the close on Friday of last week.

In London the price of bar silver closed Thursday at 22⅜ pence per ounce, the close on Friday of last week, and spot silver in New York closed Thursday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Thursday at $4.03½, the close on Friday of last week.

European Stock Markets

FINANCIAL markets in the leading European centers reacted nervously this week to the war developments in Eastern Europe. There was little activity on the British, German and Netherlands exchanges, as investors plainly were not disposed to extend their commitments at a time of such vast and sweeping military movements as now are taking place. Early sessions of the week were fairly firm on the London Stock Exchange. Gilt-edged issues were in best demand, owing to rumors of further British Treasury borrowing. Industrial and home rail stocks also improved modestly for a time. But the British market turned soft in the mid-week dealings, and the decline continued as reports rolled in of the vast advances by the Germans in Eastern Europe. Japanese bonds were sold on indications that Tokio is preparing for new military adventures. The Berlin Boerse switched rapidly in every session from pessimistic to optimistic interpretations of events. Most openings were weak at Berlin, while later buying gave the market tone and usually enabled it to record net gains for the day. The Amsterdam Bourse also was nervous, and a general downward trend was in evidence there.

American Policy

INCIDENTS reflecting American foreign policy were numerous in recent days, but there is no reason to assume that official views have changed in Washington with respect to the wars now in progress in Europe and Asia. In the course of a press conference, Tuesday, President Roosevelt expressed the hope that this country can avoid embroilment in warfare, but he made it clear that he could not promise continued aloofness from battle. These comments followed exceedingly war-like statements made, Monday, by Mr. Roosevelt's Secretary of the Navy, Frank Knox, who urged immediate use of the United States Navy to "clear the Atlantic." This call by Mr. Knox for outright intervention in the war could hardly have been made without the approval of Mr. Roosevelt, and was generally accepted as representing the real views entertained by the President. Meanwhile all polls and other indications continued to point to a vast majority sentiment against active intervention.

Federal officials last Sunday took into custody 29 alleged or suspected spies, almost all of them with German names, and confessions promptly were made by seven of the suspects. There were rather circumstantial rumors afloat this week that "patrol" of the Atlantic by American naval vessels bears a remarkably close resemblance to convoying of British ships, but Secretary Knox declared categorically on Wednesday that no actual convoying had taken place. It became known last Monday that a ship in a British convoy, carrying a number of American marines and Red Cross nurses to London, had been torpedoed and sunk in the Atlantic, with three of the marines reported missing. The embarkation required a presidential order, under the Neutrality Act. The newest American promise of aid to an embattled nation, made to Russia, was followed on Tuesday by a request from the Russian Ambassador, Constantine Oumansky, for sizable shipments of materials. Acting Secretary of State Sumner Welles said that the request had been referred to the appropriate Government agencies.

Russian Campaign

DESPERATE fighting on a vast front stretching from the White Sea to the Black Sea marked the second week of the war which Nazi Germany unleashed against Soviet Russia on June 22. That the Germans have been able to make extensive advances is clear, but the stout resistance of the Red Army plainly is making this campaign the most costly that the Nazis have attempted so far. The implications of their advances are serious, however, and are likely to become more so if the Panzer divisions of the Reich finally dispel all Russian resistance in Europe and force the Russians to retreat beyond the Urals. The astounding sweep and scope of the newest European war challenges the imagination of all observers. The clash of Nazi and Communist ideologies may explain the conflict in part, and it is possible that Russian troop concentrations on the German border actually had something to do with the decision of Fuehrer Adolf Hitler to launch into warfare with the Russians. More impelling, in all probability, was the prospect of control by Berlin of the vast grain producing area of the Ukraine and the oil fields of the Caucasus. With the German Army at the height of its power, Herr Hitler and his Nazi associates apparently decided to strike immediately for control of the entire European Continent, and endeavor to assure through military conquest the forthcoming "New Order" and the ability of the Reich to wage unremitting warfare against Great Britain.

There is, it would seem, a definite prospect that the Germans will be able to bring about a sort of "unification" of much of Continental Europe on a basis of antagonism to the Soviet regime. Rumania joined the German campaign immediately, on the altogether obvious basis of Reich promises for the restoration of Bessarabia to the Bucharest Government in the event of a German victory. Finland joined after only a few days, and the enmity of the Finns toward Russia also needs no emphasis, in view of the events in the winter of 1939-40, which ended in the cessation to Russia of much of the Karelian Isthmus. The three Baltic States of Lithuania, Latvia and Estonia, absorbed by the Russians last year, apparently are aiding the Reich forces to the best of their ability, although their lot may not be much better under domination of the Nazis than it was under domination of the Reds. The Hungarian Government declared war against Soviet

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Russia on June 27, on the alleged ground of Russian aerial attacks upon that small Central European country. In view of the complete control of Hungary by the Reich, formal explanations from Budapest of the war declaration are of minor importance. Fascist Spain is reported to be enlisting men for the war against Russia, which is not surprising in view of the aid extended by Russia in the Spanish civil war to the opponents of Generalissimo Francisco Franco. France, which possibly owes her defeat in good part to Communist doctrines, acted through the Vichy regime last Monday, and severed diplomatic relations with Russia. Even Sweden seems to fear the Germans less than the Russians, as the permission for passage of German troops from Norway to Finland through Swedish territory indicates.

The influence exerted by these factors upon the German campaign against Russia cannot be disregarded, although it is overshadowed for the time being by the vast military drive of the Nazis against the Soviet régime. Even London and Washington found it necessary, when promising aid to Russia, to disclaim all sympathy with the Russian ideology and to state that only the primary aim of defeating Herr Hitler's Reich makes Russia an acceptable collaborator. All the Continental European countries that are contiguous to Russia, or that have been subjected to Russian Communist influence in recent years, seem to hate Moscow even more than they hate Berlin. This fact is pointed out here because of its bearing upon the military conflict which now is getting into the decisive stage. It has allied with the Reich a number of countries that otherwise might have remained aloof and, in a sense, has swung into the German orbit others of decidedly anti-Nazi leanings. The German military attack against Russia has been furthered immensely by the availability of Finland, Hungary and Rumania, as bases of operations, and by the sympathetic response of the Baltic peoples to the German effort. Moscow has found it necessary to keep large and perhaps vitally important forces engaged in areas adjoining the States allied to Germany, in this particular excursion, and the outcome of the conflict cannot fail to be influenced by this circumstance.

Eastern European Warfare

WARFARE on a scale that dwarfs anything previously known in history has developed in Eastern Europe owing to the drive against Russia by the German Nazis with their assorted Finnish, Baltic, Hungarian and Rumanian allies. The conflict that raged on the 2,000-mile front from the Arctic Ocean to the Black Sea plainly ran in favor of the Reich Panzer divisions during the second week of the attack, despite heavy German losses and occasional reverses. The claims and counter-claims advanced by Berlin and Moscow differ less, under close examination, than has been the case in previous conflicts of the current war in Europe. Each side admits the locale of the fighting, from day to day, and puts forward only an understandable nationalistic interpretation of the military events. The fact appears to be that German and allied forces have driven deep within Soviet Russia, with the main German thrust taking place on the northern and southern sides of the Pripet marshes of former Poland. Another major movement is enveloping the Baltic States of Lithuania, Latvia and Estonia. Far to the north a German-Finnish drive is reported against the Karelian Isthmus and the Soviet port of Murmansk. At the southern end of the 2,000-mile front, German, Hungarian and Rumanian troops are reported to be occupying important Russian contingents.

The Russian plan of campaign is the simple one of fierce and determined resistance to the Nazi aggressors and their associates on all fronts. The initiative in the conflict plainly rested with the Reich divisions, this being true to such a degree that even the occasional Russian bombings of German cities in East Prussia by airplanes were not repeated this week. German spokesmen claimed extraordinary damage to the Russian air fleet, and all the circumstances of the war suggest that the Reich actually achieved command of the air in the first few days of fighting. This is a matter of outstanding importance, since it now is recognized even by the so-called military experts that aerial supremacy is the first requirement of offensive warfare. Dive-bombing Stukas of the German Luftwaffe attacked city after city in Russia proper, and German Panzer divisions followed through with that remarkable precision that has attended all previous moves of the German military forces in Europe. The principal Reich attack was aimed at the City of Minsk, in White Russia, and the highly important railway lines connecting Minsk and Moscow and spreading out over Russia from such termini. This move to the north of the Pripet marshes of Eastern Poland was matched by a drive southward of the Pripet marshes toward the Ukraine, in the course of which the Germans captured for the second time in this war the City of Lwow, or Lemberg. Only minor movements were reported from Rumanian and Hungarian territory against the Russians. To the north, however, the Germans managed to envelop most of the Baltic States and, with their Finnish allies, to start a major drive against the City of Leningrad and the Port of Murmansk.

After a week of brief statements that all military movements were proceeding in accordance with plans, the German High Command began last Sunday to issue some detailed comments on the course of the battle. Berlin made known a series of 12 special communiques, on June 29, which rehearsed the German capture of Brest-Litovsk and other points of military importance in former Poland. Nazi armored divisions, it was indicated, were thrusting forward into Russia. In the area of Bialystok, Poland, two Russian armies were reported trapped by the German contingents. Perhaps the most sensational aspect of the German claim was a statement that in the first week of the war 4,107 Soviet airplanes had been destroyed, at a loss of only 150 Reich airplanes. Aerial supremacy was claimed for the Reich forces. The German High Command stated in addition that "bloody losses" had been suffered by the Russians, and that 40,000 Soviet prisoners had fallen to capture by the Reich in the initial week of battle. Moreover, according to Berlin, 2,233 tanks were lost by Moscow in the first week. Moscow scoffed at such German reports and asserted that "stubborn resistance" was being offered to the Reich forces everywhere on the vast front. Numerous German prisoners were reported captured by the Russians, who indicated in their detailed reports that the Germans were not in complete command of the air. Some 1,500 German

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planes were destroyed in the first week of fighting by the Russians, Moscow said, along with 2,500 German tanks. Many Germans were reported captured, and the German casualties on all fronts were said to be severe.

In the course of the week now ending the German High Command was able to report at least one sizable victory over the Russians, and a series of extended drives deep into the Russian defense lines. Beginning on Wednesday the Reich authorities claimed a vast success over trapped Russian forces in the Bialystok area of former Poland. Two German Panzer spearheads, converging on Minsk, encircled the Russian frontier forces in the first week of the great struggle, and only after desperate day and night fighting were the Russians finally subdued. In a single day, on Wednesday, the Germans took more than 100,000 prisoners in the pocket, according to Berlin, while several times that number succumbed in the battle. The total of Russian prisoners was increased, by this battle, to 160,000, and the number of Russian airplanes, tanks and guns lost in the war also began rapidly to mount. Airplanes to the number of 4,725 were lost by the Moscow forces, tanks destroyed or captured were placed by the Germans at 5,774, and guns lost numbered 2,230. The terse German High Command comments on the spearhead drives indicated that fighting was in progress beyond Minsk, and there were signs of a Reich turn southward toward the Ukrainian capital of Kiev. Southward of the Pripet marshes the Germans took Lwow (Lemberg) and Luck, and hastened their drive after such captures. Russian statements countered with admissions of Germans in the Minsk region, but added that fierce resistance had made the Reich sacrifices extremely heavy. In other areas the frontiers of old Russia were inviolate, according to such Moscow claims. The fact is, of course, that the German rear was safeguarded by the destruction of the huge frontier force in the Bialystok sector, and a more active and general advance by the Reich troops seems probable.

Reports of the military actions on the Rumanian and Hungarian frontiers with Russia indicate relatively moderate activity. Some fighting is in progress, but the Reich plan possibly contemplates rolling the Red Army back upon itself in the southern area, through a drive from the north. Some aerial battles occurred every day over Rumanian and Hungarian territory, Bucharest being bombed repeatedly. The Rumanian port of Constanza, on the Black Sea, was shelled by the Russian Navy and partially destroyed, Wednesday. In the far Northern wastes, a combined German-Finnish army pressed the Russians hard at the Karelian Isthmus, and another contingent drove sharply into Soviet territory, to threaten the port of Murmansk. Sanguine fighting occurred in each of the Baltic States of Lithuania, Latvia and Estonia, as insurgents within these countries battled the Reds and a German army swept northward in an inland encirclement of the Russian forces. This Reich drive appears to be aimed not only at capture of all the Baltic States, but also against the City of Leningrad, second most important Soviet center.

While the Germans were developing their swift offensive against the Russians, British authorities began to study the question of the aid which Prime Minister Winston Churchill promised Moscow on the day that fighting began. A British military mission arrived in Moscow, late last week, under the chairmanship of Sir Stafford Cripps, British Ambassador to Moscow. This mission was reported on Wednesday of the opinion that the Russian position, while serious, is not necessarily critical. The British Foreign Office last Sunday sent a formal protest to Sweden against the "ready consent" of that country for passage of German troops from Norway to Finland. Protests also were reported under consideration to Finland and other allies of Germany in the anti-Russian crusade. Washington, also, is reported to be giving active consideration to Russian requests for aid. It is, however, no easy task to furnish direct aid to the Russians, even if speed and determination were to mark the attitude of the democracies.

Western Europe

EXTREMELY heavy British aerial attacks against German cities and ports, and the long stretch of coastline across the English Channel, were reported this week in the great struggle in Western Europe. Little resistance apparently was offered by the Reich aerial force, since much of that force can be presumed to be occupied in the war against Russia. Daylight raids were made almost daily upon the French occupied region, and British fliers also bombed Kiel heavily at times. The port of Bremen was subjected to intensified bombing and vast conflagrations were noted there by the British observers. Duesseldorf and other Rhine cities were targets. The only forays by the Germans against British objective were reported at Hull, where a few bombs were dropped. In the Battle of the Atlantic, sinkings of British, allied and neutral merchant ships continued, but the next British report covering the month of June is not scheduled to appear for several weeks. German statements regularly reported sizable sinkings, but such claims have been inaccurate. The British, in turn, reported the sinking of several large Axis ships in the Mediterranean, late last week. Prime Minister Winston Churchill last Sunday shifted his Cabinet members about, by making Lord Beaverbrook the Minister of Supply. He replaces Sir Andrew Rae Duncan, who returns to his old post as President of the Board of Trade, and Captain Oliver Lyttleton, who held the trade post, was assigned to "special duties." No new names were introduced as a consequence of this shift, the reasons for which were not disclosed.

Eastern Mediterranean

CHIEF among the incidents of the Eastern Mediterranean struggle this week was a change in the British High Command which is subject to various interpretations. The British Government announced briefly on Tuesday that General Sir Archibald P. Wavell had been replaced in the Middle East by General Sir Claude J. E. Auchinleck, who previously was commander of the British forces in India. The two officers traded posts, but Prime Minister Winston Churchill refused, Wednesday, to supply the House of Commons with any reason for the change. Interpretations ranged, accordingly, from dissatisfaction in the Cabinet with the progress of the war in Syria and Libya to preparations for eventualities in the Far East. That the conflict in the French mandated area of Syria is far from a brilliant operation now seems to be evident, but the reason for the slow

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advance of the British Empire forces generally is held to be due to London orders for avoiding needless antagonisms. The French continued to resist the British stoutly, and they denied this week that a withdrawal of the loyal French forces through Turkey is contemplated. In the Western Desert area of the Egyptian-Libyan frontier, torrid weather apparently held fighting to a minimum. Far to the south, in the former Italian colony of Ethiopia, the victorious British Empire forces continued their mopping up operations, which now are virtually completed.

Far East

ONE of the great diplomatic uncertainties of the world at the present time is the Japanese official reaction to the German attack upon Soviet Russia. It is only a matter of weeks since Japan, as a full-fledged member of the Axis, signed a non-aggression treaty with Russia, and another about-face might now prove embarrassing. Japanese authorities debated the problem for ten days, and on Wednesday issued a statement which indicated a decision without revealing the nature of that decision. A really grave state of emergency is developing throughout the world and the concern of Japan is manifest, Foreign Minister Yosuke Matsuoka cryptically announced. Other Japanese spokesmen said that decisions taken will remain secret until the time arrives to translate them into action. That the Germans are making a bid for some sort of Japanese support was indicated Tuesday, when Germany, Italy, Spain, Slovakia, Croatia, Rumania and Bulgaria all recognized the Japanese puppet regime at Nanking of Wang Ching-wei. This suggests some sort of trade in which Japan agreed to measures desired by the Reich. It may well be that such measures relate to the Russian entry port of Vladivostok, through which supplies from Britain and the United States presumably might reach Russia, in the event of a long-drawn Russo-German conflict. More plausibly, they may relate to action in the Southern Asian sphere, which would tend to bring American interests directly into involvement, thus making advisable maintenance of the United States fleet in the Pacific.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 3	Date Effective	Previous Rate	Country	Rate in Effect July 3	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	2½	June 26 1941	3
Belgium	2	Jan. 5 1940	2½	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	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	4	Oct. 16 1940	4½	Norway	3	May 13 1940	4½
Erie	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Mar. 31 1941	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3	Sept. 12 1940	3½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	1¾	Mar. 17 1941	2	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3	May 29 1941	3½
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 Thursday 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 Thursday was 1%.

Bank of England Statement

THE Bank's note circulation again scaled new heights during the week ended July 2, topping the previous peak reached last week by £4,381,000. Notes in circulation now aggregate £643,365,000, compared with £608,184,495 a year ago. A decline in gold holdings of £29,987, together with the advance in circulation, resulted in a loss of £4,411,000 in reserves. Public deposits dropped £13,070,000 while other deposits expanded £54,713,770. Other deposits include "bankers' accounts" and "other accounts," which gained £51,906,477 and £2,807,293 respectively. The proportion of reserve to liabilities fell off to 16.7% from 22.8% a week ago; a year ago it was 11.5%. A large increase was also disclosed in Government securities, namely £44,400,000, which raised the total holdings to £182,342,838. Other securities, which rose £1,671,591, is divided into discounts and advances, which increased £1,489,268 and securities, which gained £182,323. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 2, 1941	July 3, 1940	July 5, 1939	July 6, 1938	July 7, 1937
	£	£	£	£	£
Circulation	643,365,000	608,184,495	505,721,576	488,230,991	494,424,620
Public deposits	12,251,000	16,598,410	19,300,952	12,545,991	15,254,552
Other deposits	217,604,101	188,948,142	134,037,377	151,652,325	125,696,203
Bankers' accounts	164,443,134	140,121,140	96,476,765	115,663,218	88,541,017
Other accounts	53,160,967	48,827,002	37,560,612	35,989,107	37,155,186
Govt. securities	182,342,838	171,226,838	118,706,164	111,891,164	96,625,321
Other securities	26,841,799	28,637,850	31,253,426	31,112,666	29,468,575
Dist. & advances	8,401,486	5,445,981	8,788,891	10,710,508	9,035,196
Securities	18,440,313	23,192,069	22,464,535	20,402,158	20,433,379
Reserve notes & coin	38,520,000	23,584,856	21,363,726	39,171,061	32,869,914
Coin and bullion	1,884,874	1,769,351	227,085,302	327,402,052	327,294,534
Proportion of reserve to liabilities	16.7%	11.5%	13.9%	23.8%	23.30%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

BUSINESS in the New York money market was on an extremely small scale this week save for the usual trading in short-term Government securities. Rates were unchanged in all departments. The Treasury last Monday sold a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.087%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days and 1½% for four to six months.

New York Money Rates

DEALING in detail with call loans 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 quite active this week. Prime paper is fairly abundant and the demand has been good. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good, but the supply of prime bills has been very light. 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.

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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 Banks	*Rate in Effect July 4*	*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 sterling exchange is quiet and devoid of feature. The free pound, held under rigid control, closely approximates the official rates. The range for free sterling this week has been between $4.03 and $4.03½ for bankers' sight bills, compared with a range of between $4.03 and $4.03½ last week. The range for cable transfers has been between $4.03¼ and $4.03¾, compared with a range of between $4.03¼ and $4.03¾ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½@$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.@ 90.91c. per United States dollar); Australia, 3.2250@ 3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York, exchange is not quoted on any of the countries of Continental Europe, due to the Executive order issued on June 14 by President Roosevelt, suspending trading in German and Italian currencies and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia.

Payment this year of perhaps $1,400,000,000 in British obligations for war supplies purchased before the passage of the Lend-Lease Act on March 11 is expected to be effected with the aid of the Reconstruction Finance Corporation loan now being negotiated with the approval of the Secretary of the Treasury. When he appeared before the Senate Foreign Relations Committee in January, Secretary Morgenthau stated that the British then had dollar resources here of $2,167,000,000. Of this amount he testified that only $1,811,000,000 was available to apply on the debt because $305,000,000 of private balances was needed for conduct of business, $30,000,000 in gold was required in various parts of the world, and $21,000,000 was applicable to forward exchange contracts. While the collateral thus theoretically available exceeds the outstanding British commitments here, the amount of the loan is being considered in the light of the total collateral to be so pledged. The Treasury disclosed on June 27 that sales of British-owned American securities practically ceased with the passage of the Lend-Lease Act, as the March sales fell to $582,000, compared with previous monthly sales of several million dollars' worth of the British investments.

Lease-lend aid increased the value of United States exports to the United Kingdom by $32,000,000 to a 20-year record level of $128,000,000 in April, nearly 2½ times their value in April, 1940, according to figures published by the United States Department of Commerce on June 25.

British Treasury reports of June 30 showed that ordinary revenue for the first quarter of the 1941 fiscal year, at £319,157,988, indicated a gain of £130,988,538 over the 1940 period. Expenditures rose sharply to £1,074,280,716, against £694,834,402, a net excess over revenue of £755,122,728. Income tax payers provided £79,597,000 of the revenue, against £23,299,000 in the first quarter of the 1940 fiscal year. Floating debt outstanding at the end of June, 1941, was £3,062,970,000.

The United States Treasury's $2,000,000,000 currency stabilization fund was prolonged for two years on June 28 by Congress, which likewise granted a two-year extension of the President's power to devalue the dollar by another 9% to 50% of its former gold content, despite the disastrous inflationary possibilities implicit in the measure pointed out by leading economists in testimony before the Senate Banking Committee.

On July 1 the British Consulate General at 25 Broadway, New York City, began to accept applications for mailcerts to facilitate the passage through the British censorship of United States parcel post and package mail for neutral countries.

Further Australian restrictions of non-sterling imports totaling £1,250,000 (Australian) were applied, effective July 1. Rayon piece goods imports were cut by 25%, tinned salmon by 25% to a total reduction of 75%, watch movements by 40% to a total decrease of 50%, paper boards by 50%, making exclusion complete. A long list of raw materials was excluded by virtue of a 90% reduction. On June 27 the New Zealand Government prohibited the importation from Britain of currency and securities and the export of gold, silver and bronze coins, in order to assist London by checking on unauthorized transfers.

International wheat discussions to be held in Washington on July 10 by representatives of the United States, Canada, Argentina, Australia, and the United Kingdom will deal with the problem of existing grain surpluses and trade in wheat after the war. The conference will be watched with interest in the hope that it may provide a basis for solving the wider problem of international commodity surpluses. According to unconfirmed reports in London, general surplus discussions may be held this summer by representatives of the British Empire, the Netherlands Empire, the United States, and Latin America. "The purpose of the (July 10) meeting will be to exchange information and views as to steps which might be taken to safeguard against excessive competition for markets following the conclusion of hostilities," said Canadian trade minister J. A. Mackinnon.

The London money market continues easy. Bill rates are substantially unchanged, with two-months bills at 1 1-32%, three-months bills at 1 1-32%-1 1-16%, four-months bills at 1 1-32%, and six-months bills at 1 3-32%.

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The Canadian dollar receded somewhat but recovered and is still relatively firm. Action was taken on June 23 to bring the Canadian list of commodities subject to export control in line with that of the United States. Wood pulp, tires and tubes were exempted from the export restrictions when they are shipped to British territories or the United States. The value of Canadian exports rose sharply in May, according to figures published by the Dominion Bureau of Statistics on June 23. Canadian primary and other exports were valued at $161,639,000 in May, compared with $109,853,000 in May, 1940. The leading items were wheat, automobiles and parts, newsprint paper, and meats. Montreal funds ranged during the week between a discount of 11⅞% and a discount of 11 9-16%.

The amounts of gold imports and exports which follow are taken from the weekly statements of the United States Department of Commerce and cover the week ended June 25, 1941.

GOLD IMPORTS AND EXPORTS, JUNE 19 TO 25, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,782,082	$743
Refined bullion and coin	7,593,753	------
Total	$9,375,835	$743
Detail of Refined Bullion and Coin Shipments—		
Canada	$2,961,180	------
Venezuela	210,819	------
Turkey	201	------
Australia	4,421,553	------

* Chiefly $258,450 Canada, $248,416 Nicaragua, $182,464 Mexico, $170,317 Ecuador, $135,625 Peru, $153,331, Saudi Arabia, $329,288 British Oceania.

Gold held under earmark at the Federal Reserve banks was increased during the week ended June 25 by $1,398,790 to $1,916,785,900.

Referring to day-to-day rates, sterling exchange on Saturday last was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Monday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.03¾. On Wednesday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.03¾. On Thurday the range was $4.03@$4.03½ for bankers' sight and $4.03¼ @$4.03¾ for cable transfers. On Friday the New York market was closed in observance of the July 4 holiday. Closing quotations on Thursday were $4.03 for demand and $4.03½ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

UNDER a retaliatory order of the German Minister of Economics, dated June 24, special permits must be obtained from the foreign exchange control offices to dispose of bank balances and other assets in Germany, in the case of American citizens, the United States Embassy and consulates, the American Chamber of Commerce in Berlin, and diplomatic and consular officers and employees of the United States. Withdrawals up to 1,000 marks (about $400) a month may be made without special permits. The 1,000-mark monthly allowance is the total for all members of depositors' families. American citizens who have been resident in Germany "permanently and exclusively" since June 17, 1940 are exempt from the restrictions. Further reprisal action was taken on July 1, when by a decree of Minister of Economics Walther Funk, property in Germany of German companies with 25% United States ownership was frozen and the companies were required to report by July 4 the extent of American ownership.

Financing of the Russian campaign is reported from Berlin to have been met months ago out of tax revenues and loans, so that no added strain has been imposed on Reichsbank circulation. According to the technique developed in previous campaigns, reichsmarks have not been permitted to leave Germany, but the cash needed by the advancing armies for personal expenses has been supplied in the form of "Reichskreditkassenscheine," or credit office currency, which bears a fixed relation to the local currency. The ratio between the "occupation marks" issued for the Soviet campaign and the Soviet ruble is not yet known, and its establishment is expected to be complicated by peculiarities of the Soviet monetary system, but owing to the limited quantities of consumer goods available in Russia for purchase by the invaders, the German soldiers will require less money. The amount of "occupation currency" in circulation is believed to be around 2,000,000,000 marks. Where, as in France, the central banks provide the German occupation armies with cash for their expenses, the auxiliary money is withdrawn from circulation.

The Reichsbank's report for June 23 showed a contraction of 183,000,000 marks in the note circulation to a total of 14,523,000,000 marks. Following publication of the dividend restriction decree on June 22, a lively advance occurred in German stocks, since the opportunities offered for diluting stock capital neutralized the high tax rates on dividends in excess of 6%.

The first Soviet request for United States supplies, announced on July 1 by Acting Secretary of State Sumner Welles, is understood to relate to release of materials worth $1,700,000 purchased here several months ago, consisting of machine tools, automobile trucks, oil-drilling machinery, railway and industrial material. Much of this equipment, for which export licenses were delayed to avoid its possible transfer to Germany, is connected with the five-year program of heavy industries expansion begun in 1937, as a result of which expanded output of iron and steel, electric power and in the transportation, chemical, petroleum and automotive industries has already been achieved. If the rich but vulnerable agricultural, mineral, and industrial regions of the Ukraine and the Caucasus (source of 9-10 of Russian oil) should fall to the Germans and the Russian armies should succeed in withdrawing into central Russia, vast quantities of supplies would be required, chiefly from the United States, to keep those armies in the field.

French budget estimates for 1941, published on July 1, show that anticipated total revenues of 68,-205,000,000 francs are less than one-third of expenditures, and will compel resort to public borrowing to raise about 60% of the French requirements. Ordinary expenditures of 97,000,000,000 francs and supplementary credits of 37,600,000,000 francs for war costs and public works aggregate 134,600,000,000 francs. In addition, costs of the German occupation forces for six months of 1940 are given as 78,000,-000,000 francs, but the agreement of June 24 between the Bank of France and the finance ministry increasing the funds available for occupation costs from 108,000,000,000 francs to 118,000,000,000 francs indicates that the occupation payments made to Germany to date must be nearly 100,000,000,000 francs. With the 9,000,000,000 francs required for

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the national sinking fund, the total French expenditures for the current year come to 243,600,000,000 francs. In his budget report the Minister of Finance states: "The fact that France has escaped a financial catastrophe and the Treasury has been able to meet its obligations, should not be allowed to establish any illusion about the improverishment that was inflicted on the Nation during the course of the year 1940." In order to meet the effects of the defeat, the report points out, the Government had to borrow from the Bank of France 12,000,000,000 francs in May, 10,000,000,000 francs in June, and 15,000,000,000 francs in July. Money in circulation reached 208,000,000,000 francs in August and 221,000,000,000 francs by the end of 1940. On April 13, 1941, the total circulation stood at 232,000,000,000 francs.

A decree issued on June 27 in Amsterdam authorizes the Secretary General to request holders of foreign stocks to offer them for sale to the Netherlands Bank. On June 26 the Netherlands National Bank lowered its discount rate by ½% to 2½% following general ease in the open market.

Confusion continues to prevail among exporters pending further explanation of the June 14 freezing order requiring general licenses for transactions with nationals of the Continental European countries, regardless of where they are doing business. Some exporters stopped handling orders from Latin American and many other markets until the nationality of all customers and agents can be determined. Others are applying for licenses on all orders and are refusing to execute any order until a license has been obtained. Some exporters are applying for licenses in the case of shipments to customers listed in the British black-list of enemy-controlled corporations. Particular difficulty is encountered in identifying Latin American accounts, owing to the prevalence of Spanish and Portuguese names.

EXCHANGE on the Latin American countries is concerned chiefly with events in Argentina. Stringent foreign exchange regulations which had been in effect in that country for nine years were relaxed on July 1, when the system of prior import-export exchange permits was modified so as to simplify exchange procedure and place additional dollar exchange facilities at the disposal of United States exporters. Most of the 900 articles previously subject to purchase restrictions may now be imported into Argentina without limit.

Reversing the trend of the last three years, Latin American trade with the United States during the first four months of 1941 shows a net balance of $69,000,000 in favor of the southern republics. The gain is ascribed to heavy United States purchases of strategic materials, made with the double purpose of filling defense needs and of offsetting the loss by Latin America of its vital European markets. In the first four months of this year United States purchases from Latin America at $340,000,000 were 50% more than those of the corresponding 1940 period.

The Argentine unofficial or free market peso closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, reflecting the reduction ordered on May 29 in the cash value of the United States dollar from 31 to 25 pesos. Peru is nominal at 15.75, against 15.75. The Mexican peso is nominally quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries is quiet. The Japanese yen, which has been pegged in New York since Oct. 21, 1940 at the New York equivalent of 23.48 cents, was advanced without explanation on July 1 to 23.62 cents. Trading in the unit was not affected. According to a recent report from Singapore, reliable sources state that the Netherlands Indies will discontinue sales of rubber to Japan at the end of 1941 and will deliver practically all their rubber output to the United States for the duration of the war, inasmuch as American factories are arming allies of the Netherlands. By a proclamation issued on July 1, President Roosevelt suspended trade duties on Burma vessels and cargoes, apparently to speed the flow of war supplies to China over the Burma road. The suspension is retroactive to June 10 and will continue as long as reciprocal exemption is granted to United States vessels and their cargoes.

The steady rise in Japanese bonds in recent weeks is attributed in part to a trend away from the Axis due to the German invasion of Russia, reflected in a recent statement by Viscount Kano, the London manager of the Yokohama Specie Bank, that "the latest political news means that the correct price of Japanese sterling bonds is between 90 and 100."

In a recent interview the Japanese Premier, Prince Fumimaro Konoye, voiced the hope that the Russo-German war would not injure Japan's relations with the United States. Emphasizing Japan's desire to maintain friendly relations with the United States, Prince Konoye stated that the tripartite pact between Japan, Germany, and Italy was defensive in purpose and was designed to keep both Japan and the United States from involvement in the European war.

Closing quotations for yen checks on Thursday were 23.60, against 23.46 on Friday of last week. Hongkong closed at 24 9-16, against 24⅝; Shanghai at 5.50, against 5.55; Manila at 49.85, against 49.95; Singapore at 47½, against 47½; 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—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*953,181	*894,761	*129,915,501	327,402,052	327,294,534
France y	242,451,946	242,451,946	311,709,184	293,727,299	296,116,493
Germany x	3,889,500	3,659,000	3,835,150	2,522,000	2,481,450
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	97,916,000	123,436,000	102,265,000
Nat. Belg.	132,857,000	132,857,000	91,048,000	80,520,000	105,377,000
Switzerland	84,758,000	86,730,000	98,846,000	72,588,000	83,597,000
Sweden	41,994,000	41,505,000	34,167,000	29,151,000	25,821,000
Denmark	6,505,000	6,505,000	6,555,000	6,540,000	6,548,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	698,058,627	700,090,707	867,724,835	1,032,227,351	1,068,657,477
Prev. week	698,073,791	700,285,757	870,501,876	1,031,000,078	1,013,996,811

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 March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of June 20, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,884,874, equivalent, however, to only about £953,181 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.

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x Gold holdings of the Bank of Germany as reported in 1939 and since 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

Authoritarian Price Control

Price-control in the form in which it is currently exercised in Washington, with indifferent and varying degress of success, affords an interesting, and, it may be, an instructive and important study. To the extent in which it is presently centralized in our complex bureaucracy, an extent which is by no means exclusive or complete, its exercise is the characteristic function of the now *de facto* Office of Price Control and Civilian Supply, a bureau actually in potent existence, although it is wholly unkown to both the written and the unwritten laws of the country, and in charge of one of the prime favorites of the New Deal, a former pedagogue and minor political officeholder in Pennsylvania, whose first appearance in Washington was as an assistant in the typically totalitarian agency, which so soon passed into unlamented desuetude, the National Recovery Administration.

This interesting individual, Mr. Leon Henderson, who in his significant capacity as the final Federal authority on prices acts neither as an "officer of the United States" whose appointment is constitutionally subject to confirmation by the Senate, nor as an "inferior officer" designated by Congress as within the more limited appointing power of the President or the head of some executive department, has adopted and follows, in his attempts at price-control, a procedure that must be unique under any democracy. It begins with something that may perhaps be offically regarded as persuasion, because it rests upon verbal or written appeals for the submission of the particular producers who are being addressed to the administrative demands, but these demands are chiefly supported by voluble exhortation rather vehemently reinforced by threats of extreme although indefinite penalties, supposed to be in reserve and to be regretfully applied only in cases of persistent contumacy. How far these measures, dulcet or severe, produce results satisfying to the regulative instinct; how wise are the esoteric determinations of suitability in the delicate matters of prices in furtherance of which they are utilized; how actually effective they have been made, in advancing the public interest or otherwise; cannot be learned from any available public record, for there are no such records except in the propagandist statements occasionally promulgated to defend or to exploit the novel authority.

But when these forms of persuasion are ineffective there is another recourse. In that case, if the effort to control is not abandoned, which may happen, the ultimate consequence is a formal declaration of maximum prices for the industry or product, in current administrative terminology a "price ceiling" specifically fixing prices to exceed which is, as a German dictator might say, "verboten." All which reads, to those who like authoritarian control and centralization in an irresistible executive, like a very nice program in which the State is everything and wholly efficient and the inividual is nothing and completely impotent except as an instrumentality to be utilized or discarded at will by the executive authority of the State. But the United States has not yet reached that point of submergence of the freedom of the individual and exaltation of the authority of temporary officers of administration, and the defect, from the totalitarian point of view, cannot be concealed. It is that, when the formal ceilings have been proclaimed, there is no way to enforce the proclamation. Obedience must still be obtained by persuasion, it cannot be compelled. It is true that claims have been advanced, it is impossible to declare with what degree of confidence or candor, that contumacious disobedience might be penalized by excluding products priced in disregard of any official requirement from transportation by common carriers and upon public highways or by expropriation of plants and properties engaged in their production, but, as a writer in The New York "Times" of last Sunday remarks with strange naivete, these penalties are "so drastic that they have not yet been used." Probably it would be more accurate to say that the uncertainties concerning the actions and reactions of the unused weapon are so immense that the doubt whether it could be operated at all is supplemented by dread lest its recoil might prove more dangerous than its discharge. However that may be, the quoted writer proceeds to summarize the administrative positions in a sentence of such admirable simplicity and such pervading significance that it must be repeated. He says:

"It is this situation which has led to the conclusion that a law is necessary."

It seems suddenly to have been recollected, even by the New Deal, that the Government of the United States is "a government of laws and not of men." Having failed, despite initial successes in other industries and in dealings ith complaisant individuals who felt that they had smaller reason to be vitally concerned, in attempts to control the prices of furniture and automobiles, and several other commodities, without any sanction from Congress or any consultation of the Legislative Department, it occurs to some brilliant mentality in the Executive that perhaps there may, after all, be convenience and efficacy in the constitutional system that includes a representative legislature as a co-ordinate and, at least nominally an independent instrumentality of the Government of separated powers. President Roosevelt, therefore, turns, or is expected speedily to turn, to Congress and to demand, or solicit, from its deliberations, if deliberations they may still be called, a statute that shall fill more or less completely, the legal vacuum in which the offical price-fixing has proven to be inadequate to accord with his aspirations.

For a much longer period, Charles I attempted to govern without his Parliament, and he eventually turned to it with far more evidence of reluctance, encountering an obstinate discontent and resistance which could have no similitude when the present Congress of the United States is addressed by this country's Chief Executive, even upon a matter in which the legislative existence was temporarily ignored. But the Stuart Kings were tactless and English Parliaments proud and independent as well as patriotic. If President Roosevelt desires a price-fixing statute and recommends one, drafted in one of the Executive Departments in conformity with his wishes, to the Seventy-seventh Congress he is more than likely to obtain all that he ought to have, or rather more, and about what he desires, although impatience at the inevitable delays of the legislative processes may

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unduly magnify the modifications upon which even a body of representatives containing a highly subservient majority is pretty certain to insist.

Dictators who determine to control even the details of the laws which they demand must either completely abolish legislative bodies and baldly legislate by decree, or they must themselves select the members of the bodies they choose to call legislatures, as Fuehrer Hitler selects those of his always-obedient Reichstag and as Napoleon III chose those of his never-recalcitrant Senate. Therefore, what remains of the American legislative process will not, even in its present condition of subordination, establish bureaucratic price-fixing without the certainity of preliminary and at least partially clarifying discussion, although it is improbable that the discussion will approximate to genuine deliberation, and there will no doubt be formal but mostly quite unimportant alterations in the adminisrative draft at first submitted to the body in which it will be pretended that it originated. One salutary change that a statute will almost certainly produce is that the head of the authority to exercise price-control, and probably one or more of his principal assistants, will hold a statutory office to be filled only after confirmation by the Senate. That ought to be requisite wherever there can be significant exercises of official discretion and in this instance, in an extremely delicate and profoundly important field, its propriety is unmistakable.

Administrative price-fixing partakes obviously of the character of legislation and delegations of legislative authority must, to conform to the broadest conceivable interpretations of a written constitution which recognizes the three-fold character of governmental functions and intends at all their separation, observe some fundamental requirements. It cannot be forgotten that it was a unanimous Supreme Court, the present Chief Justice, then Associate Justice Stone, and Judge Brandeis, the idol and leader of all who call themselves liberals, participating, which held that the delegations in the National Industrial Recovery Act, without statutory establishment of standards and determinations of procedure, amounted to "delegation run mad." If Congress is to provide for general administrative price-fixing, as presumably it will under pressure from the President and in the imminent fear of the incurable inflation almost specifically invited by a practically irredeemable paper currency and vast Federal expenditures mostly to be met by borrowing, the least that can be required of the Legislative Department is that it shall specifically declare the criteria upon which the administrative regulation shall proceed and provide for a hearing and a procedure to which each controlled producer shall be entitled to resort as matter of right before he can be bound to submit to the ultimate fiat of the Government.

The Fifth Amendment to the Constitution, and particularly its specification which protects life, liberty, and property against anything that is not "due process of law," although derived from Magna Carta and essential to any bill of human rights worthy of a free people, has become, momentarily and temporarily, unpopular and even the democracies incline strongly to the exaltation of executive determinations. Yet without a supreme law of the land to which officers of government, from the highest to the lowest, as well as the governed people must conform, and to conformity with which they can be compelled by some honest, law-observing, and fearless agency, there can neither be freedom nor the hope of freedom anywhere. When the existing Congress passes Mr. Roosevelt's price-fixing statute, which will soon be formulated under his direction, all the safeguards for the citizen that it may contain, or that may be added while it remains within legislative discretion, will be for consideration of the Federal judiciary. And the Supreme Court, with seven of the President's individual appointees in its membership of nine, can be relied upon to construe all of its seeming limitations with such favor towards executive control that at least there shall be no undue restriction of the administrative power.

Political or authoritarian price-fixing is not likely to be, over any large field or any long period, either efficacious or satisfying. In the measure in which it formally succeeds it may, even at an early date, so divert or curtail supply as to work injury far greater than could have resulted from the normal adjustments of demand and supply. Superior wisdom in the Executive Department, envisioning clearly the difficulties of a future by no means remote, might therefore regard itself as fortunate in being able to share the responsibilities of such an effort with a vigilant Legislative Department.

Competitive Bidding in Operation

By Ernest R. Abrams

Approximately three months ago the Securities and Exchange Commission adopted a rule, which became effective May 7, requiring competitive bidding in the issuance and sale of securities of registered electric and gas utility holding companies and their subsidiaries. In a public statement accompanying this rule the SEC set out the reasons for its adoption, primary among which was its mandatory obligation under the Holding Company Act to see that utilities under its jurisdiction obtained their capital at the lowest cost consistent with a sound financial structure. During the past two weeks a holding company and an operating utility have engaged capital through the medium of sealed bids, and in neither of these transactions—the first two tests of the competitive bidding rule—would it appear that the financing utility satisfied its complete capital requirements at the lowest possible cost.

This, of course, is a matter of conjecture, since all four of the security issues disposed of in the two tests of the rule were actually sold competitively. But proposals for the negotiated underwriting of one of these issues were submitted to the financing utility, while the "Street" has been quick to appraise each of these issues on a negotiated basis. So there is some evidence or foundation to support a belief that the mandatory competitive bidding requirement has tended more to perpetuate than to prevent any "lack of economies in the raising of (utility) capital"—a condition largely responsible for the passage of the Holding Company Act.

On June 10 New York State Electric & Gas Corp., an operating unit in the Associated Gas & Electric

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system, invited sealed bids for $35,393,000 first mortgage bonds of 1971 and 120,000 shares of preferred stock within certain limitations. No bids for bonds would be considered which named a lower basis than 99½ for 3½s, while no bids of less than par, as provided by New York law, would be considered for the preferred shares with a maximum dividend rate of 5%. In addition to these limitations, and the provisions of the SEC's competitive bidding rule, which were applicable to this financing, the SEC further stipulated that no "package" bids for bonds and stocks, as a lot, would be permitted. Apparently too many rules can spoil a sale, for when bids were opened on June 23 the company discovered to its dismay that while one institutional investor and three underwriting groups were willing to buy the bonds within the price limitations surrounding the sale, none of them was interested in paying as much as par for the preferred shares as 5% stock.

The unwillingness of underwriters to reach to that level was due to several factors. In view of the antagonism toward privately-owned electric utilities evidenced by the New Deal over the past eight years, the successful distribution of $12,000,000 par value of preferred stock of even a highly regarded operating utility, far removed from any major public power project constitutes a sizable selling job under present market conditions. And when the threat to continued private utility prosperity contained in the Administration's "all-out" drive for immediate development of more than a million horsepower of electricity on the nearby St. Lawrence is added to the odium that still attaches to Associated Gas & Electric control, even though that holding company system is now under the direction of the court, the proportions of the selling task are substantially increased. Statistically, it is true, the shares appeared entitled to a 5% rate, but statistics are likely to have a hard time of it in the face of what Wendell Willkie once described as "the general feeling."

Since one of the conditions imposed on the company by the SEC was that no bid for either the bonds or the stock could be accepted alone, since the sale of both was needed to meet capital requirements, the company rejected the four June 23 bond bids, and then hurried into a huddle with the Commission. And when the conferees emerged on June 27 it was found that the competitive bidding rule, in its very first test, had been mutilated almost beyond recognition. For one thing, although new bids should have been invited under the rule, since those of June 23 had been rejected, and although the market price of comparable bonds had advanced some three-quarters of a point, on the average, in the intervening four days, the SEC waived the requirements of the competitive bidding rule applicable to the bonds, permitting the Equitable Life Assurance Society to reinstate its high bid of June 23—104.015 for 3¼s, equivalent to an annual interest rate of some 3.04%—without allowing other bidders to submit proposals, and directed the company to accept that bid, subject only to the sale of the preferred stock. And for another, since the New York Public Service Commission had approved the company's hurried appeal for permission to boost the maximum preferred dividend rate from 5% to 5¼%, it directed the company to invite new bids for the revised shares, to be opened not less than two days later, thereby washing out the rule's requirement that a minimum of 10 days must elapse between an invitation for bids and their opening.

With the maximum dividend rate increased to bring the shares into line with market requirements, New York State Electric & Gas received two bids for the stock on July 1. One group, headed by First Boston Corp., submitted the high bid of 100.85 for 5.10% shares, equivalent to a money cost of 5.057%, while another group, headed by Blyth & Co., bid 100.07 for 5⅛% preferred, which would have cost the company 5.1214% annually. Accordingly, since the company disposed of its bonds on a 3.04% basis, the acceptance of the high bid for its preferred shares brought the average cost of the total capital engaged up to approximately 3½% annually.

Disregarding the advance of around three-quarters of a point for comparable bonds that occurred between the rejection of all bond bids and the reinstatement of the high bid, which might have enabled the company to dispose of its bonds on more advantageous terms had new bids been invited, and considering only the cost of its preferred stock money, it would not appear that the competitive device enabled New York State Electric & Gas to obtain all its required capital at the lowest cost consistent with a sound financial structure. This may be attributed, in the main, to the fact that the mechanics of competitive bidding do not permit of sufficient opportunity for an adequate sales "build-up" to overcome investor resistance.

Because of the unfavorable notoriety Associated Gas & Electric has received over the past eight years or more, culminating in the conviction and imprisonment of one of its highest executives, and in the receivership of its two top companies, many investors shy away from the purchase of securities of even its soundest operating subsidiaries. And it will be apparent that the proposed development of a vast supply of public power on the St. Lawrence River, which, once national defense activities are at an end, may turn into an unwieldy surplus in up-State New York, seeking a market at any price, has not added to the sales appeal of the preferred shares of private utilities within transmission range.

Accordingly, even though New York State Electric & Gas may be an efficiently operated utility with a sound financial structure, as may be inferred from the willingness of the Equitable Life Assurance Society to loan it more than $35,000,000 for 30 years as only a shade over 3% annually, the distribution of its preferred shares, largely lacking in appeal to institutional investors, requires educational as well as sales effort. No matter how sound its statistical position, extinguishment of public antipathy is a prerequisite to investor acceptance of utility preferreds. And, obviously, distribution of this character is time consuming.

Under the now proscribed method of private negotiation, during which investment bankers often consulted with utility companies for many months in

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advance of security offerings, sales forces, advised of forthcoming issues, had ample opportunity to "iron out" investor resistance and antagonism toward specific utilities, thereby paving the way for favorable reception. But since no investment banker knows, under competitive underwriting of utility issues, what securities he may have for distribution until after sealed bids are opened, no such "build up" of investor interest is possible. Because of these circumstances, the feeling exists in informed underwriting circles that while New York State Electric & Gas's sale of 5.10% preferred at a slight premium represents about the best to be expected under competitive requirements, the negotiated sale of perhaps a 4.75% preferred would be possible, after a proper "build up."

But even within the limitations of the competitive bidding rule, it would appear that this utility might have fared better had not the SEC imposed its absurd stipulation against "package" bids for its bonds and stocks on an "all or none" basis. Paying 100.85 for the 5.10% preferred, the underwriting group offered the shares for sale at 103½, to yield 4.9275%, thereby securing a gross underwriting spread of 2.65 points. But if the dividend rate had been 5%, a 4.9275% yield would have required an offering price of but 101.45, which, in view of the statutory prohibition of sales below par, would have limited the gross underwriting spread to the premium of 1.45 points. In the event "package" bids had been permitted, would underwriters of the company's bonds have handled its preferred shares for that money?

It seems entirely probable. In the first place, all four of the bond bids of June 23 indicate the belief that 3%, or a shade above, was the proper offering basis, even though one of the bidders was buying for "keeps." In the second place, the two bidders, who had definitely indicated an interest in the preferred, bid approximately 1⅝ points off a 3% basis, an attractive commission for bonds of demonstrated institutional quality and likely to go "out the window." Accordingly, since the face value of the bonds was roughly three times that of the stock and a tenth of a point of the bond spread would be equivalent to three tenths on the stock, the record of bids at the two sales gives credence to the belief that removal of the restriction against "package" bids probably would have enabled the company to engage its total capital requirements at a lower over-all cost than the separate sales.

The second test of the competitive bidding rule came on June 24, when Philadelphia Co., an intermediate holding company in the Standard Gas & Electric group, opened bids for $48,000,000 collateral trust bonds of 1961 and $12,000,000 serial notes. In addition to the competitive bidding rule's provisions, the same stipulation made in the New York State Electric & Gas financing against "package" bids, and the refusal to accept a bid for one security issue unless a bid was simultaneously accepted for the other, the company further directed that the bid specifying the lowest coupon rate for each issue would be accepted, without regard to the premium included in the proposal.

Fortunately, identical coupon rates for each issue were named by both bidders. The Kuhn Loeb-Smith Barney group won the bonds as 4¼s for 100.3375, topping the First Boston-Mellon Securities bid by approximately a fifth of a point, and offering them publicly at 102½, to yield about 4.07%. On the other hand, the First Boston group secured the notes as 2⅝s for 100.07, covering the Kuhn Loeb bid by 0.0575 point, and offered the several maturities at an average price of 100.637239, to yield from 0.80% to 3.35%. It is worth noting, in passing, that this $12,000,000 piece of business was handled at a gross margin of $68,069.

In view of the meager compensation accruing to the note underwriters, occasioned in part by the insatiable demand for high-grade short paper, it seems unlikely the Philadelphia Co. could have improved its short-term money cost, regardless of the underwriting procedure employed. But there is definite reason for believing it could have secured cheaper bond money through negotiation. For one thing, Philadelphia and Pittsburgh buyers, familiar with the borrower's activities and credit standing, considered the bonds worth a 3.85% basis. And for another, few comparable issues have been underwritten in recent years, nor are many outstanding today, which resulted in much confusion among small dealers, banks and rating bureaus in appraising their attractiveness. Apparently, then, had time been available to educate prospective buyers, time which banker negotiations would have provided, Philadelphia Co. probably would have been able to dispose of 4s at the same approximate premium.

In one sense investors in securities below institutional grades would appear to have benefited from competitive bidding, since it has resulted so far in the under-pricing of this class of issues. But, conversely, the utilities have suffered from failing to get a proper price for their issues. And as probably intended, the underwriting fees of the banking fraternity have been somewhat restricted. In fact, aside from investors in second-grade utility issues, the only winners in this competitive bidding raffle would appear to be the SEC's Public Utilities Division. Bright little boys, bristling with theories, are having lots of fun teaching Grandma to spin.

The Capital Flotations in the United States During the Month of June and for the Six Months of the Calendar Year 1941

Corporate financing through the capital issues market in June aggregated $203,857,159, somewhat less than the $260,976,300 recorded the previous month and the average of about $238,000,000 during the first five months, but nearly double the $111,247,808 tabulated in June, 1940, which was, however, the smallest amount issued in any month last year. New capital issues included in last month's aggregate amounted to $90,466,785, the highest monthly total in this classification since August, 1938, with the exception of November, 1940, when the new capital total was bolstered by the $140,000,000 debenture issue of the American Telephone & Telegraph Co. Equipment issues of the Nation's railroads accounted for $51,235,000, or more than half of June's new capital total, and most of the balance, $29,454,285, fell into our general classification, "Other industrial and manufacturing." Among the miscellaneous types of corporate entities in this group, several took relatively minor portions of the total, but more than half of the amount went to the International Paper Co.

The first completed deal under the competitive bidding regulation of the Securities and Exchange Commission was carried out last month by the Philadelphia Co., subsidiary of Standard Gas & Electric Co., which sold through a public offering $48,000,000 4¼% collateral trust and sinking fund

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bonds and $12,000,000 2⅝% serial notes, the total proceeds of which were for refunding purposes. The New York State Electric & Gas Co. had called for bids on proposed issues of bonds and preferred stock, just before the Philadelphia Co. undertook its financing, but when no bids were made for the preferred stock issue, no award was made of either issue. The terms of the preferred stock were made more attractive and bids were again called for on July 1, on which date the issues were successfully disposed of, the preferred stock to a banking syndicate and the bonds to an insurance company.

In addition to the Philadelphia Co., only four other corporate enterprises borrowed amounts over $10,000,000 in June's capital market. These were the New York Central RR., $15,000,000; the Southern Ry., $11,250,000; Southern Natural Gas Co., $13,000,000, and International Paper Co., $26,500,000. The total amount involved in these issues was divided about equally between the public and private markets.

All private sales of corporation securities last month had an aggregate value of $65,806,000, or nearly a third of the month's corporate total. The June private figure represented an increase over May both in amount and in percentage of the total; in that month private transactions totaled $58,886,500 and represented 23% of the whole.

Municipal financing last month totaled $84,422,818, considerably less than any of the three preceding months. More than two-thirds of the aggregate represented new indebtedness, the largest proportion in that category this year. In May, in fact, the preponderance of the total was for refunding purposes.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1941, 1940 AND 1939

	*1941			*1940			*1939		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	52,928,677	271,387,665	324,316,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332
February	31,549,770	227,012,100	258,561,870	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072
March	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541	58,179,191	48,688,660	106,867,851
First quarter	171,112,817	613,687,420	784,800,237	113,001,268	453,135,463	566,136,731	87,938,295	195,189,960	283,128,255
April	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652	78,200,042	181,769,350	259,969,392
May	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430	21,740,443	161,502,000	183,242,443
June	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488
Second quarter	193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890	131,181,549	595,069,774	726,251,323
Six months	364,923,444	1,031,360,652	1,396,284,096	271,734,936	831,389,685	1,103,124,621	219,119,844	790,259,734	1,009,379,578
July	--------	--------	--------	49,833,450	242,447,950	292,281,400	49,703,366	180,669,959	230,373,325
August	--------	--------	--------	67,938,134	112,893,538	180,831,672	25,894,844	317,462,641	343,357,485
September	--------	--------	--------	68,006,465	65,594,785	133,601,250	16,019,150	80,195,000	96,214,150
Third quarter	--------	--------	--------	185,778,049	420,936,273	606,714,322	91,617,360	578,327,600	669,944,960
Nine months	--------	--------	--------	457,512,985	1,252,325,958	1,709,838,943	310,737,204	1,368,587,334	1,679,324,538
October	--------	--------	--------	47,728,100	345,346,770	393,074,870	20,297,396	157,474,063	177,771,459
November	--------	--------	--------	168,943,139	93,942,646	262,885,785	21,640,375	90,834,833	112,475,208
December	--------	--------	--------	62,198,558	334,579,682	396,778,240	30,778,057	195,817,158	226,595,215
Fourth quarter	--------	--------	--------	278,869,797	773,869,098	1,052,738,895	72,715,828	444,126,054	516,841,882
Twelve months	--------	--------	--------	736,382,782	2,026,195,056	2,762,577,838	383,453,032	1,812,713,388	2,196,166,420

*Revised.

NOTE—In addition to revisions already noted in previous issues of the "Chronicle," the following changes have been made:

LONG-TERM BONDS AND NOTES

	Month	*Classification*	*Amount*	*Name of Issue—*	*Allocation of Proceeds*
Add	Jan., 1941	Public Utility	*$140,000	California Public Service Co. 1st mtge. 4¼% bonds	New capital
Add	Jan., 1941	Equipment Mfg.	*3,498,000	General American Transportation Corp. 2% promissory notes, 1946-48	Refunding
Add	Feb., 1941	Land, Buildings, &c.	*10,000,000	Roman Catholic Archbishop of Detroit 3½% 12-year s. f. notes, due 1953	Refunding
Add	Mar., 1941	Public Utility	*600,000	Capital City Water Co. 1st mtge. 3¾% bonds	New Capital
Deduct	Mar., 1941	Other Ind. & Mfg.	1,650,000	Cuneo Press, Inc., ¾-2½% serial debs., 1942-49	Refunding
Deduct	Apr., 1941	Other Ind. & Mfg.	1,000,000	Poor & Co. 2-3½% serial debs., 1942-51	Refunding
Add	Mar., 1940	Equipment Mfg.	*1,000,000	General American Transportation Corp. 2% equip. trust ctfs., 1941-46	New capital
Add	Apr., 1940	Equipment Mfg.	*5,250,000	General American Transportation Corp. 2% equip. trust certificates, 1941-1950	New capital
Add	Apr., 1940	Public Utility	*144,000	Williamstown Water Co. 4% bonds, due 1965	Refunding
Add	May, 1940	Public Utility	*500,000	Bridgeport Hydraulic Co. 1st mtge. 3% bonds, series J, 1970	New capital
Add	May, 1940	Public Utility	*470,000	La Crosse Telephone Corp. 4% 25-year bonds, 1965	Refunding
Add	July, 1940	Public Utility	*500,000	Iowa Water Service Co. 1st mtge. 3¾% bonds	Refunding
Add	July, 1940	Miscellaneous	*3,500,000	Kaufmann & Baer Co. 1st mtge. 4% bonds, 1960	New capital
Add	July, 1940	Public Utility	*700,000	Peoples Telephone Corp. 1st mtge. 3¼s, 1965	See e
Add	Aug., 1940	Public Utility	*1,400,000	Inland Telephone Co. 1st lien coll. trust 4¼s	Refunding
Add	Sept., 1940	Public Utility	*700,000	Marion Water Co. 3¾% bonds, 1965	Refunding
Add	Sept., 1940	Public Utility	*600,000	Ohio Cities Water Co. 3¾% bonds, 1965	Refunding
Add	Sept., 1940	Public Utility	*1,830,000	United Telephone Co. of Pa. 1st mtge. 3½s, 1965	Refunding
Add	Oct., 1940	Public Utility	*450,000	Wabash Telephone Co. 3½% bonds, series B	New capital
Add	Nov., 1940	Public Utility	*1,700,000	Tri-County Telephone Co. 3½% 1st mtge. 25-year bonds	See c
Add	Dec., 1940	Miscellaneous	*1,500,000	Arden Farms Co. 10-year 4% serial notes, due 1941-1950	See d
Add	Dec., 1940	Public Utility	*743,000	Ashland Home Telephone Co. 1st mtge. 4½% s. f. bonds, 1965	Refunding
Add	Dec., 1940	Public Utility	*300,000	Bangor Gas Light Co. 1st 4½% bonds	Refunding
Add	Dec., 1940	Public Utility	*100,000	Portage Water Co. 1st 5% bonds	New capital
Add	Dec., 1940	Other Ind. & Mfg.	*500,000	Rheem Mfg. Co. sink. fund 5% debs., 1948	New capital
Add	Dec., 1940	Public Utility	*292,000	San Jose Water Works 1st 3¾s	New capital
Add	Dec., 1940	Other Ind. & Mfg.	*4,000,000	Wood Preserving Corp. 1st mtge. 4s, 1950	Refunding
				SHORT-TERM BONDS AND NOTES	
Add	July, 1940	Other Ind. & Mfg.	*$1,725,000	Kendall Co. 2¾% serial debs., 1941-45	Refunding
Add	July, 1940	Oil	*14,000,000	Standard Oil Co. (N. J.) 1¼% ser al notes, 1943-1944	Refunding

* Indicates issues placed privately. c New capital, $244,000; refunding, $1,456,000. d New capital, $175,000; refunding, $1,325,000. e New capital, $100,000; refunding, $600,000.

Results for the Half Year

The six months just concluded was a period of high industrial activity, based entirely upon the national endeavor to build up the nation's defenses to a level, at least as high as that of the Axis powers and, at the same time, to provide material aid to Great Britain. Plant expansion in a number of industries has naturally attended this program, but has not resulted in a proportionate increase in new money borrowing by corporations, in the capital market. During the period corporate issues for new capital purposes have aggregated $364,923,444, somewhat greater than the small volume brought out in the like periods of 1940 and 1939, but only about equal to 1938 and less than half 1937. Compared with the first six months of 1940, there was an increase of $93,188,508 in new capital taken by corporations, but the railroads alone increased their share by $110,319,602 in the same period, and public utilities by $30,907,714. Other industries had various increases and decreases but it is obvious from the railroad and utility figures that there was little room for increase in those industries directly concerned with defense manufacture.

Whereas the expansion in business activity has failed to materially affect corporate borrowing, it has brought about considerable increases in financing operations of the Federal Government and the Reconstruction Finance Corporation. As noted in greater detail elsewhere in this article, the Treasury borrowed new money aggregating $3,336,561,151 in the first half year, compared with $783,702,243 in the opening half of 1940 and $470,385,883 in the same period of 1939. The RFC in the first six months of the year borrowed an additional $1,005,488,000 new money. The Corporation's activities now include providing funds for plant expansion and building up stock piles of raw materials, which in more normal times would be operations to be performed by private enterprise.

Corporate refunding operations in the first half year aggregated $1,031,360,652, compared with $831,389,685 in the same period of 1940; the half year's refunding was in the greatest volume of any comparable period since 1936,

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in the first six months of which refunding issues totaled $2,121,163,258.

Municipal financing in the half year amounted to $606,878,244, a little greater than in the same period of 1940, when $550,806,409 was floated by this group. In both periods somewhat more than half the total represented new money.

During the first half of 1941 the Republic of Panama floated a $4,000,000 refunding bond issue. This was the first foreign issue of any kind brought out in the American market since the start of the European war and the only one to date. In recent years, even prior to the war, foreign flotations were not an important factor in the American capital market.

In the tabulations below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	*Preferred Stocks*	*Common Stocks*	*Total*
1941	$1,237,742,300	$144,024,525	$14,517,271	$1,396,284,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	804,060,500	92,089,240	50,229,838	946,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,313,350,900	148,565,526	83,830,672	2,545,747,098
1935	536,909,000	26,496,800	6,079,000	569,484,800
1934	171,455,100	2,908,800	26,096,485	200,460,385
1933	195,705,200	4,325,000	17,413,278	217,443,478
1932	238,853,800	6,775,275	4,194,220	249,823,295

DOMESTIC AND FOREIGN CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	*Preferred Stocks*	*Common Stocks*	*Total*
1941	$1,237,742,300	$144,024,525	$14,517,271	$1,396,284,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,196,095	679,027,515
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,351,350,900	148,565,526	83,830,672	2,583,747,098
1935	536,909,000	26,496,800	6,079,000	569,484,800
1934	172,655,100	2,908,800	26,096,485	201,660,385
1933	197,305,200	4,325,000	17,413,278	219,043,478
1932	238,853,800	6,775,275	4,194,220	249,823,295

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1941, giving at the same time (in parentheses) the purpose of the issue:

JANUARY

$11,925,000 **Pennsylvania RR.** series L 1¼% equip. trust certificates, due 1942-1956 (new equipment).
12,570,000 **Union Pacific RR.** 1½% equip. trust certificates, due 1942-1956 (new equipment).
20,000,000 **Bell Telephone Co. of Pa.** 1st & ref. 2¾s, 1976 (refunding).
12,000,000 **Consolidated Gas El. Light & Power Co. of Balt.** 1st & ref. 2¾s, series Q, 1976 (refunding).
50,000,000 **Illinois Bell Telephone Co.** 1st mtge. 2¾s, series A, 1981 (refunding and new capital).
15,900,000 **Philadelphia Suburban Water Co.** 1st mtge. 3¼s, 1971 (refunding).
1,500,000 **Philadelphia Suburban Water Co.** 10-year (0.38%-2¼%) notes (refunding and working capital).
11,500,000 **Southern Counties Gas Co. of Calif.** 1st mtge. 3s, 1971 (refunding).
28,000,000 **Jones & Laughlin Steel Corp.** 1st mtge. 3¼s, 1961 (refunding).
20,000,000 **Phillips Petroleum Co.** 1¼% debs., 1951 (refunding and working capital).
15,000,000 **Phillips Petroleum Co.** serial (0.25%-1.90%) notes, 1941-1951 (refunding).
10,000,000 **Shell Union Oil Corp.** serial (0.375%-2.50%) notes, 1942-1953 (refunding).
15,000,000 **Shell Union Oil Corp.** 20-year 2¾% debs., 1961 (refunding).
12,000,000 **Panhandle Eastern Pipe Line Co.** 1st mtge. & 1st lien 3s, series B, 1960 (refunding).
6,250,000 **Panhandle & Eastern Pipe Line Co.** 1st mtge. & 1st lien (1.65%-2.30%) bonds, series A, 1946-1950 (refunding).
5,000,000 **Panhandle Eastern Pipe Line Co.** serial (0.75%-1.50%) notes, 1942-1945 (refunding, corporate purposes).

FEBRUARY

$13,800,000 **Chesapeake & Ohio Ry.** ref. & impt. bonds (0.35%-1.90%) series G-1 to G-10, bonds, due 1942-1951 (refunding).
11,000,000 **Chesapeake & Ohio Ry.** ref. & impt. bonds (2%-2.90%) series G-11 to G-25, due 1956-66 (refunding).
11,418,000 **Monongahela Ry.** 1st mtge. 3¼s, series B, 1966 (refunding).
10,900,000 **New York Central** 1¾% equip. trust ctfs. (new equipment).
101,271,000 **Georgia Power Co.** 1st mtge. 3½s, 1971 (refunding).
26,500,000 **Wisconsin Public Service Co.** 1st mtge. 3¼s, 1971 (refunding).
13,200,000 **Wisconsin Public Service Co.** (132,000 shs. of 5% pref. stock, par $100) (refunding).
10,000,000 **Roman Catholic Archbishop of Detroit** 3½% sinking fund notes (refunding).

MARCH

15,000,000 **Ohio Power Co.** 1st mtge. 3s, 1971 (additions, &c.).
20,240,300 **Ohio Power Co.** (202,403 shs.) 4½% cum. pref. stock, par $100 (redeem pref. and discharge open account indebtedness).
20,000,000 **Pacific Gas & Electric Co.** 1st & ref. 3s, series J, 1970 (corporate purposes).
16,000,000 **Public Service Co. of Oklahoma** 1st mtge. 3¼s, series A, 1971 (refunding).
8,350,000 **Public Service Co. of Oklahoma** (83,500 shs.) 5% pref. stock, par $100 (refunding).
30,000,000 **Wheeling Steel Corp.** 1st mtge. 3½s, series B, 1966 (refunding).
10,000,000 **Sun Oil Co.** 2¼% debs., 1951 (refunding).
15,000,000 **Commercial Investment Trust Corp.** 2% notes, 1951 (corporate purposes).
14,899,100 **Philip Morris & Co., Ltd., Inc.** (148,991 shs.), 4¼% cum. pref. stock, par $100 (pay bank loans, construction, &c.).

APRIL

13,265,000 **Central Hudson Gas & Electric Corp.** 1st mtge. 3s, 1971 (refunding).
22,000,000 **Koppers Co.** 1st mtge. & coll. trust 3½s, 1961 (refunding).
8,000,000 **Koppers Co.** 2% serial notes, 1941-47 (refunding).
10,000,000 **Sun Oil Co.** 2¼% debs., 1951 (refunding and working cap.).
12,500,000 **Swift & Co.** serial (0.35%-2.05%) debs., 1942-51 (refunding).
12,500,000 **Swift & Co.** 2¾% debs., 1961 (refunding).

MAY

14,625,000 **Southern Pacific Co.** 2¼% equip. trust certificates, 1942-1956 (new equipment).
80,000,000 **Union Electric Co. of Missouri** 1st mtge. coll. trust 3⅜s, 1971 (refunding).
15,825,000 **Union Electric Co. of Missouri** (150,000 shs.) $4.50 pref. stock, no par (refunding).
50,000,000 **Firestone Tire & Rubber Co.** 20-year 3% debs., 1961 (refunding and new capital).
19,519,000 **Louisville Gas & Electric Co. (Ky.)** (780,792 shs.) 5% cum. pref. stock, par $25 (refunding).

JUNE

15,000,000 **New York Central RR.** 2¼% equip. trust certificates, 1942-1951 (new equipment).
11,250,000 **Southern Ry.** 2% equip. trust certificates, 1942-1951 (new equipment).
48,000,000 **Philadelphia Co.** coll. trust sinking fund 4¼s, 1961 (refunding).
12,000,000 **Philadelphia Co.** 1-10-year 2⅝% coll. trust serial notes 1942-51 (refunding).
13,000,000 **Southern Natural Gas Co.** 1st mtge. pipe line sinking fund 3¼s, 1956 (refunding).
26,500,000 **International Paper Co.** 1st lien & gen. ref. 3⅜s, 1956 (refunding, new construction, &c.).

Private Sales of Securities in the Half-Year

Private security sales during the first half of 1941 comprised an imposing list of individual issues, as is evidenced by the presentation which appears below. Since we started to tabulate such transactions separately, in 1937, no six-months period has produced anywhere near as many issues as the 124 recorded in the period just ended. The total amount of money involved, $518,812,300, was also the greatest raised through the medium of private sales since our records of these deals began, but does not represent so marked an increase over the earlier periods as does the number of individual issues. During the last six months of 1940, 92 issues were sold privately for $507,580,385, both of which figures were the largest for a half-year period up until this year.

The volume of private transactions in the first six months of 1941 represented 37.7% of the total raised by corporations through sales of their securities in the period, and this, too, represents a new high mark. In the final six months of 1940 private deals were 30.6% of the total and the previous high, of 35.3%, was recorded in the last half of 1939.

Following is a list of all private issues which we have recorded in the first six months of 1941, together with a summary of the figures for the past several years:

Addressograph-Multigraph Corp., 15-year 3% sinking fund debs., 1956, $2,000,000 (May).
Albuquerque Gas & Electric Co., 1st mtge. bonds, 3½% series, 1966 $3,000,000 (June).
Alton Water Co., 1st mtge. 3½% bonds, 1966, $1,100,000 (Feb.).
American Barge Line Co., 1st pref. mtge. serial bonds, 1942-1951, $250,000 (May).
American Rolling Mill Co., series A 3% debs., 1950, $2,500,000 (May).
American Rolling Mill Co., 0.50%-2.60% serial debs., $5,000,000 (Jan.).
Armstrong Water Co., 1st mtge. bonds, series A 3½%, 1966, $200,000 (May).
Associated Telephone Co., Ltd. (Calif.), 1st mtge. bonds, series B, 3¼%, 1969, $1,368,000 (April).
Atlanta Gas Light Co., 3½% gen. mtge. bonds, 1961, $2,200,000 (March).
Bell Telephone Co. of Pa. 1st & ref. 2¾% bonds, 1976, $20,000,000 (Jan.).
Birmingham Gas Co., 1st mtge. bonds, 3⅞% series, 1971, $5,850,000 (March).
Brunswick Pulp & Paper Co., 1st mtge. serial (0.50%-3.50%) bonds, $2,600,000 (June).
Bryant Paper Co., 1st mtge. 4¼% bonds, series A, due serially, 1947-56, $1,000,000 (June).
Buffalo Niagara Electric Corp., 2¼% debs., 1951, $7,200,000 (April).
Butler Water Co., 1st mtge. bonds, series A, 3⅝%, 1971, $1,000,000 (May).
Cairo Water Co., 1st mtge. bonds, 3¾%, series B, 1971, $400,000 (May).
California Packing Co., 2¾% debs., 1942-1956, $7,500,000 (May).
California Public Service Co., 1st mtge. 4¼% bonds, $140,000 (Jan.).
Capital City Water Co., 1st mtge. 3¾% bonds, $600,000 (March).
Central Electric & Telephone Co., 1st mtge. & coll. 3¾% bonds, series B, 1966, $5,000,000 (March).
Central Hudson Gas & Electric Corp., 3% 1st mtge. bonds, 1971, $13,265,000 (April).
Central Maine Power Co., 3½% 1st & gen. mtge. bonds, series L, 1970, $1,250,000 (Feb.).
Central New York Power Corp., gen. mtge. bonds, 3½% series, 1965, $5,000,000 (Jan.).
Central Ohio Light & Power Co., 1st mtge. 3½% bonds, series D, 1966, $400,000 (Feb.).
Chesapeake & Ohio Ry., ref. & impt. bonds, series G 1-G 10, 0.35%-1.90%, 1942-1951, $6,490,000 (Feb.).
Chicago & North Western Ry., 1⅞% equip. trust certificates, serial, 1942-1951, $5,400,000 (Feb.).
Cincinnati Union Terminal Co., 2.60% 30-year bonds, 1971, $3,000,000 (March).
Citizens Water Co. of Washington, Pa., 1st mtge. 3½% bonds, 1966, $2,000,000 (Feb.).
Commercial Investment Trust Corp., 2% notes, 1951, $15,000,000 (Mar.).
Commonwealth Water Co., 3½% 1st mtge. bonds, 1965, $5,010,000 (Feb.).
Consolidated Gas Utilities Corp., 1st mtge. s. f. bonds, 4% series A, 1956, $6,500,000 (April).
Consolidated Gas Utilities Corp., 10-year 5% debs., 1951, $900,000 (Apr.).
Copperweld Steel Co., 4% 1st mtge. bonds, 1956, $3,000,000 (May).
Cuneo Press, Inc., serial debs., 1942-1949, $1,650,000 (Jan.).

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Deming Ice & Electric Co., 1st mtge. bonds, 3½% series, 1966, $300,000 (June).
Denver & Rio Grande Western RR., 2¾% trustees' certificates, series H, 1946, $5,000,000 (Jan.).
Detroit Toledo & Ironton RR., 1¼% equip. trust certificates, 1942-1951, $1,150,000 (Feb.).
East St. Louis & Interurban Water Co., 1st mtge. bonds, 3¼% series B, 1971, $7,500,000 (May).
East Tennessee Light & Power Co., 3½% 1st mtge. bonds, series A, 1966, $4,800,000 (April).
Elgin Joliet & Eastern Ry., 1% equip. trust ctfs., 1942-1951, $2,900,000 (Jan.).
Ellwood Consolidated Water Co., 1st mtge. 3¼% bonds, 1966, $250,000 (May).
Florida Power Corp., 1st mtge. 4% bonds, series C, 1966, $1,000,000 (Apr.).
Florida Power Corp. 3½% serial debs., 1941-1955, $2,000,000 (Apr.).
Florida Telephone Corp., 1st mtge. 4% bonds, serial, 1942-71, $750,000 (June).
General American Transportation Corp. 2% promissory notes, 1946-48, $3,498,000 (Jan.).
General Finance Corp., 4% debs., 1946, $500,000 (June).
Georgia Power Co., 1st mtge. bonds, 3½% series 1971, $101,271,000 (Feb.).
Glen Rock Electric Light & Power Co., 1st mtge. bonds, 3½% series, 1966, $325,000 (March).
(W. F.) Hall Printing Co., serial debs. (aver. int. rate 2.04%), 1941-50, $1,800,000 (June).
(W. F.) Hall Printing Co. 10-year 2½% s. f. debs., 1951, $1,200,000 (June).
Holly Sugar Corp. 3¼% 1st mtge. bonds, 1951, $3,750,000 (June).
Illinois Bell Telephone Co., 1st mtge. 2¾% bonds, series A, 1981, $3,750,000 (Jan.).
Inland Steel Co., 1¼% serial notes, 1941-1946, $7,000,000 (Jan.).
International Paper Co., 1st lien & gen. mtge. bonds, 3⅜% series, 1956, $26,500,000 (June).
Iowa Electric Light & Power Co., 1st mtge. bonds, series B, 3¼%, 1971, $2,000,000 (May).
Iowa Electric Light & Power Co., gen. mtge. serial 3¼% notes, 1942-1951, $1,050,000 (May).
Keystone Telephone Co. of Philadelphia 1st mtge. 3½% bonds, series A, 1965, $8,000,000 (Jan.).
Koppers Co., 2% serial notes, 1941-1947, $8,000,000 (April).
Las Vegas Light & Power Co., 1st mtge. bonds, 3½% series, 1966, $225,000 (June).
Latrobe Water Co., 1st mtge. 3¼% bonds, 1966, $600,000 (May).
Lexington (Ky.) Telephone Co. 1st mtge. bonds, series A, 3½%, 1971, $1,800,000 (April).
Lexington Water Co., 1st mtge. 3½% bonds, 1966, $2,450,000 (Feb.).
Louisiana Ice & Electric Co., Inc., 1st mtge. 3½% bonds, series A, 1961, $570,000 (Feb.).
Louisiana Ice & Electric Co., Inc., 2½% serial notes, 1942-1946, $190,000 (Feb.).
Louisville & Nashville RR., 1⅝% equip. trust ctfs., 1942-51, $4,970,000 (May).
Middle States Telephone Co. of Illinois 1st mtge. 3½% bonds, 1966, $1,100,000 (March).
Middle States Telephone Co. of Illinois 3% debs., serial, 1942-1950, $200,000 (March).
Minnesota Valley Canning Co., sinking fund 3½% debs., 1956, $1,000,000 (June).
Mississippi Public Service Co. 1st mtge. bonds, series A, 4%, 1956, $500,000 (Feb.).
Mock Judson Voehringer Co. 3½% s. f. debs., series B, 1953, $600,000 (April).
Mock Judson Voehringer Co. 2% s. f. debs., series A, 1944, $150,000 (Apr.).
Montour RR., 1.04% equip. trust ctfs., 1942-46, $500,000 (May).
Morgantown Water Co. 1st mtge. bonds, 3½%, series B, 1971, $650,000 (May).
Neiman-Marcus Co., Dallas, Tex., 1st mtge. 4% bonds, due monthly to 1957, $900,000 (Jan.).
New York Central RR., 1⅛% equip. trust ctfs., $6,540,000 (Feb.).
New Mexico Power Co., 1st mtge. bonds, 3½% series, 1966, $2,000,000 (June).
New York New Haven & Hartford RR., 1¼% equip. trust certificates, 1942-51, $2,890,000 (June).
North American Car Corp., 3-3½% equip. trust ctfs., 1940 series, 1941-1948, $4,790,000 (Jan.).
Northern Pacific Ry., 2% equip. trust certificates, series B, 1942-51, $5,700,000 (June).
Northern Pacific Ry., 1¼% equip. trust ctfs., serially 1 to 10 yrs., $3,000,000 (Jan.).
Ohio Telephone Service Co., 1st mtge. s. f. 3½% bonds, series A, 1966, $870,000 (June).
Panhandle Eastern Pipe Line Co. 1st mtge. & 1st lien bonds, series A (1.65%-2.30%), due serially 1946-1950, $6,250,000 (Jan.).
Panhandle Eastern Pipe Line Co. serial notes (0.75%-1.50%), due 1942-45, $5,000,000 (Jan.).
Paramount Pictures, Inc., 3¼% conv. debs., 1947, $2,492,800 (Feb.).
Pennsylvania Gas & Electric Co. 4½% 1st lien & ref. bonds, 1942-1951, $550,000 (April).
Penobscot County Water Co., 1st mtge. 3½% bonds, 1966, $316,000 (May).
Peoria Water Works Co., 1st mtge. bonds, series A, 3½%, 1941, $4,000,000 (May).
Philadelphia Suburban Water Co., 1st mtge. 30-year 3¼% bonds, 1971, $15,900,000 (Jan.).
Philadelphia Suburban Water Co., 10-year notes (0.38%-2¼%), due $150,000 annually, $1,500,000 (Jan.).
Philadelphia Transportation Co., equip. trust certificates, series C, 1942-46, $1,360,000 (June).
Plainfield-Union Water Co., 1st mtge. 3¼% bonds, series A, $1,950,000 (April).
Poor & Co., 10-year serial debs., $1,000,000 (Feb.).
Public Service Co. of Indiana, 1st mtge. bonds, series B, 3½%, 1971, $4,650,000 (April).
Rensselaer & Saratoga RR., 1st mtge. 4% bonds, 1961, $2,000,000 (April).
Rheem Mfg. Co., series B sinking fund 5% conv. debs., 1948, $500,000 (Jan.).
Rheem Mfg. Co. 15-year s. f. 3½% debs., series A, 1956, $1,500,000 (Mar.).
Richmond Fredericksburg & Potomac RR. gen. mtge. s. f. 3% bonds, 1966, $6,500,000 (Feb.).
Rio Grande Valley Gas Co., 1st mtge. 4% bonds, series A, 1961, $2,900,000 (March).
Riverton Consolidated Water Co. 1st mtge. 3¼% bonds, 1966, $525,000 (May).
Roman Catholic Archbishop of Detroit 3½% 12-year s. f. notes, $10,000,000 (Feb.).
St. Joseph Water Co. 1st mtge. 3½% bonds, 1966, $2,600,000 (Feb.).
Southeastern Telephone Co. 1st mtge. 3½% bonds, series A, 1971, $450,000 (April).
Southern California Water Co., 1st mtge. 3½% bonds, $300,000 (April).
Southern Ry., 2% equip. trust certificates, series JJ, 1942-51, $5,625,000 (June).
Southwestern Public Service Co. 3¼% 1st mtge. s. f. bonds, series A, 1966, $3,421,000 (May).
(E. R.) Squibb & Sons 20-year 3¼% s. f. debs., 1961, $5,000,000 (May).
Standard Oil Co. of Ohio serial debs., 1949-1956 (2.65% to 3%), $5,000,000 (May).
Sun Oil Co. 10-year 2¼% debs., 1951, $10,000,000 (March).
Sun Oil Co. 2¼% debs., due 1951, $10,000,000 (April).
Terre Haute Gas Corp., 1st mtge. 4% 15-year s. f. bonds, 1956, $720,000 (June).
Texarkana Water Corp. 1st mtge. 3½% bonds, 1966, $1,100,000 (Feb).
Texas Gas & Power Corp., 1st mtge. 4% bonds, $350,000 (June).
Texas Gas & Power Corp. common stock, $166,000 (June).
Texas Water Co. 1st 4½s, series A, 1965, $350,000 (Jan.).
Tuscon Gas Electric Light & Power Co. 1st mtge. bonds, 3½% series, 1966, $3,500,000 (June).
Union Pacific RR., 1½% equip. trust ctfs., series F, 1942-1956, $12,570,000 (Jan.).
United Telephone Co., Inc. (Ind.), 1st mtge. s. f. 3½% bonds, series A, 1965, $1,975,000 (Jan.).
Victor Products Corp. 5% s. f. deb. notes, series A, 1945, $54,500 (May).
Virginia Electric & Power Co. 3⅛% 1st & ref. mtge. bonds, series C, 1971, $3,000,000 (Feb.).
West Virginia Water Service Co. 1st mtge. 3¼% bonds, series due 1966, $500,000 (March).
Westmoreland Water Co. 1st mtge. 3½% bonds, series A, 1966, $2,775,000 (March).
Wheeling & Lake Erie Ry. 1½% equip. trust ctfs., serial, 1942-1951, $800,000 (May).
Wichita Water Co. 1st mtge. bonds, series A, 3⅛%, 1971, $3,000,000 (May)
Williamsport Water Co. 1st mtge. bonds, series A, 3⅛%, 1971, $2,400,000 (May).

PRIVATE CORPORATE FINANCING

	First 6 Months	*Last 6 Months*	*Total Year*
1941—Number of issues	124		
Volume	$518,812,300		
Percent of total volume	37.7		
1940—Number of issues	65	92	157
Volume	$326,959,904	$507,580,385	$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	$309,980,000	$418,577,500	$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	$229,828,780	$450,683,000	$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	$305,991,000	$150,311,094	$456,302,094
Percent of total volume	17.1	23.3	18.7

Farm Loan and Government Agency Issues

The great bulk of the financing falling under this heading in the half-year was carried out by the Reconstruction Finance Corporation. This huge arm of the Federal Government has grown in importance as a lending agency under the defense and the aid-to-Britain programs. Only last month a law was enacted permitting the RFC to create new defense corporations and make loans to foreign governments against American securities as collateral. The same bill raised the Corporation's borrowing power by $1,500,000,000.

During the first six months of 1941 the RFC sold over $1,200,000,000 notes of which about $1,000,000,000 represents new indebtedness.

Other financing in this classification consisted chiefly of the monthly issues of the Federal Intermediate Credit Banks, and also a small amount was accounted for by the Joint Stock Land Banks.

Issues Not Representing New Financing

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. In recent months operations of this kind have been on a greatly expanded scale, due to the activities of the British Government in liquidating the American securities owned by its nationals.

Of course, these transactions are no different, in effect, from the sales of such securities on one of the exchanges or in the over-the-counter market, and the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilations of *new* issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1941	1940	1939	1938	1937
January	60,081,270	14,726,274	9,919,270	611,334	8,008,000
February	22,145,201	5,953,125	1,702,750	------	4,641,113
March	38,916,634	12,855,884	2,525,696	22,096,368	12,451,695
April	36,377,356	28,876,706	5,721,524	4,318,088	12,459,292
May	82,102,729	279,655	3,162,305	1,025,000	4,287,175
June	10,080,151	251,500	12,199,818	3,965,000	7,085,183
Total, 6 months	249,703,341	62,943,144	35,231,363	32,015,790	48,932,458
July		7,127,500	3,757,564	343,750	8,962,985
August		25,487,816	14,499,172	1,572,000	4,405,762
September		742,500	1,250,175	3,546,765	1,833,091
October		5,547,372	5,259,100	11,573,907	------
November		8,951,969	1,164,950	4,867,500	110,000
December		15,529,803	5,714,434	11,833,750	417,885
Total, cal. year		126,330,104	66,876,758	65,753,462	64,662,181

Treasury Financing in June and the Half-Year

Direct financing operations of the United States Treasury in June comprised only weekly bill offerings, sufficient to meet maturities, and sales of defense savings bonds and stamps under the program inaugurated May 1. The bill maturities in each of the first three weeks of the month wer

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about $200,000,000 each, as the heavier offerings of last March became due in those weeks; in the fourth week of the month maturities dropped back to the more usual $100,000,000 level.

Sales of defense savings issues amounted last month to $307,615,115 (through June 28), which was not substantially less than in the previous month, when the program opened, and when sales totaled $374,777,142. It is believed that sales of these securities were materially encouraged during June by the action of a number of business concerns in adopting payroll deduction systems, to facilitate employee purchases of defense securities.

In the first half of 1941 the Treasury had need for vast sums of money in order to meet the requirements of the defense program and the Lend-Lease Act, in addition to non-military expenditures. The need found reflection in the Treasury's financing activities in the period, with sales of securities representing new indebtedness rising to $3,336,561,151, more than four times the sum raised in the same period of 1940, when new money financing totaled $783,702,243, and about seven times the $470,385,883 raised in the same period of 1939. A substantial portion of the new money obtained this year has been through the sale of $682,392,257 defense savings bonds in the past two months and $503,884,744 baby bonds in the first four months. Additional amounts were raised through public offerings of Treasury notes and bonds.

During the six months' period just elapsed legislation was enacted raising the authorized debt limit to $65,000,000,000. The previous general limitation of $45,000,000,000, plus $4,000,000,000 of short-term defense obligations, allowed the Treasury little opportunity to prepare for the tremendous defense spending program, for at Dec. 31, last only $887,141,250 of obligations could still be issued under the general authority and $2,764,309,300 under the special defense authorization.

The Act providing for the increase in the debt limitation likewise made Federal and Federal agency obligations issued subsequent to Feb. 28 fully subject to Federal taxes. It also made more flexible the Treasury's authority to issue obligations in small denominations, thus paving the way for the defense savings bond program instituted May 1.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 2	90 days	648,182,000	100,435,000	a	Nil
Jan. 3	Jan. 8	91 days	560,547,000	100,002,000	a	Nil
Jan. 10	Jan. 15	91 days	398,849,000	100,023,000	a	Nil
Jan. 17	Jan. 22	91 days	303,957,000	100,078,000	a	Nil
Jan. 24	Jan. 29	91 days	263,061,000	101,298,000	a	Nil
Jan. 23	Jan. 31	3¼ yrs.	2,756,463,500	635,055,400	100	¾%
Jan1-31	Jan. 1	10 years	189,275,833	189,275,833	75	*2.9%
Jan.	total			1,326,167,233		
Jan. 31	Feb. 5	91 days	312,345,000	100,450,000	a	Nil
Feb. 7	Feb. 13	90 days	227,631,000	100,294,000	b	b
Feb. 14	Feb. 19	91 days	209,830,000	100,110,000	99.998	*0.007%
Feb. 21	Feb. 26	91 days	258,063,000	100,127,000	99.989	*0.043%
Feb. 25	Mar. 15	9 years	1,115,868,600	1,115,868,600	100	2%
Feb. 25	Mar. 15	2 years	32,422,500	32,422,500	100	¾%
Feb1-28	Feb. 1	10 years	120,680,174	120,680,174	75	*2.90%
Feb.	total			1,669,952,274		
Feb. 28	Mar. 5	91 days	525,347,000	200,284,000	99.978	*0.086%
Mar. 7	Mar. 12	91 days	452,601,000	200,317,000	99.970	*0.120%
Mar. 14	Mar. 19	91 days	442,380,000	200,167,000	99.971	*0.117%
Mar. 21	Mar. 26	91 days	308,808,000	100,413,000	99.984	*0.065%
Mar. 19	Mar. 31	13 yrs.	c6144 786,150 d447,458,200 e28,940,200	c526,213,750 d447,458,200 e28,940,200	100	2½%
Mar. 19	Mar. 15	2 yrs.	32,639,300	32,639,300	100	¾%
Mar1-31	Mar. 1	10 yrs.	131,961,202	131,961,202	75	*2.9%
Mar.	total			1,868,393,652		
Mar. 28	Apr. 2	91 days	290,755,000	100,571,000	99.986	*0.055%
Apr. 4	Apr. 9	91 days	208,941,000	100,091,000	99.980	*0.079%
Apr. 11	Apr. 16	91 days	252,594,000	100,439,000	99.976	*0.093%
Apr. 18	Apr. 23	91 days	247,429,000	100,100,000	99.975	*0.097%
Apr. 25	Apr. 30	91 days	301,690,000	100,069,000	99.976	*0.097%
Apr1-30	Apr. 1	10 years	61,967,535	61,967,535	75	*2.9%
April	total			563,237,535		
May 2	May 7	91 days	315,843,000	100,031,000	99.976	*0.096%
May 9	May 14	91 days	374,651,000	100,004,000	99.983	*0.069%
May 16	May 21	91 days	301,533,000	100,519,000	99.982	*0.070%
May 22	June 2	17 yrs.	c8268 254,250	c661,750,800	100	2½%
May 22	June 2	17 yrs.	d787,625,600	d787,625,600	100	2½%
May 22	Mar. 15	2 yrs.	d924,000	d924,000	100	¾%
May 23	May 28	91 days	260,380,000	100,257,000	99.983	*0.069%
May1-31	May 1	10-12 yrs.	374,777,142	374,777,142	f	f
May	total			2,225,888,542		
May 30	June 4	91 days	334,889,000	200,139,000	99.973	*0.107%
June 6	June 11	91 days	439,503,000	200,298,000	99.975	*0.100%
June 13	June 18	91 days	398,064,000	200,608,000	99.974	*0.103%
June 20	June 25	91 days	267,792,000	100,068,000	99.983	*0.066%
J'ne1-28	June 1	10-12 yrs.	g307,615,115	g307,615,115	f	f
June	total			1,008,728,115		
Total 6	months			8,662,367,351		

* Average rate on a bank discount basis. a Slightly above par. b Fractionally under par; infinitesimal yield. c Public cash offering. d Public exchange offering. e Allotted to Government investment accounts. f Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. g Sales through June 28.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 2	90-day Treas. bills	100,435,000	100,435,000	
Jan. 8	91-day Treas. bills	100,002,000	100,002,000	
Jan. 15	91-day Treas. bills	100,023,000	100,023,000	
Jan. 22	91-day Treas. bills	100,078,000	100,078,000	
Jan. 29	91-day Treas. bills	101,298,000	101,298,000	
Jan. 31	¾% Treas. notes	635,055,400		635,055,400
Jan. 1	U. S. Savings bonds	189,275,833		189,275,833
January total		1,326,167,233	501,836,000	824,331,233
Feb. 5	91-day Treas. bills	100,450,000	100,450,000	
Feb. 13	90-day Treas. bills	100,294,000	100,294,000	
Feb. 19	91-day Treas. bills	100,110,000	100,110,000	
Feb. 26	91-day Treas. bills	100,127,000	100,127,000	
Mar. 15	2% Treas. bonds	1,115,868,600	1,115,868,600	
Mar. 15	¾% Treas. notes	32,422,500	32,422,500	
Feb. 1	U. S. Savings bonds	120,680,174		120,680,174
February total		1,669,952,274	1,549,272,100	120,680,174
Mar. 5	91-day Treas. bills	200,284,000	100,968,000	99,316,000
Mar. 12	91-day Treas. bills	200,317,000	101,204,000	99,113,000
Mar. 19	91-day Treas. bills	200,167,000	100,272,000	99,895,000
Mar. 26	91-day Treas. bills	100,413,000	100,413,000	
Mar. 31	2½% Treas. bonds	c526,213,750 d447,458,200 e28,940,200	c d447,458,200 e	c526,213,750 d e28,940,200
Mar. 15	¾% Treas. notes	32,639,300	32,639,300	
Mar. 1	U. S. Savings bonds	131,961,202		131,961,202
March total		1,868,393,652	882,954,500	985,439,152
Apr. 2	91-day Treas. bills	100,571,000	100,571,000	
Apr. 9	91-day Treas. bills	100,091,000	100,091,000	
Apr. 16	91-day Treas. bills	100,439,000	100,439,000	
Apr. 23	91-day Treas. bills	100,100,000	100,100,000	
Apr. 30	91-day Treas. bills	100,069,000	100,069,000	
Apr. 1	U. S. Savings bonds	61,967,535		61,967,535
April total		563,237,535	501,270,000	61,967,535
May 7	91-day Treas. bills	100,031,000	100,031,000	
May 14	91-day Treas. bills	100,004,000	100,004,000	
May 21	91-day Treas. bills	100,519,000	100,519,000	
June 2	2½% Treas. bonds	c661,750,800	c	c661,750,800
June 2	2½% Treas. bonds	d787,625,600	d787,625,600	d
Mar. 15	¾% Treas. notes	d924,000	d924,000	d
May 28	91-day Treas. bills	100,257,000	100,257,000	
May 1	U. S. Savings bonds	374,777,142		374,777,142
May total		2,225,888,542	1,189,360,600	1,036,527,942
June 4	91-day Treas. bills	200,139,000	200,139,000	
June 11	91-day Treas. bills	200,298,000	200,298,000	
June 18	91-day Treas. bills	200,608,000	200,608,000	
June 25	91-day Treas. bills	100,068,000	100,068,000	
June 1	U. S. savings bonds	g307,615,115		g307,615,115
June total		1,008,728,115	701,113,000	307,615,115
Total 6 mos.		8,662,367,351	5,325,806,200	3,336,561,151

c Public cash offering. d Public exchange offering. e Allotted to Government investment accounts. g Sales through June 28.

* INTRAGOVERNMENT FINANCING

1941	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	49,800,000	20,500,000	29,300,000
Notes	38,460,000	11,631,000	26,829,000
January total	88,260,000	32,131,000	56,129,000
February—			
Certificates	113,000,000		113,000,000
Notes	1,195,000	6,346,000	x5,151,000
February total	114,195,000	6,346,000	107,849,000
March—			
Certificates		10,000,000	x10,000,000
Notes	171,612,000	12,556,000	159,056,000
March total	171,612,000	22,556,000	149,056,000
April—			
Certificates	65,000,000	15,250,000	49,750,000
Notes	1,049,000	26,547,000	x25,498,000
Apr il total	66,049,000	41,797,000	24,252,000
May—			
Certificates	137,000,000		137,000,000
Notes	2,698,000	12,553,000	x9,855,000
May total	139,698,000	12,553,000	127,145,000
June—			
Certificates	y8,000,000	y10,250,000	x2,250,000
Notes	y214,317,000	y24,500,000	189,817,000
June total	222,317,000	34,750,000	187,567,000
Total 6 months	802,131,000	150,133,000	651,998,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Fund (formerly Old Age Reserve Account), Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Excess of retirements. y Through June 28.

In the comprehensive tables on the succeeding pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during June, including every issue of any kind brought out in that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	74,636,076	108,087,424	182,723,500	7,307,000	96,147,000	103,454,000	22,128,147	249,462,853	271,591,000	192,534,195	98,041,000	290,575,195	156,571,420	130,538,080	287,109,500
Short-term	2,010,000		2,010,000	910,000	5,000,000	5,910,000	450,000		450,000		750,000	750,000	37,676,080	13,573,920	51,250,000
Preferred stocks	10,387,050	5,302,950	15,690,000	65,000		65,000	5,578,969	2,335,571	7,914,540	9,308,300		9,308,300	61,225,000	9,568,750	70,793,750
Common stocks	3,433,659		3,433,659	1,489,328	329,480	1,818,808	3,083,948		3,083,948	473,500		473,500	20,655,967	1,692,429	22,348,396
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Canadian Government							9,250,000		9,250,000						
Other foreign government															
Farm Loan and Govt. agencies	369,741,000	222,860,000	592,601,000	2,250,000	28,870,000	31,120,000		20,950,000	20,950,000	13,550,000	51,500,000	65,050,000		30,000,000	30,000,000
*Municipal—States, cities, &c	58,796,946	25,625,872	84,422,818	69,981,505	14,758,100	84,739,605	233,858,627	39,485,086	273,343,713	130,012,703	14,076,200	144,088,903	91,147,329	20,903,510	112,050,839
United States Possessions	250,000		250,000							2,886,000		2,886,000			
Grand total	519,254,731	361,876,246	881,130,977	82,002,833	145,104,580	227,107,413	274,349,691	312,233,510	586,583,201	348,764,698	164,367,200	513,131,898	367,275,796	206,276,689	573,552,485

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	51,235,000	6,860,000	58,095,000	2,000,000		2,000,000	2,700,000	9,438,000	12,138,000	6,330,000		6,330,000	11,810,000	3,600,000	15,410,000
Public utilities	5,798,000	78,917,000	84,715,000	3,307,000	94,020,000	97,327,000	10,738,147	159,384,853	170,123,000	50,254,195	94,284,000	144,538,195	22,156,920	117,417,080	139,574,000
Iron, steel, coal, copper, &c							3,600,000	21,400,000	25,000,000	100,000,000	7,000	100,007,000	20,285,000		20,285,000
Equipment manufacturers													1,100,000		1,100,000
Motors and accessories															
Other industrial and manufacturing	17,217,076	20,982,924	38,200,000	2,000,000	1,700,000	3,700,000	1,750,000	1,750,000	3,500,000	5,000,000	3,750,000	8,750,000	6,682,000	6,318,000	13,000,000
Oil							3,340,000	56,660,000	60,000,000	30,000,000		30,000,000	75,845,500		75,845,500
Land, buildings, &c	386,000	327,500	713,500		427,000	427,000		830,000	830,000	350,000		350,000	905,000	2,540,000	3,445,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c										600,000		600,000			
Miscellaneous		1,000,000	1,000,000										17,787,000	663,000	18,450,000
Total	74,636,076	108,087,424	182,723,500	7,307,000	96,147,000	103,454,000	22,128,147	249,462,853	271,591,000	192,534,195	98,041,000	290,575,195	156,571,420	130,538,080	287,109,500
Short-Term Bonds and Notes—															
Railroads					5,000,000	5,000,000									
Public utilities	1,360,000		1,360,000	910,000		910,000							2,676,080	13,573,920	16,250,000
Iron, steel, coal, copper, &c							450,000		450,000		750,000	750,000			
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	650,000		650,000										35,000,000		35,000,000
Total	2,010,000		2,010,000	910,000	5,000,000	5,910,000	450,000		450,000		750,000	750,000	37,676,080	13,573,920	51,250,000
Stocks—															
Railroads															
Public utilities	426,000	4,400,000	4,826,000				2,927,600	800,000	3,727,600	1,521,000		1,521,000			
Iron, steel, coal, copper, &c														714,029	714,029
Equipment manufacturers															
Motors and accessories							420,000		420,000						
Other industrial and manufacturing	12,237,209	902,950	13,140,159	826,308		826,308	2,637,866		2,637,866	8,073,300		8,073,300	78,575,027	10,547,150	89,122,177
Oil										187,500		187,500			
Land, buildings, &c															
Rubber													1,293,940		1,293,940
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	1,157,500		1,157,500	728,020	329,480	1,057,500	2,677,451	1,535,571	4,213,022				2,012,000		2,012,000
Total	13,820,709	5,302,950	19,123,659	1,554,328	329,480	1,883,808	8,662,917	2,335,571	10,998,488	9,781,800		9,781,800	81,880,967	11,261,179	93,142,146
Total—															
Railroads	51,235,000	6,860,000	58,095,000	2,000,000	5,000,000	7,000,000	2,700,000	9,438,000	12,138,000	6,330,000		6,330,000	11,810,000	3,600,000	15,410,000
Public utilities	7,584,000	83,317,000	90,901,000	4,217,000	94,020,000	98,237,000	13,665,747	160,184,853	173,850,600	51,775,195	94,284,000	146,059,195	24,833,000	130,991,000	155,824,000
Iron, steel, coal, copper, &c							4,050,000	21,400,000	25,450,000	100,000,000	757,000	100,757,000	20,285,000	714,029	20,999,029
Equipment manufacturers													1,100,000		1,100,000
Motors and accessories							420,000		420,000						
Other industrial and manufacturing	29,454,285	21,885,874	51,340,159	2,826,308	1,700,000	4,526,308	4,387,866	1,750,000	6,137,866	13,073,300	3,750,000	16,823,300	85,257,027	16,865,150	102,122,177
Oil							3,340,000	56,660,000	60,000,000	30,187,500		30,187,500	75,845,500		75,845,500
Land, buildings, &c	386,000	327,500	713,500		427,000	427,000		830,000	830,000	350,000		350,000	905,000	2,540,000	3,445,000
Rubber													1,293,940		1,293,940
Shipping															
Inv. trusts, trading, holding, &c										600,000		600,000			
Miscellaneous	1,807,500	1,000,000	2,807,500	728,020	329,480	1,057,500	2,677,451	1,535,571	4,213,022				54,799,000	663,000	55,462,000
Total corporate securities	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1941			1940			1939			1938			1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	295,188,388	920,799,412	1,215,987,800	193,013,165	721,113,135	914,126,300	155,160,737	634,349,763	789,510,500	326,007,855	312,460,840	638,468,695	503,245,872	669,995,628	1,173,241,500
Short-term	3,672,535	18,081,965	21,754,500	11,010,000	8,000,000	19,010,000	3,050,000	11,500,000	14,550,000	2,642,000	2,758,000	5,400,000	45,076,080	20,823,920	65,900,000
Preferred stocks	52,085,250	91,939,275	144,024,525	23,491,682	101,329,908	124,821,590	10,988,369	81,100,871	92,089,240	28,939,925	1,022,800	29,962,725	120,922,361	193,535,302	314,457,663
Common stocks	13,977,271	540,000	14,517,271	44,220,089	946,642	45,166,731	49,920,738	309,100	50,229,838	5,133,595	--------	5,133,595	159,721,366	76,090,091	235,811,457
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	63,000,000	63,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	62,500	--------	62,500	--------	--------	--------
Total corporate	364,923,444	1,031,360,652	1,396,284,096	271,734,936	831,389,685	1,103,124,621	219,119,844	790,259,734	1,009,379,578	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
Canadian Government	--------	4,000,000	4,000,000	--------	--------	--------	29,250,000	8,250,000	37,500,000	--------	--------	--------	--------	85,000,000	85,000,000
Other foreign government	--------	337,385,000	1,377,773,000	17,150,000	139,857,000	157,007,000	436,061,000	1,114,437,325	1,550,498,325	201,000,000	261,035,000	462,035,000	43,000,000	134,000,000	134,000,000
Farm Loan and Govt. agencies	1,040,388,000	283,335,290	606,878,244	307,144,726	243,661,683	550,806,409	616,312,953	110,585,647	726,898,600	437,872,264	70,760,728	508,632,992	427,075,270	129,730,865	556,806,135
***Municipal—States, cities, &c**	323,542,954	--------	1,100,000	1,625,000	--------	1,625,000	450,000	--------	450,000	4,286,000	--------	4,286,000	--------	--------	--------
United States Possessions	1,100,000	--------													
Grand total	1,729,954,398	1,656,080,942	3,386,035,340	597,654,662	1,214,908,368	1,812,563,030	1,301,193,797	2,023,532,706	3,324,726,503	1,005,944,139	648,037,368	1,653,981,507	1,299,040,949	1,429,489,806	2,728,530,755

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1941			1940			1939			1938			1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	148,575,000	68,868,000	217,443,000	38,255,398	137,745,602	176,001,000	34,335,000	23,438,000	57,773,000	12,105,000	10,000,000	22,105,000	210,142,000	104,332,000	314,474,000
Public utilities	77,248,000	536,128,000	613,376,000	42,985,997	294,387,303	337,373,300	18,724,090	484,235,210	502,930,300	157,248,255	243,479,940	400,728,195	57,106,302	448,721,698	505,828,000
Iron, steel, coal, copper, &c	6,100,000	62,400,000	68,500,000	555,000	216,000,000	216,555,000	8,600,000	94,900,000	103,500,000	100,000,000	7,000	100,007,000	35,808,950	25,076,050	60,885,000
Equipment manufacturers	--------	3,498,000	3,498,000	6,250,000	--------	6,250,000	3,900,000	--------	3,900,000	--------	--------	--------	1,100,000	--------	1,100,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000
Other industrial and manufacturing	26,382,283	56,760,517	83,142,800	7,705,000	24,770,000	32,475,000	27,066,647	20,902,553	47,969,200	21,688,100	11,956,900	33,645,000	37,589,220	37,839,780	75,429,000
Oil	10,953,000	74,222,000	85,175,000	11,800,000	10,000,000	21,800,000	43,340,000	56,660,000	100,000,000	30,000,000	--------	30,000,000	122,897,500	27,348,000	150,245,500
Land, buildings, &c	759,000	23,094,000	23,853,000	729,700	5,742,300	6,472,000	2,145,000	2,708,000	4,853,000	2,066,500	1,127,000	3,193,500	6,552,000	18,543,000	25,095,000
Rubber	5,400,000	44,600,000	50,000,000	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	350,000	--------	350,000
Shipping	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,350,000	--------	1,350,000	1,500,000	12,755,000	14,255,000	1,000,000	--------	1,000,000	250,000	--------	250,000
Miscellaneous	19,521,105	51,228,895	70,750,000	83,382,070	32,467,930	115,850,000	15,550,000	1,750,000	17,300,000	1,900,000	890,000	2,790,000	26,384,500	3,200,500	29,585,000
Total	295,188,388	920,799,412	1,215,987,800	193,013,165	721,113,135	914,126,300	155,160,737	697,349,763	852,510,500	326,007,855	312,460,840	638,468,695	503,245,872	669,995,628	1,173,241,500
Short-Term Bonds and Notes—															
Railroads	--------	5,500,000	5,500,000	--------	5,000,000	5,000,000	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000
Public utilities	1,360,000	190,000	1,550,000	910,000	--------	910,000	--------	2,000,000	2,000,000	2,000,000	--------	2,000,000	2,776,080	18,573,920	21,350,000
Iron, steel, coal, copper, &c	--------	7,000,000	7,000,000	--------	--------	--------	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	54,500	150,000	204,500	100,000	--------	100,000	--------	--------	--------	30,000	120,000	150,000	1,400,000	800,000	2,200,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,258,035	5,241,965	7,500,000	10,000,000	3,000,000	13,000,000	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000
Total	3,672,535	18,081,965	21,754,500	11,010,000	8,000,000	19,010,000	3,050,000	11,500,000	14,550,000	2,642,000	2,758,000	5,400,000	45,076,080	20,823,920	65,900,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	8,054,740	89,033,655	97,088,395	11,859,029	67,551,281	79,410,310	5,070,600	79,565,300	84,635,900	3,091,425	--------	3,091,425	2,482,700	84,805,694	87,288,394
Iron, steel, coal, copper, &c	--------	--------	--------	585,000	--------	585,000	--------	--------	--------	400,598	--------	400,598	16,623,376	28,902,529	45,525,905
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	4,094,000	1,306,000	5,400,000	420,000	--------	420,000	--------	--------	--------	12,572,053	--------	12,572,053
Other industrial and manufacturing	51,969,954	3,445,620	55,415,574	25,642,190	19,167,162	44,809,352	51,356,656	309,100	51,665,756	28,567,277	1,002,500	29,569,777	154,476,549	40,736,046	195,212,595
Oil	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	862,500	--------	862,500	33,112,073	88,106,765	121,218,838
Land, buildings, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	--------	--------	2,284,490	682,500	2,966,990
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	6,037,827	--------	6,037,827	23,131,552	14,252,107	37,383,659	2,997,951	1,535,571	4,533,522	1,214,220	20,300	1,234,520	59,092,486	26,391,859	85,484,345
Total	66,062,521	92,479,275	158,541,796	67,711,771	102,276,550	169,988,321	60,909,107	81,409,971	142,319,078	34,136,020	1,022,800	35,158,820	280,643,727	269,625,393	550,269,120
Total—															
Railroads	148,575,000	74,368,000	222,943,000	38,255,398	142,745,602	181,001,000	34,335,000	32,938,000	67,273,000	12,105,000	10,000,000	22,105,000	214,492,000	105,782,000	320,274,000
Public utilities	86,662,740	625,351,655	712,014,395	55,755,026	361,938,584	417,693,610	23,794,690	565,801,510	589,596,200	162,339,680	243,479,940	405,819,620	62,365,082	552,101,312	614,466 391
Iron, steel, coal, copper, &c	6,100,000	69,400,000	75,500,000	1,140,000	216,000,000	217,140,000	9,150,000	94,900,000	104,050,000	100,400,598	757,000	101,157,598	53,032,326	53,978,579	107,010 905
Equipment manufacturers	--------	3,498,000	3,498,000	6,250,000	--------	6,250,000	3,900,000	--------	3,900,000	--------	--------	--------	1,100,000	--------	1,100 000
Motors and accessories	--------	--------	--------	4,094,000	1,306,000	5,400,000	420,000	--------	420,000	--------	--------	--------	17,637,453	4,934,600	22,572,053
Other industrial and manufacturing	78,406,737	60,356,137	138,762,874	33,447,190	43,937,162	77,384,352	78,423,303	21,211,653	99,634,956	50,285,377	13,079,400	63,364,777	193,465,769	79,375,826	272,841,595
Oil	10,953,000	74,222,000	85,175,000	11,800,000	10,000,000	21,800,000	44,090,000	56,660,000	100,750,000	31,151,500	211,000	31,362,500	156,009,573	115,454,765	271,464,338
Land, buildings, &c	759,000	23,094,000	23,853,000	729,700	5,742,300	6,472,000	2,245,000	2,708,000	4,953,000	2,066,500	1,127,000	3,193,500	6,552,000	18,543,000	25,095,000
Rubber	5,400,000	44,600,000	50,000,000	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	45,000,000	45,000,000	2,634,490	682,500	3,316,990
Shipping	250,000	--------	250,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,350,000	--------	1,350,000	1,500,000	12,755,000	14,255,000	1,000,000	--------	1,000,000	250,000	--------	250,000
Miscellaneous	27,816,967	56,470,860	84,287,827	116,513,622	49,720,037	166,233,659	21,047,951	3,285,571	24,333,522	3,437,220	2,587,300	6,024,520	121,426,986	29,592,359	151,019,345
Total corporate securities	364,923,444	1,031,360,652	1,396,284,096	271,734,936	831,389,685	1,103,124,621	219,119,844	790,259,734	1,009,379,578	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE, 1941

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$7,880,000 **Atlantic Coast Line RR.,** 2½% equip. trust certificates, series H, due July 1, 1942-1951. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.45%, according to maturity. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc.

2,325,000 **Chicago & North Western Ry.,** 2% (second) equip. trust certificates of 1941, due 1942-1951. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.35%, according to maturity. Offered by Harris, Hall & Co. (Inc.); Alex. Brown & Sons; Tucker, Anthony & Co.; Illinois Co. of Chicago; Milwaukee Co., and McMaster, Hutchinson & Co.

6,860,000 **Chicago Union Station Co.,** guaranteed serial (0.70%-2.10%) bonds, due 1942-1951. Purpose, refunding. Priced to yield from 0.25% to 2.20%, according to maturity. Offered by Central Republic Co. (Inc.); A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Stern, Wampler & Co., Inc.; Paine, Webber & Co.; Blair, Bonner & Co.; Jackson & Curtis; H. M. Byllesby & Co., Inc., and Farwell, Chapman & Co.

4,290,000 **Nashville Chattanooga & St. Louis Ry.,** 2⅛% serial equipment trust certificates, series D, due 1942-1951. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.50%, according to maturity. Offered by Equitable Securities Corp.

15,000,000 **New York Central RR.,** 2¼% equip. trust certificates (2d equip. trust of 1941), due 1942-1951. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.60%, according to maturity. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.

*2,890,000 **New York New Haven & Hartford RR.,** 1¾% equipment trust certificates, due 1942-1951. Purpose, purchase of new equipment. Awarded to Gregory & Son on bid of 99.3612 and placed privately.

*5,700,000 **Northern Pacific Ry.,** 2% equipment trust certificates, series B, due 1942-1951. Purpose, purchase of new equipment. Awarded to Laurence M. Marks & Co. on a bid of 99.274 and placed privately.

*5,625,000 5,625,000 **Southern Ry.,** 2% equipment trust certificates, series JJ, due 1942-1951. Purpose, purchase of new equipment. Total issue of $11,250,000 awarded on bid of 100.1779. The 1942-1946 maturities ($5,625,000) were placed privately; the other maturities (1947-1951), amounting to $5,625,000, were offered at prices to yield from 1.80% to 2.35%, according to maturity, by Harriman, Ripley & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; Alex. Brown & Sons, and White, Weld & Co.

1,900,000 **Western Maryland Ry.,** 2⅛% equipment trust certificates, due 1942-1951. Purpose, purchase of new equipment. Awarded to Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on bid of 100.38 and reoffered at prices to yield from 0.40% to 2.45%, according to maturity.

$58,095,000

PUBLIC UTILITIES

*$3,000,000 **Albuquerque Gas & Electric Co.** 1st mtge. bonds, 3⅛% series, due 1966. Purpose, refunding ($2,000,000), pay demand notes to parent ($1,000,000). Price, 102 and int. Sold privately to John Hancock Mutual Life Ins. Co.

*300,000 **Deming Ice & Electric Co.** 1st mtge. bonds, 3½% series due 1966. Purpose, pay indebtedness to parent. Price, 100 and int. Placed privately with John Hancock Mutual Life Ins. Co.

*750,000 **Florida Telephone Corp.** 1st mtge. 4% bonds, due serially, 1942-1971. Purpose, refunding. Sold privately to Massachusetts Mutual Life Ins. Co.

*225,000 **Las Vegas Light & Power Co.** 1st mtge. bonds, 3½% series, due 1966. Purpose, pay indebtedness to parent. Price, 100 and int. Placed privately with John Hancock Mutual Life Ins. Co.

*2,000,000 **New Mexico Power Co.** 1st mtge. bonds, 3½% series due 1966. Purpose, refunding. Price 101 and int. Placed privately with John Hancock Mutual Life Ins. Co.

*870,000 **Ohio Telephone Service Co.** 1st mtge. sinking fund 3½% bonds, series A, due May 1, 1966. Purpose, refunding. Sold privately to an insurance company.

48,000,000 **Philadelphia Co.** 4¼% coll. tr. sink. fund bonds, due July 1, 1961. Purpose, refunding. Price, 102½ and int. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Drexel & Co.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Goldman, Sachs & Co.; Union Securities Corp.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blue Ridge Corp.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Estabrook & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Jackson & Curtis; Merrill Lynch, E. A. Pierce & Cassatt; Paine, Webber & Co.; Dominick & Cominick; Hallgarten & Co.; Schroder, Rockefeller & Co., Inc.; Dean Witter & Co.; Hayden, Miller & Co.; Janney & Co.; Laurence M. Marks & Co.; G. M.-P. Murphy & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern, Wampler & Co., Inc.; Swiss American Corp.; Whiting, Weeks & Stubbs, Inc.; Alex. Brown & Sons; The Milwaukee Co.; Riter & Co.; G. H. Walker & Co.; Baker, Watts & Co., Equitable Securities Corp.; The Illinois Co. of Chicago; Kean, Taylor & Co.; Putnam & Co.; Bacon, Whipple & Co.; Biddle, Whelen & Co.; Blair, Bonner & Co. Elkins, Morris & Co.; First of Michigan Corp.; W. H. Newbold's Son & Co.; William R. Staats Co.; Field, Richards & Co.; The First Cleveland Corp.; Granbery, Marache & Lord; Green, Ellis & Anderson; Hawley, Shepard & Co.; Reynolds & Co.; Schwabacher & Co.; Yarnall & Co.; BancOhio Securities Co.; Brush, Slocumb & Co.; Butcher & Sherrerd; Curtiss, House & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Mackubin, Legg & Co.; A. E. Masten & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Parrish & Co.; J. M. Dain & Co.; Glover & MacGregor, Inc.; J. J. B. Hilliard & Son; Kalman & Co., Inc.; Knight, Dickinson & Co.; W. W. Lanahan & Co.; Chas. W. Scranton & Co.; I. M. Simon & Co.; Stix & Co.; Wells-Dickey Co.; Whitaker & Co.; Wurts, Dulles & Co.; John W. Clarke, Inc.; Grubbs, Scott & Co.; Hill & Co.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Lowry, Sweney, Inc., and Harold E. Wood & Co.

12,000,000 **Philadelphia Co.** 1-10-year 2⅝% collateral trust serial notes due 1942-1951. Purpose, refunding. Priced to yield from 0.80% to 3.35%, according to maturity. Offered by Mellon Securities Corp.; The First Boston Corp.; Auchincloss, Parker & Redpath; Blyth & Co., Inc.; Boettcher & Co.; Bond & Goodwin, Inc.; E. W. Clark & Co.; Coffin & Burr, Inc.; R. S. Dickson & Co., Inc.; Eastman, Dillon & Co.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Heller, Bruce & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Mackay & Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Arthur Perry & Co., Inc.; Shields & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stein Bros. & Boyce; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Tucker, Anthony & Co.; White, Weld & Co., and The Wisconsin Co.

13,000,000 **Southern Natural Gas Co.** 1st mtge. pipe line sinking fund bonds, 3¼% series due 1956. Purpose, refunding. Price, 103 and int. Offered by Halsey, Stuart & Co., Inc.; Coffin & Burr, Inc.; Blyth & Co., Inc.; Graham, Parsons & Co.; Stone & Webster and Blodget, Inc.; Arthur Perry & Co., Inc.; Jackson & Curtis; E. H. Rollins & Sons, Inc.; Central Republic Co. (Inc.); Kidder, Peabody & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; White, Weld & Co.; Adolph Lewisohn & Sons., and Equitable Securities Corp.

*720,000 **Terre Haute Gas Corp.** 1st mtge. 4% 15-year sinking fund bonds, due April 1, 1956. Purpose, acquisition of properties. Price, par. Sold privately to Massachusetts Mutual Life Insurance Co.

*350,000 **Texas Gas & Power Corp.** 1st mtge. 4% bonds. Purpose, acquisition of properties. Sold privately.

*3,500,000 **Tuscon Gas, Electric Light & Power Co.** 1st mtge. bonds, 3½% series, due 1966. Purpose, refunding 1st mtge. 6s ($297,000), pay indebtedness to parent ($3,203,000). Price, 102 and int. Placed privately with John Hancock Mutual Life Ins. Co.

$84,715,000

OTHER INDUSTRIAL AND MANUFACTURING

*$2,600,000 **Brunswick Pulp & Paper Co.** 1st mtge. serial (0.50%-3.50%) bonds. Purpose, refunding. Sold privately to seven institutional investors.

*1,000,000 **Bryant Paper Co.** 1st mtge. 4¼% bonds, series A, due serially May 1, 1947-1956. Purpose, refunding. Placed privately.

*1,800,000 **(W. F.) Hall Printing Co.** serial debentures (average int. rate 2.04%), due 1941-1950. Purpose, refunding. Price, par and int. Sold privately to Chemical Bank & Trust Co.; First National Bank of New York; Harris Trust & Savings Bank and Equitable Life Assurance Society of the U. S.

*1,200,000 **(W. F.) Hall Printing Co.** 10-year 2⅛% sinking fund debentures, due April 1, 1951. Purpose, refunding. Price, 100 and int. Placed privately with Chemical Bank & Trust Co.; First National Bank of New York; Harris Trust & Savings Bank, and Equitable Life Assurance Society of the U. S.

*3,750,000 **Holly Sugar Corp.** 3¼% 1st mtge. bonds, due April 1, 1951. Purpose, refunding. Placed privately with Prudential Insurance Co.

*26,500,000 **International Paper Co.** 1st lien & gen. mtge. bonds, 3⅝% series, due April 1, 1956. Purpose, refund Southern Kraft Corp. bonds ($9,928,000); refund bank loans ($9,187,500); new construction ($4,500,000); reimburse company for cost of acquisition of property, &c. ($2,884,500). Price, 100 and int. Sold privately to the Equitable Life Assurance Society of the U. S.; Metropolitan Life Ins. Co.; John Hancock Mutual Life Ins. Co., and Massachusetts Mutual Life Ins. Co. Arrangements for the sale were made through the First Boston Corp. and Smith, Barney & Co.

1,000,000 **(R. C.) Mahon Co.** 4¼% sinking fund debentures, due May 1, 1956. Purpose, refunding ($529,924), working capital, &c. ($470,076). Price, 100 and int. Offered by Burr, Gannett & Co. and Coffin & Burr, Inc.

350,000 **Stratton & Terstegge Co.** 1st mtge. 4¼% sinking fund bonds, due July 1, 1961. Purpose, retire serial notes ($175,000), capital improvements ($50,000) and working capital ($125,000). Price, 100 and int. Offered by Almstedt Brothers; The Bankers Bond Co., Inc.; Security & Bond Co.; O'Neal, Alden & Co.; Smart & Wagner, Inc., and Wakefield & Co.

$38,200,000

LAND, BUILDINGS, &c.

$200,000 **St. Bernard's Hotel Dieu (St. Bernard's Hospital), Chicago, Ill.,** direct obligation 3% notes due 1943-1951. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

350,000 **Sisters of Charity of Cincinnati, Ohio,** serial (3, 3½, 4%) debentures, due semi-annually, May 1, 1942-Nov. 1, 1953. Purpose, construction of new high school. Price, 100-101, according to maturity. Offered by B. C. Ziegler & Co.

127,500 **(The) Sisters of the Holy Name of Jesus and Mary, Tampa, Fla.,** 1st mtge. serial real estate (2½, 2¾, 3%) bonds, due 1942-1955. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

36,000 **Southampton Presbyterian Church of St. Louis, Mo.,** 1st mtge. serial 4% bonds, due 1942-1953. Purpose, completion of new church building. Offered by Dempsey-Tegeler & Co.

$713,500

MISCELLANEOUS

*$1,000,000 **Minnesota Valley Canning Co.** sinking fund 3½% debentures, due Mar. 15, 1956. Purpose, refunding. Price, par. Sold privately to Mutual Life Insurance Co. of New York.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

PUBLIC UTILITY

*$1,360,000 **Philadelphia Transportation Co.** equip. trust certificates series C, due 1942-1946. (Int. 1¼, 1¾, 2¼, 2½%.) Purpose, purchase of equipment. Placed privately with seven banks and insurance companies.

MISCELLANEOUS

*$500,000 **General Finance Corp.** 4% debentures, due April 1, 1946. Purpose, working capital. Price, par and int. Sold privately to two insurance companies.

150,000 **Interstate Finance Corp.** series B (2, 2½, 3, 3½, 4%) debentures, due 1942-1946. Purpose, general corporate purposes. Price, 100 and int. Offered by Quail & Co.

$650,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITY

$260,000 **Bridgeport Hydraulic Co.,** 10,000 shares of capital stock (par $20). Purpose, construction costs of reservoir. Price $26 per share. Offered by company direct to stockholders.

4,400,000 **Luzerne County Gas & Electric Co.,** 44,000 shares of 5¼% preferred stock (par $100). Purpose, refunding. Price, $105 per share and div. Offered in first place in exchange for $7 and $6 dividend 1st pref. stocks. Unexchanged amount offered by Drexel & Co.; Stroud & Co., Inc.; Bioren & Co.; Biddle, Whelen & Co.: E. W. Clark & Co.; Elkins, Morris & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Janney & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; W. H. Newbold's Son & Co.; Smith, Barney & Co., and Yarnall & Co.

*166,000 **Texas Gas & Power Corp.** common stock. Purpose, acquisition of properties. Sold privately.

$4,826,000

OTHER INDUSTRIAL AND MANUFACTURING

$540,000 **Aircraft Accessories Corp.,** 60,000 shares of cum. conv. (54c.) pref. stock (par $5). Purpose, working capital. Price, $9 per share. Offered by R. H. Johnson & Co.; Nelson Douglas & Co.; Murdock, Darth & White, Inc.; Straus Securities Co., and Searl-Merrick Co.

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$4,020,000 **Flintkote Co.,** 40,000 shares of $4.50 cum. pref. stock (no par). Purpose, prepayment of promissory notes ($2,250,000), acquisition of additional equipment and plant facilities, working capital ($1,770,000). Price, $100.50 per share, plus divs. Offered by Lehman Brothers; Hallgarten & Co.; Jackson & Curtis; Ladenburg, Thalmann & Co.; Merrill Lynch, E. A. Pierce & Casatt; Shields & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Graham, Parsons & Co.; Granbery, Marache & Lord; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; G. M.-P. Murphy & Co.; Stroud & Co., Inc.; Wertheim & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; I. M. Simon & Co., and Swiss American Corp.

2,000,000 **Heyden Chemical Corp.,** 20,000 shares of 4¼% cumulative preferred stock, series A (par $100). Purpose, repayment of serial notes payable, for redemption of 7% pref. stock ($601,850), construction and equipment of new boiler ($300,000), additional buildings, machinery, &c. ($1,098,150). Price, $100.50 per share and div. Offered by A. G. Becker & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Hornblower & Weeks, and Ladenburg, Thalmann & Co.

1,500,000 **Higgins Industries, Inc.,** 75,000 shares of 6% cumulative preferred stock (par $20). Purpose, retire 8% pref. stock ($101,100), repay treasury for moneys expended for acquisition of new plant, machinery, &c. ($572,000), working capital, &c. ($826,900). Price, $20 per share. Offered by MacBride, Miller & Co., Inc.

1,241,978 **International Machine Tool Corp.,** 114,998 shares of common stock (par $1). Purpose, working capital. Price, $10.80 per share. Offered by Reynolds & Co.; E. H. Rollins & Sons, Inc.; Alexander & Co., Inc.; Bond & Goodwin, Inc.; Burr & Co., Inc.; Cavanagh, Morgan & Co., Inc.; Cohu & Torrey; J. H. Drass & Co.; Hill, Richards & Co.; R. H. Johnson & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Lester & Co.; McAlister, Smith & Pate, Inc.; Page, Hubbard & Asche; Henry C. Robinson & Co., Inc.; Wm. C. Roney & Co.; Straus Securities Co.; Stroud & Co., Inc.; Throckmorton & Gillen, and Wyeth, Hass & Co.

308,181 **Johnson Automatics, Inc.,** 49,309 shares of common stock (par 10 cents). Purpose, reimburse treasury for advances to subsidiaries for purchase of machinery, &c., working capital. Price, $6.25 per share. Offered by Eldred, Potter & Co., M. H. Lewis & Co. and Cohu & Torrey.

3,030,000 **(R. G.) Le Tourneau, Inc.,** 30,000 shares of $4.50 cum. convertible pref. stock (no par). Purpose, prepayment of short-term loans ($1,200,000), reimburse treasury for purchase of plant ($225,000), working capital, &c. ($1,605,000). Price, $101 per share plus divs. Offered by Alex. Brown & Sons, Dean Witter & Co., F. S. Moseley & Co. and Shields & Co.

300,000 **Rearwin Aircraft & Engines, Inc.,** 120,000 shares of common stock (par $1). Purpose, working capital, purchase and development of property and equipment, &c. Price, $2.50 per share. Offered by F. L. Rossmann & Co., Colyer, Beckley & Co., Inc., and Chapman & Co.

200,000 **Tool Steel Gear & Pinion Co.,** 2,000 shares of 4½% cum. special preferred stock (par $100). Purpose, repay bank loan issued to redeem former issue of 7% special pref. stock. Price, 103 and div. Offered by Field, Richards & Co.

$13,140,159

MISCELLANEOUS

$587,500 **Creameries of America, Inc.,** 100,000 shares of common stock (par $1). Purpose, discharge of promissory notes ($200,000); liquidate liabilities incurred in purchase of equipment ($250,000); working capital ($137,500). Price, $5.875 per share. Offered by Blyth & Co., Inc.; Mitchum, Tully & Co.; Pacific Capital Corp.; Bankamerica Co., and Keystone & Co.

570,000 **Delta Air Corp.,** 60,000 shares of common stock (no par). Purpose, purchase of equipment, payment of notes and working capital. Price, $9.50 per share. Offered by Courts & Co.

$1,157,500

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$19,945,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated July 1, due $8,725,000 Oct. 1, 1941, and $11,220,000 Apr. 1, 1942. Purpose, $11,400,000 refunding, $8,545,000 new money. Price, slight premium over par. Offered by Charles R. Dunn, New York, fiscal agent.

572,656,000 **Reconstruction Finance Corporation** 1% notes, series W, dated July 3, due Apr. 15, 1944. Purpose, $211,460,000 refunding, $361,196,000 new capital. Price, par. Offered by U. S. Treasury—Federal Reserve Banks, fiscal agent.

$592,601,000

ISSUES NOT REPRESENTING NEW FINANCING

$400,000 **American Smelting & Refining Co.,** 10,000 shares of common stock (no par). Price (about) $40 per share. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

59,850 **Bon Ami Co.,** 1,400 shares of common B stock (no par). Price, $42¾ per share. Offered by Bennett & Palmer.

594,805 **Consolidated Edison Co. of New York, Inc.,** 5,993 shares of $5 preferred stock (no par). Price, $99¼ per share. Offered by Smith, Barney & Co.

94,500 **Dome Mines, Ltd.,** 6,000 shares of common stock (no par). Price, $15¾ per share. Offered by Allen & Co.

620,000 **Eastman Kodak Co.,** 5,000 shares of common stock (no par). Price, $124 per share. Offered by Smith, Barney & Co.

87,500 **Fairbanks Morse & Co.,** 2,500 shares of common stock (no par). Price, $35 per share. Offered by Paul H. Davis & Co. and Fred W. Fairman & Co.

245,000 **Fairbanks, Morse & Co.,** 7,000 shares of common stock (no par). Price, $35 per share. Offered by Paul H. Davis & Co.

2,166,000 **Gar Wood Industries, Inc.,** 456,000 shares of common stock (par $1). Price, $4.75 per share. Offered by Emanuel & Co.; John J. Bergen & Co., Ltd.; Burr & Co., Inc.; Van Alstyne, Noel & Co., and Goodbody & Co.

588,000 **Inland Steel Co.,** 8,000 shares of common stock (no par). Price, $73.50 per share. Offered by Smith, Barney & Co.

1,015,000 **Inland Steel Co.,** 14,000 shares of capital stock (no par). Price, $72½ per share. Offered by Alex. Brown & Sons and Paul H. Davis & Co.

413,996 **International Machine Tool Corp.,** 38,333 shares of common stock (par $1). Price, $10.80 per share. Offered by same bankers who offered 114,998 shares for the company (see above).

312,500 **Johnson Automatics, Inc.,** 50,000 shares of common stock (par 10 cents). Price, $6.25 per share. Offered by Eldred Potter & Co., M. H. Lewis & Co. and Cohu & Torrey.

314,400 **(Mead) Johnson & Co.,** 2,400 shares of common stock (no par). Price, $131 per share. Offered by Blyth & Co., Inc.

894,600 **Pure Oil Co.,** 8,946 shares of 5% cumulative preferred stock (par $100). Price, $90.50 per share. Offered by Smith, Barney & Co.

226,500 **Quaker Oats Co.,** 3,000 shares of common stock (no par). Price, $75.50 per share. Offered by Glore, Forgan & Co. and Jamieson & Co.

$217,500 **(R. J.) Reynolds Tobacco Co.,** 7,500 shares of class B common stock (par $10). Price, $29 per share. Offered by Reynolds & Co.

330,000 **United States Rubber Co.,** 3,300 shares of 8% 1st pref. stock (par $100). Price, $92¼ per share (net). Offered by Shields & Co.

125,000 **Virginian Ry.,** 5,000 shares of 6% pref. stock (par $25). Price, $32.25 per share. Offered by Harriman Ripley & Co., Inc.

1,375,000 **(F. W.) Woolworth & Co.,** 50,000 shares of common stock (par $10). Price, $27.50 per share. Offered by Harriman Ripley & Co., Inc.

$10,080,151

* Indicates issues placed privately.

The Business Man's Bookshelf

Guide to Railroad Reorganization Securities

By Patrick B. McGinnis of the Staff of Pflugfelder, Bampton & Rust, New York, Members of the New York Stock Exchange. Published by that firm. 200 pages. $5.00.

This is the third edition of the "Guide." It is an indispensable, practical handbook and textbook on railroad reorganizations containing essential factual data with reference to bonds of the American railroads being reorganized and those whose reorganizations have been completed. It can be used as a quick, ready authority where specific information is required on the status of any individual bond in this group.

The author is a railroad bond expert with considerable practical experience, having testified in connection with various railroad reorganizations, as well as having handled railroad securities in Wall Street for over 15 years. The author has also lectured extensively throughout the United States on the subject.

The "Guide" analyzes all the major railroad plans of reorganization, which are many, and at widely different stages of progress.

In the foreword to the factual analyses, the author surveys the railroad reorganization field and comments briefly on the reduction in fixed interest debt and fixed charges as developed by the Interstate Commerce Commission in 20 reorganizations approved by that body. The purpose of the "Guide," as the author points out, is to present the facts concerning railroad reorganizations so that those who read it may be able to survey the field more intelligently.

Lack of plans for certain roads does not prevent the author from predicting the limits of capitalization and the amount of allowable charges for such roads.

Four pages are devoted to each railroad that has a well advanced plan or a plan which has been consummated; the first page outlines the dates showing the progress toward completion of the plan; blank spaces are available so that those using the book may fill in the subsequent dates of progress; and a double page is devoted to an exact description of the old securities and their treatment, both in the aggregatge and per thousand dollar bond. Dotted lines and arrows connect the left and right pages so the reader may quickly and easily find the exact treatment for each issue. This double page also shows a comparison of the total old and new capitalization and the total old and new charges. Finally, the earnings of the last 12 years are applied to the new capitalization.

The fourth page is devoted to footnotes which rather comprehensively outline the features of the plan and the new securities.

Of tremendous added value to the reader of the "Guide" is the fact that this year detailed maps are included for each road.

The author has also added this year a chart showing the various steps necessary in the Sec. 77 reorganizations.

In the appendices are some very important articles covering the law and its related effects by authorities in the field.

The "Guide" supplies a decided need to those interested in railroad reorganizations. It is easy to use and provides quickly information which would ordinarily require considerable time for tabulation. It should be welcomed by holders of railroad securities as well as by the investment fraternity generally.

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The Course of the Bond Market

The short holiday week has resulted in virtually no change in bond price levels. The Treasury bond average touched a new 1941 high at 119.56, which compares with 1940's record high of 119.63. The strength in long-term Governments is related to proposed new methods of financing with short-term warrants which would reduce the amount of general market issues that might otherwise be sold by the Treasury.

Prices of high-grade railroad bonds have been unchanged to fractionally higher. Speculative rail bonds in comparatively light trading registered losses. Southern Pacific 3¾s, 1946, dropped 1½ to 68½; Delaware & Hudson 4s, 1943, at 52⅝ were ⅜ lower. Contrary to the general trend, Pittsburgh & West Virginia bonds continued to break into higher ground, the 4½s, 1959, advancing 3⅞ points to 63⅞. Speculative interest among the defaulted group centered about Norfolk Southern and St. Louis-San Francisco Ry. issues, which moved into higher ground, as well as the Cuba Northern 5½s, 1942.

The utility bond market has been rather quiet, with little change in prices. High grades have been firm, and issues such as Boston Edison 2¾s, 1970; Cincinnati Gas & Electric 3¼s, 1966; Detroit Edison 3s, 1970, and Northern States Power 3½s, 1967, reached their peaks. Speculative issues moved in a narrow range, with certain exceptions, such as Laclede Gas 6s, 1942, and Standard Gas & Electric 6s, 1951, which have been fairly strong.

No clearly defined trend has been established among industrial bonds this week. Steels and oils experienced mixed fractional changes, and this has been true of most other sections. However, changes of a point or better have been observed among a few medium and lower grades, including General Steel Castings 5½s, 1949; Celotex 4½s, 1947; Manati Sugar 4s, 1957; United Drug 5s, 1953, and Remington Rand 4¼s, 1956.

A better sentiment prevailed in the foreign list as Japanese loans reflected renewed interest, with pronounced strength in the Government external 6½s, 1954, and some of the utility issues. The 5½s, 1965, absorbed some liquidation and declined 3½ points to 66½. Chilean and Mexican isssues have been fractionally better, and Sao Paulo Coffee 7s receded slightly after reaching a new high at 60. Canadian loans have been in better demand, while among Australian bonds the State of Queensland 7s, 1941, advanced 3 points to 99.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
July 4	Stock	Exchan	ge Clos	ed					
3	119.55	107.44	118.60	114.66	107.98	91.77	97.00	111.62	114.85
2	119.56	107.44	118.00	114.66	107.98	91.62	97.00	111.62	114.66
1	119.56	107.27	117.80	114.66	107.98	91.62	97.00	111.62	114.46
June 30	119.54	107.44	118.00	114.66	107.80	91.77	97.16	111.62	114.66
28	119.49	107.27	118.00	114.66	107.80	91.62	97.00	111.44	114.46
27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	111.44	114.66
26	119.31	107.27	118.00	114.66	107.80	91.62	97.00	111.62	114.46
25	119.17	107.44	118.00	114.66	107.80	91.77	97.00	111.62	114.66
24	119.13	107.27	117.80	114.66	107.80	91.77	97.00	111.62	114.46
23	119.09	107.44	118.00	114.66	107.80	91.77	97.00	111.62	114.46
21	119.02	107.27	117.80	114.46	107.62	91.62	97.00	111.44	114.27
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
19	119.00	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
18	119.00	107.09	117.60	114.27	107.62	91.48	97.00	111.25	113.89
17	119.00	107.09	117.60	114.27	107.44	91.62	96.85	111.44	113.89
16	119.01	107.09	117.60	114.27	107.44	91.48	96.85	111.44	113.89
14	118.97	106.92	117.60	114.08	107.44	91.34	96.85	111.25	113.70
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
12	118.95	106.92	117.40	114.08	107 44	91.48	97.00	111.25	113.70
11	118.89	106.92	117.40	114.08	107.44	91.34	96.85	111.07	113.70
10	118.86	106.74	117.40	113.89	107.27	91.34	96.85	111.07	113.70
9	118.86	106.74	107.80	113.89	107.27	91.34	96.69	111.07	113.50
7	118.83	106.74	107.80	113.70	107.27	91.19	96.69	110.88	113.50
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
5	118.78	106.56	117.00	113.70	107.09	91.19	96.69	110.88	113.12
4	118.76	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12
3	118.86	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12
2	118.82	106.39	116.80	113.31	106.92	91.19	96.54	110.70	112.75
May 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
Apr. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113 31	106.56	90 48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.56	107.44	118.60	114.85	107.98	91.77	97.31	111.62	114.85
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
July 3 '40	115.61	102.63	115.63	112.75	102.63	83.79	90.20	108.88	110.34
2 Yrs. Ago									
July 3 '39	116.28	100.49	115.04	111.07	97.47	83.03	88.67	105.52	109.24

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
July 4	Stock	Exchan	ge Clos	ed				
3	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
2	3.31	2.75	2.92	3.28	4.30	3.94	3.08	2.92
1	3.32	2.76	2.92	3.28	4.30	3.94	3.08	2.93
June 30	3.31	2.75	2.92	3.29	4.29	3.93	3.08	2.92
28	3.32	2.75	2.92	3.29	4.30	3.94	3.09	2.93
27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
26	3.32	2.75	2.92	3.29	4.30	3.94	3.08	2.93
25	3.31	2.75	2.92	3.29	4.29	3.94	3.08	2.92
24	3.32	2.76	2.92	3.29	4.29	3.94	3.08	2.93
23	3.31	2.75	2.92	3.29	4.29	3.94	3.08	2.93
21	3.32	2.76	2.93	3.30	4.30	3.94	3.09	2.94
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
19	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
18	3.33	2.77	2.94	3.30	4.31	3.94	3.10	2.96
17	3.33	2.77	2.94	3.31	4.30	3.95	3.09	2.96
16	3.33	2.77	2.94	3.31	4.31	3.95	3.09	2.96
14	3.34	2.77	2.95	3.31	4.32	3.95	3.10	2.97
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
12	3.34	2.78	2.95	3.31	4.31	3.94	3.10	2.97
11	3.34	2.78	2.95	3.31	4.32	3.95	3.11	2.97
10	3.35	2.78	2.96	3.32	4.32	3.95	3.11	2.97
9	3.35	2.79	2.96	3.32	4.32	3.96	3.11	2.98
7	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.98
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
5	3.36	2.80	2.97	3.33	4.33	3.96	3.12	3.00
4	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
3	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
2	3.37	2.81	2.99	3.34	4.33	3.97	3.13	3.02
May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.42	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.31	2.72	2.91	3.28	4.29	3.92	3.08	2.91
High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago—								
July 3, 1940	3.59	2.87	3.02	3.59	4.88	4.40	3.23	3.15
2 Years Ago—								
July 3, 1939	3.72	2.90	3.11	3.91	4.94	4.51	3.42	3.21

* These prices are computed from average yields on the basis of one "typical" bond (3¼% coupon, maturing in 25 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 true 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

Thursday Night, July 3, 1941.

Business activity continues at an increasing pace, many industries showing steady expansion. Domestic statistical news is generally favorable, with car loadings expected to exceed 900,000 cars, which would mean a new record since 1930. Electric power production was at an all-time high, and steel operations are expected to snap back to capacity next week after the holiday interruption. The "Iron Age" noted that the curtailment this week is one of the narrowest holiday dips in history. The news of the war appears to have had little effect on the markets, especially the security markets, despite German claims of smashing gains over the Russians. However, the Russo-German situation is being watched closely, as it is realized that a clinching victory on the part of the Germans would have wide repercussions and profound effect in many quarters.

Price-fixing jitters still beset the commodity markets, but there was greater confidence shown in most quarters in view of the opposition which is developing within the legislative branch of the Government.

The National City Bank of New York, in its July letter, interprets the German attack on Russia as increasing the

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likelihood of a long war, which will mean a further growth of armament expenditures in the United States, further stimulus to defense work, and disturbance of peace-time business. "In many quarters," the bank says, "attempts are being made to reappraise the position of this country. It is plain, however, that our fundamental policy of arming ourselves and giving aid to Great Britain will in no way be altered."

Steel ingot production will decline only seven points to 93.5% of capacity this week in one of the narrowest holiday drops in the steel industry's history, the "Iron Age" predicted in its mid-week summary. In the Independence Day week last year ingot production slumped 13% to 75% of rated capacity.

Finishing departments in most steel centers will shut down for the holiday, however, giving raw steel departments that small opportunity to catch up, the magazine adds.

Urgency of American and British steel needs is illustrated by several developments, the survey contends.

"Curtailment in civilian steel shipments far beyond anything imagined a short time ago is being forecast at steel centers as the percentage of new bookings carrying preference ratings increases," the review observes. "Some mills estimate that as high as 60% of new orders are linked directly or indirectly with defense needs. With mills tightening up on commercial shipments, the outlook for complete fulfillment of such commitments appears obscure."

Distribution of electric energy rose to an all-time high of 3,120,780,000 kwh. in the week ended June 28, the Edison Electric Institute announced yesterday. This represents an increase of 17.3% over the year ago figure of 2,659,825,000 kwh., and compares with 3,055,841,000 kwh. in the week ended June 21.

The principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System gained 68,300 telephones in June, the largest increase for that month in history. This brought the increase for the first six months of 1941 to a record 673,300 instruments, compared with only 449,000 in the 1940 period.

The Association of American Railroads reported today that 908,664 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 2.6% compared with the preceding week; an increase of 20.7% compared with a year ago, and an increase of 37.4% compared with 1939. Loadings were the highest since the week ended Nov. 2, 1930, when they totaled 934,715 cars.

The trade paper "Automotive News," in its weekly survey of the automobile industry, estimates today that assemblies this week will total 96,902 units, compared with its estimate of 125,824 last week. A year ago, it said, production for this week totaled 53,783 cars and trucks. This week's drop was due primarily to the curtailment of activities to four days because of the holiday, but the publication added that final assembly lines at Nash and Hudson were shut down, as these companies completed 1941 model output.

Sales of seasonal goods boomed to new heights this week as retailers felt the public's scramble for hot weather needs, Dun & Bradstreet, Inc., said today in its weekly review. The extreme hot weather and the approaching holiday gave retail trade a new spurt, and volume for the country averaged 18% to 22% above a year ago. "Wholesale trading remained brisk as retailers continued to order fall merchandise freely."

The weather of the week in the eastern half of the United States was again controlled largely by persistent high pressure over the East and Southeast, which brought warm moist air of tropical origin northward over the central and eastern portions of the country, according to the Government summary. Temperatures were abnormally high in all central and northern areas, with another noteworthy warm period in the interior of the Northeast on June 26-28. The maximum temperature at Burlington, Vt., was 94 degrees; Canton, N. Y., 95 degrees; Concord, N. H., 96 degrees; Albany and Syracuse, N. Y., and Portland, Me., 97 degrees. There was a similar hot spell in this area last week. North and west of Albany the worst drought in 30 years continued unabated. Creeks were drying up, wells were dangerously low, and farmers in many sections were drawing water for their livestock. It was feared that grain, corn and hay crops would be the lightest in years. In the New York City area the weather has been extremely hot most of the week. The temperature rose to 94.4 degrees on Wednesday, surpassing the previous record—an even 94 degrees on June 22. Thunderstorms crossed the Alleghanies late yesterday afternoon, delivering the torrid seaboard from the heat. High temperatures caused five deaths.

On Thursday temperatures dropped from their high levels of previous days and ranged from 70 degrees to 79 degrees. The day was cloudy for the most part and attended by showers in the morning. Light showers are forecast for Thursday night and on Friday. Prevailing winds were moderate and from a northeast to east direction. Probably fair and somewhat warmer weather is looked for on Saturday. The lowest the thermometer is expected to register Thursday night in the city is 68 degrees, and 62 degrees in the suburbs, attaining a peak on Friday of about 85 degrees.

Overnight at Boston it was 65 to 96 degrees; Pittsburgh, 67 to 90; Portland, Me., 51 to 98; Chicago, 64 to 70; Cincinnati, 72 to 96; Cleveland, 60 to 81; Detroit, 57 to 77; Milwaukee, 54 to 61; Charleston, 75 to 88; Savannah, 77 to 89; Kansas City, Mo., 61 to 67; Springfield, Ill., 58 to 82; Oklahoma City, 66 to 85; Salt Lake City, 55 to 87, and Seattle, 57 to 63.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 204.8 last Friday to 202.5 this Thursday. The principal individual losses were in wheat and cotton prices.

The movement of the Index has been as follows:

Fri.	June 27	204.8	Two weeks ago, June 20		200.3
Sat.	June 28	203.0	Month ago, June 3		194.8
Mon.	June 30	202.7	Year ago, July 3		156.4
Tues.	July 1	202.0	1940 High—Dec. 31		171.8
Wed.	July 2	202.5	Low—Aug. 16		149.3
Thurs.	July 3	202.5	1941 High—June 27		204.8
Fri.	July 4	Holiday	Low—Feb. 17		171.6

Carloadings During Week Ended June 28 Reached 908,664 Cars

Loading of revenue freight for the week ended June 28 totaled 908,664 cars, the Association of American Railroads announced on July 3. This was an increase of 156,017 cars or 20.7% above the corresponding week in 1940, and an increase of 247,260 cars or 37.4% above the same week in 1939. Loading of revenue freight for the week of June 28 was an increase of 23,016 cars above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 383,627 cars, an increase of 6,402 cars above the preceding week, and an increase of 73,292 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 159,300 cars, a decrease of 465 cars from the preceding week, and an increase of 9,868 cars above the corresponding week in 1940.

Coal loading amounted to 161,131 cars, an increase of 9,753 cars above the preceding week, and an increase of 47,043 cars above the corresponding week in 1940.

Grain and grain products loading totaled 52,931 cars, an increase of 6,357 cars above the preceding week, and an increase of 8,153 cars above the corresponding week in 1940.

Live stock loading amounted to 9,470 cars, an increase of 381 cars above the preceding week, and a decrease of 1,571 cars below the corresponding week in 1940.

Forest products loading totaled 46,404 cars, an increase of 2,849 cars above the preceding week, and an increase of 10,520 cars above the corresponding week in 1940.

Ore loading amounted to 73,025 cars, a decrease of 2,636 cars below the preceding week, and an increase of 3,525 cars above the corresponding week in 1940.

Coke loading amounted to 14,023 cars, an increase of 465 cars above the preceding week, and an increase of 3,207 cars above the corresponding week in 1940.

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Week of June 7	852,940	702,892	630,060
Week of June 14	862,975	712,921	633,955
Week of June 21	885,558	728,493	638,534
Week of June 28	908,664	752,647	661,404
Total	19,846,428	16,914,535	15,263,800

The first 18 major railroads to report for the week ended June 28, 1941, loaded a total of 432,476 cars of revenue freight on their own lines, compared with 419,151 cars in the preceding week and 346,247 cars in the seven days ended June 29, 1940. A comparative table follows

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	June 28 1941	*June 21* 1941	*June 29* 1940	*June 28* 1941	*June 21* 1941	*June 29* 1940
Atchison Topeka & Santa Fe Ry	27,386	25,463	23,442	7,852	7,589	5,279
Baltimore & Ohio RR	44,113	41,768	33,034	23,420	22,989	18,907
Chesapeake & Ohio Ry	30,134	29,072	25,328	14,311	13,995	12,951
Chicago Burlington & Quincy RR	18,510	17,421	14,706	10,352	9,566	7,890
Chicago Milw. St. Paul & Pac. Ry	24,956	23,319	20,382	10,295	9,880	7,720
Chicago & North Western Ry	23,227	22,263	20,009	12,980	12,785	9,802
Gulf Coast Lines	2,382	2,494	2,322	1,901	1,750	1,580
International Great Northern RR	2,331	2,303	1,781	2,123	2,003	1,728
Missouri-Kansas-Texas RR	4,664	4,436	4,278	3,911	3,783	2,858
Missouri Pacific RR	18,348	16,953	14,608	11,277	11,227	8,879
New York Central Lines	52,780	53,370	43,154	52,876	52,967	40,594
N. Y. Chicago & St. Louis Ry	6,792	6,971	5,757	14,593	14,054	10,583
Norfolk & Western Ry	25,054	24,619	20,490	6,637	6,890	5,307
Pennsylvania RR	93,334	89,129	68,184	60,916	62,184	45,682
Pere Marquette Ry	7,247	7,451	5,766	6,577	6,574	5,012
Pittsburgh & Lake Erie RR	9,143	8,926	7,382	9,365	9,905	7,347
Southern Pacific Lines	35,835	36,766	30,697	11,864	11,776	8,176
Wabash Ry	6,240	6,427	4,947	11,992	11,906	9,445
Total	432,476	419,151	346,247	273,242	271,823	209,770

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 28, 1941	*June 21, 1941*	*June 29, 1940*
Chicago Rock Island & Pacific Ry	31,785	30,848	31,413
Illinois Central System	38,473	37,033	30,999
St. Louis-San Francisco Ry	16,827	16,292	14,753
Total	87,085	84,173	77,165

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 21, 1941. During this period 107 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	641	547	559	1,652	1,282
Bangor & Aroostook	1,380	1,216	1,019	266	296
Boston & Maine	9,013	7,085	7,062	13,995	10,237
Chicago Indianapolis & Louisv	1,422	1,403	1,571	2,553	2,093
Central Indiana	22	11	18	54	43
Central Vermont	1,468	1,311	1,172	2,741	2,154
Delaware & Hudson	7,023	5,908	4,604	10,240	7,800
Delaware Lackawanna & West	10,591	8,912	8,321	9,225	6,982
Detroit & Mackinac	365	323	403	143	116
Detroit Toledo & Ironton	3,081	2,035	2,021	1,516	959
Detroit & Toledo Shore Line	436	314	268	3,579	2,629
Erie	16,387	12,612	12,171	15,778	12,117
Grand Trunk Western	6,693	4,727	4,234	9,096	6,825
Lehigh & Hudson River	210	219	135	2,516	1,924
Lehigh & New England	2,447	2,061	1,831	1,958	1,407
Lehigh Valley	10,361	9,074	7,840	10,140	7,470
Maine Central	3,333	2,810	2,469	2,553	1,970
Monongahela	6,384	4,800	3,550	497	230
Montour	2,407	2,033	1,948	50	41
New York Central Lines	53,956	44,122	34,557	52,381	40,210
N. Y. N. H. & Hartford	12,314	9,340	9,036	17,228	12,667
New York Ontario & Western	1,378	1,239	935	2,650	1,930
N. Y. Chicago & St. Louis	6,971	5,634	5,230	14,054	10,320
N. Y. Susquehanna & Western	435	400	388	1,979	1,651
Pittsburgh & Lake Erie	8,896	7,652	4,894	9,935	7,693
Pere Marquette	7,451	5,720	4,967	6,574	4,951
Pittsburgh & Shawmut	658	890	204	52	72
Pittsburgh Shawmut & North	476	333	255	449	234
Pittsburgh & West Virginia	1,210	892	823	2,735	2,090
Rutland	577	677	589	1,208	903
Wabash	6,427	4,816	4,645	11,906	8,850
Wheeling & Lake Erie	5,487	5,596	3,593	4,311	3,227
Total	189,900	154,712	131,312	214,014	161,373
Alleghany District—					
Akron Canton & Youngstown	746	475	424	1,199	845
Baltimore & Ohio	41,768	33,000	27,068	22,989	18,820
Bessemer & Lake Erie	7,340	5,837	4,252	2,662	2,185
Buffalo Creek & Gauley	249	348	317	5	4
Cambria & Indiana	2,017	1,490	1,239	19	17
Central RR. of New Jersey	8,702	7,373	5,728	16,700	12,095
Cornwall	691	543	585	20	33
Cumberland & Pennsylvania	330	221	225	42	41
Ligonier Valley	97	79	42	48	38
Long Island	830	574	608	3,381	3,186
Penn-Reading Seashore Lines	1,762	1,303	987	1,939	1,587
Pennsylvania System	89,129	67,228	54,784	62,184	47,899
Reading Co	17,992	15,017	11,736	23,100	16,630
Union (Pittsburgh)	20,156	18,450	9,257	6,667	5,850
Western Maryland	4,278	3,372	3,156	9,175	6,517
Total	196,087	155,310	120,408	150,130	115,747
Pocahontas District—					
Chesapeake & Ohio	29,072	24,813	22,067	13,995	11,836
Norfolk & Western	24,619	19,622	17,588	6,890	5,034
Virginian	4,811	3,952	3,767	2,012	1,229
Total	58,502	48,387	43,422	22,897	18,099
Southern District—					
Alabama Tennessee & Northern	381	247	226	131	201
Atl. & W. P.—W. RR. of Ala	807	663	655	1,805	1,367
Atlanta Birmingham & Coast	793	654	659	1,105	702
Atlantic Coast Line	11,309	9,182	8,469	6,238	4,482
Central of Georgia	4,497	3,902	4,034	4,267	2,873
Charleston & Western Carolina	460	458	395	1,810	1,122
Clinchfield	1,694	1,290	1,252	2,846	1,959
Columbus & Greenville	351	199	310	281	282
Durham & Southern	196	113	155	614	400
Florida East Coast	455	378	415	740	771
Gainsville Midland	39	22	33	79	97
Georgia	1,148	1,112	837	1,819	1,439
Georgia & Florida	442	258	x303	552	406
Gulf Mobile & Ohio	3,805	2,945	1,430	3,177	2,722
Illinois Central System	23,707	18,959	17,722	14,166	10,123
Louisville & Nashville	26,671	22,045	19,018	7,281	5,406
Macon Dublin & Savannah	170	122	95	859	555
Mississippi Central	171	148	130	387	207
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,807	2,758	2,574	3,500	2,426
Norfolk Southern	1,718	2,308	2,263	1,146	773
Piedmont Northern	474	444	370	1,695	1,279
Richmond Fred. & Potomac	408	326	322	6,705	4,478
Seaboard Air Line	10,255	8,343	8,017	6,208	4,128
Southern System	25,421	20,207	18,842	20,085	14,217
Tennessee Central	567	443	358	955	540
Winston-Salem Southbound	141	129	137	894	655
Total	119,887	97,665	90,615	89,345	63,610
Northwestern District—					
Chicago & North Western	22,263	20,242	16,815	12,785	9,523
Chicago Great Western	2,882	2,369	2,423	3,356	2,501
Chicago Milw. St. P. & Pac	22,427	19,385	17,486	9,880	7,237
Chicago St. P. Minn. & Omaha	3,904	3,591	3,386	3,988	3,330
Duluth Missabe & Iron Range	24,048	20,054	12,428	339	215
Duluth South Shore & Atlantic	1,200	1,549	806	537	548
Elgin Joliet & Eastern	10,535	9,188	6,086	10,250	5,316
Ft. Dodge Des Moines & South	623	464	476	115	180
Great Northern	24,165	21,098	16,358	4,199	3,218
Green Bay & Western	591	499	547	782	638
Lake Superior & Ishpeming	2,563	3,108	2,119	97	79
Minneapolis & St. Louis	1,969	1,956	1,675	2,115	1,773
Minn. St. Paul & S. S. M.	7,904	6,423	5,579	3,219	2,560
Northern Pacific	10,792	9,671	8,922	4,816	3,804
Spokane International	332	292	268	367	349
Spokane Portland & Seattle	2,720	1,755	1,850	2,059	1,509
Total	138,916	121,644	97,224	58,904	42,780
Central Western District—					
Atch. Top. & Santa Fe System	25,463	20,439	28,992	7,589	5,297
Alton	3,749	2,963	2,569	2,834	2,294
Bingham & Garfield	665	521	396	63	67
Chicago Burlington & Quincy	17,421	14,327	13,067	9,566	7,252
Chicago & Illinois Midland	2,670	1,815	1,414	788	654
Chicago Rock Island & Pacific	14,266	13,299	13,990	10,846	8,881
Chicago & Eastern Illinois	2,762	2,560	2,010	3,149	2,563
Colorado & Southern	671	678	676	1,652	1,295
Denver & Rio Grande Western	2,232	2,098	1,874	3,599	2,760
Denver & Salt Lake	373	252	196	30	19
Fort Worth & Denver City	1,428	1,147	1,217	1,058	945
Illinois Terminal	2,073	1,708	1,585	1,908	1,649
Missouri-Illinois	1,143	839	1,223	477	455
Nevada Northern	2,091	1,848	1,644	117	120
North Western Pacific	843	757	753	484	433
Peoria & Pekin Union	12	17	27	0	0
Southern Pacific (Pacific)	31,543	26,375	23,308	6,754	4,922
Toledo Peoria & Western	299	330	263	1,535	1,244
Union Pacific System	14,915	12,595	12,505	10,461	7,435
Utah	296	167	84	4	7
Western Pacific	1,732	1,624	1,629	2,466	2,070
Total	126,647	106,359	109,422	65,380	50,362
Southwestern District—					
Burlington-Rock Island	222	191	121	191	237
Gulf Coast Lines	2,494	2,291	2,076	1,750	1,347
International-Great Northern	2,303	1,941	1,678	2,003	1,916
Kansas Oklahoma & Gulf	286	258	415	1,014	754
Kansas City Southern	2,446	1,902	1,822	2,263	1,792
Louisiana & Arkansas	2,152	1,694	1,418	1,920	1,198
Litchfield & Madison	371	212	278	1,078	798
Midland Valley	474	417	498	313	236
Missouri & Arkansas	187	160	161	397	284
Missouri-Kansas-Texas Lines	4,436	3,865	4,332	3,783	2,853
Missouri Pacific	16,982	11,675	13,330	11,227	8,242
Quanah Acme & Pacific	77	104	161	40	96
St. Louis-San Francisco	9,035	7,635	7,941	5,678	4,524
St. Louis Southwestern	2,778	2,473	2,274	3,498	2,151
Texas & New Orleans	7,347	5,587	5,836	4,034	2,538
Texas & Pacific	3,826	3,859	3,567	4,599	3,928
Wichita Falls & Southern	187	136	184	52	59
Weatherford M. W. & N. W	14	16	39	63	23
Total	55,617	44,416	46,131	43,903	32,976

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes which are based on prices expressed in the currency of each country, were reported June 30 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	121	111	119	144	171	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
1941—										
Weeks end.:										
May 3	r121	120	r131	150	127	116	120	156	189	126
May 10	121	120	132	150	128	117	120	156	190	127
May 17	124	120	134	150	129	117	119	155	190	130
May 24	126	120	135	r151	131	117	120	155	*190	131
May 31	126	120	134	*149	131	117	119	155	---	r130
June 7	r132	121	135	*150	130	118	120	154	---	130
June 14	r129	121	136	*151	133	119	120	155	---	r132
June 21	132	121	137	*151	131	119	121	154	---	133

* Preliminary. r Revised.

Wholesale Commodity Prices Advanced Further During Week Ended June 21, According to Bureau of Labor Statistics Index

The Bureau of Labor Statistics wholesale price index rose 0.6% during the week ended June 21, largely as a result of further sharp gains in prices for agricultural commodities, Acting Commissioner Hinrichs reported on June 26. "The advance brought the all-commodity index, based on approximately 900 price series, to 87.2% of the 1926 average, 13% above a year ago and about 1½% below the 1937 peak," Mr. Hinrichs said.

Further details were given by the Labor Bureau as follows:

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Market prices for farm products rose 2.3% during the week, a gain of nearly 7½% in the past four weeks and 26½% in the past year. Foods increased 1.3% and textile products 0.8%. The fuel and lighting materials, building materials, chemicals and allied products and miscellaneous commodities groups were up slightly, less than ½ of 1%. Hides and leather products declined 0.2% as a result of the ceiling announced for hide prices by the Office of Price Administration and Civilian Supply. Weakening prices for pig tin caused the metals and metal products group index to decline fractionally. Average wholesale prices of housefurnishing goods were unchanged from last week's level.

During the week raw material prices increased 1.4%, largely because of the advances in farm product prices. Manufactured and semi-manufactured commodity prices increased 0.3%. Compared with a year ago raw materials are up nearly 20%; semi-manufactured products, 12½%, and manufactured commodities, about 10½%.

Outstanding increases in agricultural commodity markets were 7.4% for fruits and vegetables, 5.7% for cattle feed, and 1.5% for livestock.

Quotations were higher for calves, cows and hogs (which are now at the highest levels since late in 1937), and for poultry. Cotton continued to advance, rising nearly 5% during the week, and prices were also higher for peanuts and flaxseed. Fresh apples, dried beans and onions rose sharply. Although corn prices were higher, lower prices for barley, wheat, rye and oats caused the index for grains to drop 1.3%. Steers and sheep were lower than a week ago.

Most foodstuffs advanced, with higher quotations for the new pack of canned fruits and vegetables. Prices were also higher for butter, cheese, powdered milk; for flour and corn meal; for sugar and cocoa beans, and for dressed poultry, eggs, lard and edible vegetable oils. Meats declined 0.4% due to lower prices for fresh pork, bacon and lamb. Prices for black pepper also declined during the week from their unusually high level.

Notwithstanding the decline in prices for hides and skins, shoes advanced slightly.*

Cotton goods rose over 2% as many fabrics advanced. Prices were higher for drills, duck, Osnaburg, tire fabrics, print cloth, carded yarns, broadcloth, muslin, percale, sheeting and shirting. Advancing prices for raw silk were reflected in higher quotations for silk hosiery. Manila hemp rose about 4% and cotton rope was quoted at higher figures.

Average wholesale prices for lumber were up 0.3% because of increases in prices for chestnut and poplar, and maple and oak floorings, and yellow pine finish, flooring, lath and timbers. Prices were lower for yellow pine boards and drop siding. Rosin and shellac rose sharply, and prices were also higher for prepared roofing.

Industrial fats and oils continued to rise. The further increase of 1.5% this week brings the total gain in prices of these commodities since the first of this year to over 86%.

Wholesale Prices for Week Ended June 21, 1941

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for May 24, 1941, and for June 22, 1940, and the percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in sub-group indexes from June 14 to June 21, 1941:

(1926=100)

Commodity Groups	June 21, 1941	June 14, 1941	June 7, 1941	May 24, 1941	June 22, 1940	Percent. Changes to June 21, 1941 from— June 14, 1941	May 24, 1941	June 22, 1940
All commodities	87.2	86.7	85.9	85.0	77.1	+0.6	+2.6	+13.1
Farm products	83.0	81.1	79.6	77.3	65.6	+2.3	+7.4	+26.5
Foods	83.7	82.6	81.5	79.5	70.1	+1.3	+5.3	+19.4
Hides and leather products	108.2	108.4	107.6	106.9	99.6	—0.2	+1.2	+8.6
Textile products	84.5	83.8	83.2	82.9	71.9	+0.8	+1.9	+17.5
Fuel and lighting materials	79.0	78.7	78.3	76.2	71.9	+0.4	+3.7	+9.9
Metals and metal products	98.3	98.4	98.3	98.2	94.8	—0.1	+0.1	+3.7
Building materials	101.1	100.9	100.5	100.5	92.3	+0.2	+0.6	+9.5
Chemicals and allied products	83.8	83.7	83.6	84.2	76.3	+0.1	—0.5	+9.8
Housefurnishing goods	93.7	93.7	93.3	92.5	89.9	0.0	+1.3	+4.2
Miscellaneous commodities	80.3	80.2	79.7	79.7	77.2	+0.1	+0.8	+4.0
Raw materials	84.1	82.9	81.9	79.9	70.2	+1.4	+5.3	+19.8
Semi-manufactured articles	87.6	87.3	86.9	86.5	77.9	+0.3	+1.3	+12.5
Manufactured products	89.0	88.7	88.0	87.5	80.6	+0.3	+1.7	+10.4
All commodities other than farm products	88.2	87.9	87.3	86.7	79.7	+0.3	+1.7	+10.7
All commodities other than farm products and foods	89.0	88.8	88.4	87.7	82.4	+0.2	+1.5	+8.0

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 14 TO JUNE 21, 1941

Increases			
Fruits and vegetables	7.4	Anthracite	0.7
Cattle feed	5.7	Shoes	0.6
Other farm products	4.0	Dairy products	0.5
Cotton goods	2.1	Lumber	0.3
Other foods	1.8	Other miscellaneous	0.3
Silk	1.6	Other textile products	0.2
Livestock and poultry	1.5	Bituminous coal	0.2
Oils and fats	1.5	Paint and paint materials	0.2
Hosiery and underwear	0.8	Cereal products	0.1
Petroleum and products	0.8	Other building materials	0.1
Mixed fertilizer	0.8	Chemicals	0.1
Decreases			
Crude rubber	3.9	Meats	0.4
Hides and skins	2.4	Leather	0.1
Fertilizer materials	2.0	Non-ferrous metals	0.1
Grains	1.3	Paper and pulp	0.1

Commodity Price Index Continues to Advance in Week Ended June 28, According to National Fertilizer Association

The general level of wholesale commodity prices was again higher last week, according to the price index compiled by the National Fertilizer Association. Rising for the ninth consecutive time, this index in the week ended June 28 stood at 110.9% of the 1935-1939 average, compared with 110.2 in the preceding week, 106.8 a month ago, and 96.3 a year ago. The all-commodity index is now 15.2% above the level registered in the corresponding week of 1940. The Association's report, under date of June 30, went on to say:

Price advances were widespread throughout the commodity list, with nine of the principal group indexes advancing and two remaining unchanged. The food price average was only slightly higher, the result of lower meat and potato prices nearly counterbalancing increases in butter, eggs, flour, and edible vegetable oils. The farm products index soared upward last week, with cotton, grains, and livestock moving to higher levels. The textile price index reached a new high point due to higher prices for cotton, cotton goods, woolen yarn, and burlap, the price of raw silk was slightly lower. In the metal group, brass products, tin, and copper prices advanced and zinc declined, the net result was an increase in the group average. The price of anthracite coal was higher causing a fractional upturn in the fuel index. Other advances were registered by the indexes representing the prices of building materials, chemicals and drugs, fertilizer materials, and miscellaneous commodities.

During the week 40 price series included in the index advanced and 16 declined, in the preceding week there were 44 advances and 15 declines, in the second preceding week there were 40 advances and nine declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 28, 1941	Preced'g Week June 21, 1941	Month Ago May 24, 1941	Year Ago June 29, 1940
25.3	Foods	105.6	105.4	101.1	89.1
	Fats and oils	124.6	118.2	111.5	70.2
	Cottonseed oil	147.1	136.0	120.8	69.0
23.0	Farm products	110.3	108.1	102.9	83.7
	Cotton	138.1	133.4	121.4	99.7
	Grains	98.9	95.7	94.3	80.8
	Livestock	108.0	106.5	100.9	79.4
17.3	Fuels	110.4	110.2	106.5	103.8
10.8	Miscellaneous commodities	119.3	118.5	115.0	112.1
8.2	Textiles	133.5	132.7	128.3	104.4
7.1	Metals	103.9	103.5	103.4	101.4
6.1	Building materials	115.6	115.4	116.6	102.5
1.3	Chemicals and drugs	105.2	105.0	105.0	100.7
.3	Fertilizer materials	105.5	104.7	107.1	100.0
.3	Fertilizers	102.0	102.0	101.1	101.3
.3	Farm machinery	99.3	99.3	99.3	99.5
100.0	All groups combined	110.9	110.2	106.8	96.3

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: June 28, 1941, 86.4; June 21, 85.8; June 29, 1940, 75.0.

Electric Output for Week Ended June 28, 1941, Shows Gain of 17.3% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended June 28, 1941, was 3,120,780,000 kwh. The current week's output is 17.3% above the output of the corresponding week of 1940, when production totaled 2,659,825,000 kwh. The output for the week ended June 21, 1941, was estimated to be 3,055,841,000 kwh., an increase of 15.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 28, 1941	Week Ended June 21, 1941	Week Ended June 14, 1941	Week Ended June 7, 1941
New England	24.5	22.0	21.6	25.1
Middle Atlantic	18.4	16.4	12.9	19.2
Central Industrial	24.0	19.7	20.3	22.2
West Central	16.7	11.9	14.3	11.5
Southern States	16.0	14.8	16.0	15.8
Rocky Mountain	9.2	8.4	10.0	12.3
Pacific Coast	2.6	4.0	3.9	4.2
Total United States	17.3	15.2	15.1	17.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5		2,425,229		2,145,033	1,937,486	2,139,281
July 12		2,651,626		2,402,893	2,154,099	2,358,438
July 19		2,681,071		2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

May Building Valuations 32% Above Year Ago, Reports Secretary of Labor Perkins—All Types of Construction Shared in Increase

For text of this article see page 85.

Bank Debits for Week Ended June 25, 1941, 29.1% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended June 25 aggregated $9,997,000,000. Total debits during the 13 weeks ended June 25 amounted to $131,357,000,000, or 19% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 13% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 23%. These figures are as reported

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on June 30, 1941, 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	
	June 25, 1941	June 26, 1940	June 25, 1941	June 26, 1940
Boston	$597	$440	$7,324	$5,917
New York	3,911	3,217	53,676	47,544
Philadelphia	582	397	7,539	5,717
Cleveland	763	546	9,388	7,208
Richmond	409	300	5,080	4,015
Atlanta	316	232	4,179	3,276
Chicago	1,536	1,158	19,960	16,196
St. Louis	313	231	4,238	3,368
Minneapolis	179	146	2,419	2,309
Kansas City	314	248	3,942	3,420
Dallas	256	185	3,265	2,680
San Francisco	820	642	10,347	8,605
Total, 274 reporting centers	$9,997	$7,743	$131,357	$110,255
New York City *	3,518	2,887	48,920	43,403
140 Other leading centers *	5,614	4,179	71,433	57,753
133 Other centers	865	676	11,004	9,099

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

Far Western Business in May at Highest Level Since 1929, Reports Bank of America

Bank of America's index of Western business rose from 127.8 in April to 128.2 in May, its highest level since 1929, according to the bank's "Business Review" for May, recently released. The bank's announcement further said:

Industrial activity in the West established new records during the month for factory employment and payrolls, says the review. Retail and wholesale trade rejoiced in the best buying wave the Pacific Coast has ever experienced. Builders received more orders for private homes than in any month in recent years. Non-residential building initiated during the month, though somewhat below the unusually high levels of other recent months, was still far above last year.

Stiffening of farm prices assured growers of more income than they expected a few months ago, the review continues. Crude oil production in California rose to its best level in two and one-half years. Car loadings in the district were the best since 1930, bank debits the highest in over 10 years.

Office of Production Management figures are quoted to show that defense contracts awarded in the Twelfth Federal Reserve District now total $1,813,343,000, which is 17% of the national total and second only to the New York District total of $1,932,878,000. These figures, it is noted, do not include large British aircraft and shipbuilding contracts now held by West Coast companies.

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 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
Week Ended—					
1941—					
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154,001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	78
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80
Apr. 19	160,769	134,853	415,485	78	80
Apr. 26	166,338	147,582	431,859	84	80
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
May 24	168,875	152,410	489,915	85	81
May 31	155,831	151,648	488,993	84	81
June 7	156,188	144,481	500,252	84	81
June 14	158,821	156,439	504,786	88	81
June 21	168,561	153,364	518,755	88	82
June 28	151,114	154,711	509,231	90	82

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 made necessary adjustments of unfilled orders.

Report of Lumber Movement Week Ended June 21, 1941

Lumber production during the week ended June 21, 1941, was 2% greater than in the previous week; shipments were 4% greater; new business 2% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders 15% above production. Compared with the corresponding week of 1940, production was 10% greater, shipments 17% greater, and new business 35% greater. The industry stood at 124% of the average of production in the corresponding week of 1935-39 and 134% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 25 weeks of 1941 to date was 12% above corresponding weeks of 1940, shipments were 16% above the shipments and new orders were 22% above the orders of the 1940 period. For the 25 weeks of 1941 to date, new business was 11% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 43% on June 21, 1941, compared with 19% a year ago. Unfilled orders were 94% greater than a year ago, gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended June 21, 1941, for the previous week and for the corresponding week of a year ago, follows in 1,000 board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1940 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	369		93		448	448	463
Production	250,720	100%	11,426	100%	262,146	237,833	256,353
Shipments	253,501	101	13,617	119	267,118	228,308	256,029
Orders	290,624	116	11,030	97	301,654	223,640	306,384

Automobile Production in May

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for May, 1941, consisted of 518,736 vehicles, of which 417,698 were passenger cars and 101,038 commercial cars, trucks, or road tractors, as compared with 462,270 vehicles in April, 1941, 391,215 vehicles in May, 1940, and 297,542 vehicles in May 1939. These statistics comprise data for the entire industry, and were released July 1, 1941 by Director J. C. Capt, Bureau of the Census, Department of Commerce.

Statistics for 1941 are based on data received from 69 manufacturers in the United States, 20 making passenger cars and 63 making commercial cars, trucks, or road tractors (14 of the 20 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 of automobile production in April 1, 1941, 1940, and 1939, appeared in our issue of May 31, 1941, page 3411.

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
1941—						
* January	500,863	411,233	89,630	23,195	11,990	11,205
* February	485,616	394,513	91,103	23,710	10,647	13,063
* March	507,805	410,196	97,609	26,044	12,093	13,951
* April	462,270	374,979	87,291	27,584	12,091	15,493
May	518,736	417,698	101,038	26,585	9,840	16,745
Total (5 months)	2,475,290	2,008,619	466,671	127,118	56,661	70,457
1940—						
January	432,279	362,897	69,382	17,213	12,579	4,634
February	404,032	337,756	66,276	18,193	12,779	5,414
March	423,620	352,922	70,698	16,612	12,025	4,587
April	432,746	362,139	70,607	19,687	13,487	6,200
May	391,215	325,676	65,539	21,277	12,677	8,600
Total (5 months)	2,083,892	1,741,390	342,502	92,982	63,547	29,435
1939—						
January	342,168	281,465	60,703	14,794	11,404	3,390
February	303,220	243,000	60,220	14,300	10,914	3,386
March	371,946	299,703	72,243	17,553	12,689	4,864
April	337,375	273,409	63,966	16,891	12,791	4,100
May	297,542	237,870	59,672	15,706	11,585	4,121
Total (5 months)	1,652,251	1,335,447	316,804	79,244	59,383	19,861

* Revised.

Russian Crops Delayed by Weather Conditions, Says Agriculture Department

Indications are that spring sowing in the Soviet Union was from two to three weeks behind that of last year, which also was late, the United States Department of Agriculture said on June 30 in its weekly "Foreign Crops and Markets." The delay is attributed largely to unfavorable weather. The announcement continued:

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Although late sowings of spring grains tend to reduce yields, it was still too early to judge the ultimate effect on crops this year, at the time of the latest survey. In that connection the Department calls attention to the importance of winter rye in the central and northern regions of Russia. Winter grains in general are reported by Soviet sources to be good in most regions and excellent in some.

The delay in spring sowings was especially pronounced in White Russia, in the Baltic territories, and in the central and northern provinces. On the other hand satisfactory weather in April favored seedings in southern Ukraine, the Don and the North Caucasus regions.

Normally grain harvesting in the southern Ukraine and other southern regions of European Russia begins early in July. In the central, western and northern regions harvesting begins during the latter part of July and in August.

Cotton-Textile Production Is Running at Greatest Annual Rate in History, According to New York Association of Textile Merchants

For text of this article see advertisement page xiii.

Petroleum and Its Products—Cole Legislation Still Pending—Oil Coordinator Ickes Defers Naming Regional Groups—Daily Average Crude Production Off—Oil Compact Before Congress Shortly—May World Crude Output Lower

The Cole pipeline legislation was still pending in Congress at weekend, but Washington reports indicated that its passage in a short time was almost certain and quick presidential approval of the new law would open the way for the construction of the new pipelines which the industry needs so vitally to replace the transportation facilities lost through the transfer of 50 Gulf Coast-Atlantic Coast tankers to Great Britain recently under the terms of the Lease-Lend Bill.

The opposition of the Southern railroads to the pipeline construction program which developed last week in surprise testimony of the representatives of Southern railroads and railroad labor executives is generally credited with the delay in passage of the Cole bill which, since it was introduced and sponsored by Representative Cole at the direct request of President Roosevelt and has the backing of Oil Coordinator Ickes in addition, should have been enacted without any delay.

The deadline for the petroleum industry to file nominations for regional committees was extended until the first week in July in an announcement from the office of Oil Coordinator Ickes durng the week. At his recent conference with industry representatives, Mr. Ickes explained the plan for the establishment of the regional committees on which the industry would be represented. Also, at that time, he requested members of the industry to file nominations for four committees to be set up in each of five regions.

"We have received a very substantial number of nominations for the committee thus far, and we are pleased with the great willingness to help that is evident on the part of the industry," Mr. Ickes said. "However, it appears that some members did not get word of the opportunity for nominations as promptly as those who attended the meeting, and they have indicated that they would like additional time to submit names. We have decided, therefore to extend the time of submission of nominations."

Despite a slump of 10,350 barrels in the nation's daily average crude oil production during the final week of June, the total was above the level recommended by the United States Bureau of Mines of 3,830,000 barrels daily for the month for the second consecutive week. The mid-week report of the American Petroleum Institute disclosed that the 10,350-barrel reduction had pared the daily average crude oil production total for the June 28 week to 3,847,250 barrels, 17,250 barrels above the Federal agency's market forecast.

Sharpest contraction of production was in California where the daily average production for the June 28 week was off 13,400 barrels to drop to 626,200 barrels, with Louisiana also showing a substantial drop in easing off to a daily average of 325,700 barrels, down 6,200 barrels. Higher production totals were reported by Illinois, Texas, Arkansas and Kansas in the American Petroleum Institute statistics.

A decline of 1,322,000 barrels in inventories of domestic and foreign crude oil during the week ended June 21 pared the total to 259,142,000 barrels, the Bureau of Mines reported on June 29. A decrease of 1,350,000 barrels in holdings of American crude oil was only partially offset by a gain of 28,000 barrels in stocks of imported crude oil. Heavy crude oil stocks in California, not included in the "refinable" total, were off 161,000 barrels from the previous week at 10,774,000 barrels.

With all of the Governors of the member oil-producing States having signed legislation extending the Interstate Oil Compact Commission for an additional two years from the expiration date next Sept. 1, legislation by Congress to pass enabling measures to continue the interstate compact is expected to be introduced shortly. No barrier to the passage of the legislation extending the compact is apparent, and it appears that this is certain for the immediate future.

The July allowable for Oklahoma will remain at 415,000 barrels daily, the Corporation Commission announced last week-end following its approval of the recommendations of producers and buyers. This figure is considerably below the July allowable of 498,500 barrels recommended for Oklahoma by the Bureau of Mines. The Louisiana Conservation Commission ordered a new market demand hearing at Baton Rouge for July 8 since buyers have complained that they cannot find enough oil to meet their requirements because of the State's drastic reduction of oil allowables for July. The July quota for Louisiana was reduced 16,000 barrels daily in order to keep it in line with the recommendations of the Bureau of Mines.

World production of crude oil during May was 184,700,000 barrels, off 2% from the 188,700,000-barrel total reported for the comparable period a year earlier but 4% better than the 176,700,000-barrel total of April this year. The statistics, compiled by "World Petroleum," mainly from Government sources, showed that the May gain over the previous month was due in large part to the extra day of production during May as compared with April.

Most of the improvement over the previous month was caused by the gain in production in the United States which rose to 117,000,000 barrels, against 111,800,000 barrels in April. The May figure for the United States, which amounted to 64% of the total world flow of oil, compared with 118,300,000 barrels in the corresponding month last year. Venezuela, normally third-largest producer, passed Soviet Russia and occupied second place, mainly because of heavy British orders. Rumania, chief source of supply for Nazi Germany, showed a gain of 300,000 barrels in May over April but was 600,000 barrels under May of last year.

With sharply conflicting reports the only available information concerning the progress of the Nazi Army in its invasion of Russia, oil men are closely interested in military developments in that section of the world in view of the possible repercussions in the world petroleum structure should there be any change in the ownership of or possible destruction of the invaluable oil properties in the Eastern area now in the war zones.

There were no crude oil price changes posted during the week.

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

Bradford, Pa.	$2.75	Rodessa, Ark., 40 and above	$1.25
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.20
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.20
Illinois Basin	1.37	Pecos County, Texas	.92
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	.85
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.26

REFINED PRODUCTS—GAS RATIONING SEEN LESS LIKELY—MOTOR FUEL, FUEL OIL PRICE STRUCTURE STRONG—OIL COORDINATOR ICKES ISSUES FIRST "CRACKDOWN" ORDER—MOTOR FUEL INVENTORIES PARED—REFINERY OPERATIONS JUMP

The threat of gasoline rationing in the East, where the transportation bottleneck has seriously curtailed supplies of refined products, receded somewhat during the week with Washington dispatches reporting that Government experts now thought such a step would not be necessary for some time. At the same time, drivers were urged to conserve gasoline as much as possible through traveling at lower speeds.

While in the first flurry of excitement over the threatened gasoline shortage in the East following the transfer of 50 Gulf-Atlantic Coast tankers to Great Britain under the Lease-Lend Bill, it was thought possible that issuance of gasoline rationing cards would be necessary by mid-summer, it now appears that it would not be a serious factor until the third, or possibly, the final quarter of the year. There is no doubt that unless basic conditions change, the initial quarter of 1942 will see a serious shortage of motor fuel in the East.

All refined product prices continued strong during the week with advances being registered in various regions by gasoline and fuel oils. In the Mid-Continent market, bulk gasoline has advanced to 6 cents a gallon while in the East both bulk and retail gasoline prices are strong. Eastern fuel oil prices are moving into higher ground with advances in the various marketing centers being governed mainly by local competitive and supply conditions. There is no concerted advance, due primarily to the action of the Office of Price Administration and Civilian Supply in asking the industry to make no general price advances without the approval of the OPACS.

Action against operators of "oil burner" cars and "jackrabbitt" drivers was threatened in the first "crackdown" order issued by Oil Coordinator Ickes in Washington this week in which he announced that such drivers would be arrested on parkways of the District of Columbia. He said that while there always had been regulations against such driving tactics, "the public has been careless in observing such regulations." Arrests would be made, he continued, for racing motors in an effort to start more rapidly, and operating cars emitting offensive quantities of smoke and gas fumes.

Despite record refinery operations and increased gasoline production, stocks of finished, unfinished and aviation gasoline were off 455,000 barrels during the week ended June 28 to 91,461,000 barrels, the American Petroleum Institute reported. Both residual fuel oils, off 385,000 barrels, and gas oil and distillate, off 4,000 barrels, showed contra-seasonal declines in inventories during the week.

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A 2-point increase in refinery operations lifted the total to a new high of 91.8% of capacity, with daily average runs of crude oil to stills climbing 85,000 barrels to a new peak of 3,930,000 barrels. Production of gasoline was up 377,000 barrels from the previous week, rising to a total of 13,252,000 barrels.

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

New York—		New York—		*Other Cities*—	
x Socony-Vac.	$.085	Texas	$.084	Chicago	$.05½-.06½
Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05½-.06
				Oklahoma	.05½-.06½

x Branded. y Super.

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

New York—		Philadelphia	$.0525	New Orleans	$.05½-.06
(Bayonne)	$.052	North Texas	.04	Tulsa	.04¼-.04¾
Baltimore	.0525				

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

N. Y. (Harbor)—		Savannah, Bunker C	$1.30	Gulf Coast	$.85-.90
Bunker C	$1.35	Phila, Bunker C	1.35	Halifax	1.50
Diesel	2.00				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03½-.03¼
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended June 28, 1941, Lost 10,350 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 28, 1941, was 3,847,250 barrels. This was a loss of 10,350 barrels from the output of the previous week. The current week's figures were above the 3,830,000 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil producing States during June. Daily average production for the four weeks ended June 28, 1941, is estimated at 3,836,050 barrels. The daily average output for the week ended June 29, 1940, totaled 3,639,550 barrels. Further details as reported by the Institute follow:

Imports of petroluem for domestic use and receipts in bond at principal United States ports, for the week ended June 28, totaled 1,684,000 barrels, a daily average of 240,571 barrels, compared with a daily average of 209,571 barrels for the week ended June 21, and 218,786 barrels daily l for the four weeks ended June 28. 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 June 28 amounted to 259,000 barrels, a daily average of 37,000 barrels, of which 181,000 barrels was gasoline received at Philadelphia and 78,000 barrels of gas oil and distillate fuel oil received at the Port of New York.

Reports received from refining companies owning 86.2% 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, 3,930,000 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, 91,461,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,252,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowables	Actual Production: Week Ended June 28, 1941	Actual Production: Change from Previous Week	Four Weeks Ended June 28, 1941	Week Ended June 29, 1940
Oklahoma	459,700	415,000	b420,850	+6,800	419,300	420,450
Kansas	220,400	232,400	b237,300	+5,850	222,250	183,100
Nebraska	4,300	------	b4,750	+150	4,600	150
Panhandle Texas			82,450	+1,300	78,050	61,250
North Texas			102,200	+700	100,700	93,650
West Central Texas			30,850	------	30,400	30,650
West Texas			264,050	+1,100	262,300	206,400
East Central Texas			80,600	------	80,300	72,600
East Texas			373,300	+100	373,300	298,300
Southwest Texas			211,350	+300	210,800	206,300
Coastal Texas			283,450	+2,550	279,050	211,350
Total Texas	1,371,700	c1411,732	1,428,250	+6,050	1,414,900	1,180,500
North Louisiana			77,350	—300	75,800	68,200
Coastal Louisiana			248,350	—5,900	250,450	219,550
Total Louisiana	319,700	319,500	325,700	—6,200	326,250	287,750
Arkansas	83,000	73,612	72,700	—150	72,850	72,350
Mississippi	23,300		b28,500	+500	28,050	9,650
Illinois	345,300		339,100	—5,250	341,600	517,050
Indiana	22,000		b21,300	+950	20,900	13,250
Eastern (not incl. Illinois and Indiana)	100,300		92,500	+650	90,300	91,700
Michigan	38,000		37,800	—2,400	38,500	56,400
Wyoming	89,300		77,700	—4,350	83,100	79,300
Montana	19,700		19,250	+50	19,200	19,850
Colorado	5,000		3,950	------	4,000	3,950
New Mexico	113,000	113,000	111,400	+400	112,100	105,100
Total East of Calif.	3,214,700		3,221,050	+3,050	3,197,900	3,040,550
California	615,300	d575,000	626,200	—13,400	638,150	599,000
Total United States	3,830,000		3,847,250	—10,350	3,836,050	3,639,550

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. 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, and Indiana figures are for week ended 7 a. m. June 25.

c This is the net basic 30-day allowable as of June 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are June 7, 14, 21, and 28; with a few exceptions the rest of the State was ordered shutdown on June 1, 7, 8, 14, 15, 21, 22, 28, and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 28, 1941
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	600	93.3	1,645	22,888	9,421	8,240	E. C'st.
Appalachian	156	91.0	141	99.3	511	2,993	418	470	809
Ind., Ill., Ky.	743	90.2	653	97.5	2,524	16,913	3,312	3,578	
Okla., Kans., Missouri	420	76.9	307	95.0	1,177	7,475	1,436	2,044	Inter'r
Inland Texas	280	59.6	134	80.3	623	2,197	384	1,324	1,053
Texas Gulf	1,071	89.2	905	94.8	2,976	12,019	7,361	7,589	G. C'st
Louisiana G'lf	164	97.6	149	93.1	346	3,174	1,330	1,356	3,605
No. La. & Ark	101	51.5	58	111.5	156	471	297	491	
Rocky Mtn.	121	56.0	53	77.9	216	1,560	137	527	Calif.
California	836	87.3	591	81.0	1,578	15,421	10,896	65,757	1,609
Reported		86.2	3,591	91.8	11.752	85,111	34,992	91,376	7,076
Est. unrep'ted			339		1,500	6,350	740	1,520	335
*Est. tot. U.S. June 28, '41	4,535		3,930		13,252	e91,461	35,732	92,896	7,411
June 21, '41	4,535		3,845		12,875	91,916	35,736	93,281	7,243
U.S.B. of M.* *June 28,'40			c3,608		d11,494	94,298	33,048	104,344	5,293

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c June, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines June, 1940, daily average. e Finished, 83,586,000 barrels; unfinished, 7,875,000 barrels.

Summary of Gas Company Statistics for Month of April, 1941

Manufactured and natural gas utility revenues amounted to $81,561,500 in April, 1941, as compared with $75,505,700 for the corresponding month of 1940, and increase of 8.0%.

The manufactured gas industry reported revenues of $32,650,700 for the month, an increase of 3.1% from the same month of the preceding year. The natural gas utilities reported revenues of $48,910,800, or 11.5% more than for April, 1940.

Total sales of manufactured gas for the month were 35,347,200,000 cubic feet, an increase 4.3%. Natural gas utility sales for the month amounted to 141,480,000,000 cubic feet, an increase of 15.5%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 1.5% more than for April, 1940. Sales for house-heating purposes decreased 3.0%, while commercial uses gained 2.5% and industrial uses increased 23.5%.

Natural gas sales for domestic purposes showed an increase of 8.4% for the month, while industrial sales gained 20.9%.

Weekly Coal Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its current coal report states that production of soft coal increased slightly in the week ended June 21. The total output is estimated at 10,300,000 net tons, a gain over the preceding week of 150,000 tons, or 1.5%. Production in the corresponding week last year amounted to 7,898,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended June 21 was 1,210,000 tons, a decrease of 68,000 tons (about 5%) from the preceding week. Compared with the corresponding week of 1940, however, the output showed an increase of 51,000 tons.

ESTIMATED UNITED STATES PRODUCTION IF SOFT COAL, IN THOUSANDS OF NET TONS, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended: June 21 1941	Week Ended: June 14 1941	Week Ended: June 22 1940	Calendar Year to Date c: 1941	Calendar Year to Date c: 1940	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	10,300	10,150	7,898	217,215	211,517	249,925
Daily average	1,717	1,692	1,316	1,474	1,434	1,684
Crude Petroleum b—						
Coal equivalent of weekly output	6,179	6,123	6,390	146,527	150,797	106,747

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 1939, page 702.) c Sum of 25 full weeks ended June 21, 1941, and corresponding 25 weeks of 1940 and 1929.

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

	Week Ended: June 21 1941	Week Ended: June 14 1941	Week Ended: June 22 1940	Calendar Year to Date: 1941	Calendar Year to Date: 1940 a	Calendar Year to Date: 1929 a
Penn. Anthracite						
Total, incl. colliery fuel b	1,210,000	1,278,000	1,159,000	24,673,000	24,172,000	33,895,000
Comm'l produc'n c	1,150,000	1,214,000	1,101,000	23,442,000	22,963,000	31,455,000
Beehive Coke—						
United States total	129,100	149,700	42,400	2,630,700	889,800	3,183,800
Daily average	21,517	24,950	7,067	17,775	6,012	21,512

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

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

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

State	Week Ended— June 14 1941	June 7 1941	June 15 1940	June 17 1939	June 15 1929	June Avge. 1923 e
Alaska	4	3	4	4	f	f
Alabama	343	343	305	237	324	387
Arkansas and Oklahoma	13	9	20	7	59	70
Colorado	94	76	59	41	103	175
Georgia and North Carolina	1	1	*	*	f	f
Illinois	812	787	669	422	825	1,243
Indiana	348	364	267	178	275	416
Iowa	28	32	43	30	58	88
Kansas and Missouri	86	77	80	46	104	128
Kentucky—Eastern	928	895	779	682	876	661
Western	148	155	114	74	191	183
Maryland	34	35	23	24	55	47
Michigan	5	4	2	4	15	12
Montana	47	46	38	40	41	38
New Mexico	23	18	20	13	45	51
North and South Dakota	20	19	13	14	f10	f14
Ohio	601	567	446	360	445	888
Pennsylvania bituminous	2,738	2,358	1,950	1,571	2,802	3,613
Tennessee	139	134	104	83	97	113
Texas	8	8	16	14	18	21
Utah	49	45	36	31	55	89
Virginia	392	393	254	247	239	240
Washington	35	37	27	21	35	44
West Virginia—Southern a	2,338	2,268	1,867	1,611	1,990	1,380
Northern b	826	823	545	549	728	856
Wyoming	90	82	75	73	86	104
Other Western States c	*	1	*	*	f2	f5
Total bituminous coal	10,150	9,580	7,756	6,376	9,478	10,866
Pennsylvania anthracite d	1,278	1,125	1,220	763	1,175	1,956
Total, all coal	11,428	10,705	8,976	7,139	10,653	12,822

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

Non-Ferrous Metals — Government Negotiating to Acquire Foreign Pig Lead and Other Minerals

"Metal and Mineral Markets" in its issue of July 3 reported that the problems encountered in regulating the non-ferrous metals industry under the defense program, now being discussed in Washington, are so involved that quick decisions are not being made for fear of further upsetting trade practices. There was no further word on the price situation in copper last week. Interest centered in negotiations now being conducted that should result in larger importations of pig lead and other metals from "hemisphere" producers situated outside of the United States. Minimum carload shipments of zinc have been sanctioned, providing that such shipments do not interfere with defense orders. Excepting tin, prices showed little change. The publication further reported:

Copper

Meetings in Washington on the problems of the copper industry under the control measures now in force have not yet been concluded. So far, it appears certain that the percentage to be set aside for the July pool will be the same as that imposed for June, namely 20% of production. There was some talk of the Government's intention to take full charge of distribution of copper commencing with August. The industry hopes that such drastic action may yet be averted. The dual price situation has not been settled.

Business booked during last week was at 12c., Valley, so far as large mine operators were concerned, and at 12½c. in other directions. Sales of copper to domestic consumers for the week amounted to 24,544 tons, against 15,854 tons in the week previous. The gain in sales reflected usual end-of-the-month bookings.

Sales during June amounted to 80,143 tons, which compares with 82,886 tons (revised) in May. Sales by the domestic industry over the first half of 1941 totaled 518,584 tons, which compares with 428,584 tons in the January-June period last year. With foreign copper being released in quantity this year, total purchases were higher in the first half of 1941 than the figures of the United States Copper Association indicate.

Lead

The Government is negotiating to import pig lead from Canada, Mexico, and Peru. Details concerning the deal are expected to be announced in a week or so. This action, the trade believes, should relieve the supply situation materially. Inquiry for lead again was active, and all producers were forced to restrict offerings, just as in recent weeks.

Sales of common lead for the last week amounted to 7,876 tons, which compares with 4,935 tons in the preceding week. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and at 5.70c., St. Louis.

The Board of Governors of the Commodity Exchange has ruled that until further notice transactions in lead futures that open new positions may be made at prices not to exceed 5.70c. a pound. Effective June 30, daily price fluctuations on old contracts shall not exceed one-quarter center. Old positions must be liquidated prior to March 1, 1942.

Zinc

Sales of the common grades of zinc for the week ended June 28 totaled 3,925 tons, with shipments of 6,342 tons. The lacklog was reduced moderately to 92,811 tons. Prime Western continued at 7¼c., St. Louis.

Several changes in the zinc order were made by OPM. One of the specified amount for emergency allocation by the Director of Priorities, may make full deliveries of minimium carload lots in the case of zinc, and a minimum of 2,000 lb. in the case of zinc oxide of zinc dust. Such deliveries must not interfere with defense orders. Customers for zinc must file inventory affidavits with their suppliers and producers and producers must file affidavits with OPM stating their intention to report non-observance of the order by customers, the revised regulations state.

Tin

Deliveries of primary tin in the United States during June amounted to 14,880 long tons, bringing the total for the first six months of 1941 to 80,372 tons. Consumption of tin in this country during the January-June period amounted to about 48,000 tons.

Inquiry for tin was fair most of the week, with the undertone steady to firm. Spot tin was offered sparingly, which accounted for a spread of about three-eighth of a cent between spot and July metal.

Straits tin for future arrival was as follows:

	July	August	September	October
June 26	52.500	52.250	52.125	52.000
June 27	52.500	52.375	52.250	52.125
June 28	52.500	52.375	52.250	52.125
June 30	52.375	52.250	52.125	52.000
July 1	52.375	52.250	52.125	52.000
July 2	52.375	52.125	52.000	51.875

Chinese tin, 99%, spot, was nominally as follows: June 26th, 52.250c.; 27th, 52.250c.; 28th, 52.250c.; 30th, 52.250c.; July 1st, 52.125c.; 2d, 52.125c.

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

	Electrolytic Copper Dom., Refy.	Exp., Refy.	Straits Tin New York	Lead New York	Lead St. Louis	Zinc St. Louis
June 26	11.775	10.950	52.875	5.85	5.70	7.25
June 27	11.825	10.950	52.875	5.85	5.70	7.25
June 28	11.775	10.950	52.875	5.85	5.70	7.25
June 30	11.800	10.950	52.875	5.85	5.70	7.25
July 1	11.825	10.950	52.750	5.85	5.70	7.25
July 2	11.800	10.950	52.750	5.85	5.70	7.25
Average	11.800	10.950	52.833	5.85	5.70	7.25

Average prices for calendar week ended June 28 are: Domestic copper f.o.b. refinery, 11.808c.; export copper, f.o.b. refinery, 10.950c.; Straits tin, 52.896c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. 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: June 26, spot, £257½ three months, £261; June 27, spot, £257, three months, £260½; June 30, spot, £256, three months, £260; July 1, spot, £256½, three months, £260½; and July 2, spot, £256½, three months, £260¾.

FPC Declares Power Emergency in Southeast—Orders Creation of Pool for Aluminum Production

The Federal Power Commission on July 1 ordered that electric facilities in the Southeastern States be linked in a huge power pool to make available more power for aluminum and other defense production. Under the grid system private generating plants, municipal facilities and electric co-operatives will be interconnected. To make available an additional capacity of 200,000 kilowatts. This order followed the commission's declaration on June 28 of a power emergency. It was the first time the commission exercised its authority under emergency provisions of the Federal Power Act.

On July 1 an appeal was made "to the people of the South" by William S. Knudsen, Director General of the Office of Production Management, and Sidney Hillman, Associate Director, to cut down on their use of electricity and thus make more power available for aluminum production. This message said in part:

The OPM is joining with the FPC in calling equally on public and private power systems and their customers to rearrange their normal, peacetime use of electricity in order to keep the aluminum plants working full blast—and also meet the urgent needs of Southern steel plants, shipyards, munitions factories, air fields, cantonments and many other undertakings which are essential to public welfare and national defense.

If individual savings seem insignificant remember this: Every ten kilowatt hours you save makes possible the production of one more pound of aluminum. Multiply that saving by the number of electric users and you will have millions of pounds of new aluminum available for defense. In every home, store, office and factory, your contribution to the defense program can be a vital one.

Regarding the grid system the Associated Press reported:

The FPC said the contemplated system would tap resources from Florida to Illinois and Texas to Virginia. It explained:

"Power needs were rendered particularly acute by the practice of the aluminum industry which, in expanding for defense production, had continued to depend upon large quantities of seasonal power although the emergency called for continuous production."

Steel Mills Together on Commercial Shipments—July 4th Ingot Output Drop—Smallest Holiday Decline in Years

The "Iron Age" in its issue of July 3 reported that Europe's spreading war and its growing threat to American security this week will hamper observance of the July 4th holiday in many steel plants and steel ingot production for the week will decline only seven points to 93.5%, in one of the narrowest

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holiday drops in the steel industry's history. Last year's Independence Day saw ingot production slump 13 points to 75% of rated capacity. Finishing departments in most steel producing centers will shut down for the holiday, however, giving raw steel departments that small opportunity to catch up. The "Iron Age" further reported:

How urgent the need for steel to meet defense needs of the United States and Britain is becoming is emphasized in a statement by a Chicago mill that it can no longer ship flat-rolled products which are not for defense use, in a meeting of automobile manufacturers and OPM officials called for Wednesday at Washington in connection with a further slash in automobile production, in indications that some plants shortly may close for lack of pig iron, and in signs that, after 12 weeks of Government control of iron and steel scrap markets the steel industry does not have an orderly flow of scrap to its furnaces.

On June 25 the Office of Price Administration and Civilian Supply, as forecast, established maximum prices for the sale of pig iron, a step which may be followed by Government-directed shipments and which has disrupted some trade relationships where part or full freight rate absorption was involved. The pig iron situation is reaching a near-crisis stage. So far there have been no allocations of pig iron, although plants with large defense orders are receiving no assurance as to where their supplies will come from when the small iron inventories on hand are used up. The shortage extends to manufacturing plants and also some non-integrated steel mills.

Highlighting the growing pressure on civilian steel consumers to find enough steel and some other materials to maintain anything like normal operating schedules, is the effort to curtail automobile production. Automobile manufacturers, singled out because of the size of their industry, its great consumption of vital materials and its added importance after conversion into a defense industry, insist that the industry's planners and schedule makers have only one interest, and that is an orderly transition from automobile output to full defense production.

Already orders for automobile manufacturers and other requirements classed as "non-defense" are being set back and curtailment in civilian steel shipments far beyond anything imagined a short time ago is predicted at steel centers as the percentage of new bookings carrying preference ratings increases. Some mills estimate that as high as 60% of the new orders are linked directly or indirectly to defense needs. With mills tightening up on commercial shipments, the outlook for complete fulfillment of such commitments appears obscure.

Latest developments in the dispute over adequacy of steel capacity to meet defense needs are estimates by Republic Steel Corp. that by the close of 1941 ingot capacity in the United States will be 91 million tons yearly, against estimated U. S. and British defense requirements of 23 million tons, and a report issued by the House military affairs subcommittee that neglect in increasing steel producing facilities has developed principally because we could not or would not give definite assurance to industry as to what it might expect from a wartime expansion of its plants. The Defense Plant Corp. is expected quickly to agree to finance Carnegie-Illinois Steel Corp.'s $85 million expansion plan at the Homestead and Duquesne, Pa., plants, for which details were announced this week.

Meanwhile an increase of 16.5% in carloadings of iron and steel in the third quarter of 1941 over the corresponding period last year is forecast by the Shippers' Advisory Boards, with steel traffic of 566,743 cars in the current quarter compared to 486,382 cars in the 1940 third quarter.

The week's rail purchases include 2300 freight cars, 55 passenger cars, and 64,000 tons of rails. Structural steel awards advanced to 34,000 tons from 27,000 tons last week, the outstanding letting being 46,500 tons for an ordnance plant at St. Louis. Reinforcing steel awards totaled 10,425 tons, while new projects jumped to 20,900 tons from 11,625 last week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 1, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

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

	High		Low	
1941	2.261c.	Jan. 7	2.261c.	Jan. 7
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
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

July 1, 1941, $23.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.61
One month ago	23.61
One year ago	22.61

	High		Low	
1941	$23.61	Mar. 20	$23.45	Jan. 2
1940	23.45	Dec. 23	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	19.74	Nov. 24	18.73	Aug. 17
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

July 1, 1941, $19.17 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$19.17
One month ago	19.17
One year ago	18.92

	High		Low	
1941	$22.00	Jan. 7	$19.17	Apr. 10
1940	21.83	Dec. 30	16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 3
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 29
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 3
1931	11.33	Jan. 6	8.50	Dec. 25
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on June 30 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 93.7% of capacity for the week beginning June 30, compared with 99.9% one week ago, 99.2% one month ago, and 74.2% one year ago. This represents a decrease of 6.2 points, or 6.2%, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

1940—		1940—		1941—		1941—	
June 10	84.6%	Sept. 23	92.5%	Jan. 6	97.2%	Apr. 21	96.0%
June 17	87.7%	Sept. 30	92.6%	Jan. 13	98.5%	Apr. 28	94.3%
June 24	86.5%	Oct. 7	94.2%	Jan. 20	96.5%	May 5	96.8%
July 1	74.2%	Oct. 14	94.4%	Jan. 27	97.1%	May 12	99.2%
July 8	86.4%	Oct. 21	94.9%	Feb. 3	96.9%	May 19	99.9%
July 15	86.8%	Oct. 28	95.7%	Feb. 10	97.1%	May 26	98.6%
July 22	88.2%	Nov. 4	96.0%	Feb. 17	94.6%	June 2	99.2%
July 29	90.4%	Nov. 11	96.1%	Feb. 24	96.3%	June 9	98.6%
Aug. 5	90.5%	Nov. 18	96.6%	Mar 3	97.5%	June 16	99.0%
Aug. 12	89.5%	Nov. 25	96.6%	Mar. 10	98.8%	June 23	99.9%
Aug. 19	89.7%	Dec. 2	96.9%	Mar. 17	99.4%	June 30	93.7%
Aug. 26	91.3%	Dec. 9	96.0%	Mar. 24	99.8%		
Sept. 2	82.5%	Dec. 16	96.8%	Mar. 31	99.2%		
Sept. 9	91.9%	Dec. 23	80.8%	Apr. 7	99.3%		
Sept. 16	92.9%	Dec. 30	95.9%	Apr. 14	98.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 30 stated:

Increases in steel sales with priority ratings is the most rapid to date, due in part to quickening of defense efforts and in part to the fact that non-defense manufacturers covered their needs previously and are not so much in the market now.

One large company notes that 60 to 70% of its current sales are to holders of such certificates, with the percentage increasing constantly. More and more, too, do non-defense manufacturers take on defense lines, thus swelling the amount of priority steel sales.

Some details of the priority system are yet to be amended for fairness, apparently. Thus a warehouse distributor will be commandeered by a priority slip to furnish a certain tonnage of steel for a defense project, but when this distributor tries to replenish from a mill he is refused because he shows no priority certificate.

Sales are still running at 135 to 150% of capacity, which means that backlogs of orders on books continue to ascend, with no relief in sight. It is probable that many orders on books will never be filled, especially in the case of non-defense projects, many to be canceled by buyers because of delay in filling orders. Again, despite all precautions doubtless some consumers succeeded in ordering in duplicate, or triplicate from several mills and hence overbought.

For one widely-variegated company orders are running somewhat less than a month ago and June shipments will be less despite efforts to increase them constantly.

Pit iron, which escaped the price freezing order of a new months ago, along with iron ore, has been frozen under a new ruling of OPACS. However, a few concessions have been granted in favor of the producer. Thus price differentials as to silicon grades, previously 25 cents per ton, are allowed to be 50 cents, with also extras for additional manganese content allowed. These concessions are presumably to compensate for some higher costs of manufacture such as coke, which had advanced 75 cents per ton on May 1. Or they may be designed to encourage greater use of the basis grade of pig iron, 1.75 to 2.25 silicon, which is more economical to produce.

The pig iron supply promises to be better in a few weeks because of resumption after relining and because of proposed rehabilitation of several stacks, long idle and obsolete. Since June 1, 11 relined furnaces have started with six more due to start soon.

Makers of fire brick, such as used for lining furnaces, have advanced prices 8%, as of July 1, because of raising wages 10 cents per hour on April 1. Prices of wrought washers are working higher gradually because of extreme scarcity of raw material, plate discards.

An unavoidable inefficency of steelmaking these days is the necessity of changing rolls frequently. Though orders on books of one size and description are so large as to allow for record-breaking runs without roll changing, the necessity to parcel out steel to a maximum number of customers and in short intervals makes such economies impossible.

Makers of merchant pipe say that June sales probably are an all-time record. The large warehouse stocks which producers keep in normal times are depleted and deliveries are now being made from current production as in the case of most steel products. Black pipe, which has been used as a substitute for galvanized pipe, has also become scarce and some makers are allocating it among customers as in the case of galvanized.

The number of inquiries and sales of fabricated steel and reinforcing bars in June was much larger than usual, through small average tonnages per project made for no great aggregate tonnage.

Automobile production for the week ended June 28 is 127,926 units, down 5,639 for the week, comparing with 87,550 a year ago.

Steel ingot production last week gained ½ point to 99½% of capacity. Advances took place as follows: Chicago ½ point to 102½, Detroit 2 points to 96, Pittsburgh 1 point to 100, Cleveland 3 points to 98 and New England 6 points to 100. Declines were at Cincinnati, 91, and Wheeling, 84, both down 4 points. Unchanged were: Youngstown at 98, eastern Pennsylvania at 97, Birmingham at 95, St. Louis at 98 and Buffalo at 90½.

"Steel's" three composite price groups for last week were unchanged: iron and steel at $38.15, finished steel at $56.60 and steelworks scrap at $19.16.

For the week ended June 30 the output of ingots is placed at 99% in the compilation of the "Wall Street Journal" of July 3. This compares with 99½% in the previous week and 99% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 96½%, against 98½% in the week before and 97½% two weeks ago. Leading independents are credited with 101%, compared with 100% in the preceding week and 99½% two weeks ago.

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

	Industry		United States Steel		Independents	
1941	99	— ½	96½	—2	101	+1
1940	88½	+1	90	+1	87½	+1
1939	54½	—1	48½	+1	60	—2
1938	24	—4½	22	—6½	25½	—3
1937	70	—5	80	—6	62	—4½
1936	65½	—6	61	—5½	69	—6
1935	34	—4	32	—3	35	—5
1934	23½	—21½	24	—16	23½	—25½
1933	53½	+1½	45	+2	61	+1
1931	32	—1½	32½	—1½	32	—½
1930	59	—5	54	—5	55	—5
1929	93	—1	96	—1	90	—1
1928	71	—1	75		68	—1
1927	66½	—1	69	—1	64	—1

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 2 member bank reserve balances increased $140,000,000. Additions to member bank reserves arose from decreases of $244,000,000 in Treasury deposits with Federal Reserve banks and $77,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $24,000,000 in Reserve bank credit, $7,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by an increase of $214,000,000 in money in circulation. Excess reserves of member banks on July 2 were estimated to be approximately $5,270,000,000, an increase of $120,000,000 for the week.

The statement in full for the week ended July 2 will be found on pages 58 and 59.

Changes in member bank reserve balances and related items during the week and year ended July 2, 1941, follow:

	July 2, 1941	Increase (+) or Decrease (—) Since June 25, 1941	Since July 3, 1940
	$	$	$
Bills discounted	3,000,000	+1,000,000	+1,000,000
U. S. Govt. direct obligations	2,179,000,000	--------	—264,000,000
U. S. Govt. guaranteed obligations	5,000,000	--------	—2,000,000
Industrial advs. (not incl. $13,000,000 commitments, July 2)	9,000,000	--------	----------
Other Reserve Bank credit	77,000,000	+23,000,000	+35,000,000
Total Reserve Bank credit	2,273,000,000	+24,000,000	—230,000,000
Gold stock	22,627,000,000	+7,000,000	+2,564,000,000
Treasury currency	3,150,000,000	+2,000,000	+136,000,000
Member bank reserve balances	13,125,000,000	+140,000,000	—612,000,000
Money in circulation	9,704,000,000	+214,000,000	+1,780,000,000
Treasury cash	2,276,000,000	+1,000,000	+86,000,000
Treasury deposits with F. R. banks	837,000,000	—244,000,000	+616,000,000
Non-member deposits and other F. R. accounts	2,109,000,000	—77,000,000	+602,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	July 2 1941	June 25 1941	July 3 1940	July 2 1941	June 25 1941	July 3 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	11,865	11,812	9,273	2,668	2,703	2,256
Loans—total	3,500	3,433	2,768	848	825	601
Commercial, industrial and agricultural loans	2,264	2,231	1,712	616	601	431
Open market paper	91	94	96	25	24	17
Loans to brokers and dealers	382	349	262	40	33	24
Other loans for purchasing or carrying securities	168	164	166	55	55	61
Real estate loans	111	114	122	21	21	18
Loans to banks	32	30	33	------	----	----
Other loans	452	451	377	91	91	50
Treasury bills	610	579	369	361	417	303
Treasury notes	1,459	1,460	1,015	125	127	159
United States bonds	3,245	3,222	2,542	813	812	715
Obligations guaranteed by the United States Government	1,707	1,716	1,290	139	140	134
Other securities	1,344	1,402	1,289	382	382	344
Reserve with Fed. Res. banks	5,622	5,617	6,721	1,121	1,088	1,145
Cash in vault	128	132	83	41	42	42
Balances with domestic banks	91	96	82	284	267	254
Other assets—net	308	309	323	39	38	42
Liabilities—						
Demand deposits—adjusted	10,988	10,986	9,563	2,222	2,230	1,907
Time deposits	728	723	683	499	493	509
U. S. Government deposits	20	19	40	100	100	83
Inter-bank deposits:						
Domestic banks	3,877	3,814	3,782	1,036	1,018	963
Foreign banks	603	609	630	8	8	8
Borrowings	----	----	----	----	----	----
Other liabilities	289	302	297	14	16	13
Capital accounts	1,509	1,513	1,487	274	273	256

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

As explained above, the statement 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 coveirng the entire body of reporting member banks in 101 cities cannot be complied.

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 the week ended with the close of business June 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 25: Increases of $33,000,000 in commercial, industrial and agricultural loans and $174,000,000 in demand deposits-adjusted, and decreases of $188,000,000 in deposits credited to domestic banks and $95,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial, and agricultural loans increased $9,000,000 in the Chicago district and $4,000,000 each in New York City and in the Philadelphia and Cleveland districts, the total increase at all reporting member banks being $33,000,000. Loans to brokers and dealers in securities increased $16,000,000.

Holdings of Treasury bills increased $50,000,000 in the Chicago distric and $42,000,000 at all reporting member banks. Holdings of United State Government bonds declined $18,000,000 in the Richmond district and $21,000,000 at all reporting member banks. Holdings of "other securities" increased $47,000,000 at New York City and $45,000,000 at all reporting member banks.

Demand deposits-adjusted increased $107,000,000 in New York City, $48,000,000 in the Chicago district, and $174,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $75,000,000 in New York City, $26,000,000 in the Chicago district, $14,000,000 in the Kansas City district, $11,000,000 each in the Boston and St. Louis districts, and $188,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 25, 1941, follows

	June 25, 1941	Increase (+) or Decrease (—) Since June 18, 1941	Since June 26, 1940
Assets—	$	$	$
Loans and investments—total	28,279,000,000	+124,000,000	+4,698,000,000
Loans—total	10,324,000,000	+62,000,000	+1,889,000,000
Commercial, industrial and agricultural loans	5,825,000,000	+33,000,000	+1,426,000,000
Open market paper	372,000,000	+2,000,000	+63,000,000
Loans to brokers and dealers in securities	487,000,000	+16,000,000	+92,000,000
Other loans for purchasing or carrying securities	452,000,000	+8,000,000	—15,000,000
Real estate loans	1,246,000,000	----------	+44,000,000
Loans to banks	38,000,000	—4,000,000	----------
Other loans	1,904,000,000	+7,000,000	+279,000,000
Treasury bills	1,098,000,000	+42,000,000	+327,000,000
Treasury notes	2,236,000,000	+4,000,000	+182,000,000
United States bonds	7,940,000,000	—21,000,000	+1,561,000,000
Obligations guaranteed by United States Government	3,030,000,000	—8,000,000	+624,000,000
Other securities	3,651,000,000	+45,000,000	+115,000,000
Reserve with Fed. Reserve banks	10,788,000,000	—95,000,000	—881,000,000
Cash in vault	596,000,000	+15,000,000	+90,000,000
Balances with domestic banks	3,439,000,000	—61,000,000	+167,000,000
Liabilities—			
Demand deposits—adjusted	24,046,000,000	+174,000,000	+3,365,000,000
Time deposits	5,410,000,000	+3,000,000	+98,000,000
U. S. Government deposits	482,000,000	+1,000,000	—98,000,000
Inter-bank deposits:			
Domestic banks	9,048,000,000	—188,000,000	+623,000,000
Foreign banks	671,000,000	+5,000,000	—7,000,000
Borrowings	1,000,000	----------	----------

Britain Introduces Mailcerts for Parcel-Post Shipments from United States to Certain Neutrals

A system of "mailcerts" for parcel-post shipments from the United States to certain neutral countries was instituted by Great Britain on July 1. The system, it is said, is complimentary to the navicert system covering freight shipments, which has been in operation since Dec., 1939. According to an announcement issued by the British embassy in Washington June 23, any packages lacking their certificates will be "liable to detention and possibly to seizure."

Advices of June 23 from Washington to the New York "Herald-Tribune" said in part:

The mailcert system is intended to enable United States senders of parcels, small packets or letters containing merchandise, to certain neutral countries to ascertain in advance whether facilities can be given for their passage through the British censorship stations. Mailcert facilities will not be available for parcels and packets containing printed matter, documents, photographs, stamps, literature for the blind, commercial papers, and the like.

Applications for mailcerts may be lodged with any British Consulate in the United States. If the application is granted, the mailcerts will be issued to the applicant, who should affix it to the outside of the parcel, packet, or package before posting. A separate mailcert will be required for each item.

A parcel, packet, or package bearing a mailcert will not normally suffer any delay at a British censorship station beyond the minimum period necessary to check that the contents conform to the description on the mailcert.

The mailcert system will extend to items addressed to Eire, Finland, French West Africa, Iran, Irak, Liberia, Madagascar, Morocco, Portugal, Portuguese Guinea, Portuguese and Spanish Atlantic Islands, Reunion, Spain, Sweden, Switzerland and Turkey. Items unaccompanied by mailcerts will be liable to detention and possibly to seizure. Mailcerts for parcels, packets and packages of value less than $25 will be issued free. When the value is $25 or more, the fee will be $1.

German Reprisals for Freezing of Funds by United States

Since the freezing of German funds in the United States by President Roosevelt on June 14, various retaliatory steps have been taken by Germany with respect to tying up American assets in the Reich. On June 27, German Economics Minister Walther Funk ordered that no exchange permits be issued thereafter for payments going to the United States. United Press dispatches from Berlin on that date also said:

Funk also decreed that no permits for payments in foreign exchange be issued to American citizens or branches of American businesses or undertakings in other countries.

Simultaneously limitations were ordered with regard to access to their assets inside Germany by American citizens or American firms.

The Minister of Economics reserved the right to make individual exceptions in cases which were "economically justified and not counter to German interests."

Berlin advices of July 1 to the United Press reported:

The official Gazette published today a new decree by Minister of Economics Walther Funk announcing further reprisals for the freezing of Axis credit by the United States.

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The decree freezes property inside Germany of German companies and corporations that are up to 25 per cent American-owned.

Companies can obtain access to their property only by special permit from German economic authorities and must report by July 4 to what degree they are American-owned.

United States Supports Uruguay Plans for Hemispheric Solidarity and Defense

The United States Government welcomes and wholeheartedly supports the proposal of Uruguay that the American republics exchange specific pledges of inter-American solidarity and cooperation for defense, it was disclosed on July 2 in a memorandum sent by Acting Secretary of State Sumner Welles to the Uruguayan Government. Under the Uruguayan proposal, sent to the American Republics on June 21, the countries would pledge themselves not to "treat as a belligerent any American country which, in defense of its own rights, should find itself in a state of war with nations of other continents."

In his memorandum Mr. Welles praised the initiative of the Government of Uruguay and expressed the hope that common approval of all the American Governments will be given to its proposal.

United States Reported as Planning to Supply Great Britain with 600,000 Bales of Cotton Under Lease-Lend Program

The United States will supply Great Britain with upwards of 600,000 bales of cotton under terms of the lend-lease program, authoritative sources said on July 3, according to Associated Press advices from Washington on that date, which also stated:

The cotton will be taken from government stocks acquired under grower-loan operations.

The British plan to take as least 20,000 bales a month as long as shipping space is available, it was said.

The British have been buying very little American cotton in recent months. A shortage of ocean shipping facilities, curtailment of civilian consumption of cotton goods in Britain and the existence of relatively large stocks were said to have been major reasons for the small purchases.

It was said that the British now desire to get additional supplies before current stocks are cut too low.

Distribution of $18,965 to Holders of City of Cordoba (Argentina) 7% External Gold Bonds of 1927

The Bondholders Committee for the City of Cordoba (Argentine Republic) on June 28 informed holders of the city's 7% external sinking fund gold bonds of 1927, due Aug. 1, 1957, that it has directed the depository to distribute $18,965 to apply on account of accrued interest on the unpaid principal. This sum is equivalent to approximately $7.93 per $1,000 deposited bond, represented by certificates of deposit. This raises the amount distributed by the committee during the current calendar year to $47.28 per certificate of deposit.

Payment on May 1, 1939 Coupons of State of Rio Grande do Sul (Brazil) 7% Gold Bonds

Ladenburg, Thalman & Co., as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that funds have been deposited with it sufficient to make a payment, in lawful currency of the United States of America, of 14.35% of the face amount of the coupons due May 1, 1939, amounting to $5.02¼ for each $35 coupon and $2.51⅛ for each $17.50 coupon. Pursuant to the presidential decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1, 1931 to Nov. 1, 1933 inclusive, but they should be retained for future adjustment.

Holders of City of Porto Alegre (Brazil) to Receive 13% Payment on Jan. 1, 1939 Coupons

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with it sufficient to make a payment, in lawful currency of the United States of America, of 13.325% of the face amount of the coupons due Jan. 1, 1939, amounting to $4.99 11-16 for each $37.50 coupon and $2.49 27-32 for each $18.75 coupon. Pursuant to the presidential decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

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

Market Value of Listed Stocks on New York Stock Exchange on June 30 $39,607,836,569, Compared with $37,815,306,034 on May 31—Classification of Listed Stocks

As of the close of business June 30, 1941, there were 1,232 stock issues aggregating 1,462,904,205 shares listed on the New York Stock Exchange, with a total market value of $39,607,836,569, the Stock Exchange announced on July 3. This compares with 1,234 stock issues aggregating 1,463,343,927 shares with a total market value of $37,815,306,034 listed on the Exchange on May 31 and with 1,232 stock issues aggregating 1,449,901,893 shares listed on the Exchange June 29, 1940 with a total market value of $38,775,241,138.

In making public the figures for June 30, the Exchange said:

As of the close of business June 30, 1941, New York Stock Exchange member total net borrowings amounted to $416,194,020. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 1.05%. As the above figure includes all types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

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

Group	June 30, 1941		May 31, 1941	
	Market Value	Aver. Price	Market Value	Avge. Price
	$	$	$	$
Amusements	253,756,862	11.82	238,163,282	11.09
Automobile	2,870,757,047	24.00	2,774,620,070	23.20
Aviation	556,705,567	17.57	521,161,157	16.56
Building	441,424,613	20.27	416,261,984	19.11
Business and office equipment	276,856,101	23.67	266,110,410	22.75
Chemicals	5,512,652,591	58.29	5,156,270,721	54.56
Electrical equipment	1,350,978,338	34.42	1,208,939,382	30.80
Farm machinery	590,757,801	45.07	561,544,508	42.84
Financial	758,966,565	14.75	741,872,086	14.41
Foods	2,507,085,212	26.47	2,423,649,343	25.58
Garments	38,778,646	23.14	37,594,989	22.44
Land and realty	15,054,470	3.10	14,300,432	2.94
Leather	181,378,436	21.63	179,062,374	21.36
Machinery and metals	1,427,296,594	21.26	1,348,786,112	20.26
Mining (excluding iron)	1,474,660,565	24.94	1,411,765,094	23.88
Paper and publishing	392,864,992	17.74	385,604,294	17.41
Petroleum	4,048,729,553	21.06	3,862,758,432	20.09
Railroad	3,004,686,745	26.40	2,944,093,742	25.52
Retail merchandising	2,114,068,578	28.88	2,024,679,502	27.66
Rubber	327,962,961	30.91	318,985,825	30.06
Ship building and operating	99,809,104	23.29	93,241,614	21.75
Shipping services	7,512,778	4.09	6,694,263	3.64
Steel, Iron and coke	2,205,780,727	44.51	2,120,882,190	42.80
Textiles	244,482,901	20.98	227,848,618	19.55
Tobacco	1,350,004,998	50.49	1,239,898,159	46.37
Utilities:				
Gas and electric (operating)	1,901,733,415	20.64	1,884,948,398	20.05
Gas and electric (holding)	962,538,585	10.05	939,865,094	9.81
Communications	3,397,021,287	82.53	3,293,075,103	80.00
Miscellaneous utilities	76,669,561	9.76	71,559,305	9.29
U. S. companies operating abroad	451,495,748	13.71	417,018,677	12.66
Foreign companies	649,795,374	16.05	616,001,033	15.22
Miscellaneous businesses	115,569,854	19.69	108,049,841	18.41
All listed stocks	39,607,836,569	27.07	37,815,306,034	25.84

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
Mar. 31	$40,921,074,970	$28.69	May 31	$36,546,583,208	$25.26
Apr. 29	40,673,320,779	28.51	June 29	38,775,241,138	26.74
May 31	43,229,587,173	30.29	July 31	39,991,865,997	27.51
June 30	41,004,995,092	28.70	Aug. 31	40,706,241,811	28.00
July 31	44,751,599,352	31.31	Sept. 30	41,491,698,705	28.56
Aug. 31	41,652,664,710	29.12	Oct. 31	42,673,890,518	29.38
Sept. 30	47,440,476,682	33.15	Nov. 30	41,848,246,961	28.72
Oct. 31	47,373,972,773	33.11	Dec. 31	41,890,646,959	28.80
Nov. 30	45,505,228,611	31.79	1941—		
Dec. 30	46,467,616,372	32.37	Jan. 31	40,279,504,457	27.68
1940—			Feb. 28	39,398,228,749	27.08
Jan. 31	45,636,655,548	31.68	Mar. 31	39,696,269,155	27.24
Feb. 29	46,058,132,499	31.96	Apr. 30	37,710,958,708	25.78
Mar. 30	46,694,763,128	32.34	May 31	37,815,306,034	25.84
Apr. 30	46,769,244,271	32.35	June 30	39,607,836,569	27.07

New York Stock Exchange Member Firms' Borrowings as of June 30 Totaled $416,194,020—Decrease of $37,162,743 from May 31

Announcement was made on July 3 by the New York Stock Exchange that the total of money borrowed as reported by Stock Exchange member firms as of the close of business June 30 aggregated $416,194,020, a decrease of $37,162,743 as compared with the May 31 total of $453,356,763. The Exchange's announcement follows:

Thr total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of National securities exchanges reported by New York Stock Exchange member firms as of the close of business June 30, 1941, aggregated $416,194,020.

The total of money borrowed, compiled on the same basis, as of the close of business May 31, 1941, was $453,356,763.

SEC Reports Market Value of May Sales on Registered Securities Exchanges Decreased 8.4% from April and 68.3% from May, 1940

The Securities and Exchange Commission announced on June 26 that the market value of total sales on all registered securities exchanges for May, 1941 amounted to $503,714,407, a decrease of 8.4% from the market value of total sales for April and a decrease of 68.3% from the market value of total sales for May, 1940. Stock sales, excluding rights and warrants, had a market value of $384,360,876, a decrease of 7.7% from April. Bond sales were valued at $119,251,955, a decrease of 10.5% from April's total. The market value of right and warrant sales in May totaled $101,576. The Commission further reported:

The volume of stock sales, excluding rights and warrants, was 17,563,554 shares, a decrease of 12.7% from April. Total principal amount of bonds sold was $218,628,100, a decrease of 19.0% from April.

The two leading New York exchanges accounted for 93.4% of the market value of total sales, 91.4% of the market value of stock sales, and 99.8%

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of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt securities exchanges for May, 1941 amounted to $488,522, a decrease of 18.3% from April.

SEC Entitled to Injunction Against Sale in United States of Chinese Government Bonds Unless First Registered, Federal Circuit Court Rules

The Securities and Exchange Commission reported on June 25 that the United States Circuit Court of Appeals for the Second Circuit has held that the Commission is entitled to an injunction against the sale of Chinese Government bonds in this country unless the bonds are first registered under the Securities Act of 1933. The Circuit Court of Appeals reversed a lower court opinion which had denied the Commission an injunction. The SEC states that the suit was brought by the Commission against the Chinese Consolidated Benevolent Association, Inc., an organization which had engaged in the sale of the bonds without registration. The Association contended that its activities were exempt and that its transactions were not transactions by an issuer or an underwriter. The majority opinion of the court was written by Judge Augustus N. Hand and concurred in by Judge Charles E. Clark; Judge Thomas W. Swan dissented. Judge Hand's opinion stated in part:

It should be observed at the outset that the Commission is not engaged in preventing the solicitation of contributions to the Chinese Government or its citizens. Its effort is only to prevent the sale of Chinese securities through the mails without registry. If that can not be prevented there is nothing to stop Germany, Italy, Japan, or any other nation, as well as China, from flooding our markets with securities without affording purchasers the information which the Securities Act intends to render available for investors in foreign bond issues.

SEC Publishes Volume VII of Survey of American Listed Corporations

The Securities and Exchange Commission made public on June 27 Volume VII in the series of industry reports based upon a Works Progress Administration study sponsored by the Commission and known as the Survey of American Listed Corporations. The report covers five industry groups embracing 96 corporations having securities listed and registered on national securities exchanges at June 30, 1940. Although the groups were selected because of their importance to National Defense, none of the financial data presented in the survey is for a period later than the year ended Dec. 31, 1939, and therefore does not reflect any increase in business because of the defense program.

The groups which are included in this volume, with some of the salient figures, are listed below:

Railroad Equipment

Eighteen corporations engaged in the manufacture, and in the case of the largest company the operation as well, of railroad equipment are presented in this group. For all except one of them, comparable data are available for the last four years of the six-year period, so that combined figures are presented for 17 of these companies. Of the 18 companies, 14 are working on National Defense contracts:

(Millions of dollars)

	1939	1938	1937	1936
Total assets	672	696	741	738
Volume of business	307	258	477	305
Net profit after all charges	13	(6.9)	42	19
Dividends paid	9.0	7.6	30	18

Radio and Radio Equipment

Thirteen corporations engaged in the manufacture of radio and radio equipment, and in the case of the largest company in broadcasting, communication and other activities as well, are included in this group. Eight of these 13 corporations present comparable data for the entire six-year period. Of the 13 corporations, four are working on National Defense contracts:

(Millions of dollars)

	1939	1938	1937	1936	1935	1934
Total assets	123	117	116	116	126	134
Volume of business	162	142	163	160	129	114
Net profit after all charges	8.7	8.0	10.0	10.4	6.9	5.0
Dividends paid	6.5	6.6	7.2	4.6	6.4	0

Non-Ferrous Metals and Their Products, Including Smelting and Refining—Assets Under $20,000,000 Each

Twenty-one corporations with assets under $20,000,000 each are included in this group, and for 15 of these 21, comparable data are available for the entire six-year period. Of the 21 corporations, nine are working on National Defense contracts:

(Millions of dollars)

	1939	1938	1937	1936	1935	1934
Total assets	115	107	105	100	95	97
Volume of business	103	72	108	85	65	53
Net profit after all charges	8.1	2.7	7.7	6.4	2.6	2.0
Dividends paid	3.9	2.2	5.6	4.1	2.3	2.4

Electrical Supplies and Equipment Other than Household Appliances

Thirty-two corporations engaged in the manufacture of electrical supplies and equipment other than household appliances are included in this group. Comparable data are available for all of them for the last four ye ars of the six-year period. Of the 32 corporations, 12 are working on National Defense contracts:

(Millions of dollars)

	1939	1938	1937	1936
Total assets	744	713	743	699
Volume of business	674	602	792	609
Net profits after all charges	64	38	94	70
Dividends paid	55	35	88	66

Commercial Cars and Trucks

Twelve corporations manufacturing commercial cars and trucks are included in this group, and comparable data are available for all of them for the last four years of the six-year period. Of the 12 corporations, nine are working on National Defense contracts:

(Millions of dollars)

	1939	1938	1937	1936
Total assets	152	138	156	159
Volume of business	166	128	198	178
Net profits after all charges	5.3	(4.4)	4.8	8.6
Dividends paid	3.2	1.4	5.4	7.5

Registration of 37 New Issues Aggregating $272,521,000 Became Effective During May

The Securities and Exchange Commission announced on June 27 that issues aggregating $272,521,000 were effectively registered under the Securities Act of 1933 during May, 1941, against $102,761,000 in May, 1940, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Securities proposed for sale by issuers amounted to $164,480,000 in May, 1941, as compared with $99,739,000 in May, 1940. The Commission's announcement further reported:

A few large issues accounted for the greater part of the registration totals shown for May, 1941. Around three-fifths of the total proposed for sale by issuers was represented by a single registration statement of the Union Electric Co. of Missouri which included $85,900,000 of bonds and $15,825,000 of preferred stock. Most of the remainder consisted of the $49,500,000 of debentures of the Firestone Tire & Rubber Co. The unusually large amount of issues registered for the account of others was chiefly the result of a single statement of the American Viscose Corp. covering $24,561,600 of preferred stock and $37,632,000 of common stock. The preferred stock of Louisville Gas & Electric Co. totaling $21,276,582 accounted for the bulk of issues to be exchanged.

A comparatively small part of the total net proceeds to be realized by issuers was allocated to new money uses, this category showing a total of $12,642,000, or only 7.9% of the May total. The usual emphasis upon refunding operations continued during the month, with $144,698,000, or 90.6%, earmarked for repayment of indebtedness and retirement of stock. All but $101,000 reflected debt retirement. Net proceeds designated for the purchase of securities equalled $2,356,000, or 1.5%.

The predominance of bond issues during the month is indicated by the fact that such issues totaled $135,850,000, or 82.6%, of the total proposed for sale by issuers. Preferred stock amounted to $17,964,000, or 10.9%, while common stock equalled $10,666,000, or 6.5%.

The electric, gas and water utility group led all other industry classes with $101,985,000, equivalent to 62.0% of total securities proposed for sale by issuers. Manufacturing companies accounted for $55,005,000, or 33.4%, most of which occurred in the tire and other rubber products sub-group.

Virtually the entirety of securities proposed for sale by issuers was to be offered through underwriters. This method of selling applied to $156,570,000, or 95.2% of the total proposed for sale by issuers. Direct sales by issuers amounted to $4,330,000, or 2.6%, and issues to be offered through agents totaled $3,580,000, or 2.2%. These data do not take any account of the fact that common stock aggregating $44,191,000 and preferred stock aggregating $30,242,000, all registered for the account of others, were to be offered through underwriters.

Included among the May registrations were 37 issues effectively registered in 26 statements for the total amount of $272,521,000. After deducting $76,515,000 of securities registered for the account of others (of which all but $83,000 was to be offered for sale) and $665,000 of substitute securities, there remained $195,341,000. However, securities in the amount of $30,861,000 were not to be offered for sale, reflecting mainly exchange issues amounting to $28,189,000. This left $164,480,000 of securities proposed for sale by issuers, of which only three issues amounting to $1,221,000 represented newly-formed companies.

Compensation to underwriters and agents applicable to securities proposed for sale by issuers equalled $3,983,000, or 2.4%. Expenses were $727,000, or 0.5%, indicating a total cost of flotation equal to 2.9%.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, MAY, 1941

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	4	$88,434,187
Unsecured bonds	1	49,500,000
Preferred stock	10	75,181,066
Common stock	19	58,640,195
Certificates of participation, beneficial interest, &c	0	-------
Warrants or rights	2	100,330
Substitute securities (voting trust ctfs. and ctfs. of deposit)	1	664,840
Grand total	37	$272,520,618

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	May, 1941	May, 1940	Amount	May, 1941	May, 1940
	$	%	%	$	%	%
Secured bonds	88,434,187	32.8	3.2	86,350,000	52.5	3.3
Unsecured bonds	49,500,000	18.4	75.2	49,500,000	30.1	77.1
Preferred stock	75,181,066	27.9	5.0	17,963,960	10.9	5.2
Common stock	56,404,195	20.9	14.2	10,665,950	6.5	12.2
Certificates of participation, beneficial interest, &c	------	---	2.2	------	---	2.2
Warrants or rights	100,330	0.0	0.2	------	---	---
Substitute securities (v. t. ctfs. and ctfs. of deposit)	------	---	---	------	---	---
Grand total	269,619,778	100.0	100.0	164,479,910	100.0	100.0

Subordination of Personal Aims by All Citizens to Nation's Defense Essential According to Guaranty Trust Co.

All loyal citizens—workers and employees, public officials and private individuals—are called upon to compose their differences and subordinate their personal aims to the

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Nation's defense needs, states the Guaranty Trust Co. of New York in discussing some of the effects of the "unlimited emergency" on American business in the issue of "The Guaranty Survey", its monthly review of business and financial conditions, published on June 30. "The Survey" points out that "all individuals and groups must be prepared to submit to closer governmental restrictions on economic life. Considerations of present sacrifice and subsequent reaction must be dismissed for the duration of the emergency. For practical business purposes," it says, "the Nation may henceforth be regarded as virtually on a war basis, and business affairs must be conducted from now on with this fundamental fact constantly in mind."

The trust company states that "the price outlook must be regarded as one of the major uncertainties of the current emergency period," and it adds:

The relation between production costs and selling prices is fundamental in any economic civilization such as we believe is contemplated. In an emergency economic control such as we have now, those who determine production costs and those who determine selling prices should really be the same people and should regard the problem as one problem and not as two unrelated problems. At present, costs and prices are being regulated without sufficient relation to each other.

Perhaps the most impressive of all indications of the possible economic meaning of an unlimited emergency is found in the provisions of a bill introduced in Congress a few days after the President's proclamation was issued. This measure would authorize the President, during any proclaimed period of national emergency, when he deems it in the interest of national defense, to requisition and take over, either temporarily or permanently, property of any kind that can be used in any way for national defense, subject to the payment of such compensation as the President determines to be fair and just, and to use or dispose of such property. If this bill should be enacted in anything like its original form, it would be idle to inquire what the Government could or could not do in the economic field at a time like the present. Reports indicate that the measure is likely to be enacted in a modified form, primarily with a view to giving the Government positive legal authority to require maximum utilization of facilities for defense production.

With the proclamation of the unlimited emergency, the economic life of the country has virtually completed the transition from a peace-time to a war-time basis—subject, of course, to the will of the Government to exercise its vast powers. In fields related to defense, the activties of individuals and groups must now be merged in the common effort, in so far as this is officially deemed necessary.

Federal Reserve Bank of St. Louis Has Total Membership of 426 Banks with Aggregate Deposits of $1,747,000,000

For text of this article see advertisement page vi.

President Mills of National Association of Mutual Savings Banks to Speak Over Radio Tomorrow (July 6) on Relationship of Savings to National Defense

For text of this article see advertisement page xii.

Resources of Community Trusts Increased in 1940 to $52,473,432—Disbursements During Year Reported More Than 30% in Excess of Any Previous Year

For text of this article see advertisement page xii.

Savings, Building and Loan Associations Distribute $82,000,000 as Semi-Annual Dividend Payment

For text of this article see advertisement page ix.

J. H. Fahey of FHLBB Urges People to Invest in Sound Homes to Help Stabilize Nation's Economy

For text of this article see advertisement page ix.

Increase of 22% Reported in Mortgage Loans Made During May by New York State Savings and Loan Associations

For text of this article see advertisement page xii.

Tenders of $281,145,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,880,000 Accepted at Average Price of 0.087%

Secretary of the Treasury Morgenthau announced on June 30 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $281,145,000, of which $100,880,000 was accepted at an average price of 0.087%. The Treasury bills are dated July 2 and will mature on Oct. 1, 1941. Reference to the offering appeared in our issue of June 28, page 4047.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of June 30:

Total applied for, $281,145,000 Total accepted, $100,880,000

Range of accepted bids:

High	99.990	Equivalent rate approximately 0.040%
Low	99.975	Equivalent rate approximately 0.099%
Average price	99.978	Equivalent rate approximately 0.087%

(35% of the amount bid for at the low price was accepted)

New Offering of $100,000,000 of 91-Day Treasury Bills—Will Be Dated July 9, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on July 3, by Secretary of the Treasury Morgenthau. Tenders received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) July 7, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 9 and will mature on Oct. 8, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on July 9 in amount of $100,091,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment 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, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on July 9, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

RFC Allotments on New 1% Notes Total $572,656,000—$209,961,000 Represent Exchanges

Secretary of the Treasury Morgenthau announced on July 2 the final subscription and allotment figures on the $500,000,000 offering of 1% Reconstruction Finance Corporation notes, showing that a total of $572,656,000 was allotted.

Of the total allotted $209,961,000 represented subscriptions from the holders of $211,000,000 of maturing Series N notes which were exchanged for the new 1% notes of Series W. Other subscriptions were received to the amount of $5,064,950,000 of which $362,695,000 was allotted. The offering, made on June 23, was referred to in our issue of June 28, page 4047.

Treasury Plans to Make Available to Taxpayers Method Whereby They Will Be Able to Meet Federal Payments in Advance Through Tax Anticipation Notes

What is described as a "lay-away" tax-payment plan, which would enable income tax payers to meet the extraordinary taxes which will be faced next year incident to the taxes to be imposed under the pending Congressional bill, was announced on July 3 by Secretary of the Treasury Morgenthau. The plan, which would permit systematic saving over a period of months is also designed to supply the Treasury with tax revenues considerably in advance of the due date. In United Press advices from Washington July 3 it was stated that Mr. Morgenthau told a press conference that under the "lay-away" plan taxpayers may purchase Treasury notes this year for application on their tax bill next year. From the United Press we also quote:

The new tax notes will be put on sale Aug. 1 in two series—one series in denominations of $25, $50 and $100, the second series in denominations of $100, $500, $1000, $10,000 and $100,000.

The certificates will be sold at par value and will return a small rate of interest. Small and large taxpayers alike may use the new notes to pay any Federal income tax obligation, including current and back personal and corporation taxes and excess profits taxes.

The three small series notes will provide a return of about 1.92% a year. For example, a $25 denomination certificate will return four cents a month, $50, eight cents a month, and a $100 certificate 16 cents a month. The amount of the small series which can be presented in payment of income taxes will be limited to $1200 in any one tax year by any one taxpayer.

The large series will return about .48% a year. They may be redeemed for cash at any time after 60 days, provided the Treasury is given 30 days' notice.

Taxpayers will receive no interest if they cash in their notes or do not use them for payment of taxes. On cash redemptions, the taxpayers will get back just the amount paid for notes and no more. The notes will not be transferable and cannot be used as collateral.

Mr. Morganthau said that "we feel this plan will be a convenience to the taxpayers by permitting them to anticipate their tax bills in the future and lay away, on a month-to-month basis, enough to meet the new, heavier bills when they fall due."

Mr. Morgenthau said he also thought the plan would check the rising cost of living somewhat by curtailing expenditures for non-defense items.

The tax anticipation notes will be sold by Federal Reserve banks, and taxpayers may make application at their private banks.

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President Roosevelt Calls on State Governors to Cooperate Fully for Safety of America—Resolution Adopted Approving President's Policy

President Roosevelt told the 33rd annual conference of the Governors of the United States on June 30 that "the days ahead are going to test our energy, our ingenuity and our statesmanship, and I know from past experience that America can depend upon the States to do their full part." His message to the Governors' meeting, held in Boston, was read by Gov. Harold E. Stassen of Minnesota, Chairman of the conference. The President's message follows:

The Governors' conference which is about to convene in Boston meets at one of the most critical times of history. Never was there a period when it was more imperative for all levels of government to cooperate fully for the safety of America.

Your conference, realizing this, took definite action last year urging a comprehensive and adequate defense program, and pledging fullest cooperation and assistance.

Since that time, at the suggestion of the advisory commission to the Council of National Defense, 46 States have established State Councils of Defense, and these agencies for many months have been busily engaged in promoting our race against time in production, assisting the selective service machinery in assembling our Army, and handling the impact of large and rapidly developing industrial and military concentrations upon our democratic institutions and services.

The days ahead are going to test our energy, our ingenuity and our statesmanship and I know from past experience with your organization that America can depend upon the States to do their full part.

The Governors, at their closing session on July 2, adopted a resolution approving the President's policy of warning the people of the "pressing danger" facing the Nation and in urging "continually greater speed in preparation." The resolution also reaffirmed the Governors'" intent to cooperate with the program to "preserve the freedom of men and the institutions of free men."

With regard to another resolution, United Press Boston advices of July 2 said:

In another resolution the Governors urged a study of three problems outlined to them yesterday by Mayor Fiorello H. LaGuardia of New York, National Civilian Defense Director. Namely, ways and means of furnishing additional fire protection for areas susceptible to bombing in event of war, protection of civilians against gas attacks, and the guarding of strategic points of communication and public utilities by either State or Federal guard organizations.

Governor Harold E. Stassen of Minnesota was reelected Chairman of the executive committee. Governors Herbert H. Lehman of New York and Governor Charles A. Sprague were elected to the committee. Reelected were Governor Burnet R. Maybank of South Carolina; Governor Stassen and Governor Herbert R. O'Conor of Maryland. Frank Bane, of Chicago, was reelected Secretary of the conference's permanent organization.

President Roosevelt Reiterates Hope that United States Can Avoid War

President Roosevelt on July 1 reiterated his hope that the United States could keep out of war but refused to specifically express a belief that this country can avoid involvement. In a press conference at his Hyde Park, N. Y., home, the President also said, according to the Associated Press, that it was obvious how anyone would vote in a poll on whether this country should plunge into the conflict against the Axis powers.

Certainly everyone is against war, he said, just as everyone is against sin. These advices also reported the following:

"Mr. President," a reporter remarked, "back when the war started it used to be a popular question to ask you if you thought we could keep out of war. You always then said you thought we could."

No, the Chief Executive corrected, he had said he hoped so.

"Is that still your answer*" he was asked.

The same old answer still holds as it has since Sept. 1, 1939, Mr. Roosevelt said.

Rep. Fish (R., N. Y.), who represents the congressional district in which the President lives, has been polling his constituents to determine whether they believe the United States should enter the war.

Mr. Roosevelt was reminded of this, but said he had not been polled although his wife had. He said smilingly he though she also had voted that she was against sin.

He recalled a well-known story about President Calvin Coolidge and sin, which went like this:

Mr. Coolidge had gone to church and Mrs. Coolidge asked him what the sermon was about.

"Sin," Mr. Coolidge said.

His wife wanted to know what the preacher said about it.

"He was agin' it," Mr. Coolidge responded.

The replies in any poll like that of Representative Fish or the similar one of the New York Daily News, Mr. Roosevelt declared, are just like saying you are against sin.

Anybody would vote, obviously, one way on the issue of going to war, he asserted.

President Roosevelt Lifts Levies on Burmese Ships and Goods to Aid Shipment of Supplies for China—Burmese Government to Reciprocate

The following advices by a staff correspondent of the Washington "Post" are from Hyde Park, N. Y., July 1 and appeared in the July 2 issue of the paper quoted:

In a further gesture of aid for embattled China, President Roosevelt tonight cleared the way for shipment of supplies there over the Burma Road, free from discriminatory duties levied by the Burmese government.

He issued a proclamation lifting discriminatory levies on Burmese ships and goods arriving in the United States. The action was taken, the proclamation said, after receipt of assurances that the government of Burma, which is under British influence, would do the same.

When Burma reciprocates, shipments of American arms for China will be able to move through and across Burma and over the Burma Road at lower cost.

President Roosevelt Signs State-Justice-Commerce Department Appropriation Bill

A $279,416,547 appropriation bill for the State, Justice and Commerce Departments and Federal Judiciary in the 1942 fiscal year was signed by President Roosevelt on June 28. A conference report on this bill had been adopted by the House on June 19 and by the Senate on June 20. The legislation had originally passed the House on April 2 (noted in these columns of April 12, page 2323) and the Senate on May 19.

President Roosevelt Signs $188,000,000 Interior Department Appropriation Bill

The Interior Department Appropriation Bill for the 1942 fiscal year, aggregating $188,325,923 was signed by President Roosevelt on June 28. The Senate had approved on June 3 a $185,119,813 bill which was $8,092,735 above the amount voted by the House on May 14. A conference report increasing the measure still further over the Senate appropriation was adopted by the House on June 19 and by the Senate on June 20. House passage of the original bill was noted in our issue of May 17, page 3111.

Record Army Appropriation Bill of $10,384,821,624 Signed by President

President Roosevelt signed on June 30 the $10,384,821,624 War Department Appropriation Bill, which was the largest single money bill in the history of Congress. Final Congressional action came on June 28 when both the Senate and the House approved a conference report. When this bill passed the House on June 9 (see issue of June 14, page 3736) it aggregated approximately $10,010,000,000. However, the Senate in passing the measure on June 27 increased it to its present level, which the House agreed to on June 28.

President Roosevelt Vetoes Bill for Navy Budget Office

President Roosevelt on June 24 vetoed the bill establishing an Office of Budget and Reports in the Navy Department. He explained his action in the following message to the House:

The purpose of the legislation which was presented for the consideration of the Congress was, among other things, to provide in the Navy Department a civilian to act as Associate Director of the Office of Budget and Reports, the Director of which would be a Navy officer with the rank of Rear Admiral. This civilian was to perform duties designated by the Secretary and act as Director during the absence or incapacity of that official and was to be an expert in budgetary and statistical matters who could furnish accurate information regarding the Navy to the Congress. This civilian was to give to the Office the continuity of administration which cannot be obtained with constantly changing Navy personnel. The enrolled enactment places a line officer of the Navy in this position.

This change is so basic as to vitiate the purpose of the legislation, and consequently I do not believe that any real purpose would be served by giving it my approval in its present form.

Congress Extends President's Powers to Devalue Dollar and Continues Stabilization Fund—Signing of Bill by President

The legislation extending the President's power to devalue the dollar until June 30, 1943, and also extending the Treasury's authority to continue the $2,000,000,000 stabilization fund was signed by President Roosevelt on June 30 following its adoption by Congress. The President's approval of the bill occurred at his Hyde Park, N. Y., home, where the measure was dispatched to him by airplane to insure its becoming a law before the end of the fiscal year on June 30. The bill, which had been passed by the House on May 27 by a vote of 226 to 138, passed the Senate on June 28 by a vote of 42 to 20. Senate approval followed the defeat on June 28, by a vote of 40 to 22, of an amendment to eliminate the devaluation powers; this amendment was offered by Senator Alva B. Adams (Dem., Colo.). The Senate also on the same day rejected on a voice vote an amendment by Senator Robert H. Taft (Rep., Ohio) which would have terminated on June 30, 1943, the President's authority to issue an additional $3,000,000,000 in paper currency. From Associated Press accounts from Washington, June 28, we quote:

The monetary measure was approved after oppositionists failed in an attempt to eliminate the devaluation authority. The dollar already has been cut approximately 59% of its old gold content, and the approved legislation would permit an additional reduction to 50%.

Administration leaders had contended that the monetary powers, granted originally in 1934, now were more necessary than ever because of the world economic situation.

The opposition argued that it was "dishonest" to depreciate the currency. They said devaluation would cause suffering to holders of defense bonds and life insurance policies and would frighten business men engaged in defense production.

Items bearing on the course of the bill through Congress, and the President's message to Congress asking for the continuance of the powers conferred under the Gold Reserve Act of 1934, appeared in these columns May 3, 1941, page 2780; May 10, page 2952; May 17, page 3111, and May 31, page 3427.

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President Roosevelt Approves $1,195,861,940 Labor Department-Federal Security Appropriation Bill

A bill appropriating $1,195,861,940 for the Department of Labor, the Federal Security Agency and related independent agencies, in the 1942 fiscal year was signed by President Roosevelt on July 1. Final legislative action came on June 30, when the Senate and the House both adopted a conference report. When the bill passed the House on June 5 it aggregated $1,191,766,000, but the Senate on June 19 increased this total to about $1,200,500,000 (noted in our issue of June 21, page 3900). In the compromise bill the House refused to accept Senate increases totaling approximately $569,000 for the Wage-Hour Administration, so the Senate receded.

Congress Extends Life of CCC for Two Years—$1,250,000,000 Additional Borrowing Power Provided

The life of the Commodity Credit Corporation was extended until June 30, 1943, and its borrowing power was increased by $1,250,000,000 under a bill which is now before the President for his signature.

When this measure passed the House on June 26 it provided for a five-year extension, but the Senate in approving it on June 28 reduced the life extension for the agency to two years. On June 30 the House agreed to the Senate version. The $1,250,000,000 additional credit to the Corporation, increasing from $1,400,000,000 to $2,650,000,000 the amount of obligations it could have outstanding at any one time, will be used to supply the funds necessary to carry out the 85% parity loans on cotton, corn, wheat, rice and tobacco.

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Congress Passes $910,905,000 Relief Appropriation Bill

A compromise bill carrying $910,905,000 for work relief and relief during the 1942 fiscal year was agreed upon by the Senate and House on June 30. The bill providing for the employment of an average of 1,000,000 persons by the Works Projects Administration, include a $25,000,000 item for buying surplus farm products through the Food Stamp plan. The House bill, passed on June 13, aggregated $885,905,000, whereas the measure approved by the Senate on June 20 totaled $936,390,000; this was mentioned in our issue of June 21, page 3900.

President Roosevelt Signs $1,041,444,529 Second Deficiency Bill

The second deficiency appropriation bill amounting to $1,041,444,529 was signed by President Roosevelt yesterday (July 3). The President, in a statement issued at the same time, said he signed it reluctantly because it carried a provision forbidding extension of the civil service to the Farm Security Administration.

When this measure passed the House on June 25 it approximated $895,000,000 but the Senate in approving it on June 30 added, among other items, a $150,000,000 appropriation for national defense community facilities. The House later that same day (June 30) agreed to the Senate changes. The bill carries funds for 2,736 more Naval airplanes and 19 auxiliary ships.

Legislative Action on $1,060,500,063 Agriculture Department Appropriation Bill Completed

President Roosevelt signed on July 1 the Agriculture Department appropriation bill for the 1942 fiscal year, carrying a total of $1,060,500,063. Final Congressional action came when the Senate on June 30 adopted the conference report which had been approved by the House on June 20. The compromise version, carrying $212,000,000 for parity payments, was about $7,000,000 above the original House bill, passed on March 6, but $280,000,000 under the total approved by the Senate on April 3. The main Senate reduction was in the parity fund which originally amounted to $450,000,000. This cut was agreed to when the President signed on May 26 the 85% parity loan bill for the five basic commodities; noted in our issue of May 31, page 3425. Senate passage of the agriculture appropriation bill was mentioned in our issue of April 12, page 2323.

Congress Passes and President Signs Bill Extending Period During Which Obligations of United States May Be Used as Collateral for Federal Reserve Notes

A bill extending for two years, until June 30, 1943, the time during which direct obligations of the Federal Government may be used as collateral security for the issuance of Federal Reserve notes was signed by President Roosevelt on June 30. This measure passed the Senate on June 16 and the House on June 26. The present authority was due to expire on June 30.

In his explanation of this measure during House consideration on June 26, Representative Steagall, Democrat of Alabama, Chairman of the Banking and Currency Committee, said:

> This measure was passed originally during the administration of President Hoover, in February, 1932. At that time the Federal Reserve banks found themselves without a sufficient amount of commercial or eligible paper to maintain the proper collateral back of the issues of Federal Reserve notes, so that they were having to carry 80% of gold against their Federal Reserve notes for protection, instead of 40%, as required by law. The bill has been extended from time to time, and this bill simply extends it once more from the end of this fiscal year until June 30, 1943.

Before the House Banking and Currency Committee on June 24, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, stated that the volume of currency in circulation now approximately $9,000,000,000 has increased steadily in recent years reflecting increased business activity, changing customs and to some extent hoarding by foreigners. The New York "Journal of Commerce" in reporting this on June 24, also quoted Mr Eccles as saying:

> The banking system is well able to finance the defense program, even if there was no further expansion of deposits. During the last war at peak prices and production the demand deposits never exceeded $30,000,000,000. Now they are getting close to $50,000,000,000. Deposits now are more than enough to finance the defense program and full employment at substantially higher price levels.

From advices to the "Wall Street Journal" June 24 from Washington we take the following:

> Mr. Eccles told the Committee that the authority to use Government bonds and notes to back up Federal Reserve notes has not been used since May 28, 1938, and will not be as long as conditions remain as they are. There is no assurance, however, he added, that conditions may not change rapidly and that this authority will be needed again.
>
> For example, he cited the possibility of a considerable expansion of currency, which would place a strain on the reserves of banks, and an outward gold movement which would force Federal Reserve banks to sell Government securities to member banks in order to get the necessary eligible paper.
>
> Chairman Eccles reported that Federal Reserve banks now hold or have owing from the Treasury more than $20,000,000,000 in gold certificates, $7,000,000,000 of which are pledged as collateral for $6,900,000,000 of of Federal Reserve notes. This leaves $13,500,000,000 to cover the required reserves of $5,600,000,000 against $16,000,000,000 of deposits in Federal Reserve banks and to supply necessary collateral and reserves or whatever additional note issue or deposit may be necessary.

House Committee Charges Failure to Build Up Reserves of Strategic Defense Materials—Report Finds Deficiencies Due to Lack of Coordination and Absence of Responsible Head

The House Military Affairs Committee on June 28 filed with Congress a report on the defense program maintaining that a series of major "failures" and "delays" had led to a present serious lack of strategic materials. The report, prepared by a subcommittee headed by Representative Faddis, Democrat, of Pennsylvania, after weeks of hearings, said that a lack of coordination and absence of a single responsible head has been largely responsible for the deficiencies in the defense program. The following bearing on the report is from Associated Press Washington advices of June 28:

> The report spoke, too, of a need for "vision" on the part of Government officials and observed:
>
> "The Administration has been too prone when difficult problems arose to easily dispose of them by creating another board, only to add to the confusion of agencies we now have."
>
> As for the lack of strategic materials, the report said:
>
> A shortage of aluminum is "critical" because of inadequate power and fabrication facilities.
>
> Rubber is not available in sufficient quantities primarily because of a lack of ships and refusal by some shippers to carry the commodity.
>
> The House committee's report listed these as shortcomings in connection with the defense program:
>
> (1) Failure on the part of Congress, the Administration and the public to initiate a stock pile program at an earlier date.
>
> (2) Failure to entrust to a responsible head the full authority to carry out the will of Congress in the legislation enacted.

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(3) Failure of a sense of urgency on the part of officials of purchasing organizations.

(4) The delay is establishing conservation methods and the use of substitutes for fear of creating unemployment.

(5) Unwarranted delays in building plants and facilities for the conversion of raw materials into finished products.

In connection with the fourth point, the study said:

We do not wish to single out the automotive industry as an example because we realize fully its vital part in our industrial and civil life, but this industry was allowed too long to consume sorely needed defense materials in this first year of our defense effort.

Since the needs of this industry are those almost identical with the furtherance of the defense program, some vision was needed by our Government officilas to restrict the automotive program.

Our government agencies are not amateurs in the methods of propaganda but they have failed in that they did not long ago begin educating the public as to the necessity of not squandering the materials used in our defense effort.

House Ways and Means Committee Completes Action on $3,500,000,000 Tax Bill—Measure Goes to Drafting Experts—Final Week's Action Concerns New and Decreased Excise Taxes

The House Ways and Means Committee on July 2 completed work on the drafting of a tax bill designed to yield an additional $3,500,000,000 in revenue to help meet defense costs. Representative Doughton, Democrat of North Carolina, chairman of the committee, announced that the bill will now be put into legal phraseology by the legislative drafting service. This will take about two weeks and the committee will then give its final approval and send it to the House for consideration.

During the past week the committee was principally concerned with revising or adding new excise taxes. Tentative schedules for individual income surtaxes, corporation surtaxes, excess profits taxes and estate and gift taxes had already been worked out by the House Committee during the past month.

Among the new or increased excise taxes tentatively approved on June 30, estimated to yield $732,200,000, were a $5 annual "use" tax on all privately-owned automobiles, a 5% levy on passenger transportation fares of more than 35 cents and a $1-a-gallon increase in the liquor tax. Regarding these and other changes the Associated Press reported:

In addition to the "use" tax on automobiles, which would yield about $160,000,000 the committee voted tentatively in favor of doubling the 3½% levy on the sale price of new automobiles and passenger trailers. This, it was estimated, would produce about $79,000,000. Members said that while the Treasury originally had proposed the 7% tax, it had suggested a 15% levy, instead, last week.

A 5% tax on all passenger transportation fares amounting to more than 35 cents would apply to travel by rail, water, air or bus. In addition, the existing exemptions from the admission tax (theatres, sports events, etc.) would be lowered from 20 cents to nine cents. Telephone bills would be taxed 5%.

The committee agreed tentatively on increases of $1 a gallon in the tax on liquor and sharp boosts in the levies on wines. Both steps were indorsed by the Treasury and it was estimated that they would yield approximately $124,800,000. The present tax on liquor is $3 a gallon.

Among the other commodities on which the committee voted to impose new or higher taxes were candy, jewelry, watches, clocks, tires and tubes, radios and parts, phonographs and records, refrigerators and air conditioning equipment, photographic apparatus, matches, musical instruments, playing cards and sporting goods.

Telephone bills would be taxed 5% and, in addition, the tax rates on individual telephone, telegraph and cable messages would be boosted sufficiently to raise about $35,000,000 of new revenue. A "use" tax of $15 per year would be imposed on all bowling alleys, pool and billiard tables. Cabaret bills would be taxed 5% of the total charge.

At its July 1 session the Committee took the following action, according to the Washington "Post" of July 2:

The revenue group approved a 10% tax on the retail sales price of furs, estimated to yield $20,700,000. It also voted for a manufacturers' tax of 1-6 of 1 cent a bottle on soft drinks, with an equivalent rate for beverages dispensed from fountains. The new levy would produce $22,000,000.

A 10% tax on office machinery, including typewriters and adding machines, was written into the bill. It is expected to bring in $18,500,000.

Revising the base for computing manufacturers' taxes on cosmetics, the committee approved but did not announce the details of rates which are estimated to yield $13,100,000 in additional revenue.

Other manufacturers' taxes tentatively adopted yesterday would affect:

Electrical appliances, including fans and kitchen equipment, 10%, estimated to yield $18,000,000.

Rubber products, excluding footwear, tires and tubes and surgical equipment, 10%, $25,900,000.

Electrical and metal signs, 10%, $3,600,000.

Coin-operated devices that pay cash or tokens redeemable in cash or merchandise, $25 annual license, coin-operated vending machines, $5 annual license, yield not yet estimated.

Optical instruments, other than eyeglasses, 10%, $1,400,000.

Washing machines for commercial laundries, 10%, $1,000,000.

At its final meeting on July 2 the House group added other taxes which would make the whole program yield an estimated $3,503,400,000. This was somewhat in excess of the Treasury Department's goal but revisions are expected to be made before the bill is finally adopted. With respect to the action taken on July 2, the United Press reported:

The committee increased the present withholding tax rate on nonresident aliens and foreign corporations from 16½ to 27½%. This was estimated to yield $20,000,000.

It increased the present tax on capital stock of corporations from $1.10 to $1.25 per $1,000 and that was worth an added $18,000,000. The committee then voted a 10% sales tax on cutlery to yield $6,000,000 more.

The withholding tax is levied on income earned in this country payable to aliens living outside the United States.

Prior to acting on the new levies, the committee revised its tax rates on slot and vending machines to eliminate penny devices and machines actually vending merchandise, such as cigarettes. This exemption reduced the estimated yield from this source by $4,000,000.

In these columns of June 28, page 4052, reference was made to the tentative schedules for estate and gift taxes. Other items on the new tax proposals appeared in our issues of June 21, page 3900 and June 14, page 3736.

President Roosevelt Orders Induction of 900,000 Men into Army in Year Beginning July 1—Registration of 21-Year-Old Men—Deferment for Men Over 28

President Roosevelt issued on June 29 an executive order authorizing the induction of 900,000 men into the land forces of the United States between July 1, 1941, and June 30, 1942, under the Selective Training and Service Act of 1940. This authorization, the maximum permitted under the law, is required, the President said, for the "national interest." In the fiscal year just ended the President had authorized the induction of 800,000 men, but the War Department inducted only 650,000 into the armed services. The Secretary of War is given authority to call new selectees "as he deems expendient." It is expected that new draftees will be inducted as the training period of those men now in the service expires.

Approximately 750,000 men throughout the nation, who attained the minimum selective service age of 21 since last Oct. 16, registered for possible military service on July 1 in accordance with a Presidential proclamation. This was the second registration under the Selective Service Act as 16,500,000 men between the ages of 21 and 36 were registered last October. The total of new registrants for New York State was 74,529 with New York City accounting for 40,323. A new national lottery will be held to determine order numbers for these registrants. Plans for this registration were noted in our issue of May 31, page 3426.

Brig. Gen. Lewis B. Hershey, Deputy Selective Service Director, on July 1 ordered State draft officials to defer for 30 days induction of men over 28 years of age. This action was taken in view of a bill now pending in Congress which would accomplish the same purpose. It is said that about 8,000,000 men will be affected by the order.

OPACS Fixes Price Ceiling for Six Leading Types of Cotton Cloth—Cottonseed Oil Price Ceiling Planned

A ceiling price schedule for six leading types of cotton cloth known as gray goods, at levels about 15% below current quotations, was ordered on June 28 by Leon Henderson, head of the Office of Price Administration and Civilian Supply. Mr. Henderson said the maximum prices for cotton gray goods were required because they had risen on an average of about 68% in the last 12 months, which was "out of all proportion to any increases in costs of materials and production." Concerning the schedule, Associated Press Washington advices, June 28, said:

In case certain sellers have acquired gray goods at prices higher than the maximums fixed today and have contracted to sell at prices higher than these maximums, they may apply to OPACS for permission to carry out such contracts as signed, the announcement said, provided deliveries are completed by Sept. 2, 1941.

The schedule fixes a maximum price of 39c. a pound for print cloth, carded broadcloth, and tobacco cloth; maximums of 30c., 32c. and 33½c. a pound on three classes of sheetings; 25c. a pound for part waste Osnaburgs, and 54c. a pound for combed broadcloths. The prices are gross, before discounts, and include all commissions, Mr. Henderson said. They are f.o.b. the seller's point of shipment.

Prior to this action, Mr. Henderson on June 27 said that the price of cottonseed oil was being studied and "ceiling action is planned." He explained that this price ceiling would be fixed after a survey of present holdings and that it would be "far below present prices."

Commenting on the ceiling for certain cotton gray goods, W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, said on July 1 that it is both "disappointing and confusing" and "seems to make the industry's cooperation difficult."

President Roosevelt Bars Extended Week-End for Government Workers

President Roosevelt ruled on June 28 that in view of the need for "all our available time and energy in furthering the national defense program," Government employees would not be excused from their regular four-hour workday today (July 5). He announced this decision in a letter to Representative McCormack, House majority leader, who had requested that the President grant a three-day recess since July 4, Independence Day, is a holiday. The order affects 1,478,407 employees.

The President's letter follows:

Under ordinary circumstances it would be quite agreeable to me to carry out the suggestion contained in your letter of June 23, that Government employees be excused from duty on the Saturday four-hour workday following July 4, Independence Day.

In view, however, of the existing situation with respect to the need for all our available time and energy in furthering the national defense program and of the fact that our defense program is an "all-out" one

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involving the services of employees in nearly all of the departments, establishments and agencies, it does not seem to me that it would be advisable to close down Government plant on that day.

President Roosevelt Returns North American Aviation Co. Plant to Owners—Government Had Taken Possession and Operated Factory Because of Labor Trouble

President Roosevelt on July 2 turned back to its private owners the North American Aviation Co. plant at Inglewood, Calif. This plant had been taken over by the War Department on June 9 on Presidential orders because necessary defense production had been interrupted by a strike. In a statement explaining his latest action, the President decided that the plant "can now be privately operated in a manner consistent with the needs of national defense," since the diffferences which existed have now been adjusted by mediation. Saying it was his "belief and expectation" that the workers and employers will fulfill their important responsibilities without further interruption, the President, however, warned that if efforts were again made to interfere with production, "I will not hesitate to take whatever steps may hereafter be necessary to assure its continuance."

The President's statement and Executive order taking possession of the North American Aviation plant appeared in these columns June 14, page 3733. In the same issue (page 3739) the labor dispute was referred to.

The text of the President's statement returning the plant to its owners follows:

On the morning of June 9 I directed the Secretary of War to take immediate possession of the Inglewood plant of North American Aviation, Inc., Los Angeles, Calif.

Such action was necessary because production of aircraft and other articles vital to the defense of the United States had been interrupted in violation of an agreement, thus jeopardizing the ability of the United States to obtain materials essential to its armed forces and seriously impairing national defense.

Acting on my instructions, the Secretary of War took immediate possession of the plant on June 9, caused it to be reopened and production continued, and took necessary measures to protect the employees who returned to work.

In my order to the Secretary of War I stated that possession would be terminated as soon as I determined that the plant would be privately operated in a manner consistent with the needs of national defense. I have now determined that the plan can be so operated and accordingly have signed an order terminating the possession of the plant.

This determination is based upon the fact that the differences which existed at the plant have now been adjusted by the orderly democratic processes of mediation.

Both the workers and employers cooperated to attain this result. With their continued cooperation and willingness to subordinate personal differences to the urgent need of their country, it is my belief and expectation that they will fulfill their important responsibilities without further interruption.

Should efforts be made again to interfere with this essential production I will not hesitate to take whatever steps may hereafter be necessary to assure its continuance.

Pacific Coast Shipyard's Strike Settled

Normal work schedules were restored at 11 San Francisco, Calif., shipyards on June 30 for the first time in 51 days, ending the strike of 1,100 A. F. of L. and C. I. O. machinists.

Three hundred C. I. O. machinists voted on June 29 to resume work at six plants at Oakland, Calif., and Alameda, Calif., joining the 800 A. F. of L. machinists who on June 25 agreed to end their strike. Plant officials reported full complements of workers in production lines on June 30.

Wage demands for which the strike was called May 10 were not realized. The machinists will be paid $1.12 per hour and time and a half for overtime. Previous rates were $1 per hour and double overtime. The strikers had asked $1.15 hourly and double overtime.

A previous reference to the strike appeared in our issue of June 28, page 4057.

Surplus Foods Available in July in Exchange for Blue Stamps Announced by United States Department of Agriculture

For text of this article see advertisement page viii.

United States Department of Agriculture Reports Food Purchases During Week Ended June 28—Supplies Available for Other Countries Under Lend-Lease Act

For text of this article see advertisement page viii.

Low-Cost Milk Programs in Effect for 1942 Fiscal Year, Agriculture Department Announces

For test of this article see advertisement page viii.

FHLBB Reports May Non-Farm Mortgage Recording Activity Reached New Record Level

For text of this article see advertisement page vii.

S. M. Waters of Mortgage Bankers Association Favors Senate FHA Farm Mortgage Bill—Urges Further Steps, However

For text of this article see advertisement page xiv.

Vice-President Wallace Urges Purchases of Defense Bonds to Curb Price Rise—Says Recent Rise is Greatest in History—Dedicates New Capital Information Center in Washington for Defense Savings Campaign

Stating that "prices of all kinds have gone up faster in recent months than ever before in history," Vice-President Henry A. Wallace declared on July 1 that "one of the best ways of stopping a disastrous price rise, which would interfere with defense, is to get millions of people buying United States defense stamps." Vice-President Wallace spoke at the dedication of the new Capital information center for the National Defense Savings Campaign, located at 14th Street and Pennsylvania Avenue in Washington. The information center is a one-story glass-block building, and the gift to the Government of the Standard Oil Co. of New Jersey. In referring to the recent price rise, Mr. Wallace said·

If this rise continues wages will not buy what they should. Farmers will be dissatisfied and every one except the speculators will be troubled.

One of the best ways of stopping a disastrous price rise, which would interfere with defense, is to get millions of people buying United States defense stamps—filling up their stamp albums regularly—every week.

Workers and farmers filling up their stamp albums can stop inflation with much greater certainty than if the job of investing in defense were left only to bankers.

The new building was accepted at the ceremonies by Under-Secretary Daniel W. Bell on behalf of the Treasury, and according to an announcement issued by the Treasury Department it "will be used as a center for dissemination of information about United States defense bonds and stamps and sale of the latter."

R. E. Healy Denies SEC Is Antagonistic to Business—Member of Commission Says SEC Will Do Its Part to Restore Confidence in Stock Exchange—Criticizes Work of Fiduciaries

Robert E. Healy, member of the Securities and Exchange Commission, declared on June 21 that the failure of fiduciaries to discharge their obligations and the failure of others "to live up to plain old-fashioned standards of honesty and fair dealing" are "as much a menace to our system of government and to the American way of living, as anything that comes from Russia, Germany or Italy." Mr. Healy made these charges in an address at the thirty-first annual meeting of the Vermont Bankers Association at Woodstock, Vt. He denied on the basis of his own experience that the SEC "is antagonistic to business and that its activities fetter the free flow of capital into industry." He stated:

The SEC will not, however, within the limits of its power, permit to go unchecked any activities and practices which are based on deceit even though they profess to be conducted for the sole purpose of improving the capital market.

We all know that the investment of idle funds will rise in proportion to the restoration of the confidence of investors which was shattered by the shocking evils which prevailed in the 1920's. We shall do our part toward helping the Stock Exchange earn and deserve a restoration of the confidence which old practices weakened and which the imprisonment of its President routed.

One way to restore such confidence is to deserve it; another is to make sure that corporate officers observe their fiduciary duties. This is in part the job of the SEC, and I believe that with the continued cooperation of the great majority of honest men in business and finance we shall accomplish it.

P. M. McCullough Discusses Priorities Problem Before Merchants' Association of New York—District Manager for New York of Priorities Division of OPM Points Out Effects on Small Companies and Efforts to Overcome Obstacles

For text of this article, see advertisement page x.

Congressional Action to Assure Minimum Allocations of Basic Supplies to Enable Small Plants to Operate Urged by Representative Baumhart

Congressional action assuring minimum allocations of basic supplies to keep smaller plants in operation until they can get specific defense assignments was urged on July 3 by Congressman A. D. Baumhart Jr., of Vermilion, Ohio, in commenting on a statement reported as recently made by Peter R. Nehemkis, Special Assistant in the Office of Production Management's Defense Congract Service. Addressing OPM field officers in Washington on June 17, Mr. Nehemkis is quoted as having said that "it is one of the profound ironies of our defense effort that its total effect may well be to obliterate the smaller enterprises from the American business scene." According to Mr. Baumhart, "bureaucratic muddling in the administration of priorities and price-control is forcing thousands of long-established concerns to curtail operations." In part he went on to say:

Complaints are flooding into Washington from all sections of the country. Essential metals and chemicals are being allocated in a very arbitrary manner, utterly without regard to the needs of our smaller independent business units. When his supply of basic metals is suddenly cut off by Washington, a manufacturer has no choice but to close his factory. No effort is being made to keep these smaller plants afloat until they can be swung into defense production. Instead, normal operations are suspended. The workmen scatter. The plant is idle. Then, two to six months later, when defense work is available, the plant manager must reorganize his entire force. Often he must then wait three to six months longer for the new tools needed for his defense contract.

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These hardships and dislocations would be unnecessary were the defense effort properly coordinated and soundly administered.

Committee of Investment Companies Gives Testimonial Dinner to David Schenker—Retiring Head of SEC Investment Division Praises Industry for Cooperation

Establishment of a sound working basis of cooperation between the Securities and Exchange Commission and the investment company business in the administration of the Investment Company Act of 1940 was attested at a testimonial dinner given on July 2 at the Waldorf-Astoria, New York City, by the National Committee of Investment Companies to David Schenker, retiring director of the Investment Company Division of the SEC. The dinner came at the conclusion of an all-day forum marking the first occasion upon which the industry has sat down as a group, at which technical and policy questions were discussed in connection with the form of permanent registration statement due to be filed by the companies shortly. Senior members of the Commission staff participated actively in these discussions.

Wm. Tudor Gardiner, Chairman of Incorporated Investors, who presided at the dinner, said that if the administration of the act had been successfully developed and a cooperative spirit between the Commission and the Industry maintained very great credit was due to Mr. Schenker for his openmindedness and his ability to grasp quickly the differences and problems of the various companies.

"In this new field of Federal Regulation, arbitrary action could have been disastrous to our industry," said Mr. Gardiner. He added:

Fortunately this has been avoided.

In these more complicated days the enactment of a law by Congress is only a starting point; rules, regulation and administration are at least as important. Many of you have experienced the arduous tasks of complying with the variegated Blue Sky regulations in the several States. We greatly hope that the initial progress toward uniformity in State regulation will be substantially increased.

Mr. Gardiner said he spoke as a representative of the industry whose aggregate assets exceeded $3,000,000,000 and is owned by 1,500,000 stockholders in some 250 investment companies. He said that the gathering was unique in that it was the first time representatives of investment companies have met in such numbers, the National Committee including in its membership a substantial majority of the investment companies in the country. Commissioner Robert E. Healy of the SEC, on behalf of the Commission, voiced keen appreciation of Mr. Schenker's years of untiring service and record of accomplishment.

Mr. Schenker stated that from the very inception and throughout the entire course of the Commission's study of investments companies the industry rendered incalculable assistance to the Commission. He went on to say:

It was the ever-ready cooperative attitude of the representatives of your companies which enabled the Commission to formulate its comprehensive questionnaire which formed the basis of the study; expedited the public hearings upon the numerous companies surveyed, and helped bring the study to a successful termination. This fair-minded and helpful attitude reached its climax when the industry virtually unanimously urged affirmatively upon the Congress that legislation be passed regulating these financial institutions. Although you were not unmindful that any form of government regulation entails at least some inconvenience, expense and discomfort, yet your industry, resolved to eliminate every semblance of possibility of abuse by any individual who selfishly would not observe the high fiduciary duties which the industry as a whole recognized, actively and unstintingly, threw the full weight of its force in favor of the enactment of the legislation.

Up to the time that the legislation was enacted, the cooperation of the industry was manifested through an informal organization. Since its enactment, the cooperation has been extended through the medium of the National Committee of Investment Companies. Let me state, with all candor, that in all my negotiations with the representatives of that Committee, I have not encountered an instance when these representatives sought to diminish the investor's interest and protection in order to enhance the pecuniary interests of the sponsors of those companies. The Committee is a hopeful augur for the future for it is the outstanding example of a representative body acting in complete harmony, resolving their actual and potential diverse interests for the common good and motivated, not like the ordinary trade association, merely by a desire to increase profits, but rather better to perpetuate the spirit of the Investment Company Act and enhance the protection of the investor.

Mr. Schenker voiced appreciation specifically of the helpful services of Paul Bartholet, executive director of the National Committee, and Alfred Jaretzki Jr. and Warren Motley, counselor for the Committee.

Guests of the Committee included Senator Francis T. Maloney, a member of the Banking and Currency Committee which held hearings on the regulatory measure for investment companies which has since become law, Commissioner Sumner T. Pike, Justice Jerome N. Frank, former Chairman of the SEC, John W. Hanes, former member of the Commission and under-Secretary of the Treasury, John J. Burns, former general counsel to the SEC, a number of Mr. Schenker's friends and former associates, and the Rev. Robert J. White, Rector of the Catholic University Law School of Washington, where Mr. Schenker taught.

Approximately 150 investment company executives from all sections of the country attended the dinner, those present including:

F. Wilder Bellamy, President, National Bond and Share Corp.; Hugh Bullock, Vice-President, Dividend Shares, Inc.; Arthur H. Bunker, Executive Vice-President of The Lehman Corp. now with the OPM; Merrill Griswold, Chairman, Massachusetts Investors Trust; Walter S. Mack Jr., President, Phoenix Securities Corp.; David M. Milton, President, Equity Corp.; Floyd B. Odlum, President, Atlas Corp.; Francis F. Randolph, Chairman, and Cyril C. J. Quinn, Vice-President, Tri-Continental Corp.; James N. White, President, Scudder, Stevens & Clark Fund, Inc.; Ernest B. Tracy, President, United States & Foreign Securities Corp.; Mahlon E. Traylor, President, Massachusetts Distributors, Inc.; Robert S. Adler, Vice-President, Selected American Shares, Inc., of Chicago; Richard Wagner, President, The Chicago Corp.; Reginald B. Taylor, Vice-President, Niagara Share Corp. of Buffalo; and Henry S. McKee, President, Pacific Southern Investors, Inc., of Los Angeles.

Mr. Schenker's resignation, effective June 30, was reported in these columns June 14, page 3746.

President Roosevelt Dedicates Library at Hyde Park, N. Y., Housing His Public Documents—Calls It Proof of Confidence in Future of Democracy

In dedicating on June 30 the $350,000 library bearing his name President Roosevelt declared that this latest addition to the archives of America is proof that "our confidence in the future of democracy has not diminished in this Nation and will not diminish." Built on land which was deeded to the Federal Government from his country estate at Hyde Park, N. Y., the Franklin D. Roosevelt Library will house the President's official papers and other documents of his public life. The library was financed by subscriptions of 28,000 persons and to help meet the manitenance costs the Federal Government will charge an admission fee of 25c. The President appointed a Board of Trustees composed of Postmaster General Frank C. Walker, Dr. R. D. W. Connor, archivist of the United States, who will be Chairman; Harry L. Hopkins, Supervisor of the lease-lend program; Basil O'Connor, Mr. Roosevelt's former law partner, and Dr. Samuel Eliot Morison, Professor of History at Harvard University.

The President's address follows:

The dedication of a library is in itself an act of faith.

To bring together the records of the past and to house them in buildings where they will be preserved for the use fo men living in the future, a nation must believe in three things:

It must believe in the past.

It must believe in the future.

It must, above all, believe in the capacity of its people so to learn from the past that they can gain in judgment for the creation of the future.

Among democracies the building of libraries and museums for the use of all the people flourishes. That is especially true in our own land, for we believe that people should work out for themselves, and through their own study, the determination of their best interest rather than accept such so-called information as may be handed out to them by self-constituted leaders.

It is in keeping with the well-considered trend in these difficult days that we are distributing historical collections more widely than ever before throughout our land.

From the point of view of the safety—the physical safety—of our records, it is wiser that they be not too greatly concentrated. From the point of view of accessibility, modern methods make dissemination practicable.

This is but one of many new libraries. As President I accept this newest house in which the people's record is preserved—public papers and collections which refer to one period in our history.

This latest addition to the archives of America is dedicated at a moment when government of the people by themselves is everywhere attacked.

It is, therefore, proof—if any proof is needed—that our confidence in the future of democracy has not diminished in this Nation and will not diminish.

Into this library has gone, and will continue to go, the loving care of many people. Most of you who are here today are old friends and neighbors of mine throughout the years. All of you are in a sense trustees of the library in the future.

We hope that millions of our citizens from every part of the land will be glad that what we do today makes available to future Americans the story of what we have lived and are living.

I am grateful to all of you for all that you have done.

Plans for the dedication were noted in these columns June 28, page 4061.

Death of William Guggenheim, Philanthropist and Member of Family Holding Vast Copper Interests

William Guggenheim, youngest of the seven sons of Meyer Guggenheim, founder of the family's mining interests, died at his home in New York City on June 27. Born in Philadelphia in November, 1868, he was 72 years of age. In a sketch of the life of the late Mr. Guggenheim, the New York "Times" of June 28 said in part:

In 1890-91 Mr. Guggenheim was Superintendent of the Philadelphia Smelting & Refining Co. of Pueblo, Colo., and for the next 10 years was General Manager of the various mining and smelting interests of M. Guggenheim's Sons in Mexico. He constructed lead-smelting works in Monterrey and coppersmelting plants in Aguas Calientes. He retired from active participation in the business in 1901, devoting his time to the advancement of educational and philanthropic movements. . . .

He was a member of the American Society of Royal Italian Orders, Inc. He was also was a member of the International Benjamin Franklin Society, the Italy America Society, the Pennsylvania Society of New York, the Committee of the University of Pennsylvania's Work in China, the University of Pennsylvania Alumni Club of New York, American Chamber of Commerce in France and American Museum of Natural History.

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Mr. Guggenheim also was a member of the New York Academy of Political Science, the New York Chapter of the International Philosophical Society, American Academy of Political and Social Science, American Philosophical Society, the New York Academy of Science and of the New York Automobile Club. He also was a fellow of the Metropolitan Museum of Art.

Death of George Blumenthal, President of Metropolitan Museum of Art—Formerly Associated with Speyer & Co. and Partner in Lazard Freres

George Blumenthal, President of the Metropolitan Museum of Art, and formerly active in the banking field, from which he retired in 1925 to devote his interests to art and medicine, died at his home in New York City on June 26. In an account of his career the New York "Times" of June 27 said:

Mr. Blumenthal became President of the Metropolitan Museum of Art in 1934 and continued his interest in the Mount Sinai Hospital, of which he was the head from 1911 until his retirement in April, 1938.

Mr. Blumenthal was born at Frankfort-on-Main, Germany, in 1858. He came to this country in his youth and, at the age of 24, became associated with the German banking firm of Speyer & Co. He remained there about ten years, when he was made a partner of Lazard Freres in 1893. He had been senior partner for 21 years at the time of his retirement.

In 1896 Mr. Blumenthal received much attention as one of five men who were managers of a syndicate which pledged $50,000,000 with which to sell foreign exchange in order to avoid further gold exports from the United States. J. Pierpont Morgan and Jacob H. Schiff also were members of the syndicate.

It was, however, as an art collector and patron that he was best known. In 1928 he gave $1,000,000 to the Metropolitan Museum of Art. . . .

He was the co-founder with his first wife, the late Mrs. Florence Meyers Blumenthal, of the American Foundation for French Art and Thought, and in 1921 established two bursaries for French artists and writers to develop talent.

A famous "sound-money" advocate, Mr. Blumenthal also was known as one of the ablest financiers of Wall Street. In 1929 he criticized the Federal Reserve Board for raising call money rates, saying: "It is an innovation that nonbankers loan money on Wall Street on securities, but such loans have been a custom for many generations in Europe, and there is no reason to condemn them as dangerous to the credit structure." He frequently criticized the monetary policy of President Roosevelt.

Apart from finance and art, Mr. Blumenthal's predominant interest was Mount Sinai Hospital. In 1928, when he had been associated with Mount Sinai 36 years in one or another capacity, he gave the hospital $103,701 to meet its deficit. He was then its President, as he was to be for many years. During his long association with the hospital he saw it grow from a small institution. It was New York's first great medical center among the non-municipal hospitals, placing special emphasis on research.

Mr. Blumenthal's 1928 contribution brought the total of his gifts to Mount Sinai to almost $2,000,000. . . .

At his death Mr. Blumenthal was a Director of the Continental Insurance Co., the Fifth Avenue Bank of New York, the Fifth Avenue Bank Safe Deposit Vaults, Inc., the Greater New York Fund, Inc., and the Niagara Fire Insurance Company.

He was a Trustee and Chairman of the Executive Committee of the Metropolitan Museum of Art as well as President, and President Emeritus and Director of Mount Sinai Hospital.

Death of Ignace Jan Paderewski, Famous Pianist and Former Premier of Poland—President Roosevelt Pays Tribute

Ignace Jan Paderewski, famous pianist and former Premier of Poland, died of pneumonia on June 29 in his suite at the Hotel Buckingham, New York City. He was 80 years old. A solemn high requiem Mass was celebrated at St. Patrick's Cathedral in New York on July 3 after which the body was taken to Washington for temporary burial in the National Cemetery at Arlington. President Roosevelt on June 30 made this offer to the Paderewski family as a tribute of respect to Mr. Paderewski, who was a close friend of the President. After the war his body will be taken back to Poland for burial.

The following is the statement issued June 30 by Acting Secretary of State Sumner Welles on behalf of the Government:

I was deeply shocked to learn this morning of the death in New York of Mr. Paderewski, the first President of Poland, an outstanding artist of genius of the last three generations, and a foremost champion of freedom and democratic ideals.

I have asked the Polish Ambassador on his return to Washington today to accord me an opportunity immediately upon his arrival, personally to convey to him the deep sorrow of the President at the loss of this great Polish patriot. I shall also convey to him an expression of grief on behalf of the Government and people of the United States.

The spirit of Mr. Paderewski which illuminated his whole life is by no means extinguished, the influence of his personality, character and genius must persist. It will continue to inspire for many years to come those who are struggling for the highest ideals of humanity.

The American Nation is proud to have counted among its friends this great citizen of Poland, who among his other distinguished services, has done so much to assist in creating a deeper understanding between the peoples of the United States and those of Poland, and of strengthening the ties of friendship which have already become traditional between the two countries.

President Roosevelt Establishes Office of Scientific Research and Development

President Roosevelt on June 29 created a new Office of Scientific Research and Development in the Office of Emergency Management. By executive order the President transferred to this new agency the National Defense Research Committee which had formerly handled this matter. Dr. Vannevar Bush, President of the Carnegie Institution of Washington, who has been Chairman of the National Defense Research Committee, was named Director of the Office of Scientific Research and Development. Dr. James B. Conant, President of Harvard University, becomes Chairman of the OSRD, whose other members are: Dr. Karl T. Compton, President of the Massachusetts Institute of Technology; Dr. Roger Adams, head of the chemistry department of the University of Illinois, and Dr. Richard C. Tolman, Dean of the graduate school of the California Institute of Technology.

Dr. Conant recently headed a scientific defense mission to England at the President's request. This was noted in our issue of Feb. 22, page 1224.

Name of Merchants' Association of New York to Be Changed to Commerce and Industry Association of New York

For text of this article see advertisement page vi.

Captain James Roosevelt, President's Son, Returns from Tour as Military Observer—Gives Report on Observations

Returning the previous day from a two-month tour of the Orient and the battle areas of the Middle East as a military observer, Captain James Roosevelt, eldest son of the President, on June 23 reported to his superior officers on his observations. He was received in Washington on June 23 by Admiral Harold L. Starke, Chief of Naval Operations, and Major General Thomas Holcomb, Commandant of the Marine Corps, in which the President's son holds his commission. Captain Roosevelt, who had been abroad since April 19, visited the island of Crete prior to its invasion by Germany and had presented a letter from the President to King George II of Greece; this was noted in our issue of May 17, page 3123.

Senate Confirms Nomination of Harlan F. Stone as Chief Justice of United States Supreme Court—Judiciary Committee Approves Attorney-General Jackson to be Associate Justice

The Senate on June 27 unanimously approved the nomination of Associate Justice Harlan F. Stone, New Hampshire Republican, to be Chief Justice of the United States Supreme Court. As Chief Justice, Mr. Stone succeeds Charles Evans Hughes who tendered his resignation to President Roosevelt on June 2, effective July 1. Mr. Hughes' resignation was referred to in our issue of June 7, page 3589.

On June 30, the Senate Judiciary Committee gave its unanimous approval of the nomination of Attorney-General Robert H. Jackson to be an Associate Justice of the Supreme Court. Action by the Committee was taken over the protest of Senator Millard E. Tydings, Democrat, of Maryland. Both Mr. Stone and Mr. Jackson had been nominated to the posts on June 12 by President Roosevelt, who at the same time named Senator James F. Byrnes, Democrat, of South Carolina, to be an Associate Justice. Mr. Byrnes received the confirmation of the Senate 10 minutes after his nomination was sent to it on June 12, as noted in these columns of June 14, page 3745.

Ronald Ian Campbell Appointed British Minister to United States Succeeding Sir Gerald Campbell

Announcement was made in London, on June 24, of the appointment of Ronald Ian Campbell as British Minister to the United States, to succeed Sir Gerald Campbell, it is learned from special cablegram advices from London, June 24, to the New York "Times" of June 25. The new Minister to the United States formerly served as British Minister to Belgrade.

F. D. Bartow Resigns as Vice-President of J. P. Morgan & Co. Incorporated

Francis D. Bartow has resigned as a Vice-President of J. P. Morgan & Co. Incorporated, New York, as of July 1, 1941. He will remain as a director and member of the executive committee. Mr. Bartow had been a Vice-President of the firm since April, 1940, when the company's private banking business was ended and it became incorporated under the State Banking Law. Prior to that time he had been a partner.

W. F. Whittier Designated Deputy Chairman of Philadelphia Federal Reserve Bank

The Board of Governors of the Federal Reserve System announced on June 27 that Warren F. Whittier, farmer, dairyman and cattle breeder of Douglassville, Pa., had been designated Deputy Chairman of the Federal Reserve Bank of Philadelphia for the remainder of the current year to succeed Alfred H. Williams who resigned effective July 1 to become President of the Philadelphia Federal Reserve Bank. Mr. Whittier has served as a Class C director of the Bank since his appointment as such on Dec. 1, 1939. The election of Mr. Williams as President of the Philadelphia Reserve Bank, announced on May 16, succeeding John S. Sinclair who was elected a Vice-President of the New York Life Insurance Co., effective July 1, was referred to in our issue of May 24, page 3278.

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Society of Residential Appraisers to Hold Annual Convention in Miami, Fla., Dec. 1—Will Be Held in Conjunction with Annual Meeting of United States Savings and Loan League in Miami, Dec. 2-5

For text of this acticle see advertisement page xi.

C. B. Henderson Made Chairman of RFC—Former Senator Succeeds Emil Schram

Charles B. Henderson has been elected Chairman of the Reconstruction Finance Corporation, it was announced on June 29 by the Corporation's Board of Directors. Mr. Henderson, who has served as a member of the RFC Board since 1934 succeeds Emil Schram, who resigned to become President of the New York Stock Exchange (noted in these columns June 28, page 4061). The new chairman, a Nevada Democrat who represented his State in the United States from 1918 to 1921, is a lawyer and former banker. Recently he had been head of the Metals Reserve Co., a subsidiary of the RFC.

Jesse Jones, Federal Loan Administrator, said Mr. Henderson's election had been approved by President Roosevelt.

Emil Schram Takes Office as President of New York Stock Exchange—Sees Closer Cooperation Between Government and Business

Emil Schram, former Chairman of the Reconstruction Finance Corporation, assumed on July 1 his new duties as President of the New York Stock Exchange. In a brief interview Mr. Schram expressed the opinion that today there is more cooperation and understanding between the Government and business than there was a few years ago. This attitude, he added, appeared to extend to the security markets as well as other branches of business. The new Stock Exchange President also hopes he will be able to promote better relations between the security business and the Securities and Exchange Commission, which, he is reported as saying, does not seek to destroy the Stock Exchange.

Mr. Schram, who is the second paid President of the Stock Exchange, receiving a salary of $48,000 annually, succeeds William McC. Martin, who is now serving in the Army. He was formally elected head of the Stock Exchange on May 19; noted in our issue of May 24, page 3277. Reference to President Roosevelt's acceptance of Mr. Schram's resignation from the RFC was made in these columns June 28, page 4061. In the same issue (page 4059) Mr. Schram's remarks at a dinner honoring him were reported.

John Hollands Made Acting Director of SEC's Investment Company Division

The Securities and Exchange Commission announced on July 1 the designation of John Hollands as Acting Director of its Investment Company Division. Since the formation of the division Mr. Hollands has been Assistant Director under David Schenker, who resigned effective June 30, as Director to return to the private practice of law. Mr. Schenker's resignation was noted in our issue of June 14, page 3746.

SEC Names J. A. Treanor Director of Trading and Exchange Division to Succeed Ganson Purcell, Now Commissioner—Two Assistant Directors Appointed

James A. Treanor, Jr., Assistant Director of the Trading and Exchange Division of the Securities and Exchange Commission, was named Director of the Division on June 18 to succeed Ganson Purcell, who that day took the oath of office as a Commissioner. Mr. Purcell had been nominated as a Commissioner of the SEC by President Roosevelt on May 29 and received the approval of the Senate on June 5, as noted in our issue of June 14, page 3746. The Commission also announced on June 18 the appointments as Assistant Directors of Walter C. Louchheim, Jr., an assistant to the Director the past two years, and Miss Olga M. Steig, who has been Chief of the Over-The-Counter Unit for the last several years. Mr. Treanor has been an Assistant Director of the Trading and Exchange Division for the past two and a half years, in charge of enforcement of the Securities Act.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed on July 1, for the sale of a membership in the Chicago Stock Exchange at $550, up $50 from the last previous sale.

The statement of condition of the Guaranty Trust Company of New York as of June 30, 1941, issued July 2, shows total resources of $2,743,002,508 and deposits of $2,447,972,296. Current total resources compare with $2,600,724,025 on June 30, 1940, and deposits now compare with $2,302,794,073 a year ago. The present statement shows holdings of United States Government obligations of $1,208,283,442, as compared with $959,055,409 a year ago, and loans of $485,611,110 as compared with $388,958,340 a year ago. The company's capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits total $17,600,864, as compared with $15,639,400 on June 30, 1940.

The statement of the Chase National Bank of New York for June 30, 1941, was made public July 3 and shows deposits at the end of June of $3,615,428,000, which compares with $3,617,530,000 on March 31, 1941 and $3,190,823,000 on June 29, 1940. Total resources amounted to $3,889,161,000, contrasted with $3,890,245,000 on March 31 and $3,472,779,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $1,311,005,000, compared with $1,557,501,000 and $1,467,007,000 on the respective dates; investments in U. S. Government securities, $1,437,225,000, compared with $1,252,185,000 and $1,039,031,000; loans and discounts, $773,392,000, compared with $690,342,000 and $607,859,000. On June 30, 1941, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged. The undivided profits on June 30, 1941, after deducting $5,180,000 from that account for a semi-annual dividend payable Aug. 1, amounted to $37,183,000 against $39,269,000 on March 31, 1941, and $33,821,000 on June 29, 1940. Earnings of the bank for the second quarter amounted to 42 cents per share, compared with 38 cents a share in the second quarter of 1940.

The statement of condition of the Irving Trust Co., New York, as of June 30, 1941, shows total assets of $903,681,292, against $893,343,673 on Dec. 31, 1940, and total deposits of $792,326,937 (including official checks of $4,847,602), against $782,588,748 (including official checks of $5,909,037). Cash on hand and due from Federal Reserve Bank and other banks is given at $388,622,963, compared with $470,936,155; holdings of United States Government securities totaled $277,902,621, as compared with $194,489,300, and loans and discounts, $192,211,153, against $181,055,652. Capital stock was unchanged at $50,000,000 but surplus and undivided profits now stand at $53,896,653 as compared with $53,692,512 on Dec. 31.

The First National Bank of the City of New York, in its statement of condition as at the close of business June 30, 1941, shows total resources of $965,329,627 and total deposits of $840,228,722, compared with $935,661,908 and $811,398,952, respectively, on Dec. 31, 1940. Cash and due from Federal Reserve Bank and other banks, including exchanges in the current statement, amounts to $292,394,398, against $303,094,133 on the earlier date; holdings of United States Government securities to $475,973,005, against $415,851,322; loans and discounts to $42,966,813, against $43,153,425. Capital and surplus remain unchanged at $10,000,000 and $100,000,000, respectively. Undivided profits on June 30 are shown at $9,849,381, after making provision for the July 1 dividend of $2,500,000, as compared with $9,720,652 on Dec. 31, after providing for the Jan. 2, 1941 dividend of $2,500,000.

In its statement as of June 30, 1941, Bankers Trust Co., New York, reports total deposits of $1,332,169,784 and total assets of $1,448,782,581, comparing, respectively, with $1,381,837,238 and $1,504,786,630 on March 31, 1941. Cash and due from banks on June 30 totaled $407,081,987, against $518,399,819 on the earlier date; United States Government securities, at $647,489,970, compared with $581,843,987; loans and bills discounted, are now $277,041,910, against $267,081,889. The bank's capital and surplus are unchanged from the previous quarter at $25,000,000 and $50,000,000, respectively, but undivided profits have increased to $34,931,145 from $33,878,323 on March 31.

The Bank of New York, New York City, in its statement of condition as at the close of business on June 30, 1941, reports total assets of $308,188,382 as compared with $305,500,601 on Dec. 31, 1940, and total deposits of $282,632,059, against $280,718,815. Cash on hand in Federal Reserve bank, and due from banks and bankers, including exchanges for clearing house and other cash items, amounts to $106,824,078, against $130,277,787; holdings of United States Government securities to $113,789,495, compared with $96,562,665; and loans and discounts total $55,507,769, against $47,744,322 at the end of December. The bank's capital and surplus are unchanged at $60,00,000 and $9,000,000, respectively, but undivided profits on June 30 were $5,294,334 compared with $5,147,762 on Dec. 31.

The quarterly statement of condition as of June 30, 1941, of J. Henry Schroder Banking Corp., of New York, made public on July 2 shows total resources of $39,615,224, which figure compares with $36,940,963 for the March 31, 1941 quarter and with $39,071,153 in the June quarter a year ago. Cash was $9,607,539 against $8,296,473 in the March quarter and $10,581,518 a year ago. United States Government securities on June 30 were $14,776,489 against $12,960,727 and $12,405,885, respectively. Collateral loans and discounts were $2,461,840, compared with $3,074,918 and $2,657,626. Customers' liability on acceptances, less anti-

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cipations, was $6,355,702 against $6,853,845 and $7,383,416. Acceptances outstanding at the end of June were $7,172,954 against $7,693,892 and $8,222,476. Amount due customers was $24,477,740, compared with $21,135,309 and $22,578,-605. Surplus and undivided profits were $2,570,896, as compared with $2,566,034 in the March quarter and $2,555,-649 in the June, 1940 quarter. It is also announced

Schroder Trust Co. shows in its statement of condition for the quarter ended June 30, 1941, total resources of $27,128,041, compared with $26,-112,753 in the March quarter and $23,722,324 in the June, 1940 quarter. Cash was $7,133,039 as compared with $7,377,859 and $6,470,906. Investments in United States Government securities were $12,092,823 against $11,109,649 and $11,230,769, while investments in obligations of the State of New York were $2,648,717 against $2,813,455 and $2,708,697. Loans and discounts were $4,142,589 against $3,435,132 and $2,446,466. Deposits were $23,374,818, compared with $22,510,722 in the March quarter and $20,339,540 in the June quarter of 1940. Surplus and undivided profits were $1,834,535 against $1,827,513 and $1,783,468.

Fulton Trust Co. of New York reports total deposits of $27,531,110 and total assets of $32,752,498 in its statement of June 30, 1941, compared with deposits of $27,198,184 and assets of $32,392,853 on Dec. 31, 1940. Cash, United States Government securities and demand loans secured by collateral totaled $25,627,186 on June 30, against $23,496,018 on Dec. 31, last. State and municipal bonds were $2,585,045, compared with $3,754,278, while time loans secured by collateral were reported at $911,054 against $889,914 on Dec. 31, 1940. The undivided profits account, after dividends in both cases totaled $922,901 on June 30, against $914,032 last Dec. 31.

The June 30th statement of the Continental Bank & Trust Co. of New York shows that commercial loans and discounts increased to $21,208,921 from $17,213,428 on March 31; collateral loans were $8,790,114, compared with $8,902,894 on March 31; while call loans to brokers amounted to $4,861,224 against $5,384,671 at the end of the preceding quarter. Total deposits were $77,931,770 and total resources $88,290,826, compared, respectively, with $78,773,-169 and $89,153,093 on March 31. Cash on hand and due from banks amounted to $34,776,398 against $38,842,611, and holdings of government securities increased to $5,288,013 from $5,135,000 March 31. Capital remains unchanged at $4,000,000, and surplus and undivided profits increased to $4,531,221 from $4,511,140 at the end of the preceding quarter.

The Commercial National Bank & Trust Co. of New York reported as of June 30, 1941, total deposits of $155,059,009, and total assets of $174,846,438, compared respectively with $152,083,612 and $171,341,039 on March 31, last. The bank, it is shown, held cash on hand and due from banks of $71,336,429, compared with $81,348,716; investments in United States Government securities of $65,754,317, compared with $52,422,942; and loans and discounts of $30,-607,822, compared with $29,065,941. The bank's capital account was unchanged at $7,000,000 and its surplus and undivided profit account increased to $8,916,498 after the payment of regular quarterly dividend.

Several additional savings banks in New York City have reduced their annual rate of interest on deposits to 1½% from the 2% prevailing in the previous quarter. The Broadway Savings Bank and the Central Savings Bank, both of Manhattan, announced the lower rate on June 24. The Kings County Savings Bank of Brooklyn has announced a similar change while the Greater New York Savings Bank, Brooklyn, which had paid 2% will pay a split rate of 2% on the first $1,000 in the case of a single account and 1½% on the remainder. The Excelsior Savings Bank of New York is one of those whose board of trsutees recently declared a quarterly dividend at the annual rate of 2%, payable July 1, maintaining the rate heretofore paid.

J. P. Morgan & Co. Incorporated, New York, in its statement of condition as of June 30, 1941, reports total resources of $756,366,382 and total deposits of $701,288,839, compared with $750,893,473 and $695,330,859 on March 31, 1941. According to the latest statement (as of June 30) cash on hand and on deposit in banks totaled $238,982,056, against $211,991,586 three months ago. United States Government securities (direct and fully guaranteed) amounted on June 30 to $382,333,416 at the latest date, compared with $399,394,521, while State and municipal bonds and notes are now $45,705,341, against $60,671,591. Loans and bills purchased are reported at the latest date as $47,-980,108 as against $36,286,730 on March 31. The capital and surplus are unchanged from the previous quarter at $20,000,000 each, and the latest statement shows undivided profits of $1,011,972 compared with $603,381 on March 31.

The statement of condition of Manufacturers Trust Co. of New York as of June 30, 1941 shows deposits of $949,477,-244 and resources of $1,044,876,094. This compares with deposits of $792,181,954 and resources of $889,091,344 shown on June 29, 1940. Cash and due from banks is listed at $338,701,839, as against $250,650,149 a year ago. U. S. Government securities are shown as $346,935,913, whereas, one year ago the total was $306,873,709. Loans and bills purchased amount to $246,503,520, which compares with $203,332,207 a year ago. Preferred stock is shown as $8,592,780, common as $32,998,440, and surplus and undivided profits as $40,986,645. Net operating earnings for the three months ended June 30, 1941, after amortization, taxes, &c., as well as dividends on preferred stock, but before reserves, amounted to $1,583,332, or 96 cents a share, as compared with $1,581,311, or 96 cents a share, for the corresponding period last year.

The Manufacturers Trust Co., New York, announced on June 30 that Robert W. Cordon, Errett Dunlap Jr., Ernest H. Lankenau, Charles F. McNamee and Nelson M. McKernan, all formerly Assistant Secretaries, have been elected Assistant Vice-Presidents. Mr. McNamee is in charge of the bank's office on University Place corner Ninth St., New York. The other four officers are at the bank's principal office at 55 Broad St.

The Chemical Bank & Trust Co. of New York, in its statement of condition as of June 30, shows total resources at the record figure of $1,028,080,283 and total deposits also advanced to a record $940,555,899, compared with $884,-419,975 and $798,533,723 on June 29, 1940. The bank's holdings of United States Government securities amounted on June 30 to $319,587,627 against $189,603,377 a year ago; cash and due from banks are now $362,126,568 against $433,-988,006; loans and discounts to $156,683,246 at the latest date compare with $139,009,889. Capital and surplus remained unchanged at $70,000,000, while undivided profits totaled $8,357,142 against $7,240,097 on June 29, 1940. The bank showed indicated earnings for the second quarter ending June 30 of 63 cents per share compared with 55 cents a share in the like period of 1940.

The New York Trust Co., New York City, reported as of the close of business June 30, 1941, that total resources increased to $594,659,401 from $552,277,903 at the end of 1940, while deposits advanced to $549,413,065 from $507,-940,598. Cash on hand and in Federal Reserve and other banks, (including exchanges, etc., of $29,984,596) in the current statement is shown at $257,476,493, compared with $242,816,915; United States Government obligations, direct and guaranteed, at $192,062,965, against $172,782,746; and loans, discounts and bankers' acceptances at $115,757,728, against $106,722,134. The trust company's capital and surplus are unchanged at $12,500,000 and $25,000,000, respectively, while undivided profits now total $3,067,592, compared with $3,015,432 at the end of December, 1940.

The statement of condition of the United States Trust Co. of New York as of June 30, 1941, shows total deposits of $125,898,333 and total assets of $158,334,485, as compared with $126,008,846 and $158,317,394, respectively, on March 31, 1941. Cash in banks June 30 amounts to $83,-155,542, against $81,038,862 three months ago; holdings of United States Treasury bonds and notes are now $25,185,000, against $27,645,000, while loans total $24,727,094, against $18,903,581. Capital and surplus are unchanged at $2,000,-000 and $26,000,000, respectively, but undivided profits, after making provision for the July 1 dividend of $300,000, amounts to $2,871,511, as compared with $2,866,233 on March 31, after providing for the April 1 dividend of $300,000.

The Corn Exchange Bank Trust Co., New York City, reported as of the close of business June 30, 1941, total deposits of $387,286,608 and total resources of $422,573,629, compared with $383,641,997 and $418,998,559, respectively, on Dec. 31, 1940. Cash items at the end of June totaled $190,585,744, against $209,651,106; holdings of United States Government securities, less reserve (direct and fully guaranteed) amounted June 30 to $125,678,156, against $106,689,844, and loans and discounts to $29,811,328 against $28,298,613 at the end of 1940. Capital is unchanged at $15,000,000 but surplus and undivided profits now stand at $20,287,021, compared with $20,356,562 on Dec. 31, 1940.

According to the June 30, 1941, statement of condition of the Public National Bank & Trust Co. of New York, total resources on that date amounted to $192,296,791 and deposits stood at $170,701,011, compared with $187,922,992 and $166,532,808, respectively, on March 31, this year. Cash and due from banks in the current statement are given as $51,527,395, against $51,367,112; loans and discounts now amount to $81,258,253, against $72,376,469, and United States Government obligations are reported at the latest date at $44,762,994, against $45,138,389 on March 31. Capital and surplus are unchanged from three months ago at $7,000,000 each, and undivided profits totaled $3,758,294 on June 30, against $3,714,064 at the end of March. The June 30 statement gave effect to two dividends of $150,000

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each, both declared in May, 1941 and payable on July 1 and Oct. 1, 1941.

At the regular meeting of the Board of Directors of City Bank Farmers Trust Co. on July 1, Bascom H. Torrance and Edward C. Smith, Assistant Vice-Presidents, were appointed Vice-Presidents; and Anthony G. Quaremba, Assistant Secretary, was made Assistant Vice-President. The following were made Assistant Trust Officers: Charles F. Piedmonte, John F. Fitzgerald, Henry B. Molony, and Roebrt C. Oley, and John H. B. Kohler was made an Assistant Secretary.

At the regular meeting of the Board of Directors of The National City Bank of New York on July 1, Max Cavanagh was appointed an Assistant Vice-President and Charles A. Kastner was appointed an Assistant Cashier. Both are located at the bank's People's Trust Branch, 181 Montague St., Brooklyn. Mr. Cavanagh was formerly an Assistant Cashier.

Sterling National Bank & Trust Co., New York City, in its statement of June 30, reports new all-time highs in total assets, in deposits and in loans and discounts. As of June 30, assets were $42,784,984, and deposits were $37,960,094. This compares with assets of $39,488,311 and deposits of $34,774,550 reported on March 31, and with assets of $40,975,026 and deposits of $36,301,462 on Dec. 31, 1940. As of June 30, loans and discounts amounted to $22,344,337, against $21,077,533 on March 31, and $17,780,402 at the close of 1940. Cash and due from banks totaled $14,452,683, compared with $13,173,344 on March 31, and $18,293,923 on Dec. 31, last. Capital, surplus and undivided profits totaled $3,749,642 as of June 30. This compares with $3,735,217 at March 31, and with $3,717,038 at the close of last year. Reserves were $757,302, against $645,123 as of March 31, and $586,628 on Dec. 31, 1940. United States Government securities on June 30 were $4,355,898, comparing with $3,094,702 on March 31 and $3,112,658 on Dec. 31. On June 30, State, municipal and corporate securities amounted to $1,167,970, compared with $1,642,720 on March 31, and $1,278,253 at the end of 1940.

The statement of condition at June 30, 1941, of Clinton Trust Co., New York City, as released by Lee S. Buckingham, President, shows that total assets increased to $10,801,923 from $10,507,022 at the end of the first quarter and $9,745,693 at June 29, 1940. Deposits of the bank likewise increased, being $9,681,640 at the end of the 1941 second quarter against $9,312,814 reported on March 31 and $8,612,342 a year ago. Loans and discounts rose to $3,059,278 from $2,773,995 reported at March 31, 1941, and $2,408,690 at June 29, 1940. Surplus and undivided profits are reported at $373,090 on June 30, 1941, compared with $347,697 at March 31 and $338,603 at the end of the 1940 second quarter. Capital stock remained unchanged at $600,000, while capital notes totaled $75,000 compared with capital notes of $100,000 on March 31, 1941, and June 29, 1940. Other asset items compare as follows with the figures for three months ago and a year ago: cash on hand and due from banks, $3,375,774 against $2,857,352 and $3,111,998; investments in bonds, $3,903,554, compared with $4,349,222 and $3,791,583.

Dissolution of the Equitable Trust Co. of New York was formally voted on June 24 at a special meeting of the stockholders. This company, which was organized in 1930 to assume certain trust business which was not carried in the merger of the old Equitable Trust Co. with the Chase National Bank, had assets of slightly more than $800,000, most of which were in cash, and the remainder in bonds. The capital stock, which was closely held, amounted to $500,000, while surplus was $325,000. Most of the assets of the Equitable Trust were assumed by the Manufacturers Trust Co. in June, 1937; this was reported in our issue of June 12, 1937, page 3924.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y., as of June 30, 1941, shows total loans and discounts of $34,318,532, comparing with $30,916,530 on March 31 last. Holdings of U. S. Government securities also increased, being $45,839,599 on June 30 against $43,294,449 on March 31. Cash on hand and due from banks at the latest date totaled $53,014,275 against $65,832,077, while holdings of State and municipal bonds were $5,836,827 against $7,209,860, and those of miscellaneous corporate securities were $5,789,090 against $6,177,224. Total deposits were $134,713,619 against $143,603,620 on March 31 and $120,833,427 a year ago. Surplus of $4,550,000 as of June 30 was shown, against $4,525,000 on March 31, while undivided profits were $1,412,889 against $1,415,676.

The Lafayette National Bank of Brooklyn in New York reported as of June 30, 1941, total deposits of $11,778,305 and total assets of $13,250,447, compared, respectively, with $10,951,421 and $12,398,032 on March 31, 1941. Cash on hand and due from banks amounted to $3,469,297, against $3,044,426; holdings of Government securities to $4,301,248, against $4,179,114; and loans and discounts to $4,053,038, against $3,779,536. Capital and surplus were unchanged at $700,000 and $100,000, respectively; and undivided profits were $221,215, against $189,588 at the end of March.

The Westchester County Clearing House Association, the only organization of its kind in New York State which actually cleared the items of its member banks, has terminated its check clearing service, it was reported in the June 23 issue of "The New York State Banker," weekly publication of the State Bankers Association. The service had been initiated in 1932. It is said that termination of the check clearing function was for economy.

In its statement of condition as of June 30, 1941, the First National Bank of Jersey City, Jersey City, N. J., reports total resources of $62,007,039, an increase as compared with resources on March 31, 1941, of $60,754,224. Cash on hand, due from banks and with Federal Reserve increased during the three months to $17,991,685 from $17,223,384 on March 31, as did bonds of United States Government and its agencies which on June 30 amounted to $30,070,527, against $30,049,201 on the earlier date. During the period deposits of the bank also rose to $58,087,965 at the end of June from $56,899,306. Capital and surplus were unchanged while undivided profits were given at the latest date as $350,000, against $300,000 at the close of March.

The Philadelphia National Bank, Philadelphia, Pa., in statement of condition as of June 30, 1941, shows total deposits of $641,682,042 and total assets of $696,838,254, as compared, respectively, with $659,355,482 and $713,363,004 on March 31, 1941. In the current statement, cash and due from banks amounts to $349,835,247 (against $371,967,883 on March 31, last); holdings of United States Government securities are now $180,358,134 (as compared with $178,758,134); and loans and discounts are $100,515,200 (against $87,838,729). No change has been made in capital account which stands at $14,000,000, but surplus and net profits account has increased to $31,089,053 from $30,680,820 at the end of March.

Hugh Frederick Denworth, Vice-President of the Land Title & Trust Co. of Philadelphia, died of an heart attack on June 30 at his home in Swarthmore. Mr. Denworth, who was 49 years of age, was, according to the Philadelphia "Inquirer," President of the United Security Trust Co. from 1929 to 1931, and acting manager of the Philadelphia Loan Agency of the Reconstruction Finance Corporation in 1933 and 1934. He had been Vice-President of the Land Title & Trust Co. since 1934.

The Equitable Trust Co. of Baltimore, Md., recently completed the construction of an early American counting room at its main office—for use by the bank's customers, as well as by its own personnel. Robert G. Merrick, President of the trust company observes that, designed by the architects who planned the famous Williamsburg Restoration, in cooperation with Baltimore architects, the counting room is well worth seeing—as a faithful reflection of both the artistic craftsmanship and the friendly, wholesome spirit of our forefathers. Mr. Merrick has prepared a pamphlet regarding it for members of The Equitable organization and has made the publication available to a select list of the bank's customers and friends.

Carroll E. Gunnin, who has been associated with the Bond Department of The Boatmen's National Bank of St. Louis, Mo., for the past two years, has been transferred to the banking department where he will be employed upon correspondent bank work. Mr. Gunnin will travel in a territory including Indiana, Ohio, Michigan, Minnesota, Wisconsin, North and South Carolina, Virginia, West Virginia, Georgia, and Alabama. Following his graduation from Duke University in 1930, he became associated with the Guaranty Trust Co. of New York, was transferred to its investment affiliate, The Guaranty Co., and was continuously associated with the original group of men from that organization until 1939, working with them in New York, Chicago, and St. Louis. This group at the time of the elimination of bank affiliates in 1933 joined the firm of Edward B. Smith & Co. Mr. Gunnin was manager of the St. Louis offices of the preceding companies from 1931 until joining the Boatmen's.

Another period of outstanding progress is revealed in the mid-year statement of condition of Bank of America National Trust & Savings Association (head office, San Francisco), California's Statewide bank, as of June 30, 1941. President L. M. Giannini pointed out that the record was achieved in the face of increased expenses due to extra staff and facilities

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to promote the defense effort, as well as rising costs generally and increased taxes. Deposits stood at $1,685,488,000, an increase of $189,466,000 over the comparable date of June 28, 1940. Total resources were $1,877,738,000, a gain of $201,097,000 in the same period. Loans and discounts outstanding aggregated $844,466,000, which is $119,891,000 higher than a year ago. It is further stated:

Earnings for the six months were $14,067,000. From this $2,246,000 was reserved for depreciation of bank premises and amortization of bond premiums and $2,726,000 was set up in reserves and applied to the absorption of losses and the revaluation of assets. After the payment of $5,340,000 in dividends at the annual rate of $2.40 per share on the common stock and $2.00 per share on the preferred stock and after $348,000 in profit sharing bonus to employees, capital funds were increased from earnings in the six months by $3,406,000. Capital funds including capital, surplus, undivided profits and reserves, now total $156,743,000, which compares with $152,206,000 on June 29, 1940, an increase of $4,537,000 for the year, after the application of $3,000,000 of capital funds for the purchase and retirement of 60,000 shares of preferred stock on Jan. 2, 1941.

President Giannini pointed out that the Articles of Association which created the preferred stock provided for the increase of common capital by amounts equivalent to the par value of preferred stock retirements. Under this provisions, $1,200,000, representing the par value of the preferred stock so far retired, has been set aside for future use either for an increase in the common stock or an increase in the par value of existing shares.

THE CURB MARKET

Curb stocks have been unsettled during much of the present week and while setbacks predominated during a goodly part of the trading on Monday and Tuesday, there were a number of substantial advances among the industrial specialties and a small group of selected issues. Public utilities have been irregular with few noteworthy changes on either side. Aircraft stocks moved around uncertainly with many of the changes in minor fractions. Paper and cardboard shares moved up and down without definite trend and the oil issues were quiet.

Narrow price movements and dull trading were the outstanding features of the Curb Market dealings on Saturday. The transfers totaled approximately 36,000 shares against 27,000 during the preceding short session. Aircraft stocks continued to move within a restricted range, with Bell, Beech and Solar Aircraft below their previous close, while Republic was unchanged and the other members of the group were absent from the tape. Todd Shipyards was one of the weak spots as it worked downward 4 points to 100. Paper and cardboard shares were unsettled, St. Regis common moving up 1½ points to 87, while International Paper & Power warrants sagged.

The market turned downward on Monday, and while the setbacks were more pronounced among the industrial specialties, there were a goodly number of declines scattered through the general list as the market closed. Public utilities were irregular, New York Water Service 6% pref. advancing 3 points to 34½, and Niagara Hudson 1st pref. moved downward 3 points to 65½. Oil shares were unsettled, South Penn. Oil, Crown Central Petroleum and Creole moving upward, while Indiana Pipe Line, Pantepec and Gulf were down. Aircraft shares continued to move within a narrow groove and the paper and cardboard issues were generally quiet.

Price movements pointed to slightly higher levels on Tuesday. The industrial specialties led the advance, and while the gains were not particularly noteworthy, they were fairly well scattered through the list. American Potash & Chemical was one of the strong spots and came back with a gain of 4 points to 58. Aircraft stocks were unsettled with most of the changes in minor fractions. Public utilities moved irregularly upward followed by the oil issues, which closed moderately higher. Shipbuilding issues were quiet, paper and cardboard stocks were unchanged and there was no activity apparent among the shipbuilding stocks.

Industrial specialties were the strong stocks on Wednesday and as the upturn held until the market closed, there was a fairly long list of advances in this group showing gains ranging up to a point or more. Public utilities were mixed, advances of 3½ points being registered by Texas Power & Light 7% pref. and New England Telephone, while Bridgeport Gas & Light sagged 2 points. In the paper and cardboard section, St. Regis Paper pref. slipped back 3¾ points to 95, and Brown Co. pref. was unchanged. There was little activity in the aluminum group, Aluminium Ltd. being the only one to appear on the tape. Aircraft stocks continued to move within a narrow channel and the shipbuilding shares were unsettled.

Stocks firmed up on Thursday with the industrial specialties again leading the advance. The changes were largely fractional and while there were a number of gains ranging up to a point or more, these were among a selected list of speculative favorites. Noteworthy in this group were Gorham Mfg. Co., 1¼ to 28; Indiana Service Corp. $7 pref., 2 points to 20; Montgomery Ward A, 3 points to 165; Scranton-Spring Brook Water Service, $6 pref., 8½ points to 85; and Standard Power and Light pref., 1½ points to 28½. Aircraft stocks were unsettled; Bell advancing a fraction, while Beech declined and Bellanca was unchanged. Shipbuilding shares were quiet, Todd registering the only change and advancing ½ point to 100½. Paper and cardboard stocks were quiet and there was little activity among the oil shares. As compared with Friday of last week price changes were about equally divided on Thursday night.

The New York Curb Exchange, the New York Stock Exchange and the Commodity Markets were closed on Friday in observance of Independence Day.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 4, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	35,590	$354,000	$46,000	$3,000	$403,000
Monday	51,620	1,027,000	215,000	5,000	1,247,000
Tuesday	88,060	783,000	30,000	8,000	821,000
Wednesday	84,445	910,000	3,000	14,000	927,000
Thursday	95,550	920,000	13,000	7,000	940,000
Friday			HOLIDAY		
Total	355,265	$3,994,000	$307,000	$37,000	$4,338,000

Sales at New York Curb Exchange	Week Ended July 4		Jan. 1 to July 4	
	1941	1940	1941	1940
Stocks—No. of shares	355,265	405,775	12,462,609	26,987,512
Bonds				
Domestic	$3,994,000	$3,639,000	$135,132,000	$177,444,000
Foreign government	307,000	27,000	2,151,000	1,292,000
Foreign corporate	37,000	134,000	1,371,000	3,997,000
Total	$4,338,000	$3,200,000	$138,654,000	$182,733,000

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 5) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.4% above those for the corresponding week last year. Our preliminary total stands at $6,523,194,085, against $5,554,914,219 for the same week in 1940. At this center there is a gain for the week ended Friday of 9.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 5	1941	1940	Per Cent
New York	$2,774,086,572	$2,533,477,512	+9.5
Chicago	302,763,562	232,526,403	+30.2
Philadelphia	396,000,000	321,000,000	+24.4
Boston	208,675,087	173,376,018	+20.4
Kansas City	90,288,800	71,787,288	+25.8
St. Louis	89,900,000	70,000,000	+28.4
San Francisco	134,849,000	136,917,000	—1.5
Pittsburgh	132,341,067	101,212,611	+30.8
Detroit	139,334,714	88,643,540	+57.2
Cleveland	100,706,658	82,734,858	+21.7
Baltimore	78,197,768	64,561,149	+21.1
Eleven cities, five days	$4,447,143,228	$3,876,236,379	+14.7
Other cities, five days	771,412,040	749,833,736	+2.9
Total all cities, five days	$5,218,555,268	$4,626,070,115	+12.8
All cities, one day	1,304,638,817	928,844,104	+40.5
Total all cities for week	$6,523,194,085	$5,554,914,219	+17.4

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 June 28. For that week there was an increase of 18.9%, the aggregate of clearings for the whole country having amounted to $6,802,909,073, against $5,720,408,218 in the same week in 1940. Outside of this city there was an increase of 29.7%, the bank clearings at this center having recorded a gain of 9.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 9.8%, in the Boston Reserve District of 30.2%, and in the Philadelphia

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Reserve District of 28.0%. In the Cleveland Reserve District there is an expansion of 33.9%, in the Richmond Reserve District of 29.0%, and in the Atlanta Reserve District of 36.2%. The Chicago Reserve District enjoys a gain of 33.5%, the St. Louis Reserve District of 42.8%, and the Minneapolis Reserve District of 26.4%. In the Kansas City Reserve District the increase is 25.8%, in the Dallas Reserve District of 13.9%, and in the San Francisco Reserve District 25.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 28, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	338,961,404	260,257,160	+30.2	246,984,292	262,853,148
2d New York 12 "	3,535,233,603	3,220,121,530	+9.8	2,602,367,927	3,955,527,111
3d Philadelphia 10 "	541,619,849	423,078,317	+28.0	383,070,377	392,109,177
4th Cleveland 7 "	439,783,549	328,552,603	+33.9	276,362,404	274,445,841
5th Richmond 6 "	198,914,991	154,221,916	+29.0	139,655,871	120,365,904
6th Atlanta 10 "	216,525,433	158,952,289	+36.2	153,826,631	138,741,236
7th Chicago 18 "	658,502,317	493,422,782	+33.5	481,523,816	456,504,547
8th St Louis 4 "	197,749,829	138,485,733	+42.8	137,294,069	123,819,420
9th Minneapolis 7 "	129,287,796	102,296,524	+26.4	94,676,259	91,657,507
10th Kansas City 10 "	165,392,188	131,502,111	+25.8	135,891,266	127,079,789
11th Dallas 6 "	72,149,996	63,332,298	+13.9	61,065,709	57,545,127
12th San Fran 10 "	308,188,118	246,105,949	+25.2	220,586,861	225,069,092
Total 113 cities	6,802,909,073	5,720,408,218	+18.9	4,932,308,482	6,225,737,899
Outside N. Y. City	3,392,441,973	2,615,960,465	+29.7	2,436,425,789	2,384,980,483
Canada 32 cities	468,057,060	309,389,943	+57.7	292,421,654	334,634,720

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 28.1%, the 1941 aggregate of clearings being $31,051,131,616 and the 1940 aggregate $24,240,996,435. In the New York Reserve District the totals record a gain of 25.2%, and in the Boston Reserve District and the Philadelphia Reserve District of 29.2%. On the Cleveland Reserve District the totals are larger by 35.0%, in the Richmond Reserve District by 36.2% and in the Atlanta Reserve District by 33.7%. In the Chicago Reserve District the totals show an improvement of 32.6%, in the St. Louis Reserve District of 38.2% and in the Minneapolis Reserve District of 20.6%. The Kansas City Reserve District enjoys an increase of 23.9%, in the Dallas Reserve District of 27.9% and in the San Francisco Reserve District of 33.1%.

	June, 1941	June, 1940	Inc. or Dec.	June, 1939	June, 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,415,179,711	1,095,652,191	+29.2	1,073,244,752	1,008,198,571
2d New York 14 "	16,063,344,633	12,824,339,874	+25.2	14,542,310,709	16,236,173,470
3d Philadelphia 17 "	2,289,432,549	1,772,225,022	+29.2	1,823,529,533	1,606,519,223
4th Cleveland 18 "	1,937,197,738	1,434,876,440	+35.0	1,280,094,340	1,168,358,677
5th Richmond 9 "	910,767,560	668,695,952	+36.2	612,846,242	557,706,320
6th Atlanta 16 "	996,988,113	746,925,283	+33.7	684,943,198	607,163,919
7th Chicago 31 "	952,222,365	2,227,193,923	+32.6	2,104,205,060	1,950,852,059
8th St. Louis 7 "	886,265,626	641,433,641	+38.2	611,057,095	551,474,516
9th Minneapolis 16 "	592,258,124	491,149,308	+20.6	473,743,942	425,474,627
10th Kansas City 18 "	932,124,144	752,384,685	+23.9	759,367,157	717,258,253
11th Dallas 11 "	656,801,083	513,584,148	+27.9	505,944,558	457,880,395
12th San Fran 19 "	1,428,549,970	1,073,535,968	+33.1	1,030,090,846	999,631,232
Total 191 cities	31,051,131,616	24,240,996,435	+28.1	25,501,376,432	26,286,691,282
Outside N. Y. City	15,568,242,355	11,906,779,189	+30.9	11,444,083,288	10,535,289,421
Canada 32 cities	1,891,174,760	1,456,680,103	+29.8	1,487,021,088	1,486,260,485

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	6 Months, 1941	6 Months, 1940	Inc. or Dec.	6 Months, 1939	6 Months, 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	8,005,155,962	6,795,738,760	+17.8	6,535,319,273	5,921,345,942
2d New York 14 "	92,076,612,276	83,099,828,096	+10.8	86,535,603,690	83,106,246,386
3d Philadelphia 17 "	13,182,850,258	10,984,866,166	+20.0	10,062,739,743	9,233,302,566
4th Cleveland 18 "	10,625,289,535	8,382,536,135	+26.8	7,303,065,430	6,872,624,176
5th Richmond 9 "	4,890,510,009	3,921,929,603	+24.7	3,412,014,685	3,223,722,608
6th Atlanta 16 "	5,998,382,312	4,738,569,601	+26.6	4,243,437,186	3,828,535,489
7th Chicago 31 "	16,359,585,622	13,493,168,017	+21.2	11,796,334,080	11,114,166,374
8th St. Louis 7 "	4,863,724,361	3,854,694,436	+26.2	3,504,078,917	3,308,431,743
9th Minneapolis 16 "	3,174,045,224	2,890,066,938	+9.8	2,529,167,861	2,407,220,155
10th Kansas City 18 "	5,302,136,065	4,577,334,988	+15.8	4,300,470,887	4,134,758,022
11th Dallas 11 "	3,816,082,428	3,265,376,634	+16.9	2,971,550,167	2,754,638,571
12th San Fran 19 "	7,887,843,057	6,641,950,655	+18.8	6,095,731,366	5,860,465,793
Total 191 cities	176,182,217,109	152,646,062,129	+15.4	149,289,513,285	141,675,658,525
Outside N. Y. City	87,398,477,105	72,458,884,260	+20.6	65,519,666,266	61,424,265,060
Canada 32 cities	10,166,113,010	9,100,987,731	+11.7	8,335,971,424	8,118,072,466

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1941 and 1940 follow:

Description	Month of June		Six Months	
	1941	1940	1941	1940
Stock, number of shares	10,461,813	15,574,625	63,720,802	126,966,815
Bonds				
Railroad and miscell	$135,174,000	$81,058,000	$1,004,965,000	$696,457,000
Foreign government	13,242,000	17,928,000	82,417,000	122,307,000
U. S. Government	1,010,000	3,677,000	9,803,000	25,660,000
Total bonds	$149,426,000	$102,663,000	$1,097,185,000	$844,424,000

The volume of transactions in share properties on the New York Stock Exchange for the first six months of 1938 to 1941 is indicated in the following:

	1941 No. Shares	1940 No. Shares	1939 No. Shares	1938 No. Shares
Month of January	13,312,960	15,990,665	25,182,350	24,151,931
February	8,969,195	13,470,755	13,878,323	14,526,094
March	10,124,024	16,270,368	24,563,174	22,995,770
First quarter	32,406,179	45,731,788	63,618,847	61,673,795
April	11,185,760	26,695,690	20,246,238	17,119,104
May	9,667,050	38,964,712	12,935,210	14,004,244
June	10,461,813	15,574,625	11,963,790	24,368,040
Second quarter	31,314,623	81,235,027	45,145,238	55,491,388
Six months	63,270,802	126,966,815	108,764,085	117,165,183

The following compilation covers the clearings by months since Jan. 1, 1941 and 1940:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1941	1940		1941	1940	
	$	$	%	$	$	%
Jan	29,029,588,225	26,686,957,913	+8.8	14,344,488,181	12,620,143,272	+13.7
Feb	25,171,449,682	22,835,233,658	+10.2	12,559,873,578	11,029,591,650	+13.9
Mar	30,443,121,496	26,069,750,545	+16.8	14,806,844,353	12,180,425,608	+21.6
1st qu.	84,644,159,403	75,591,942,116	+12.0	41,711,206,112	35,830,160,530	+16.4
April	29,983,868,804	26,037,512,665	+15.2	14,751,484,532	12,099,583,097	+21.9
May	30,583,252,200	26,862,166,674	+13.9	15,447,739,023	12,708,917,205	+21.6
June	31,051,131,616	24,240,996,435	+28.1	15,568,242,355	11,906,779,189	+30.8
2d qu.	91,618,252,620	77,140,675,775	+18.8	45,767,465,910	36,715,279,491	+24.7
6 mos	176262,412,023	152732,617,890	+15.4	87,478,672,022	72,545,440,021	+20.6

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE

(000,000 omitted)	Month of June				Jan. 1 to June 30			
	1941	1940	1939	1938	1941	1940	1939	1938
	$	$	$	$	$	$	$	$
New York	15,483	12,331	14,057	15,751	88,784	80,187	83,770	80,251
Chicago	1,720	1,367	1,349	1,278	9,483	8,304	7,358	7,121
Boston	1,195	919	911	855	6,796	5,754	5,586	5,012
Philadelphia	2,163	1,674	1,729	1,518	12,544	10,432	9,544	8,737
St. Louis	536	397	387	398	2,822	2,345	2,613	2,047
Pittsburgh	783	563	490	459	4,266	3,326	2,817	2,724
San Francisco	772	571	577	569	4,251	3,715	3,465	3,368
Baltimore	501	339	305	278	2,531	2,015	1,696	1,595
Cincinnati	339	264	247	226	1,895	1,573	1,421	1,369
Kansas City	498	388	390	368	2,809	2,367	2,188	2,110
Cleveland	636	468	410	363	3,480	2,659	2,299	2,046
Minneapolis	374	310	299	264	1,997	1,827	1,579	1,502
New Orleans	216	160	157	140	1,279	1,066	976	904
Detroit	765	472	397	350	4,211	2,864	2,381	2,097
Louisville	215	156	143	132	1,228	926	858	790
Omaha	155	123	125	116	883	770	746	695
Providence	71	51	44	44	367	291	260	250
Milwaukee	103	95	88	83	607	573	503	490
Buffalo	195	150	146	126	1,072	893	793	755
St. Paul	143	115	109	103	780	699	619	604
Denver	147	125	127	121	868	766	725	683
Indianapolis	108	85	77	73	607	514	464	422
Richmond	218	175	166	148	1,243	1,027	932	883
Memphis	126	81	74	65	764	540	444	434
Seattle	235	172	152	144	1,300	988	852	813
Salt Lake City	79	67	63	56	454	394	363	332
Hartford	65	52	48	43	352	314	283	275
Total	27,841	21,673	23,067	24,021	157,673	137,129	135,085	128,309
Other cities	3,210	2,568	2,434	2,266	18,509	15,517	14,205	13,367
Total all	31,051	24,241	25,501	26,287	176,182	152,646	149,290	141,676
Outside N. Y. City	15,568	11,907	11,444	10,535	87,398	72,459	65,520	61,424

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended June 28 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 28.

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 28				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,398,641	2,783,603	+22.1	17,466,175	14,743,785	+18.5	770,370	711,005	+8.3	521,153	727,279
Portland	9,766,994	8,242,218	+18.5	58,598,254	49,503,106	+18.4	2,116,632	2,123,905	—0.3	2,122,684	1,946,032
Mass.—Boston	1,195,461,220	918,735,846	+30.1	6,795,703,577	5,753,788,771	+18.1	287,738,770	221,860,050	+29.7	208,466,537	223,353,840
Fall River	3,496,178	2,935,755	+19.1	21,209,045	17,573,610	+20.7	796,783	673,063	+18.4	784,723	794,597
Holyoke	1,891,681	1,721,169	+9.9	10,854,295	9,781,587	+11.0	----	----	----	----	----
Lowell	1,968,823	1,944,034	+1.3	11,353,155	10,800,121	+5.1	436,072	377,694	+15.5	425,548	342,631
New Bedford	3,633,687	3,061,393	+18.7	20,709,371	17,711,306	+16.9	737,377	586,058	+25.8	661,458	597,275
Springfield	15,633,612	14,162,239	+10.4	91,593,617	86,495,586	+5.9	3,275,988	3,290,577	—0.4	3,212,291	3,472,213
Worcester	10,996,648	9,239,278	+19.0	62,603,846	54,692,279	+16.3	2,394,682	2,534,530	—5.5	1,976,402	1,822,050
Conn.—Hartford	64,599,899	52,295,116	+23.5	352,439,963	314,115,051	+12.2	17,221,000	11,448,121	+50.4	12,880,649	12,131,803
New Haven	23,031,114	19,010,598	+21.1	131,740,898	117,340,975	+12.3	5,559,148	4,078,691	+36.3	4,184,292	4,621,228
Waterbury	7,515,100	7,142,600	+5.2	47,518,600	43,065,100	+10.3	----	----	----	----	----
R. I.—Providence	71,048,300	51,116,300	+39.0	367,308,500	290,737,000	+26.3	17,128,800	11,286,400	+51.8	10,490,900	11,591,000
N. H.—Manchester	2,737,814	3,262,042	+16.1	15,056,666	15,390,483	—2.2	785,782	1,287,066	—38.9	1,277,655	1,453,200
Total (14 cities)	1,415,179,711	1,095,652,191	+29.2	8,005,155,962	6,795,738,760	+17.8	338,961,404	260,257,160	+30.2	246,984,292	262,853,148

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CLEARINGS (Continued)

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 28				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	45,756,810	73,056,194	—37.4	290,841,871	292,770,429	—0.7	7,634,035	19,019,441	—59.9	14,464,026	18,622,192
Binghamton	5,720,080	5,216,357	+9.7	34,450,785	32,568,485	+5.8	1,394,075	1,091,923	+27.7	1,114,171	1,384,598
Buffalo	194,956,665	149,688,796	+30.2	1,072,332,431	892,838,473	+20.1	43,400,000	36,200,000	+19.9	31,600,000	30,800,000
Elmira	3,180,387	2,373,114	+34.0	18,360,445	13,592,899	+35.1	631,435	525,156	+20.2	455,834	670,427
Jamestown	4,202,451	3,632,774	+15.7	25,038,026	21,748,134	+15.1	958,097	797,963	+20.1	704,280	696,004
New York	15,482,889,261	12,334,217,246	+25.5	88,783,740,001	80,187,177,869	+10.7	3,410,467,136	3,104,447,753	+9.9	2,495,882,693	3,840,757,416
Rochester	42,365,202	35,409,916	+19.6	245,000,265	219,148,676	+11.8	9,465,118	7,799,353	+21.4	8,333,443	9,210,556
Syracuse	23,027,151	20,056,252	+14.8	142,752,220	127,940,652	+11.6	4,622,857	4,881,190	—5.3	4,253,394	4,732,526
Utica	5,469,937	4,533,496	+20.7	28,108,346	22,954,199	+22.5					
Conn.—Stamford	25,408,914	20,047,671	+26.7	139,586,443	115,942,952	+20.4	5,728,529	4,350,351	+31.7	3,963,207	4,380,646
N. J.—Montclair	1,811,410	1,982,672	—8.6	11,491,930	12,035,424	—4.5	419,211	480,057	—12.7	375,732	396,285
Newark	97,041,038	77,712,412	+24.9	554,082,340	487,266,604	+13.7	23,337,231	19,390,972	+20.4	15,778,729	17,089,418
Northern New Jersey	118,445,030	93,324,071	+26.9	711,829,924	655,683,124	+8.6	27,775,879	21,137,371	+31.4	25,442,418	26,787,043
Oranges	3,070,297	3,088,903	—0.6	18,997,249	18,160,176	+4.6					
Total (14 cities)	16,053,344,633	12,824,339,874	+25.2	92,076,612,276	83,099,828,096	+10.8	3,535,833,603	3,220,121,530	+9.8	2,602,367,927	3,955,527,111
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,385,431	1,828,689	+30.4	13,908,532	11,518,892	+20.7	482,976	361,265	+33.7	506,706	420,319
Bethlehem	4,057,224	2,382,690	+70.3	24,239,227	14,066,986	+72.3	520,325	579,175	—10.2	*565,000	540,273
Chester	2,186,141	2,316,988	—5.6	12,337,408	10,673,912	+15.6	511,274	350,688	+45.8	395,635	348,752
Harrisburg	10,866,411	9,095,560	+19.5	65,272,586	56,247,831	+16.0					
Lancaster	6,548,727	5,301,327	+23.5	38,928,468	33,511,297	+16.2	1,595,157	1,264,692	+26.1	1,221,514	1,173,927
Lebanon	2,596,709	2,192,827	+18.4	14,946,606	12,716,382	+17.5					
Norristown	2,414,762	1,685,266	+43.3	12,431,575	10,005,820	+24.2					
Philadelphia	2,163,000,000	1,674,000,000	+29.2	12,544,000,000	10,432,000,000	+20.2	521,000,000	407,000,000	+28.0	366,000,000	376,000,000
Reading	7,669,075	6,182,187	+24.1	44,003,450	38,741,468	+13.6	2,157,882	1,392,597	+55.0	1,712,629	1,896,241
Scranton	12,864,329	10,291,117	+25.0	66,016,751	63,386,331	+4.1	2,659,842	2,137,576	+24.4	2,351,107	3,075,125
Wilkes-Barre	5,617,131	4,618,355	+21.6	30,471,198	27,420,091	+11.1	1,377,904	1,160,396	+18.7	975,406	988,588
York	6,983,439	5,441,103	+28.3	40,667,851	33,122,537	+22.8	1,534,389	1,345,828	+14.0	1,308,580	1,643,052
Pottsville	1,320,795	1,122,476	+17.7	7,269,413	6,801,886	+6.9					
Du Bois	763,350	666,121	+14.6	3,841,326	4,073,428	—5.7					
Hazleton	2,924,173	2,455,834	+19.1	16,240,673	14,382,167	+12.9					
Del.—Wilmington	27,088,852	23,063,282	+17.5	128,880,494	110,636,388	+16.5					
N. J.—Trenton	30,146,000	19,581,200	+54.0	119,394,700	105,560,750	+13.1	9,780,100	7,486,100	+30.6	8,033,800	6,022,900
Total (17 cities)	2,289,432,549	1,772,225,022	+29.2	13,182,850,258	10,984,866,166	+20.0	541,619,849	423,078,317	+28.0	383,070,377	392,109,177
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	13,364,348	9,568,528	+39.7	77,267,066	56,606,931	+36.5	3,077,912	2,210,520	+39.2	1,810,644	1,576,374
Cincinnati	338,561,042	263,726,645	+28.4	1,895,009,595	1,572,684,715	+20.5	76,708,446	61,057,830	+25.6	50,948,119	53,908,850
Cleveland	636,418,508	468,131,628	+35.9	3,479,745,916	2,658,789,837	+30.9	147,450,876	112,197,617	+31.4	92,012,373	83,523,932
Columbus	59,737,800	47,121,200	+26.8	325,142,400	277,369,900	+17.2	12,158,400	9,406,800	+29.3	10,987,100	10,843,900
Hamilton	*3,500,000	3,024,680	+15.7	17,124,206	13,673,463	+25.2					
Lorain	1,140,345	894,276	+27.5	6,424,254	5,537,238	+16.0					
Mansfield	10,337,608	7,694,156	+34.4	56,843,365	45,902,531	+23.8	2,585,572	1,798,587	+43.8	1,494,048	1,194,933
Youngstown	17,535,006	12,816,191	+36.8	88,694,101	70,043,193	+26.6	3,424,722	3,062,152	+11.8	1,940,226	1,418,232
Newark	7,611,238	6,008,558	+26.7	40,602,123	33,337,309	+21.8					
Toledo	29,158,816	21,336,258	+36.7	155,349,218	120,987,390	+28.4					
Pa.—Beaver County	1,240,711	955,614	+29.8	6,642,894	6,108,764	+8.7					
Franklin	516,817	395,394	+30.7	2,885,402	2,355,855	+22.5					
Greensburg	1,103,517	773,094	+42.7	5,602,945	3,989,970	+40.4					
Pittsburgh	782,664,726	563,440,710	+38.9	4,265,550,207	3,326,146,003	+28.2	194,377,621	138,819,097	+40.0	117,169,894	121,979,620
Erie	9,237,013	7,347,900	+25.7	51,747,372	43,434,687	+19.1					
Oil City	11,558,646	9,893,873	+16.8	61,497,521	64,642,987	—4.9					
Ky.—Lexington	5,531,340	5,329,111	+3.8	43,969,605	43,086,718	+2.0					
W. Va.—Wheeling	7,980,257	6,418,624	+24.3	45,191,345	37,838,644	+19.4					
Total (18 cities)	1,937,197,738	1,434,876,440	+35.0	10,625,289,535	8,382,536,135	+26.8	439,783,549	328,552,603	+33.9	276,362,404	274,445,841
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,568,167	2,438,244	+46.3	19,857,602	13,944,100	+42.4	872,104	514,343	+69.6	421,764	307,355
Va.—Norfolk	16,714,000	12,765,000	+30.9	99,710,000	71,512,000	+39.4	3,783,000	2,999,000	+26.1	2,622,000	2,664,000
Richmond	217,500,548	174,613,424	+24.6	1,243,156,092	1,026,750,544	+21.1	51,714,980	42,721,585	+21.1	42,222,967	36,534,137
S. C.—Charleston	7,804,080	5,562,979	+40.3	44,506,895	33,426,490	+33.1	1,591,532	1,068,489	+49.0	*1,550,000	1,337,324
Columbia	13,362,301	10,404,243	+28.4	74,503,172	58,859,565	+26.6					
Greenville	6,657,645	4,209,170	+58.2	36,768,279	29,393,815	+25.1					
Md.—Baltimore	500,561,533	338,657,636	+47.8	2,530,750,965	2,014,719,327	+25.6	110,191,560	81,238,988	+35.6	66,163,185	53,516,139
Frederick	2,025,157	1,666,002	+21.6	10,960,285	9,849,578	+11.3					
D. C.—Washington	142,574,129	118,379,254	+20.4	830,296,719	663,474,184	+25.1	30,761,815	25,679,511	+19.8	26,678,955	26,026,949
Total (9 cities)	910,767,560	668,695,952	+36.2	4,890,510,009	3,921,929,603	+24.7	198,914,991	154,221,916	+29.0	139,658,871	120,385,904
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	24,549,320	19,459,131	+26.2	141,789,527	117,764,074	+20.4	5,122,468	3,712,863	+38.0	3,529,819	3,690,985
Nashville	106,354,961	84,655,371	+25.6	612,485,977	502,038,778	+22.0	23,203,316	19,532,382	+18.8	16,474,839	18,188,765
Ga.—Atlanta	346,634,000	258,000,000	+34.4	2,094,234,000	1,613,100,000	+29.8	78,600,000	58,300,000	+34.8	55,100,000	46,700,000
Augusta	6,383,856	5,244,063	+21.7	39,719,555	34,603,573	+14.8	1,354,879	1,155,778	+17.2	1,016,834	1,041,692
Columbus	6,445,355	4,514,008	+42.8	41,766,281	28,792,122	+45.1					
Macon	6,032,520	3,839,618	+53.1	38,349,337	23,660,877	+62.1	1,255,105	811,077	+54.7	792,781	904,627
Fla.—Jacksonville	114,322,000	84,834,654	+34.8	745,360,309	562,958,446	+32.4	23,805,000	15,972,000	+49.0	15,960,000	13,618,000
Tampa	7,204,434	5,701,264	+26.4	44,970,711	39,285,166	+14.5					
Ala.—Birmingham	125,262,263	93,221,585	+34.4	728,590,452	578,718,089	+25.9	29,850,537	21,620,459	+38.1	18,833,860	16,096,404
Mobile	12,508,546	8,548,267	+46.3	66,724,266	53,628,220	+24.4	3,052,382	1,814,126	+68.3	1,656,981	1,442,870
Montgomery	4,611,422	3,611,613	+27.7	29,373,054	24,346,328	+20.6					
Miss.—Hattiesburg	9,533,000	4,827,000	+97.5	64,190,000	29,939,000	+114.4	x	x	x	x	x
Jackson	8,217,123	7,133,019	+15.2	54,319,688	48,454,651	+12.1					
Meridian	2,347,845	2,219,266	+5.8	13,672,798	11,612,221	+17.7					
Vicksburg	584,562	607,145	—3.7	4,317,429	4,085,117	+5.7	114,345	105,954	+7.9	127,710	157,833
La.—New Orleans	215,996,906	159,509,279	+35.4	1,278,518,928	1,065,583,039	+20.0	50,167,401	35,927,650	+39.6	40,333,807	36,900,060
Total (16 cities)	996,988,113	745,925,283	+33.7	5,998,382,312	4,738,569,701	+26.6	216,525,433	158,952,289	+36.2	153,826,631	138,741,236
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,917,599	2,052,140	—6.6	12,367,504	11,088,433	+11.5	342,105	690,267	—50.4	290,987	281,337
Detroit	765,435,175	472,461,460	+62.0	4,211,411,932	2,864,406,241	+47.0	178,983,689	116,997,396	+53.0	97,652,378	81,550,701
Flint	5,738,483	4,829,296	+18.8	35,245,080	26,638,918	+32.3					
Grand Rapids	17,630,316	13,743,156	+28.3	100,475,300	84,637,164	+18.7	4,074,107	2,960,787	+37.6	3,002,179	2,506,227
Jackson	2,764,271	1,993,903	+38.6	17,668,776	13,349,683	+32.4					
Lansing	9,395,169	8,505,150	+10.5	53,885,493	43,629,658	+23.5	1,983,206	1,658,622	+19.6	1,143,070	1,598,784
Muskegon	3,869,594	2,602,433	+48.7	22,105,840	16,244,597	+36.1					
Bay City	3,309,771	2,633,480	+25.7	19,056,351	15,855,957	+20.2					
Ind.—Ft. Wayne	9,828,031	7,732,214	+27.1	57,746,620	45,971,315	+25.6	2,162,063	1,766,421	+22.4	1,243,467	928,742
Gary	20,214,740	15,035,430	+34.4	112,061,537	91,787,453	+22.1					
Indianapolis	107,639,039	85,288,071	+26.2	606,632,786	514,117,474	+18.0	23,783,000	19,913,000	+19.4	19,180,000	19,106,199
South Bend	13,251,319	8,531,848	+55.3	68,552,143	52,180,544	+31.4	3,041,927	1,917,862	+58.6	1,925,296	1,176,927
Terre Haute	30,577,872	24,615,287	+24.2	165,881,668	147,865,183	+12.2	7,597,100	6,582,796	+15.4	6,035,618	5,911,609
Wis.—Madison	7,523,838	5,916,347	+27.2	43,525,179	36,909,434	+17.9					
Milwaukee	103,286,247	95,006,144	+8.7	607,106,486	572,799,628	+6.0	24,190,870	20,339,216	+18.9	21,004,451	20,653,075
Oshkosh	1,809,236	1,396,689	+29.5	10,570,312	9,110,810	+15.0					
Sheboygan	3,523,775	2,690,788	+31.0	20,013,255	17,618,843	+13.6					
Watertown	590,466	386,593	+52.7	3,355,926	2,777,570	+20.8					
Manitowoc	1,638,960	1,256,282	+30.5	9,276,154	8,051,122	+15.2					
Iowa—Cedar Rapids	6,569,047	5,071,051	+29.5	35,653,786	30,284,779	+17.7	1,663,226	1,103,484	+50.7	1,009,865	1,142,840
Des Moines	47,190,867	40,365,873	+16.9	281,250,057	254,920,775	+10.3	10,733,730	8,453,910	+27.0	9,448,560	9,223,217
Sioux City	18,877,579	15,305,113	+23.3	106,866,374	95,161,469	+12.3	4,452,344	3,595,880	+23.8	3,290,854	3,269,345
Ames	1,133,602	917,331	+23.6	5,814,496	5,717,900	+1.7					
Ill.—Aurora	2,944,562	2,594,466	+13.5	15,116,224	12,302,024	+22.9					
Bloomington	2,072,779	1,961,510	+5.7	11,760,366	9,912,243	+18.6	380,812	318,207	+19.7	341,611	317,831
Chicago	1,719,657,195	1,366,725,596	+25.8	9,482,718,921	8,303,667,681	+14.2	386,099,207	298,862,447	+29.2	308,593,766	301,478,123
Decatur	5,700,485	4,411,142	+29.2	34,309,251	26,721,383	+28.4	1,233,884	991,633	+24.4	911,680	1,192,732
Peoria	21,659,337	19,243,727	+12.6	118,420,979	106,307,375	+11.4	4,329,502	4,382,064	—1.2	3,968,274	3,409,084
Rockford	8,242,173	6,993,824	+17.8	46,008,989	34,427,197	+33.7	1,595,491	1,611,456	—1.0	1,320,621	1,436,803
Springfield	7,472,138	6,267,405	+19.2	40,403,320	34,880,585	+15.8	1,856,054	1,277,340	+45.3	1,161,739	1,320,971
Sterling	758,700	660,174	+14.9	4,324,517	3,824,579	+13.1					
Total (31 cities)	2,952,222,365	2,227,193,923	+32.6	16,359,585,622	13,493,168,017	+21.2	658,502,317	493,422,788	+33.5	481,523,816	456,504,547

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CLEARINGS (Concluded)

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 28				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	536,303,288	396,887,812	+35.1	2,821,744,975	2,344,899,926	+20.3	119,000,000	84,100,000	+41.5	84,600,000	79,400,000
Cape Girardeau	4,859,663	4,083,034	+19.0	27,794,015	24,000,391	+15.8	--------	--------	----	--------	--------
Independence	729,439	523,527	+39.3	3,946,099	3,037,760	+29.9	--------	--------	----	--------	--------
Ky.—Louisville	215,142,309	155,538,292	+38.3	1,227,524,598	925,533,784	+32.6	51,067,892	36,736,274	+39.0	33,980,726	30,215,069
Tenn.—Memphis	125,504,174	81,368,722	+54.2	763,573,323	539,982,438	+41.4	27,077,937	17,142,459	+58.0	17,260,343	13,569,351
Ill.—Jacksonville	389,753	366,254	+6.4	2,194,351	1,965,137	+11.7	x	x	x	x	x
Quincy	3,337,000	2,666,000	+25.2	16,947,000	15,275,000	+10.9	604,000	507,000	+19.1	453,000	635,000
Total (7 cities)	886,265,626	641,433,641	+38.2	4,863,724,361	3,854,694,436	+26.2	197,749,829	138,485,733	+42.8	136,294,069	123,819,420
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,467,629	17,852,232	+14.7	85,712,689	83,468,781	+2.7	3,386,819	3,118,493	+8.6	3,045,023	2,527,413
Minneapolis	373,735,000	310,408,401	+20.4	1,997,251,036	1,827,095,787	+9.3	87,102,233	68,283,260	+27.6	59,612,871	59,706,455
Rochester	1,945,907	1,907,156	+2.0	11,086,126	10,622,670	+4.4	--------	--------	----	--------	--------
St. Paul	142,793,503	115,163,763	+24.0	779,779,682	699,051,399	+11.5	30,888,271	23,945,166	+29.0	25,516,711	23,942,856
Winona	2,044,951	1,619,545	+26.3	10,048,452	9,797,254	+2.6	--------	--------	----	--------	--------
Fergus Falls	430,814	626,878	—31.3	2,873,337	3,381,334	—15.0	--------	--------	----	--------	--------
N. D.—Fargo	11,617,610	10,128,032	+14.7	67,935,292	61,722,365	+10.1	2,670,451	2,173,837	+22.8	2,213,880	1,978,364
Grand Forks	1,102,000	990,000	+11.3	6,756,000	6,116,000	+10.5	--------	--------	----	--------	--------
Minot	1,118,630	743,522	+50.5	5,823,412	4,700,274	+23.9	--------	--------	----	--------	--------
S. D.—Aberdeen	4,055,675	3,785,135	+7.1	21,954,895	20,308,676	+8.1	999,841	881,135	+13.5	781,401	663,826
Sioux Falls	8,804,701	6,213,409	+41.7	47,689,933	37,556,528	+27.0	--------	--------	----	--------	--------
Huron	879,536	771,671	+14.0	4,946,751	4,605,455	+7.4	--------	--------	----	--------	--------
Mont.—Billings	3,830,015	3,429,605	+11.7	22,973,054	20,209,121	+13.7	765,747	732,108	+4.6	622,500	664,278
Great Falls	4,441,772	3,792,722	+17.1	22,386,883	20,350,288	+10.0	--------	--------	----	--------	--------
Helena	14,669,564	13,385,883	+9.6	85,159,321	79,352,658	+7.3	3,474,434	3,161,525	+9.9	2,883,873	2,174,315
Lewistown	320,817	331,354	—3.2	1,668,361	1,728,348	—3.5	--------	--------	----	--------	--------
Total (16 cities)	592,258,124	491,149,308	+20.6	3,174,045,224	2,890,066,938	+9.8	129,287,796	102,295,524	+26.4	94,676,259	91,657,507
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	453,420	399,055	+13.6	2,767,511	2,627,293	+5.3	88,566	74,379	+19.1	89,479	77,839
Hastings	705,119	554,461	+27.2	3,978,113	3,358,918	+18.4	150,402	112,402	+33.8	151,043	157,295
Lincoln	11,999,689	13,259,054	—9.5	72,420,688	73,609,279	—1.6	2,578,325	2,550,762	+1.1	2,169,856	2,613,865
Omaha	154,626,000	122,983,711	+25.7	883,073,008	770,212,971	+14.7	35,489,718	27,448,746	+29.3	30,228,827	28,557,706
Kan.—Kansas City	*21,500,000	19,992,783	+7.5	122,997,591	105,287,120	+16.8	--------	--------	----	--------	--------
Manhattan	774,370	624,427	+24.0	5,019,462	3,937,979	+27.5	--------	--------	----	--------	--------
Parsons	644,684	749,038	—13.9	4,345,745	4,532,312	—4.1	--------	--------	----	--------	--------
Topeka	9,475,091	9,692,971	—2.2	60,463,217	59,271,917	+2.0	1,886,596	2,359,242	—20.0	2,370,113	2,279,353
Wichita	18,204,809	12,415,600	+46.6	92,404,901	78,047,678	+18.4	4,193,644	2,863,522	+46.5	3,641,992	4,204,961
Mo.—Joplin	2,745,884	2,347,915	+16.9	16,318,886	13,898,066	+17.4	--------	--------	----	--------	--------
Kansas City	497,820,532	388,304,957	+28.2	2,809,234,562	2,367,104,777	+18.7	116,389,753	92,413,852	+25.9	93,688,452	86,169,254
St. Joseph	15,104,609	12,526,490	+20.6	87,871,684	78,331,844	+12.2	3,304,253	2,536,529	+30.3	2,862,885	2,204,091
Carthage	588,372	466,947	+26.0	4,050,633	3,454,225	+17.3	--------	--------	----	--------	--------
Okla.—Tulsa	42,183,886	36,132,543	+16.7	224,929,252	206,773,907	+8.8	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,457,497	2,442,008	+1.1	15,247,737	15,012,118	+1.6	471,220	469,522	+0.4	139,981	267,358
Denver	147,498,437	125,037,226	+18.0	867,547,542	765,906,915	+13.3	--------	--------	----	--------	--------
Pueblo	3,522,931	3,005,105	+17.2	19,656,753	17,455,996	+12.6	840,311	673,155	+24.8	608,638	548,067
Wyo.—Casper	1,818,814	1,450,394	+25.4	9,808,780	8,511,673	+15.2	--------	--------	----	--------	--------
Total (18 cities)	932,124,144	752,384,685	+23.9	5,302,136,065	4,577,334,988	+15.8	165,392,188	131,502,111	+25.8	135,891,266	127,079,789
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,011,592	8,521,079	—6.0	44,418,521	48,637,291	—8.7	1,642,895	1,893,217	—13.2	1,759,299	1,346,856
Beaumont	5,391,627	4,065,441	+32.6	29,092,056	26,121,616	+11.4	--------	--------	----	--------	--------
Dallas	288,747,000	226,285,000	+27.6	1,706,544,000	1,456,885,000	+17.1	55,745,653	50,717,586	+9.9	46,854,039	43,594,348
El Paso	25,075,777	19,739,421	+27.0	170,759,434	128,126,962	+33.3	--------	--------	----	--------	--------
Fort Worth	36,068,375	27,892,898	+29.3	198,620,679	170,547,451	+16.5	7,707,897	5,824,301	+32.3	7,147,622	6,878,737
Galveston	12,326,000	9,031,000	+36.5	60,238,000	60,140,000	+0.2	2,468,000	1,840,000	+34.1	2,024,000	2,134,000
Houston	255,882,161	197,713,779	+29.4	1,456,736,333	1,243,364,997	+17.2	--------	--------	----	--------	--------
Port Arthur	2,210,319	2,025,581	+9.1	12,596,564	12,094,918	+4.1	--------	--------	----	--------	--------
Wichita Falls	4,835,150	4,120,070	+17.4	29,070,449	26,630,354	+9.2	1,194,104	922,498	+29.4	814,580	962,222
Texarkana	1,430,429	1,028,958	+39.0	9,593,810	7,718,929	+24.3	--------	--------	----	--------	--------
La.—Shreveport	16,822,653	13,160,921	+27.8	98,412,582	85,111,116	+15.6	3,391,447	2,134,696	+58.9	2,466,169	2,628,964
Total (11 cities)	656,801,083	513,584,148	+27.9	3,816,082,428	3,265,378,634	+16.9	72,149,996	63,332,298	+13.9	61,065,709	57,545,127
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,529,013	2,170,501	+16.5	14,672,871	12,945,235	+13.3	--------	--------	----	--------	--------
Seattle	235,194,194	172,473,422	+36.4	1,300,348,332	988,419,792	+31.6	52,277,636	40,250,055	+29.9	33,125,465	32,423,847
Yakima	4,990,882	5,862,346	—14.9	28,470,314	26,252,265	+8.4	1,156,944	1,027,680	+12.6	1,068,766	931,968
Idaho—Boise	6,628,308	5,439,710	+21.9	36,364,975	31,934,257	+13.9	--------	--------	----	--------	--------
Ore.—Eugene	1,894,000	1,412,000	+34.1	10,052,000	7,371,000	+36.4	--------	--------	----	--------	--------
Portland	204,775,130	155,077,600	+32.0	1,119,305,707	873,051,295	+28.2	47,287,152	35,810,281	+32.0	28,389,274	27,286,680
Utah—Ogden	3,244,975	2,806,649	+15.6	19,018,907	16,407,100	+15.9	--------	--------	----	--------	--------
Salt Lake City	79,042,416	66,957,914	+18.0	453,743,137	394,481,521	+15.0	18,149,041	17,073,402	+6.3	13,770,085	12,689,865
Ariz.—Phoenix	16,859,447	13,656,591	+23.5	99,598,481	91,975,481	+8.3	--------	--------	----	--------	--------
Calif.—Bakersfield	8,699,643	7,676,236	+13.3	46,272,676	46,703,314	—0.9	--------	--------	----	--------	--------
Berkeley	12,600,962	7,876,184	+60.0	66,836,224	52,662,655	+26.9	--------	--------	----	--------	--------
Long Beach	21,943,008	16,405,226	+33.8	113,592,097	100,004,849	+13.6	4,656,722	3,306,707	+40.8	3,675,048	4,156,186
Modesto	4,513,155	3,218,424	+40.2	24,805,454	20,684,424	+19.9	--------	--------	----	--------	--------
Pasadena	15,333,466	12,869,692	+19.1	91,745,694	81,342,645	+12.8	3,226,599	3,123,847	+3.3	3,184,435	4,458,494
Riverside	4,361,385	3,302,553	+32.1	25,548,826	20,141,224	+31.8	--------	--------	----	--------	--------
San Francisco	771,673,726	570,388,201	+35.3	4,251,437,699	3,714,559,224	+14.5	174,093,000	139,629,291	+24.7	131,903,190	136,795,000
San Jose	13,767,784	10,231,173	+34.6	77,132,394	66,791,800	+15.5	2,996,431	2,559,491	+17.1	2,462,344	2,780,847
Santa Barbara	7,332,596	5,792,479	+26.6	39,373,794	37,282,503	+5.6	1,514,704	1,204,895	+25.7	1,161,284	1,451,029
Stockton	13,165,880	9,919,067	+32.7	69,523,475	58,940,071	+18.0	2,829,889	2,200,300	+28.6	1,846,970	2,095,176
Total (19 cities)	1,428,549,970	1,073,535,968	+33.1	7,887,843,057	6,641,950,655	+18.8	308,188,118	246,185,949	+25.2	220,586,861	225,069,092
Grand total (190 cities)	31,051,131,616	24,240,996,435	+28.1	176,182,217,109	152,646,062,129	+15.4	6,802,909,073	5,720,408,218	+18.9	4,932,308,482	6,225,737,899
Outside New York	15,568,242,355	11,906,779,189	+30.8	87,398,477,108	72,458,884,260	+20.6	3,392,441,937	2,615,960,465	+29.7	2,436,425,789	2,384,980,483

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 26.

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 26				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	531,880,744	463,026,240	+14.9	3,067,057,572	2,863,722,109	+7.1	124,382,051	90,488,395	+37.5	93,443,325	119,189,440
Montreal	483,410,849	406,329,642	+19.0	2,661,077,466	2,605,940,625	+2.1	121,163,269	85,920,209	+41.0	92,155,619	119,251,547
Winnipeg	213,748,732	179,952,655	+18.8	1,119,577,058	1,273,879,149	—12.1	48,888,145	37,368,863	+30.8	34,929,107	24,028,388
Vancouver	80,845,395	71,402,657	+13.2	462,386,531	441,573,354	+4.7	20,152,783	18,028,947	+11.8	16,440,343	16,152,037
Ottawa	341,635,255	128,047,459	+166.8	1,499,662,626	711,428,613	+110.8	115,268,339	29,775,962	+287.1	15,674,074	14,825,174
Quebec	22,761,025	22,544,425	+1.0	133,686,054	124,463,637	+7.4	4,736,340	4,261,239	+11.1	4,231,816	3,660,089
Halifax	15,542,267	13,378,363	+16.2	86,398,747	78,912,689	+10.1	3,980,573	2,855,293	+39.4	2,254,320	2,249,786
Hamilton	29,754,087	24,733,859	+20.3	170,174,874	146,362,466	+16.3	7,639,712	5,985,461	+27.6	4,801,590	4,983,164
Calgary	*23,500,000	21,515,702	+9.2	151,223,487	126,524,933	+19.5	9,415,844	5,469,617	+72.1	4,127,760	4,860,041
St. John	9,508,132	8,639,815	+10.1	57,869,127	57,988,265	—0.2	2,352,144	1,993,053	+18.0	1,747,996	1,639,671
Victoria	8,202,611	7,966,650	+3.0	46,801,188	45,195,258	+3.6	1,994,786	1,802,924	+10.6	1,695,069	1,666,282
London	14,252,626	11,654,732	+22.3	68,752,189	67,340,123	+2.1	3,226,234	2,596,241	+24.3	2,061,605	2,813,796
Edmonton	20,969,058	17,514,124	+19.7	119,192,188	102,236,994	+16.6	4,663,109	4,042,662	+15.3	3,396,895	3,630,151
Regina	*18,500,000	15,456,469	+19.7	106,122,143	89,440,336	+18.7	1,169,681	3,421,283	—65.8	2,260,434	2,641,080
Brandon	1,819,655	1,503,440	+21.1	9,144,750	7,699,265	+18.8	378,314	344,623	+9.8	291,659	339,242
Lethbridge	2,319,100	1,925,123	+20.5	13,194,535	11,731,065	+12.5	521,965	460,437	+13.4	432,936	372,322
Saskatoon	6,653,927	5,977,194	+11.3	35,972,873	33,257,627	+8.2	1,427,967	1,361,280	+4.9	947,759	1,080,481
Moose Jaw	*2,500,000	2,298,134	+8.8	15,420,673	13,534,287	+13.9	631,836	454,678	+39.0	500,002	414,119
Brantford	4,626,525	4,318,908	+7.1	25,465,217	24,220,461	+5.1	1,018,468	991,436	+2.7	930,092	898,499
Fort William	5,295,997	3,449,029	+53.6	26,020,126	18,057,848	+44.1	1,362,349	801,489	+70.0	676,945	608,788
New Westminster	3,281,735	2,892,414	+13.5	19,490,770	17,198,180	+13.3	917,101	780,449	+17.5	784,325	656,981
Medicine Hat	*1,100,000	1,001,360	+9.9	7,005,468	5,595,220	+25.2	384,951	227,280	+69.4	204,978	182,210
Peterborough	3,171,896	2,713,396	+16.9	16,274,891	14,872,783	+9.4	733,918	596,000	+23.1	723,448	588,496
Sherbrooke	4,090,892	3,573,324	+14.5	21,796,037	20,128,775	+8.3	968,408	852,641	+13.6	697,510	647,057
Kitchener	5,316,874	4,978,268	+6.8	30,024,580	29,005,215	+3.5	1,211,409	1,130,551	+7.2	748,315	964,433
Windsor	16,474,158	12,658,391	+30.1	91,643,945	74,037,898	+23.8	4,061,693	2,859,284	+42.1	2,294,933	2,568,331
Prince Albert	1,690,983	1,436,696	+17.7	9,466,387	8,216,939	+15.2	389,434	350,009	+11.3	263,994	262,994
Moncton	4,356,988	3,892,403	+11.9	21,876,045	20,196,876	+8.3	1,223,262	1,213,483	+0.8	917,936	921,806
Kingston	3,126,145	2,583,604	+21.0	17,298,545	15,028,994	+15.1	688,306	556,072	+23.8	520,907	507,438
Chatham	3,330,156	2,593,300	+28.4	16,277,958	16,093,769	+1.1	1,233,101	631,112	+95.4	522,351	490,686
Sarnia	2,408,948	2,172,333	+10.9	12,057,770	11,148,695	+8.2	589,830	491,196	+20.1	418,424	411,523
Sudbury	*5,100,000	*4,550,000	+12.1	27,201,190	25,955,283	+4.8	1,281,738	1,277,774	+0.3	1,125,187	1,128,668
Total (32 cities)	1,891,174,760	1,456,680,103	+29.8	10,166,113,010	9,100,987,731	+11.7	488,057,060	309,389,943	+57.7	292,421,654	334 634,720

* Estimated. x No figures available. y Calculated on the basis of weekly figures. *Note*—Westchester Clearing House Association discontinued.

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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
JUNE 28, 1941, TO JULY 4, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 28	June 30	July 1	July 2	July 3	July 4
Europe—	$	$	$	$	$	
Belgium, belga	a	a	a	a	a	
Bulgaria, lev	a	a	a	a	a	
Czechoslov'ia, kornua	a	a	a	a	a	
Denmark, krone	a	a	a	a	a	
Engl'd, pound sterl'g:						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	
Free	4.030000	4.030000	4.030625	4.031250	4.030000	
Finland, Markka	a	a	a	a	a	
France, franc	a	a	a	a	a	
Germany, reichsmark	a	a	a	a	a	
Greece, drachma	a	a	a	a	a	
Hungary, pengo	a	a	a	a	a	
Italy, lira	a	a	a	a	a	
Netherlands, guilder	a	a	a	a	a	
Norway, krone	a	a	a	a	a	
Poland, zloty	a	a	a	a	a	
Portugal, escudo	c	c	c	c	c	
Rumania, leu	a	a	a	a	a	
Spain, peseta	a	a	a	a	a	
Sweden, krona	c	c	c	c	c	
Switzerland, franc	c	c	c	c	c	
Yugoslavia, dinar	a	a	a	a	a	
Asia—						HOLI-
China—						DAY
Chefoo (yuan) dol'r	a	a	a	a	a	
Hankow (yuan) dol	a	a	a	a	a	
Shanghai(yuan) dol	.053833*	.053575*	.053625*	.053550*	.052275*	
Tientsin (yuan) dol	a	a	a	a	a	
Hongkong, dollar	.244958	.244500	.244500	.244375	.243906	
India (British) rupee	.301480	.301283	.301283	.301283	.301283	
Japan, yen	.234387	.234387	.234391	.234390	.234390	
Straits Settlem'ts, dol	.471660	.471600	.471600	.471600	.471600	
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.211250	3.211250	3.211250	3.211875	3.211250	
New Zealand, pound	3.223833	3.223833	3.223833	3.224458	3.223833	
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.881953	.882142	.882890	.881875	.882812	
Mexico, peso	.250300*	.205300*	.205425*	.205425*	.205425*	
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.879687	.879791	.880312	.879531	.880468	
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297735*	
Free	.237044*	.237044*	.237044*	.237044*	.237044*	
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	
Free	.050600*	.050575*	.050575*	.050575*	.050575*	
Chile, peso—						
Official	c	c	c	c	c	
Export	c	c	c	c	c	
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Non-controlled	.443750*	.444666*	.440125*	.440562*	.440750*	

* Nominal rate. a No rates available. c Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 28	Mon., June 30	Tues., July 1	Wed., July 2	Thurs., July 3	Frl., July 4
Boots Pure Drugs		33/9	33/9	33/9	33/9	----
British Amer Tobacco		83/9	83/9	83/3	83/3	----
*Cable & W (ord)		£61½	£61	£60	£59	----
Central Min & Invest		£11	£11	£11	£11	----
Cons Goldfields of S A		37/6	37/6	37/6	37/6	----
Courtaulds S & Co		30/-	29/9	29/9	29/9	----
De Beers		£6¼	£6¼	£6¼	£6¼	----
Distillers Co		65/6	65/3	65/-	65/-	----
Electric & Musical Ind		11/3	10/9	11/-	11/-	----
Ford Ltd		19/3	19/3	19/6	19/6	----
Hudsons Bay Co		23/9	24/-	24/-	24/-	----
Imp Tob & G B & I	Closed	93/9	93/9	93/9	93/9	----
*London Mid Ry		£13⅜	£13⅜	£13⅜	£13⅜	----
Metal Box		75/-	75/-	75/-	75/-	----
Rand Mines		£6⅛	£6¾	£6¾	£6¾	----
Rio Tinto		£6	£6	£6	£6	----
Rolls Royce		72/6	72/6	72/6	72/6	----
Shell Transport		44/3	43/9	43/9	43/3	----
United Molasses		24/6	24/3	24/3	24/3	----
Vickers		15/9	15/9	15/6	15/6	----
West Witwatersrand Areas		£4⁹/₁₆	£4½	£4⁷/₁₆	£4⁹/₁₆	----

* Per £100 par value.

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., June 28	Mon., June 30	Tues., July 1	Wed., July 2	Thurs., July 3	Frl., July 4
Silver, per oz-d	Closed	23⅜	23⅜	23⅜	23⅜	------
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%-	Closed	£81½	£81⅝	£81⅝	£81⅝	------
British 3½s w l	Closed	£104⅛	£104¾	£104¹¹/₁₆	£105	------
British 4s, 1960 1990	Closed	£114	£114	£114	£114	------

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y., (Foreign)	34¾	34¾	34¾	34¾	34¾	
U. S. Treasury (Newly mined)	71.11	71.11	71.11	71.11	71.11	HOLIDAY

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. 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
* Allied Owners Corp. 1st mtge. bonds	Aug. 1	93
American I. G. Chemical Corp.—See General Aniline & Film.		x1591
Anaconda Copper Mining Co. 4½% debentures	Aug. 11	x4115
* Armour & Co., Del. 4% bonds	Aug. 1	94
Associated Chain Store Realty Co. 1st mtge. 5½% bonds	July 5	x4116
Bates Valve Bag Corp. 6% bonds	Aug. 1	x4116
Blaw-Knox Co. 1st mtge. bonds	Aug. 1	x4117
* Bush Terminal Co. 1st mtge. bonds	July 25	95
Chesapeake & Ohio Ry. 3½% bonds	Aug. 1	x4118
* Chicago Union Station Co., 3½% bonds	Sept. 1	96
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	x3965
Dennison Mfg. Co. debenture stock	July 10	x3966
Preferred stock	July 10	x3966
Driver-Harris Co. 7% preferred stock	Aug. 11	x4121
East Tennessee Light & Power Co. 5% bonds	Aug. 1	x2550
6% refunding bonds	Nov. 1	x2550
* Eastern Gas & Fuel Associates 1st mtge. bonds	July 21	98
Federal Light & Traction Co. 5% bonds	Sept. 1	x3805
* General Water Gas & Electric Co. 5% bonds	Aug. 1	99
Great Consol. Elec. Power Co., Ltd., 1st mtge. bonds	Aug. 1	x4124
Greenbrier, Cheat & Elk RR, 5% bonds	July 15	x3655
West Virginia, ext. 5s	July 15	x3655
* (R.) Hoe & Co., Inc. 6½% preferred stock	July 28	100
Holly Sugar Corp. 1st mtge. bonds	July 15	x4125
Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	x3657
* Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	x3028
(B. F.) Keith Corp. 1st mtge. bonds	July 7	100
* Keith Memorial Theatre Corp. 1st mtge. bonds	Nov. 1	101
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	x3032
New Mexico Power Co. $7 pref. stock	Aug. 15	x3819
North American Rayon Corp. 6% preferred stock	July 7	x3033
Pacific Western Oil Corp. 3½% debentures	Aug. 1	x4133
Peoria Water Works Co—		
4% debentures	Nov. 1	x3355
Prior lien 5s	Nov. 1	x3355
First consolidated 4s	Nov. 1	x3355
First consolidated 5s	Nov. 1	x3355
First & refunding 5s	July 22	x3355
* Philadelphia Co. 5% bonds	Sept. 2	107
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	x4135
Poli-New England Theatres, Inc., 1st mtge. bonds	July 17	x3981
Republic Steel Corp. 4½% bonds	Aug. 1	x3983
* Safe Harbor Water Power Corp. 4½% bonds	Aug. 2	109
St. Joseph Ry., Light, Heat & Power Co. 4½% bonds	Aug. 1	x4137
San Angelo Telephone Co. 1st mtge. bonds	Aug. 1	x4137
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		x1586
Southern Kraft Corp. 4¼% bonds	July 12	x3986
Southern Natural Gas Co. 1st mtge. 4½s	July 11	x3827
Adjustment mtge. bonds	Oct. 1	x3827
* Western Reserve Investing Corp. 5½% debs	Aug. 1	114
Williamsport Water Co. 5% bonds	Aug. 1	x2882

* Announcements this week. x V. 152.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

June 20—Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.
Location of branch: 270 North Cleveland St., Memphis, Tenn. Certificate No. 1526A.

June 27—The First National Bank of Boston, Boston, Mass.
Location of branch: 2 Meridian St., East Boston, Boston, Mass. Certificate No. 1527A.

COMMON CAPITAL STOCK REDUCED

Amt. of Red.

June 23—The First National Bank of Winona, Winona, Minn.
From $350,000 to $250,000 ---------- $100,000

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

June 27—Standard National Bank of New York, New York, N. Y.
From $200,000 to $250,000 ---------- $50,000

June 27—The Citizens National Bank in Abilene, Abilene, Texas.
From $125,000 to $200,000 ---------- 75,000

PREFERRED STOCK ISSUED

Amount

June 27—Standard National Bank of New York, New York, N. Y.
Sold locally ---------- $300,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
36	Holyoke Bar Co., par $100, and 66 J. H. Horne & Sons, Co., par $100	$102 lot
50	Associated Gas & El. Co. cum. pref.; 10 Bed Rock Petroleum Co. common; 50 Utilities Power & Light Corp. class A, par $1, and 181 Utilities Power & Light Corp. common, par $1	$1 lot
3	units Washington Ry. & Electric	13¾
10	Adams Building Trust preferred and 3 common	$25 lot

Bonds—		Per Cent
$2,000	Aldred Investment Trust 4½s, Dec. 1, 1967, W S Reg	25½ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
24	Columbian Paper Co., Virginia, common, par $50	6
50	Ninth Bank & Trust Co., par $10	2½
10	Bridgeport National Bank, Pa., par $100	56
500	Hardwick & Magee, capital, par $100	30
11	Lautaro Nitrate, Ltd., ordinary B shares,	$2 lot
10	Southern Steel Service Co., capital, par $100	$1 lot
50	Chicago & Northwestern Ry., common, par $100	$2 lot

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Condition of National Banks April 4, 1941—The statement of condition of the National banks under the Comptroller's call of April 4, 1941, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 30, 1939, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 30, 1939, AND MARCH 26, JUNE 29 AND DEC. 31, 1040, AND APRIL 4, 1941

	Dec. 30, 1939 (5,193 *Banks*)	*Mar.* 26, 1940 (5,184 *Banks*)	*June* 29, 1940 (5,170 *Banks*)	*Dec.* 31, 1940 (5,150 *Banks*)	*Apr.* 4, 1941 (5,144 *Banks*)
Assets—	$	$	$	$	$
Loans and discounts, including overdrafts	9,043,632,000	9,060,292,000	9,179,227,000	10,027,773,000	10,427,466,000
United States Government securities, direct obligations	7,117,420,000	7,079,569,000	7,219,890,000	7,658,549,000	8,482,114,000
Obligations guaranteed by United States Government	1,956,515,000	1,891,697,000	1,891,336,000	2,094,056,000	2,113,876,000
Obligations of States and political subdivisions	1,784,899,000	1,920,115,000	1,928,352,000	2,008,472,000	2,147,574,000
Other bonds, notes, and debentures	1,731,837,000	1,678,163,000	1,648,245,000	1,694,058,000	1,634,616,000
Corporate stocks, including stock of Federal Reserve banks	220,905,000	217,894,000	217,452,000	212,905,000	209,456,000
Total loans and investments	**21,855,208,000**	**21,847,730,000**	**22,084,502,000**	**23,695,813,000**	**25,015,102,000**
Cash, balances with other banks, including reserve balances, and cash items in process of collection	12,503,613,000	12,935,818,000	13,877,104,000	15,120,067,000	14,243,808,000
Bank premises owned, furniture and fixtures	600,296,000	599,694,000	597,251,000	594,398,000	598,722,000
Real estate owned other than bank premises	131,691,000	127,671,000	119,515,000	108,197,000	103,068,000
Investments and other assets indirectly representing bank premises or other real estate	65,551,000	66,980,000	65,392,000	62,415,000	62,439,000
Customers' liability on acceptances outstanding	55,845,000	52,121,000	42,339,000	47,154,000	45,736,000
Interest, commissions, rent, and other income earned or accrued but not collected	58,033,000	63,699,000	58,672,000	60,399,000	68,289,000
Other assets	49,020,000	42,944,000	40,305,000	45,519,000	55,857,000
Total assets	35,319,257,000	35,736,657,000	36,885,080,000	39,733,962,000	40,193,021,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations	14,940,600,000	15,136,162,000	15,976,786,000	17,939,331,000	18,070,367,000
Time deposits of individuals, partnerships, and corporations	7,717,408,000	7,792,009,000	7,875,792,000	7,954,096,000	8,050,125,000
Deposits of United States Government, including postal savings	589,190,000	572,253,000	564,997,000	506,709,000	478,412,000
Deposits of States and political subdivisions	2,080,992,000	2,138,403,000	2,270,856,000	2,358,230,000	2,530,319,000
Deposits of banks	5,899,785,000	6,031,089,000	6,084,051,000	6,575,298,000	6,751,121,000
Other deposits (certified and cashiers' checks, &c.)	385,017,000	326,352,000	301,925,000	518,760,000	407,137,000
Total deposits	**31,612,992,000**	**31,996,268,000**	**33,074,407,000**	**35,852,424,000**	**36,287,481,000**
Bills payable, rediscounts, and other liabilities for borrowed money	2,882,000	1,794,000	2,910,000	3,127,000	2,430,000
Mortgages or other liens on bank premises and other real estate	120,000	124,000	117,000	110,000	101,000
Acceptances executed by or for account of reporting banks and outstanding	64,175,000	58,328,000	50,641,000	54,489,000	52,371,000
Interest, discount, rent, and other income collected but not earned	37,709,000	40,775,000	41,376,000	46,395,000	51,299,000
Interest, taxes, and other expenses accrued and unpaid	41,031,000	54,143,000	49,741,000	48,082,000	59,775,000
Other liabilities	155,230,000	147,734,000	189,447,000	192,937,000	167,198,000
Total liabilities	31,914,139,000	32,299,166,000	33,408,639,000	36,197,564,000	36,620,655,000
Capital Account—					
Capital stock (see memoranda below)	1,532,903,000	1,524,973,000	1,534,649,000	1,527,237,000	1,526,939,000
Surplus	1,216,222,000	1,225,648,000	1,249,961,000	1,309,533,000	1,319,321,000
Undivided profits	445,403,000	475,013,000	468,203,000	467,984,000	491,310,000
Reserves (see memoranda below)	210,590,000	211,857,000	223,628,000	231,644,000	234,796,000
Total capital account	3,405,118,000	3,437,491,000	3,476,441,000	3,536,398,000	3,572,366,000
Total liabilities and capital account	35,319,257,000	35,736,657,000	36,885,080,000	39,733,962,000	40,193,021,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock	194,001,000	185,551,000	193,904,000	182,019,000	175,651,000
Class B preferred stock	17,732,000	15,273,000	14,859,000	13,638,000	13,374,000
Common stock	1,323,694,000	1,326,593,000	1,328,180,000	1,333,816,000	1,339,894,000
Total	1,535,427,000	1,527,417,000	1,536,943,000	1,529,473,000	1,528,919,000
Retirable value of preferred capital stock:					
Class A preferred stock	226,662,000	a218,174,000	245,165,000	233,280,000	224,711,000
Class B preferred stock	19,755,000	17,343,000	17,144,000	15,523,000	15,290,000
Total	246,417,000	a235,517,000	262,309,000	248,803,000	240,001,000
Reserves:					
Reserve for dividends payable in common stock	6,037,000	211,857,000	5,456,000	5,381,000	234,796,000
Reserves for other undeclared dividends	9,006,000		9,116,000	8,571,000	
Retirement account for preferred stock	17,228,000		19,581,000	21,396,000	
Reserves for contingencies, &c.	178,319,000		189,475,000	196,296,000	
Total	210,590,000	211,857,000	223,628,000	231,644,000	234,796,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	2,297,683,000	2,311,063,000	2,397,702,000	2,457,149,000	2,477,773,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement	605,760,000	615,722,000	593,565,000	644,363,000	629,253,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	93,789,000	94,538,000	93,990,000	89,741,000	89,113,000
Securities loaned	22,794,000	7,290,000	7,729,000	13,372,000	14,437,000
Total	3,020,026,000	3,028,613,000	3,093,186,000	3,204,625,000	3,201,576,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law	2,405,791,000	2,448,056,000	2,522,681,000	2,630,448,000	2,659,791,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	2,373,000	1,550,000	2,553,000,000	2,558,000	2,064,000
Other liabilities secured by pledged assets	975,000	219,000	492,000	508,000	485,000
Total	2,409,139,000	2,449,825,000	2,525,726,000	2,633,514,000	2,662,340,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	14,940,600,000	15,136,162,000	15,976,786,000	17,939,331,000	18,070,367,000
Deposits of United States Government	543,960,000	529,877,000	518,805,000	463,368,000	436,830,000
Deposits of States and political subdivisions	1,737,388,000	1,810,104,000	1,936,456,000	1,998,658,000	2,212,054,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	5,433,548,000	5,927,019,000	5,641,680,000	6,121,622,000	6,647,921,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	356,840,000		343,176,000	355,707,000	
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)	385,017,000	326,352,000	301,925,000	518,760,000	407,137,000
Total demand deposits	23,397,353,000	23,729,514,000	24,719,328,000	27,397,446,000	27,774,309,000
Details of time deposits:					
Deposits of individuals, partnerships, and corporations:					
Savings deposits	6,910,203,000	7,792,009,000	6,977,727,000	7,129,006,000	8,050,125,000
Certificates of deposit	531,400,000		533,532,000	510,887,000	
Deposits accumulated for payment of personal loans	31,049,000		36,604,000	48,418,000	
Christmas savings and similar accounts	16,424,000		78,792,000	18,888,000	
Open accounts	228,232,000		249,137,000	246,897,000	
Total	7,717,408,000	7,792,009,000	7,875,792,000	7,954,096,000	8,050,125,000
Postal-savings deposits b	45,230,000	42,376,000	46,192,000	43,341,000	41,582,000
Deposits of States and political subdivisions	343,604,000	328,299,000	334,400,000	359,572,000	318,265,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	103,939,000	104,070,000	93,720,000	93,046,000	103,200,000
Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding amounts due to own foreign branches)	5,458,000		4,975,000	4,923,000	
Total time deposits	8,215,639,000	8,266,764,000	8,355,079,000	8,454,978,000	8,513,172,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks	21.31%	21.34%	21.43%	21.46%	21.52%
Total, Reserve city banks	13.64%	13.67%	13.72%	13.94%	14.03%
Total, Country banks	8.21%	8.16%	8.14%	8.34%	8.37%
Total, all member National banks	14.29%	14.40%	14.60%	14.73%	14.81%

a Revised. b Includes United States Treasurer's time deposits—open accounts.

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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Manufacturing Co	20c	Aug. 1	July 15
Aeolian Co., 6% preferred, class A (initial)	$3	July 15	June 30
Alaska Juneau Gold Mining Co	12½c	Aug. 1	July 7
Alberta Wood Preserving Co., Ltd.—			
7% preference (quar.)	‡$1¾	July 2	June 26
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 9	July 31
All Penn Oil & Gas Co. (quar.)	5c	July 15	July 10
Amerada Corp. (quar.)	50c	July 31	July 15*
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Air Filter Co., Inc., common	50c	July 5	July 1
7% preferred (quar.)	$1¾	July 5	July 1
American Asphalt Roof Corp., 6% pref. (quar.)	$1½	July 15	June 30
American Dairies, Inc., 7% pref. (quar.)	$1¾	July 1	June 27
American Forging & Socket Co	12½c	July 15	July 9
American Piano Corp., class A (irreg.)	$1	June 27	June 17
Class B (irreg.)	$1	June 27	June 17
American Screw Co	50c	July 1	June 23
American Steamship Co. (irreg.)	$3	July 1	June 26
American Stove Co	30c	Aug. 1	July 17
Arlington Mills (irreg.)	$1½	July 15	July 3
Aro Equipment Corp. (irreg.)	25c	July 18	July 9
Atlantic Nat. Bank (Jacksonville, Fla.) (s.-a.)	20c	July 1	June 15
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	Aug. 1	July 15
Axelson Mfg. Co	10c	July 24	July 7
Badger Paint & Hardware Stores, Inc. (quar.)	50c	July 1	June 25
Bendix Aviation Corp	$1	Sept. 2	Aug. 2
Beverly (Mass.) National Bank (s.-a.)	$4	July 1	June 24
Bibb Manufacturing Co. (quar.)	$1	July 1	June 20
Biddeford & Saco Water Co. (quar.)	$1	July 21	July 10
Birmingham Nat. Bank (Derby, Conn.) (s.-a.)	$2	July 1	June 30
Boston Safe Deposit & Trust Co. (s.-a.)	$4	July 15	July 1
Extra	$4	July 15	July 1
Bremner Norris Realty Investments, Ltd. (s.-a.)	‡$1	June 27	June 26
British American Tobacco Co., Ltd.—			
Amer. deposit receipts for ord. reg. (interim)	10 4-5c	July 7	June 17
Brockway Motor Truck (irreg.)	37½c	July 19	July 16
Brooks Bank & Trust Co. (Conn.) (s.-a.)	$2	June 30	June 18
Brush-Moore Newspapers, Inc., 6% pref. (quar.)	$1½	July 1	June 30
Byers (A. M.) Co., 7% preferred		Aug. 1	July 15
Accumulated div. of $2.0563; representing the quarterly div. of $1.75 due Feb. 1, 1938 and interest thereon to Aug. 1, 1941.			
Canadian Bronze Co., Ltd., com. (quar.)	‡37½c	Aug. 1	July 21
5% preferred (quar.)	‡$1¼	Aug. 1	July 21
Canadian Equity Trust Shares	‡26c	June 30	
Canal National Bank (Portland, Me.) (s.-a.)	$2	July 1	June 30
Cargill Trust Co. (Putnam, Conn.) (s.-a.)	$1	July 1	June 20
Central Hudson Gas & Electric, com., (reduced)	17c	Aug. 1	June 30
4½% preferred (quar.)	$1⅛	July 1	June 27
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 10
Central Trust Co. (Harrisburg, Pa. (s.-a.)	$1½	June 30	June 24
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Cerro de Pasco Copper	$1	Aug. 1	July 16
Chilton Co	10c	July 15	July 3
Cincinnati Advertising Products Co. (quar.)	12½c	July 1	June 26
Cincinnati Inter-Terminal RR. 4% pref. (s.-a.)	$2	Aug. 1	July 21
Cincinnati Postal Terminal & Realty Co—			
6½% preferred (quar.)	$1⅝	July 15	July 3
Cities Service Co., $6 preferred	†$3	Aug. 1	July 15
Citizens & Manufacturers Nat. Bank (Waterbury, Conn.) (quar.)	$1½	July 1	June 25
City Nat'l Bank (Binghamton, N. Y.) (s.-a.)	$5	July 1	June 30
Citizens National Bank (Ashland, Pa.)—			
(Semi-annual)	$7	July 1	June 30
City Nat'l Bank & Trust Co. (Chicago) (quar.)	$1	Aug. 1	July 21
Quarterly	$1	Nov. 1	Oct. 21
Cleveland Hobbing Machine Co. (irreg.)	30c	July 1	June 25
Coast Breweries, Ltd. (quar.)	13c	Aug. 1	July 16
Collyer Insulated Wire Co	30c	July 1	June 24
Comm'l Discount Co. (L. Angeles) 8% pf. (qu.)	20c	July 10	July 1
7% preferred (quar.)	17½c	July 10	July 1
Commonwealth Tel. Co. (Madison, Wis.)			
6% preferred (quar.)	$1½	July 1	June 15
Conestoga Nat. Bank (Lancaster, Pa.) (irreg.)	$1	June 30	June 23
Connecticut River Power Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Consumers Gas (Reading, Pa.) (irreg.)	35c	Sept. 15	Aug. 29
Coronation Royalties, Ltd. (final)	†1½c	June 30	June 16
Corn Exchange Bank & Trust Co. (N. Y.) (qu.)	75c	Aug. 1	July 18
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	Sept. 1	Aug. 13
Cunningham Drug Stores, Inc.—			
Common (quar.)	25c	July 21	July 10
6% class A prior preference (s.-a.)	$3	July 1	June 28
6% class B preferred (quar.)	$1½	July 21	July 10
Darling Stores Corp. 6% preferred (quar.)	37½c	July 1	June 24
Davidson Bros., Inc. (quar.)	7½c	July 25	July 16
Dejay Stores, Inc	10c	Aug. 1	July 15
Dempster Mill Mfg. Co. (quar.)	$1¼	July 1	June 24
Deposited Insurance Shares, series A	6¾c	Aug. 1	July 1
Discount Corp. (N. Y.) (initial)	$1.20	July 15	July 3
Diversified Trust Shares, series C	0.09689c	June 30	
Dominguez Oil Fields Co. (monthly)	25c	July 31	July 16
Dow Chemical Co., common	75c	Aug. 15	Aug. 1
5% preferred (quar.)	$1¼	Aug. 15	Aug. 1
East Hartford Trust Co. (Conn.) (s.-a.)	50c	June 30	June 18
Eastern Township Telephone Co	‡25c	July 25	June 30
Elgin National Watch Co	25c	Sept. 22	Sept. 6
Elizabeth & Trenton RR. Co., com. (s.-a.)	$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Sept. 20
Emerson Electric Mfg. Co. 7% pref. (quar.)	$1¾	July 1	June 27
Employers Group Associates (quar.)	25c	July 31	July 17
Equitable Fire Ins. Co. (Charleston, S.C.) (s.-a.)	50c	July 1	June 30
Extra	50c	July 1	June 30
Equity Trust Shares	8c	June 30	June 26
Eureka Pipe Line Co	50c	Aug. 1	July 15
Fall River Electric Light Co	$1	July 1	June 27
Fall River Gas Works (quar.)	45c	Aug. 1	July 21
Fall River Trust Co. (Mass.) (quar.)	$1	July 1	June 26
Farmers National Bank (Beaver Falls, Pa.)—			
(Semi-annual)	$6	June 30	June 30
Federal Chemical Co. 6% preferred	†$1½	Aug. 2	July 24
Fiduciary Corp. (quar.)	$1	Aug. 1	July 1
First Exchange National Bank (Roanoke)—			
(Semi-annual.)	$5	July 1	June 23
First National Bank (Alexandria, Va.)—			
(Semi-annual.)	$1¾	July 1	June 25
Extra	25c	July 1	June 25
First Nat. Bank (Biddeford, Me.)—			
(Semi-annual.)	$3	July 1	June 23
First National Bank (Chester, Pa.)—			
(Semi-annual)	$2	June 30	June 30
First Nat. Bank (Colorado Spgs., Colo.) (rrieg.)	$1	June 30	June 30
First National Bank (Dover, Del.)	$4	June 30	June 14
First Nat. Bank (Hazleton, Pa.) (quar.)	$2¼	July 10	June 30
(Quarterly)	$2¼	Oct. 10	Sept. 30
First Nat. Bank (Toms River, N. J.) (quar.)	87½c	July 1	June 25
First Nat. Bank & Trust Co. (Summit, N. J.) (s.-a.)	$2	June 27	June 25
First Nat. Bank (Wallingford, Conn.)	$1½	June 30	June 30
First Nat. Bank (Winchendon, Mass.) (s.-a.)	$2	July 1	June 30
First National Bank & Trust Co. (Greenfield, Mass.) (s.-a.)	20c	July 1	June 30
Forbes & Wallace, Inc., $3 class A (quar.)	75c	July 1	June 24
Foreign Light & Power Co. 6% 1st pref. (quar.)	$1½	July 1	June 30
Franklin Process Co	50c	July 1	June 19
Froedtert Grain & Malting Co., com	20c	July 31	July 15
$1.20 preferred (quar.)	30c	July 31	July 15
Frontier Royalties, Ltd. (final)	‡1c	June 30	June 16
Fulton Nat. Bank (Lancaster, Pa.) (s.-a.)	$1	July 1	June 24
General American Oil Co. of Texas—			
6% conv. preferred (quar.)	15c	June 30	June 20
General Bottlers Co., preferred (initial) (quar.)	13¾c	June 16	June 2
Glatfelter (P. H.) Co. 6½% preferred	†$1⅝	July 1	June 30
Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
$5 conv. preferred (quar.)	$1¼	Sept. 15	Aug. 15
Great Southern Life Ins. Co. (Houston) (quar.)	35c	July 10	July 1
Greenfield Gas Lt. Co. 6% non-cum. pref. (qu.)	75c	Aug. 1	July 15
Common (irreg.) (reduced)	50c	July 1	June 16
Greenfield Tap & Die Corp. $6 preferred	$1½	July 30	July 15
Halle Brothers Co., $2.40 conv. pref. (quar.)	60c	July 15	July 8
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harrisburg National Bank (Pa.) (s.-a.)	$1¾	July 1	June 26
Harrisburg Railways Co., extra	10c	July 15	June 19
Hawaiian Sumatra Plantation, Ltd., extra	15c	June 26	
Higgens Industries (initial)	$1	June 30	June 30
Holyoke Water Power Co. (quar.)	20c	July 2	June 27
Homestake Mining Co. (monthly)	37½c	July 25	July 19
Honolulu Finance & Thrift Co	30c	June 30	June 20
Horder's, Inc. (quar.)	25c	Aug. 1	July 21
Hotels Statler, 7% pref. (s.-a.)	$3½	July 1	June 27
6% preferred (s.-a.)	75c	July 1	June 27
Hurlburst Nat. Bank (Winstead, Conn.) (s.-a.)	$2	July 1	July 1
Hydro-Electric Securities Corp. 5% pref. B (s.-a.)	25c	Aug. 1	July 15
Illinois Commercial Teleph. Co. (Madison, Wis.) $6 preferred (quar.)	$1½	July 1	June 15
Incorporate Investors, common trust ctfs	17c	July 30	July 3
Institutional Securities, Ltd. (Insur. group shs.)	.0235c	July 15	June 30
Ironite Ironer Co., com	10c	Aug. 1	July 15
8% preferred (quar.)	20c	Aug. 1	July 15
Kahler Corp. (quar.)	$2½	June 30	June 24
Kalamazoo Stove & Furnace	15c	Aug. 1	July 18
Kennedy's, Inc	20c	July 21	July 12
Keystone Custodian Fund, series B-3	65c	July 15	June 30
Series S-4	5c	July 15	June 30
Kobe, Inc., preferred A	†30c	July 1	June 20
Kroger Grocery & Baking Co.—			
Common (quar.)	50c	Sept. 2	Aug. 8
7% preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
Lake View Trust & Savings Bank (Chicago)	$2½	June 30	June 30
Lamson Corp. (Del.), 6% pref. (initial)	44.4c	July 15	July 10
Lebanon Valley Gas Co., 6% preferred (quar.)	75c	Aug. 1	July 15
LeMaire Tool & Mfg. Co. (initial)	5c	July 28	July 7
Lehigh Valley Trust Co. (Allentown, Pa.) (s.-a.)	$3	June 30	June 26
Lexington Telephone Co., 6% preferred (quar.)	$1½	July 15	June 30
Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.), common (quar.)	37½c	Aug. 1	July 21
4% convertible preferred (quar.)	50c	Aug. 1	July 21
Lone Star Gas Corp	20c	Aug. 22	July 22
Louisville Henderson & St. L. Ry., com. (s.-a.)	$4	Aug. 15	Aug. 1
5% non-cum. preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Lowell Electric Light Corp. (quar.)	90c	July 14	July 7
Lynchburg Nat. Bank & Trust Co. (Va.) (s.-a.)	$3	July 1	June 25
Lynn Gas & Electric Co. (quar.)	$1¼	June 30	June 13
Mack Trucks, Inc. (irreg.)	$1	July 29	July 15
Manchester Savings Bank & Trust Co. (Pittsburgh, Pa.) (quar.)	50c	July 1	June 28
Manning, Maxwell & Moore, Inc	25c	July 2	June 30
Marathon Paper Mills Co., 6% preferred (quar.)	$1½	July 1	June 23
Marven's, Ltd., 6% preferred (quar.)	‡$1½	June 30	June 15
Massachusetts Power & Light Associates—			
$2 preferred	40c	July 15	July 7
Maytag Co., $6, 1st preferred (quar.)	$1½	Aug. 1	July 15
$3 preference (quar.)	75c	Aug. 1	July 15
Mechanicks Nat. Bank (Concord, N. H.) (s.-a.)	$5	July 1	June 24
Merchants Nat. Bank (Cedar Rapids, Ia.) (s.-a.)	$4	June 30	June 27
Michigan Die Casting Co. (irreg.)	20c	July 12	July 7
Middleborough Trust Co. (Mass.) (s.-a.)	$3	July 1	June 30
Extra	$1	July 1	June 30
Middlesex Products Corp. (quar.)	25c	July 1	June 24
Midwest Rubber Reclaiming Co., com. (quar.)	50c	Aug. 1	July 21
$4 preferred (quar.)	$1	Sept. 2	Aug. 20
Millers Falls Co., 7% prior preference	$1¾	June 30	June 30
$1 non-cum. 2d preferred	$1	June 30	June 30
Common (irreg.)	25c	June 30	June 30
Miners National Bank (Nanticoke, Pa. (s.-a.)	75c	July 1	June 30
Miners National Bank of Wilkes-Barre (s.-a.)	$2½	July 10	June 30
Mississippi Barge Line Co	20c	July 1	June 28
Monroe Calculating Machine Co., com	$1	June 30	June 24
7% preferred (quar.)	$1¾	June 30	June 24
Montclair Trust Co. (N. J.) (s.-a.)	20c	Aug. 1	July 21
National City Bank (N. Y.) (s.-a.)	50c	Aug. 1	July 12
National Bearing Metals Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 6
National Money Corp., class A (quar.)	10c	July 15	July 1
$1.50 preference (quar.)	37½c	July 15	July 1
Nat'l State Capital Bank (Concord, N. H.) (qu.)	$2½	July 1	June 24
Quarterly	$2½	Oct. 1	Sept. 23
Naybob Gold Mines, Ltd. (quar.)	‡1c	July 15	July 2
Nazareth Cement Co	10c	July 10	June 30
Newport Industries, Inc	25c	July 16	July 12
Newport National Bank (Ky.) (s.-a.)	$5	June 30	June 30
New York Trap Rock Corp. $7 preferred	$1¾	July 1	June 26
Northern Ohio Telephone Co.			
Common (quar.)	20c	July 15	June 26
6% preferred (quar.)	$1½	July 1	June 26
5% preferred (quar.)	$1¼	July 1	June 26
Northwestern Title Ins. Co. (Spokane, Wash.) (quar.)	$2	June 30	June 30
O'Brien Gold Mines, Ltd	‡5c	July 31	July 10
Ohio Loan & Discount Co.—			
Common (quar.)	10c	July 1	June 28
6% participating preferred (quar.)	$1½	July 1	June 28
5% preferred (quar.)	$1¼	July 1	June 28
Outlet Co.—			
Common (quar.)	$1	Aug. 1	July 21
7% 1st preferred (quar.)	$1¾	Aug. 1	July 21
6% 2nd preferred (quar.)	$1½	Aug. 1	July 21
Oxford Cedar Co	$3	July 1	June 27
Pacific Public Service, $1.30 pref. (quar.)	32½c	Aug. 1	July 15
Pahang Rubber Co., Ltd	10c	June 30	June 21
Payne Furnace & Supply Co., Inc.—			
$0.60 conv. preferred A (quar.)	15c	July 15	July 3
$0.60 conv. preferred B (quar.)	15c	July 15	July 3
Pearson Co., Inc. 5% preferred A (quar.)	31¼c	Aug. 1	July 21
Peaslee-Gaulbert Corp. 6% preferred (quar.)	$1½	June 30	June 27
Common (irreg.)	25c	June 27	June 25
Pennsylvania Salt Mfg. Co. (irreg.)	$1¾	Sept. 15	Aug. 29
Peoples Nat. Bank (Charlottesville, Va.) (s.-a.)	$1½	July 1	June 30
Extra	50c	Aug. 1	July 21
Peoples Telephone Corp. (quar.)	$2	July 15	June 30
Pepsi-Cola Co (initial)	$1	July 25	July 17
Phelps Dodge Corp. (increased)	50c	Sept. 10	Aug. 15
Pierce Governor & Co	30c	July 28	July 18

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Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Cinn. Chicago & St. Louis RR. Co. (s.-a.)	$2½	July 19	July 10
Pittsburgh National Bank (Pa.) (quar.)	75c	July 15	July 10
Quarterly	75c	Oct. 15	Oct. 10
Pittsburgh Thrift Corp. (quar.)	15c	June 30	June 10
Planters Nut & Chocolate Co. (quar.)	$2½	July 1	June 14
Plymouth National Bank (Mass.) (s.-a.)	50c	July 15	June 30
Pollocks, Inc., 6% preferred (quar.)	37½c	June 16	June 2
Portland Gas Light Co. $6 preferred	†$1	July 15	July 1
Prairie Royalties, Ltd.	‡1c	June 30	June 16
Prentice (G. E.) Mfg. Co	$1	July 15	July 15
Extra	50c	July 15	July 1
Providence National Bank (R. I.) (s.-a.)	$6	July 1	June 30
Quarterly Income Shares, Inc (irreg.)	8c	Aug. 1	July 15
Raymond Concrete Pile, common	25c	Aug. 1	July 21
Extra	25c	Aug. 1	July 21
$3 preferred	75c	Aug. 1	July 21
Reins Company (N. Y.) (irreg.)	7½c	July 15	July 5
Riverside Cement Co. $6 1st preferred (quar.)	$1½	Aug. 1	July 15
Revere Copper & Brass, Inc. 7% preferred (qu.)	†$1¾	Aug. 1	July 10
5¼% preferred (quar.)	†$ 1.31¼	Aug. 1	July 10
Rheem Mfg. Co. 5% preferred (quar.)	31¼c	Aug. 1	July 15
Roos Bros., Inc., $6.50 preferred (quar.)	$1⅝	Aug. 1	July 15
St. Louis Screw & Bolt, 7% pref	†$7	July 10	July 5
St. Paul Union Stockyards Co. (quar.)	37½c	June 30	June 24
Saguenay Power Co., Ltd., 5½% preferred	‡$1⅜	Aug. 1	July 15
San Diego Gas & Electric Co., com. (monthly)	7½c	July 15	June 30
5% preferred (quar.)	25c	July 15	June 30
Sanborn Map Co. (quar.)	$1	July 1	June 24
San Gabriel River Impt. Co. (monthly)	10c	June 23	June 20
Santa Cruz Portland Cement Co. (irreg.)	50c	July 1	June 20
Schumacher Wall Board Corp.—			
$2 participating, preferred	†$3½	Aug. 15	Aug. 5
Scullin Steel Co. (irreg.)	40c	July 15	June 30
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2
Seattle Trust & Savings Bk. (quar.) (increased)	$1	July 1	July 10
Security Trust Co. (Lexington, Ky.) (quar.)	$3½	June 30	June 25
Security Trust Co. (Lynn, Mass.) (quar.)	40c	July 1	June 30
Shaw-Walker Co. 7% preferred (s.-a.)	$2½	June 25	June 14
Sloane-Blabon Corp., 6% pref. class A	†$3	July 15	July 1
Southeast'n Invest. Trust, Inc. (Lexington, Ky.) $5 1st preferred	†40c	July 1	June 28
Southern Calif. Edison Co., Ltd. (Calif.) (quar.)	37½c	Aug. 15	July 20
Southern Franklin Process (irreg.)	10c	June 30	June 19
7% preferred (quar.)	$1¾	July 10	June 27
Spicer Manufacturing Corp., com	75c	July 15	July 8
$3 preferred	75c	July 15	July 8
State Street Trust Co. (Boston) (quar.)	50c	July 15	June 30
Stetson (John B.) Co., 8% preferred	†$1	July 15	July 1
Stonegar Coke & Coal Co., extra	$1	July 15	July 5
Stony Brook RR. Corp. (s.-a.)	$3	July 5	June 30
Strathmore Paper 6% preferred	†$5½	July 1	June 30
Sundance Royalties, Ltd	‡1c	June 30	June 16
Super Mold Corp. (quar.)	50c	July 19	July 8
Taylor-Colquitt Co. (quar.)	50c	June 30	June 20
Telephone Bond & Share Co., 7% pref.	†56c	Aug. 5	July 20
$3 first preferred	†24c	Aug. 5	July 20
Texamerica Oil Corp. (stock)		July 1	June 23
Stockholders will receive 0.015 share of common stock for each share held.			
Toledo Edison Co.			
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Transamerica Corp. (s.-a.)	25c	July 31	July 15
Uncas-Merchants Nat. Bank (Norwich, Conn.) (s.-a.)	$3	July 1	June 30
Union Market Nat. Bank (Watertown, Mass.) Common (quar.)	15c	July 1	June 27
Extra	10c	July 1	June 27
Union Oil Co. of California (quar.)	25c	Aug. 9	July 10
United Corp. Ltd. $1.50 class A (quar.)	‡38c	Aug. 15	July 31
United Fuel Investments, Ldt.—			
6% class A preference (quar.)	‡75c	Oct. 1	Sept. 20
Universal Consolidated Coal Co	25c	July 17	July 7
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	Sept. 1	Aug. 8
Warren Refining & Chemical Co. (resumed)	5c	July 15	July 3
Washington Trust Co. of Pittsburgh (quar.)	$1½	July 1	June 28
Extra	50c	July 1	June 28
Waterloo Trust & Savings Co. (Ont.) (s.-a.)	‡$2½	July 2	June 23
Western Assur. Co., 12% pref. (Toronto) (s.-a.)	$1.20	July 2	June 30
Western Savs. & Dep. Bk. (Pittsburgh) (s.-a.)	50c	July 1	June 30
Westflank Oil Co., Ltd	‡1c	June 30	June 16
Westgate-Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 9
Westmoreland Coal Co	50c	July 15	July 7
Extra	50c	July 15	July 7
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Aug. 15	Aug. 1
Woodall Industries (irreg.)	20c	July 31	July 15
Wrisley (A. B.) Co., 7% preferred (quar.)	$1¾	July 1	June 30
6% preferred (quar.)	$1½	July 1	June 30
Common (irreg.)	20c	July 15	July 10
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories—			
4½% preferred (quar.)	$1⅛	July 15	July 1
Abraham & Straus, Inc	50c	July 25	July 15
Addressograph-Multigraph Corp	25c	July 10	June 25
Affiliated Fund, Inc. (quar.)	5c	July 15	June 30
Air Reduction Co., Inc. (quar.)	25c	July 15	July 5
Extra	25c	July 15	July 5
Akron Brass Mfg. Co. (irreg.)	15c	July 8	June 28
Alabama Power Co. $5 preferred (quar.)	$1¼	Aug. 1	July 18
Alberene Stone Corp. of Virgina (irreg.)	20c	July 25	July 10
Alpha Portland Cement Co	25c	Sept. 25	Sept. 2
Aluminum Manufacturers, 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
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
American Air Filter Co., Inc., 7% pref. (quar.)	$1¾	July 5	July 1
American Airlines, Inc., $4.25 conv. pref. (qu.)	$1.06¼	July 15	July 5
American Alliance Insurance Co. (quar.)	25c	July 15	June 20
American Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Can Co. (quar.)	$1	Aug. 15	July 24
Amer. Car & Foundry Co. 7% non-cum. pf. (qu.)	$1¾	July 7	June 27*
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American District Telegraph Co. (N.J.)—			
5% preferred (quar.)	$1¼	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. common (monthly)	10c	July 10	June 30
Amer. Fidelity & Cas. Co., Inc. (Richmond) (qu)	15c	July 10	June 30
American Fork & Hoe Co. 6% pref. (quar.)	$1½	July 15	July 5
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
American Meter Co	75c	Sept. 16	Aug. 27
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	Sept. 30	Sept. 20
American Paper Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
American News Co. (bi-monthly)	30c	July 15	July 3
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Republics Corp. (irreg.)	10c	July 10	June 30
American Rolling Mill Co., 4¼% conv. pf. (qu.)	$1⅛	July 15	June 18
American Seating Co. (irreg.)	50c	July 18	June 27
American Security & Trust Co. (Wash, D. C.) (Quarterly)	$2	July 10	June 30
American Smelting & Refining Co., com	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	$1¾	July 31	July 3
American Stores Co	25c	July 25	June 28
American Telephone Co. (Abilene Kansas) 5% preferred (initial)	$1.17	July 15	
American Telephone & Telegraph Co. (quar.)	$2¼	July 15	June 16
American Thermos Bottle Co. common A (irreg.)	$1⅛	Aug. 1	July 19
Amer. Trust Co. (San Fran.) 4% conv pf. (qu.)	50c	July 15	June 30
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	$1¼	Aug. 1	July 15
Anaconda Wire & Cable Co	50c	July 21	July 11
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Armstrong Cork Co. (interim)	50c	Aug. 1	July 8
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Associated Dry Goods Corp., 7% 2d pref	†$3¾	Sept. 2	Aug. 15
6% 1st preferred (quar.)	$1½	Sept. 2	Aug. 15
Associated Telephone Co., Ltd., $1.25 pref. (qu.)	‡31¼c	Aug. 1	July 15
Atchison Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
Common (irregular)	$1	Sept. 2	July 31
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 3
Axe-Houghton Fund common (irreg.)	12c	July 19	June 30
Babcock & Wilcox Co	50c	July 31	July 15
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 1	July 21
Baker Hotel of Dallas, Inc., com. (annual)	30c	July 25	July 15
3% non-cumulative pref. (annual)	30c	July 25	July 15
Baldwin Co., 6% preferred (quar.)	$1½	July 15	June 30
Baldwin Rubber Co	12½c	July 21	July 15
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
Bank of Port Jefferson (N. Y.) (s.-a.)	$3	July 7	July 1
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	‡25c	Sept. 1	June 15
Beatty Bros., Ltd., 6% 1st preferred (quar.)	$1½	Aug. 1	July 15
Bell Telephone Co. of Canada (quar.)	‡$2	July 15	June 23
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Biltmore Hats, Ltd. (quar.)	‡15c	July 15	July 5
Birdsboro Steel Foundry & Machine Co	25c	July 31	July 19
Birtman Electric Co., com. (quar.)	25c	Aug. 1	July 15
$7 preferred (quar.)	$1¾	Aug. 1	July 15
Blaw-Knox Co. (interim)	15c	July 7	June 9
Bloomingdale Bros., Inc	20c	July 25	July 15
Bon Ami class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Boston Edison Co. (quar.)	50c	Aug. 1	July 10
Boston Personal Property Trust. (quar.)	16c	July 15	June 30
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	Aug. 15	Aug. 1
Bralorne Mines, Ltd. (quar.)	‡20c	July 15	June 30
Extra	‡10c	July 15	June 30
Brantford Cordage Co., Ltd., $1.30 1st pf. (qu.)	‡32½c	July 15	June 20
Brewster Aeronautical Corp. (irreg.)	30c	July 15	July 7
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
British-American Tobacco Co.—			
Amer. deposit. rcts. ord. regis. (interim)	7d.	July 7	June 17
Amer. deposit rcts. ord. bearer (interim)	7d.	July 7	June 17
British Columbia Electric Ry. Co., Ltd.—			
5% prior preference (payable in pound sterling) (s.-a.)	2½%	July 15	July 1
British Colombia Power Corp. cl. A (quar.)	‡50c	July 15	June 30
British Columbia Telephone Co.—			
6% preferred (quar.)	‡$1½	Aug. 1	June 17
Broad Street Trust Co. (Philadelphia) (s.-a.)	20c	July 15	July 5
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	July 15	June 30
Brooke (E. G.) Iron Co	15c	July 19	July 7
Brooklyn Borough Gas Co. common (quar.)	75c	July 10	June 30
Broulan Porcupine Mines, Ltd. (quar.)	‡3c	July 24	June 30
Buckeye Steel Castings, 6% preferred (quar.)	$1½	Aug. 1	July 16
Common (irregular)	50c	Aug. 1	July 16
Buffalo Ankerite Gold Mines, Ltd. (interim)	‡10c	Aug. 1	July 25
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	Aug. 1	July 15
Bunte Brothers 5% preferred (quar.)	$1¼	Sept. 2	Aug. 25
5% Preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burdine's, Inc., $2.80 pref. (quar.)	70c	July 10	June 30
Business Capital Corp. class A (quar.)	12¼c	July 31	July 24
Cable & Wireless (Holding), Ltd. (final)	4%	July 15	
California-Oregon Power Co., 7% pref	†$1¾	July 15	June 00
6% preferred	†$1½	July 15	June 30
6% preferred (1927 series)	†$1½	July 15	June 30
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry Co	25c	July 25	July 7
Canada Bud Breweries (interim)	‡20c	July 10	July 2
Canada Foundries & Forgings, class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Northern Power Corp., Ltd., com. (qu.)	‡25c	July 25	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 30
Dividend declared payable in U. S. Dollars, less Canadian dividend tax.			
Canadian Bank of Commerce (Toronto) (qu.)	‡$2	Aug. 1	June 30
Canadian Car & Foundry, Ltd.—			
7% partic. pref. (accumulated)	‡44c	July 10	June 21
Canadian Converters Co., Ltd. (quar.)	‡50c	July 31	June 30
Canadian Fairbanks-Morse Co., Ltd., 6% preferred (quar.)	‡$1½	July 15	June 30
Canadian General Investments, Ltd. (quar.)	‡12½c	July 15	June 30
Canadian Industries, Ltd. common A (irreg.)	‡$1½	July 31	June 30
Common B (irreg.)	‡$1½	July 31	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canadian Light & Power Co. (s.-a.)	‡50c	July 15	June 26
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Aug. 15	Aug. 1
Extra	‡12½c	Aug. 15	Aug. 1
Canadian Pacific Ry. Co. 4% non-cum. pref	2%	Aug. 1	July 1
Canadian Tube & Steel Products, Ltd.—			
7% preferred (accum.)	‡$1½	July 15	July 8
Canadian Wallpaper Manufacturers, Ltd.—			
Class A	‡$1	July 14	July 4
Class B	‡$1	July 14	July 4
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1¼	July 21	July 10
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Celotex Corp. common (quar.)	25c	Aug. 1	July 25
5% preferred (quar.)	$1¼	Aug. 1	July 25
Central Aguirre Associates (quar.)	37½c	July 15	June 30
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Kansas Power Co., 4¾% pref. (quar.)	$1.19	July 15	June 30
Central Ohio Steel Products Co	35c	Aug. 1	July 15
Central Republic Co	15c	July 15	July 5
Extra	25c	July 15	July 5
Chain Belt Co	25c	July 25	July 10
Chain Store Investors Tr. (Boston, Mass.) (qu.)	20c	July 15	June 14
Extra	5c	July 15	June 14
Chase National Bank (N. Y.) (s.-a.)	70c	Aug. 1	July 11*
Chemical Fund, Inc	8c	July 15	June 30
Cincinnati New Orleans & Texas Pac. Ry. Co. 5% pref. (quar.)	$1¼	Sept. 2	Aug. 15
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	$1	Oct. 1	Sept. 30
Citizens & Southern Nat. Bank (Savannah, Ga.) Common	20c	Oct. 1	Sept. 15
City Baking Co., 7% preferred (quar.)	$1¾	Aug. 1	July 25
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15

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Name of Company	Per Share	When Payable	Holders of Record
Clinchfield Coal Corp., 7% pref.	†$7	July 15	July 1
Clinton Water Works, 7% pref (quar.)	$1¾	July 15	July 1
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Colorado Fuel & Iron Co	25c	Aug. 28	Aug. 14
Columbus Foods Corp., pref. (quar.)	43¾c	Aug. 1	July 21
Common (resumed)	50c	Aug. 1	July 21
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	Aug. 1	July 15
Commercial Alcohols, Ltd., 8% pref. (quar.)	†10c	July 15	July 1
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities Corp. 6½% pref. (qu.)	$1⅝	Aug. 30	Aug. 15
6% pref. (quar.)	$1½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1⅝	Dec. 1	Nov. 14
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Confederation Life Association (Toronto) (qu.)	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Coniagas Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
Conn (C. G.), Ltd., common (quar.)	10c	July 15	July 5
7% preferred (quar.)	$1¾	July 5	June 25
6% preferred class A (quar.)	$1½	July 5	June 25
Connecticut & Passumpsic River RR. Co.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Consolidated Aircraft Corp. $3 conv. pref. (final)	50c	Aug. 30	
Consolidated Car Heating Co., Inc. (irreg.)	40c	July 15	June 30
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 15
6½% prior preferred (quar.)	$1⅝	Aug. 1	July 15
Consol. Edison Co. of N. Y., Inc., $5 pref. (qu.)	$1¼	Aug. 1	June 27
Consolidated Laundries $7.50 preferred (quar.)	$1⅞	Aug. 1	July 15
Consol. Min. & Smelt. Co. of Canada, Ltd. (s.-a.)	†50c	July 15	June 19
Extra	†75c	July 15	June 19
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 1	Sept. 15
Continental Insurance Co. (N. Y.) (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Corn Products Refining Co., common (quar.)	75c	July 21	July 3
7% preferred (quar.)	$1¾	July 15	July 3
Creamery Package Mfg. Co. (quar.)	30c	July 10	June 30
Credit Utility Banking Corp., class B (quar.)	25c	July 10	June 26
Crowell-Collier Publishing Co. 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crown Drug Co. 7% conv. pref. (quar.)	43¾c	Aug. 15	Aug. 6
Crum & Forster (quar.)	30c	July 15	July 1
8% pref. (quar.)	$2	Sept. 30	Sept. 16
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Curtis Manufacturing Co. (Mo.) (irreg.)	75c	July 7	June 23
Cypress Abbey Co. (irreg.)	3c	July 15	June 30
Darby Petroleum (resumed)	25c	July 15	July 2
Delaware Trust Co. (Wilmington) (quar.)	$1½	July 15	June 30
Dennison Manufacturing Co., $6 prior pref.	75c	Aug. 1	July 23
8% cum. debentures (quar.)	$2	Aug. 1	July 23
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Detroit Edison Co. (capital stock $20 par)	45c	July 15	June 27
Detroit Gasket & Manufacturing Co	25c	July 21	July 5
Detroit Harvester Co. (quar.)	25c	June 14	June 4
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	1-5-42	Dec. 20
Detroit Steel Products Co	25c	July 10	June 30
Diamond Ginger Ale Inc. (quar.)	25c	July 30	June 21
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Dixie Home Stores (quar.)	15c	July 15	July 2
Doehler Die Casting Co. (interim)	25c	July 25	July 10*
Dome Mines, Ltd	‡50c	July 21	June 30
Dominion Bank of Canada (quar.)	‡$2½	Aug. 1	July 19
Dominion Oil Cloth & Linoleum Co., Ltd. (quar.)	‡30c	July 31	July 15
Extra	‡10c	July 31	July 15
Dominion Tar & Chemical Co., Ltd.—			
5½% preferred (quar.)	‡$1⅜	Aug. 1	July 12
Dominion Textile Co., Ltd. 7% pref. (quar.)	‡$1¾	July 15	June 30
Dresser Manufacturing Co	$1	July 15	July 1
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
du Pont (E. I.) de Nemours & Co., $4.50 pf. (qu)	$1⅛	July 25	July 10
Duquesne Light Co., 5% pref. (quar.)	$1¼	July 15	June 16
Dwight Mfg. Co. (irreg.)	$1	July 8	July 1
East Pennsylvania RR. Co. (s.-a.)	$1½	July 15	July 1
Electric Bond & Share Co. $5 pref. (quar.)	$1¼	Aug. 1	July 7
$6 preferred (quar.)	$1½	Aug. 1	July 7
Electric Household Utilities Corp. (increased)	15c	July 25	July 10
El Paso Electric (Delaware), 7% pref. A (quar.)	$1¾	July 15	June 30
6% preferred B (quarterly)	$1½	July 15	June 30
Ely & Walker Dry Goods 1st pref. (s.-a.)	$3½	July 15	July 3
Second preferred (s.-a.)	$3	July 15	July 3
Empire Trust Co. (New York) (quar.)	75c	July 5	June 27
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Equity Corp., $3 convertible preferred	†75c	July 21	June 16
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Oct. 1	Sept. 10
Federated Department Stores common (quar.)	35c	July 31	July 21
4½% conv. preferred (quar.)	$1.06¼	July 31	July 21
Federal Insurance Co. of New Jersey (quar.)	35c	Oct. 1	Sept. 20
Federal Services Finance Corp. (quar.)	75c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Ferro Enamel Corp	25c	Sept. 20	Sept. 5
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Fidelity-Phoenix Fire Ins. Co. (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Field (Marshall) & Co	20c	July 31	July 15
Filene's (Wm.) Sons, common (quar.)	25c	July 25	July 15
4¾% preferred (quar.)	$1.18¾	July 25	July 15
Fireman's Fund Insurance Co. (San Fran.) (qu.)	$1	July 15	July 5
Firestone Tire & Rubber Co	25c	July 21	July 5
First National Bank (Atlanta, Ga.) (quar.)	25c	Oct. 1	Sept. 20
First National Bank (Hartford) (quar.)	$1½	Oct. 1	Sept. 20
First National Bank (Mt. Vernon, N. Y.)—			
Common (quar.)	25c	Oct. 1	Sept. 30
First Nat. Bank (North Easton, Mass.) (quar.)	$2	Oct. 1	June 4
First National Bank (Pittsburgh) (quar.)	$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Lexington, Ky.) (Quarterly)	$1	Oct. 1	Sept. 26
Fishman (M. H.) Co., Inc., 5% conv. pref. (qu.)	$1¼	July 15	June 30
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Foundation Co. of Canada, Ltd. (quar.)	‡25c	July 18	June 30
Four Star Petroleum, Ltd	‡1c	July 18	June 27
Fuller Mfg. Co. (Kalamazoo, Mich.)	10c	July 9	June 30
Fulton National Bank (Atlanta, Ga.) (quar.)	$1¾	Oct. 1	Sept. 30
Fundamental Investors, Inc	18c	July 15	June 30
Fyr-Fyter Co., class A (quar.)	25c	July 15	June 28
Extra	25c	July 15	June 28
Gardner-Denver Co., common (quar.)	25c	July 21	July 7
$3 convertible preferred (quar.)	75c	Aug. 1	July 21
Gardner Electric Light Co., common (s.-a.)	$4	July 15	June 30
General Cable Corp., 7% preferred	†$1¾	Aug. 1	July 27
General Capital Corp	27c	July 15	June 30
General Electric Co	35c	July 25	June 27
General Finance Corp. (quar.)	5c	July 15	July 1
General Foods Corp. $4.50 preferred (quar.)	$1¼	Aug. 1	July 10
General Investors Trust (Boston) (benef int.)	6c	July 21	June 30
General Mills, Inc. (quar.)	$1	Aug. 1	July 10*
General Motors Corp., $5% pref. (quar.)	$1¼	Aug. 1	July 7
General Outdoor Advertising, class A	$1	Aug. 15	Aug. 5
Class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
General Trust Co. of Canada (Montreal) (qu.)	‡$1¼	July 15	June 30
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Giddings & Lewis Machine Tool	25c	July 17	July 7

Name of Company	Per Share	When Payable	Holders of Record
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Gimbel Bros., Inc., $6 pref. (quar.)	$1½	July 25	July 10
Gladding, McBean & Co. (resumed)	25c	July 15	June 27
Golden State Co., Ltd. (quar.)	20c	July 15	June 30
Great American Insurance Co. (quar.)	25c	July 15	June 20
Great Lakes Power Co., Ltd., 7% pref. (quar.)	‡$1¾	July 15	June 30
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Guarantee Co. of North America (Montreal) (Quarterly)	‡$1½	July 15	June 30
Extra	‡$2½	July 15	June 30
Hamilton National Bank (Wash., D. C.) (s.-a.)	50c	Aug. 1	July 22
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harbison-Walker Refractories pref. (quar.)	$1½	July 21	July 7
Harris-Seybold-Potter Co. common (initial)	25c	July 5	June 21
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Hartford Electric Light Co	68¾c	Aug. 1	July 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Hat Corporation of America, 6½% pref. (qu.)	$1¾	Aug. 1	July 17
Hawaiian Electric Co., Ltd. (qaur.)	45c	Sept. 15	Sept. 5
Hayes Industries, Inc. (irreg.)	40c	July 25	July 5
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 4
Hershey Chocolate Corp. common (quar.)	75c	Aug. 15	July 25
$4 conv. pref. (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 25	July 15
Monthly	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hollinger Consol. Gold Mines, Ltd. (monthly.)	‡5c	July 15	June 30
Extra	‡5c	July 15	June 30
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
Horn & Hardart Co. (N. Y.) common (quar.)	50c	Aug. 1	July 12
5% preferred (quar.)	$1¼	Sept. 2	Aug. 13
Household Finance Corp., common (quar.)	$1	July 15	June 30*
5% preferred (quar.)	$1¼	July 15	June 30*
Hussmann-Ligonier Co. common (quar.)	15c	Aug. 1	July 21
Hyde Park Breweries Assoc., Inc. (irreg.)	50c	July 16	July 2
Hygrade Sulvania Corp., 4½% conv. pref. (qu.)	45c	July 15	July 7
I X L Mining Co. (block shares) (quar.)	20c	July 15	June 30
Idaho Maryland Mines Corp. (monthly)	5c	July 21	July 10
Illinois National Bank (Springfield, Ill.) (quar.)	$1½	Oct. 1	Sept. 24
Imperial Bank of Canada (Toronto, Ont.) (qu.)	‡$2½	Aug. 1	June 30
Imperial Chemical Industries Am .dep. rec	a5%	July 8	Apr. 25
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	1-2-42	Dec. 31
Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
Industrial Bank & Trust Co. (St. Louis), quar.)	$1	Oct. 1	Sept. 15
Insurance Co. of North America (s-a)	$1¼	July 15	June 30
International Bronze Powders, Ltd., com. (qu.)	‡37½c	July 15	July 5
6% preferred (quar.)	‡37½c	July 15	July
International Business Machines (quar.)	$1½	July 10	June 20
(Quarterly)	$1½	Oct. 10	Sept. 22
International Harvester Co. (quar.)	40c	July 15	June 20
International Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Milling Co. 5% preferred (quar.)	$1¼	July 15	June 3
International Nickel of Canada—			
7% preferred ($100 par) quar.)	$1¾	Aug. 1	July 2
7% preferred ($5 par) (quar.)	8¾c	Aug. 1	July 2
International Products Corp., 6% pref. (s.-a.)	$3	July 15	June 30
International Silver Co. (resumed)	$1	July 18	July 10
Interstate Department Stores	15c	July 15	June 19
7% pref. (quar.)	$1¾	Aug. 1	July 10
Interstate Home Equipment Co., Inc	20c	July 15	July 1
Investment Foundation, Ltd.—			
6% conv. preferred (quar.)	‡75c	July 15	June 30
Investors Fund C, Inc	10c	July 15	June 30
Iowa Electric Light & Power Co.—			
7% preferred A	†87½c	July 21	June 30
6½% preferred B	†81¼c	July 21	June 30
6% preferred C	†75c	July 21	June 30
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Jason Mines, Ltd. (initial)	‡2c	July 15	June 30
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Joliet & Chicago RR. Co., stamped (quar.)	$1¾	July 7	June 25
Joplin Water Works Co., 6% pref. (quar.)	$1½	July 15	July 1
Julian & Kokenge Co. (s.-a.)	$1	July 15	July 1
Katz Drug Co. common (s.-a.)	12½c	July 15	June 30
Kaufmann Department Stores	20c	July 28	July 10
Kellogg Switchboard & Supply com. (irreg.)	25c	July 31	July 15
5% preferred (quar.)	$1¼	July 31	July 15
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kennedy's Inc. pref. (quar.)	31¼c	July 15	June 30
Kentucky Utilities Co. 6% preferred (quar.)	$1½	July 15	June 30
Keystone Watch Case Corp. (irreg.)	$2½	July 10	July 1*
King Oil Co (quar.)	15c	Aug. 1	July 12
Kroger Grocery & Baking 7% pref. (quar.)	$1¾	Aug. 1	July 19
Krueger (G.) Brewing Co	12½c	July 16	July 9
Lancaster County Nat'l Bank (Pa.), com. (s.-a.)	$2	Aug. 1	July 26
Preferred (semi-annual)	$1¼	Aug. 1	July 26
Landis Machine Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 15
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	July 15	June 30
Class B	15c	July 15	June 30
6% preferred (quar.)	75c	July 15	June 30
Langley s, Ltd., 7% conv. pref.	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Lawrence Gas & Electric Co. (quar.)	75c	July 14	June 30
Le Roi Co	20c	July 10	June 28
Le Tourneau (R. G.), Inc. (increased) (quar.)	50c	Sept. 1	Aug. 9
Lee Tire & Rubber Corp	75c	Aug. 1	July 25
Leece-Neville Co. (initial)	20c	July 26	July 5
Extra	30c	July 26	July 5
Lehigh Coal & Navigation Co. (interim)	25c	July 25	July 5
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Oct. 1	Sept. 13
Common (quar.)	37½c	Aug. 1	July 14
Lehman Corp. (quar.)	25c	July 7	June 20
Extra (Year end dividend)	15c	July 7	June 20
Lerner Stores Corp., common (quar.)	50c	July 15	June 30
4¼% preferred (quar.)	$1¼	Aug. 1	July 17
Liberty Loan Corp. $3½ pref. (quar.)	87½c	Aug. 1	July 21
Liberty National (Wash., D. C.) (s.-a.)	$3	July 15	July 8
Lincoln Bank & Trust Co. (La.) (extra)	$1	July 15	July 8
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Telephone & Telegraph Co. (Del.)—			
Class A (quar.)	50c	July 10	June 30
Class B (quar.)	25c	July 10	June 30
Class B (extra)	25c	July 10	June 30
5% preferred (quar.)	$1¼	July 10	June 30
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Lion Oil Refining Co. (quar.)	25c	July 15	June 24
Little Miami RR., original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Little Schuylkill Nav. RR. & Coal (irreg.)	90c	July 15	June 13
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Loomis-Sayles Mutual Fund, Inc	50c	July 15	June 30
Loomis-Sayles Second Fund, Inc	20c	July 15	June 30
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19

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Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor 8% second preferred (quar.)	$2	Aug. 1	July 17
Louisville Gas & El. (5% pref. $100 par) (quar.)	$1¼	July 15	June 30
5% ref. ($25 par) (initial)	1133c	July 15	June 30
6% pref. (final)	$1.9449	July 28	-------
7% preferred (final)	$2.2692	July 28	-------
Lunkenheimer Co. 6½% preferred (quar.)	$1¾	Oct. 1	Sept. 20
6½% preferred (quar.)	$1¾	1-2-42	Dec. 23
Luzerne County Gas & Electric Co.—			
5¼% preferred (initial)	$1.31¼	Aug. 1	July 15
MacAndrews & Forbes Co. (quar.)	50c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
MacMillan Petroleum Corp	15c	July 15	June 30
McCall Corp. (quar.)	35c	Aug. 1	July 15
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McColl-Frontenac Oil Co., Ltd.—			
6% preferred (quar.)	†$1½	July 15	June 30
McCrory Stores Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 18
McIntyre Porcupine Mines, Ltd. (quar.)	†55½c	Sept. 2	Aug. 1
McLellan Stores Co. 6% pref. (quar.)	$1½	Aug. 1	July 11
Madison Square Garden Corp	25c	Aug. 29	Aug. 15
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) Co., $2 class A pref. (quar.)	50c	July 15	June 30
$2.20 preferred (quar.)	55c	July 15	June 30
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manhattan Bond Fund, Inc.	11c	July 15	July 5
Manufacturers Trust Co. (N. Y.)—			
$2 preferred (quar.)	50c	July 15	June 30
Marchant Calculating Machine Co (quar.)	37½c	July 15	June 30
Maritime Tel. & Tel. Co., Ltd., 7% pref. (qu.)	†17½c	July 15	June 20
Common (increased)	†20c	July 15	June 20
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marshall Field & Co.	20c	July 31	July 15
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	Dec. 27	Dec. 20
Massachusetts Investors Trust	21c	July 19	June 30
Massachusetts Utilities Association—			
5% participating preferred (quar.)	62½c	July 15	June 30
Massawippi Valley RR. Co. (semi-annual)	$3	Aug. 1	July 1
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Melville Shoe Corp., common (quar.)	50c	Aug. 1	July 18
$5 preferred (quar.)	$1¼	Aug. 1	July 18
Memphis Natural Gas Co.	15c	July 14	July 7
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Trust Co. (Balt.) (quar.)	$2½	July 15	July 5
Merchants National Bank (Boston) (quar.)	$3	July 15	June 30
Mergenthaler Linotype Co	$1	July 25	June 27
Mid-City National Bank of Chicago, com	$1	Oct. 1	Sept. 20
Midwest Piping & Supply (irreg.)	25c	July 15	July 8
Mill Creek & Mine Hill Navigation RR. Co.—			
Common (s.-a.)	$1¼	July 10	June 30
Minneapolis Brewing	15c	July 10	June 25
Mississippi Power & Light, $6 1st preferred	†$1½	Aug. 1	July 15
Moneta-Porcupine Mines, Ltd. (irreg.)	†2c	July 15	June 30
Monongahela Valley Water, 7% pref. (quar.)	$1¾	July 15	July 1
Monroe Loan Society, class A	5c	July 15	July 7
Montana Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 11
Montgomery Ward & Co., Inc., com. (quar.)	50c	July 15	June 13
Montreal Light Heat & Power Consol. (quar.)	‡38c	July 30	June 30
Montreal Telegraph Co. (irreg.)	‡43c	July 15	June 30
Moore (W. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-1-42	Dec. 31
Morrell (John) & Co	50c	July 25	June 30
Morris (Philip) & Co. common (quar.)	75c	July 15	June 30
4¼% preferred (quar.)	$1.06¼	Aug. 1	July 15
Mount Carbon & Port Carbon RR. (s.-a.)	$1½	July 10	June 30
Mt. Diablo Oil, Mining & Development Co.—			
Coomon (quar.)	1c	Sept. 3	Aug. 15
Mountain City Copper Co. (irreg.)	10c	July 23	July 9
Mountain States Power Co. com	37½c	July 19	June 30
5% preferred (quar.)	62½c	July 19	June 30
Mountain States Tel. & Tel. (quar.)	$1¾	July 15	June 30
Munising Paper Co., 5% 1st pref.	†$1	Aug. 1	July 20
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	June 28	June 19
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Mutual Investment Fund, Inc	10c	July 15	June 30
Mutual System, Inc., common	5c	July 15	June 30
8% preferred	50c	July 15	June 30
Narragansett Elec. Co. 4½% preferred (quar.)	56¼c	Aug. 1	July 15
National Automotive Fibres (quar.)	15c	July 15	June 25
National Aviation Corp	25c	July 15	June 25
National Bank of Detroit (s-a)	50c	Aug. 1	July 15
National Biscuit Co. com	40c	July 15	June 17
Common	40c	Oct. 15	Sept. 16
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
National Bond & Share Corp	15c	July 15	June 30
National Cash Register	25c	July 15	June 30
National City Lines, $3 conv. pref. (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Distillers Products Corp. (quar.)	50c	Aug. 1	July 15*
National Electric Welding Machine Co (quar.)	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Fuel Gas Co. (quar.)	25c	July 15	June 30
National Funding Corp., class A (quar.)	35c	July 20	June 30
Class B (quar.)	35c	July 20	June 30
National Gas & Electric Corp. (irreg.)	15c	July 25	July 10
National Investors Corp. (Md.)	10c	July 19	June 30
National Lead Co. 6% pref. B (quar.)	$1½	Aug. 1	July 18
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 3
National Steel Car Corp. (quar.)	‡50c	July 15	June 30
Naumkeag Steam Cotton Co. (irreg.)	$2	July 14	July 7
Nazareth Cement Co. (resumed)	10c	July 10	June 30
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
New Brunswick Telephone Co., Ltd. (quar.)	‡13c	July 15	June 30
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
Newport News Shipbuilding & Dry Dock Co—			
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
Niagara Hudson Power Corp.—			
5% 1st preferred (quar.)	$1¼	Aug. 1	July 15
5% 2nd preferred A (quar.)	$1¼	Aug. 1	July 15
5% 2nd preferred B (quar.)	$1¼	Aug. 1	July 15
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. Co., com. (quar.)	$2½	Sept. 19	Aug. 30
Adj. preferred (quar.)	$1	Aug. 19	July 31
Norma-H Bearing Corp. (quar.)	15c	Sept. 30	Sept. 21
North Penn Gas Co. $7 prior preferred (quar.)	$1¾	July 15	July 1
Northern Central Ry. (s.-a.)	$2	July 15	June 30
Northern Indiana Public Service Co.—			
7% preferred	†$1¾	July 14	July 3
6% preferred	†$1½	July 14	July 3
5½% preferred	†$1⅜	July 14	July 3
Northern Ontario Power Co., Ltd. com	†20c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern States Power Co. (Del.), 7% pref.	†$1¾	July 19	June 30
6% preferred	†$1½	July 19	June 30
Northern States Power Co. (Minn.) $5 pf. (qu.)	$1¼	July 15	June 30
Northwest Engineering Co	50c	Aug. 1	July 15
Nu-Enamel Corp	7½c	July 10	June 30
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 5
Oilstocks, Ltd. (s.-a.)	20c	July 23	July 5
Old Colony Trust Associates	25c	July 15	July 1
Oliver United Filters, Inc., class A (quar.)	50c	Aug. 1	July 18
Omaha National Bank (Nebraska) (quar.)	$1½	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Ontario Silknit, Ltd., 7% pref. (accumulation)	‡$1	July 15	June 30
Pacific Finance of California pref. A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Gas & Electric Co. (quar.)	50c	July 15	June 30*
Pacific Lighting Corp. $5 pref. (quar.)	$1¼	July 15	June 30
Pacific Tel. & Tel. 6% pref. (quar.)	$1½	July 15	June 30
Packer Corporation (quar.)	25c	July 15	July 5
Paraffine Cos., Inc., 4% pref. (quar.)	$1	July 15	July 1
Paterson & Hudson River RR. Co. (s.-a.)	$1¾	July 15	July 5
Pend Oreille Mines & Metals (initial)	6c	July 27	June 28
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penmans, Ltd., common (quar.)	†75c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Aug. 1	July 21
Penn Investment Co. (Phila.)—			
$4 non-cum. conv. pref. (initial)	40c	July 30	July 15
Penn Traffic Co. (s.-a.)	12½c	July 25	July 10
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Peoples Gas Light & Coke Co	75c	July 15	June 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Permutit Co	25c	July 10	June 27
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Co (quar.)	10c	July 25	July 1
Philadelphia Electric Co., common	35c	Aug. 1	July 10
$5 preferred (quar.)	$1¼	Aug. 1	July 10
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia & Trenton RR. (quar.)	$2½	July 10	July 1
Phillips Pump & Tank Co., class A (quar.)	2½c	Aug. 1	July 15
Extra	2½c	Sept. 1	Aug. 15
Class A (quar.)	2½c	Nov. 1	Aug. 15
Class A (quar.)	2½c	2-1-42	1-15-42
Class B	2½c	Sept. 1	Aug. 15
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Pick (Albert) Co. common (irreg.)	15c	July 28	July 10
$1 preferred (s.-a.)	50c	July 7	June 25
Piedmont & Northern Ry. Co. (quar.)	50c	July 21	July 5
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing Co. $3.50 preferred	†$1	July 10	June 25
Pittsburgh Forgings Co	25c	July 25	July 15
Pittsburgh Fort Wayne & Chicago Ry. Co.—			
7% preferred (quar.)	$1¾	July 8	June 10
Pittsburgh Screw & Bolt Corp	15c	July 21	June 27
Plymouth Cordage Co. (quar.)	$1¼	July 21	June 30
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Power Corp. of Canada, 6% 1st pref. (quar.)	‡$1½	July 15	June 30
6% non-cum. partic. pref. (quar.)	†75c	July 15	June 30
Premier Gold Mining Co., Ltd. (quar.)	‡3c	July 15	June 13
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2½c	July 15	June 30
Procter & Gamble Co., 8% pref. (quar.)	$2	July 15	June 25
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	Oct. 1	Sept. 20
Public Service of N. J. 6% pref. (monthly)	50c	July 15	June 13
6% pref. (monthly)	50c	Aug. 15	July 15
Puget Sound Power & Light Co.—			
$5 prior prefernece	†$1¼	July 15	June 20
Putnam (George) Fund of Boston	15c	July 15	June 30
Quaker Oats Co., 6% pref. (quar.)	$1½	Aug. 30	Aug. 1
Railroad Employees Corp.—			
Class A	20c	July 19	June 30
Class B	20c	July 19	June 30
$0.80 preferred (quar.)	20c	July 19	June 30
Rath Packing Co. 5% pref. (semi-annual)	$2½	Nov. 1	-------
Reading Co.—			
Common (quar.)	25c	Aug. 14	July 17
4% non-cum. 1st preferred (quar.)	50c	Sept. 11	Aug. 21
2d preferred (quar.)	50c	July 10	June 19
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
Reda Pump Co	15c	July 10	June 28
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
Reliance Steel Corp	20c	July 10	June 30
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Rhode Island P. S. Co. com. class A (quar.)	$1	Aug. 1	July 15
$2 preferred (quar.)	50c	Aug. 1	July 15
Richmond Insurance Co. (N. Y.) (quar.)	15c	Aug. 1	July 11
Rickel (H. W.) & Co. (s.-a.)	8c	July 15	July 1
Extra	4c	July 15	July 1
Rike-Kumler Co. (irreg.)	75c	July 15	July 1
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
Rochester Button Co. common (quar.)	25c	July 19	July 9
Common extra	37½c	July 19	July 9
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 20
Rolland Paper Co., Ltd., common (quar.)	‡15c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Sept. 2	Aug. 15
Royal Crest Petroleums, Ltd	‡1c	July 15	June 27
Royal Typewriter Co., common (irregular)	$2½	July 15	July 1
7% preferred (quar.)	$1¾	July 15	July 1
St. Croix Paper Co. (quar.)	$1	July 15	July 5
St. Lawrence Corp. 4% class A conv. preferred	†25c	July 15	June 30
St. Lawrence Corp., Ltd.—			
4% class A preferred (accumulated)	‡25c	July 15	June 30
St. Lawrence Paper Mills 6% preferred	†50c	July 15	June 30
St. Louis County Water Co., $6 pref. (quar.)	$1½	Aug. 1	July 18
St. Louis Union Trust Co. (Mo.), common—			
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Diego Gas & Electric Co. (monthly)	7½c	July 15	June 30
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	Sept. 30	Sept. 15
Schuylkill Valley Nav. & RR. Co. (s.-a.)	$1¼	July 10	June 30
Scott Paper Co., $4 preferred (quar.)	$1	Aug. 1	July 19
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 19
Scruggs-Vandervoort-Barney, Inc., com	25c	July 25	July 8
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Security Storage Co. (quar.)	$1	July 10	July 5
Security Title Building, Inc.—			
$7 participating preferred	†$1	July 8	June 24
Selby Shoe Co. (final)	50c	July 5	June 25
Shakespeare Co. (stock)	10c	July 10	July 1
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Sheep Creek Gold Mines, Ltd. (quar.)	‡4c	July 15	June 30
Shell Transport & Trading (6 pence) interim	-------	July 8	-------
Shell Union Oil Corp. (irreg.)	40c	July 21	July 8
Sigma Mines (interim)	30c	July 15	June 30
Silbak Premier Mines, Ltd	‡4c	July 25	July 5
Simmons Co. (irreg.)	50c	July 10	June 27
Simpson's, Ltd., 6½% pref. (accum.)	‡$1⅝	Aug. 1	July 18
Skelly Oil Co	50c	July 30	June 27
Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	‡$1½	July 15	June 30
Snider Packing Corp	25c	Sept. 15	Sept. 5
South Pittsburgh Water Co., 4½% pref. (quar.)	$1⅛	July 15	July 1
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	July 15	June 20
5½% preferred C. (quar.)	34⅜c	July 15	June 20
Southern California Gas Co. 6% pref. (quar.)	37½c	July 15	June 30
Preferred A (quar.)	37½c	July 15	June 30
Southern Canada Power Co., Ltd., com. (quar.)	†20c	Aug. 15	July 31
6% preferred (quar.)	‡$1½	July 15	June 20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Aug. 1	July 15

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Southern New England Telephone	$1¾	July 15	June 30
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Southwestern Light & Power Co. $6 pref. (qu.)	$1½	July 7	June 20
Squibb (E. R.) & Sons, $5 pref. series A (quar.)	$1¼	Aug. 1	July 15
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	Sept. 15	Sept. 2
Standard Chemical Co., Ltd. (interim)	‡75c	July 30	June 30
Standard Coated Products Corp., $1 pref.	†10c	July 10	July 1
Standard Fire Insurance Co. of N. J. (Trenton)	75c	July 23	July 16
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 15	June 30
Standard Radio class A (initial)	10c	July 10	June 30
Class B (initial)	10c	July 10	June 30
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Standard Steel Spring Co	50c	July 10	July 7
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stanley Works (The) 5% preferred (quar.)	31¼c	Aug. 15	July 31
Stayton Oil Co. (quar.)	15c	July 30	June 10
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	Sept 30	Sept. 15
5% preferred (quar.)	$1¼	Dec. 31	Dec. 15
Steel Co. of Canada, Ltd., common (quar.)	‡75c	Aug. 1	July 7
7% preferred (quar.)	‡75c	Aug. 1	July 7
Strook (S.) & Co., Inc. (irreg.)	$1	July 22	July 10
Sullivan Consolidated Mines, Ltd. (irreg.)	‡2½c	July 15	June 16
Summitt Trust Co. (quar.)	25c	-------	June 20
Extra	15c	-------	June 20
Sun Oil Co., 4½% pref. A (initial quar.)	$1⅛	Aug. 1	July 10
Sun Ray Drug Co. common	20c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
Superheater Co. (The) (quar.)	25c	July 15	July 5
Symington-Gould Corp	25c	July 15	June 30*
Tacony-Palmyra Bridge Co.—			
5% preferred (quar.)	$1¼	Aug. 1	June 18
Taylor Milling Corp. (irreg.)	50c	July 10	July 1
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
Tivoli Brewing Co. (quar.)	5c	July 10	July 1
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Sept. 15	Sept. 5
5½% preferred (quar.)	$1⅜	Sept. 15	Sept. 5
Trusteed American Bank Shares—			
Series A coupon (final)	$. 913346	July 7	-------
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	‡$1¾	July 15	June 30
Udylite Corp	10c	Aug. 1	July 15
Union Bag & Paper Corp	25c	July 10	July 7
Union Electric Co. of Missouri $5 pref. (quar.)	$1¼	Aug. 15	July 31
$4.50 pref. (Initial quarterly)	$1⅛	Aug. 15	July 31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	Sept. 15	Aug. 20
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
United Drill & Tool Corp., class A (quar.)	15c	Aug. 1	July 15
Class B	10c	Aug. 1	July 15
United Fruit Co. (quar.)	$1	July 15	June 19
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
$5 preferred (quar.)	$1¼	Sept. 30	Aug. 29
United Light & Railways 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 1	July 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior referred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Shirt Distributors, Inc. (irreg.)	25c	July 22	July 15
United Shoe Machinery Corp. (quar.)	62½c	July 5	June 18
6% preferred (quar.)	37½c	July 5	June 18
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	July 15	June 30
U. S. Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	Aug. 1	July 18
U. S. Industrial Alcohol Co. (quar.)	25c	Aug. 1	July 15*
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
United States Plywood Corp	30c	July 17	July 8
U. S. Smelting, Refining & Mining Co., com	$1	July 15	June 25
7% preferred (quar.)	87½c	July 15	June 25
U. S. Sugar Corp. pref. (quar.)	$1¼	July 15	July 2
United Stkyds. Corp., $0.70 conv. pref. (quar.)	17½c	July 15	July 1
Universal Consolidated Oil Co. (irregular)	25c	July 17	July 7
Universal Leaf Tobacco Co. (quar.)	$1	Aug. 1	July 17
Universal Pictures 1st preferred	†$2	July 11	July 7
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1-2-42	Dec. 29
Upressit Metal Cap Corp., 8% preferred	†$2	Oct. 1	Sept. 15
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Virginian Railway Co. (quar.)	37½c	Aug. 1	July 19
Vulcan Detinning Co. common (quar.)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	July 19	July 10
7% preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	Sept. 15	Aug. 22
$1 preferred (quar.)	‡25c	Sept. 15	Aug. 22
Washington Gas Light Co. com. (quar.)	37½c	Aug. 1	July 15
$4.50 com. preferred (quar.)	$1⅛	Aug. 11	July 31
Wayne Knitting Mills, common (irreg.)	50c	July 15	July 1
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17½c	Aug. 1	July 15
$1.75 conv. preference (quar.)	43¾c	Sept. 2	Aug. 15
West Penn Electric Co., 7% preferred (quar.)	$1¾	Aug. 15	July 18
6% preferred (quar.)	$1½	Aug. 15	July 18
West Penn Power Co. 4½% pref. (quar.)	$1⅛	July 15	June 20
Western Grocers Ltd. common (quar.)	‡75c	July 15	June 20
7% preferred (quar.)	‡$1¾	July 15	June 20
Westgate Greenland Oil Co. (monthly)	1c	July 15	July 10
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Weston (George) Ltd. 5% pref. (quar.)	‡$1¼	Aug. 1	July 15
Westvaco Chlorine Products Corp. com. (quar.)	35c	Aug. 1	July 10
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 10
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
White Motor Co	25c	July 17	July 10
White Sewing Machine, $2 prior preferred	50c	Aug. 1	June 25
Wichita Union Stk. Yards Co., 6% pref. (s-a)	$3	July 15	July 10
Wichita Water Co., 7% preferred (quar.)	$1¾	July 15	July 1
Wilson & Co., Inc., $6 preferred	†$1½	Aug. 1	July 15
$6 preferred	†$1½	Sept. 2	Aug. 15
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	$1	Nov. 1	Oct. 15
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	$1½	July 31	July 15
Wisconsin Gas & Electric Co., 4½% pref. (qu.)	$1⅛	July 15	June 30
Wolverine Natural Gas Corp	7½c	July 10	June 30
Worthington Pump & Machinery Corp.—			
4½% prior preferred	†$1⅛	Aug. 1	July 21
4½% conv. prior preferred	†$1⅛	Aug. 1	July 21
Wrigley (Wm.) Jr. Co. (monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Zeller's, Ltd., common (quar.)	‡20c	Aug. 1	July 15
6% preferred (quar.)	‡37½c	Aug. 1	July 15
Zion's Cooperative Mercantile Institution (qu.)	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, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident taxs remains at 2%. *a* Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 2, 1941, in comparison with the previous week and the corresponding date last year:

	July 2, 1941	June 25, 1941	July 3, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,802,859,000	8,812,100,000	8,883,425,000
Redemption fund—F. R. notes	1,041,000	1,427,000	1,311,000
Other Cash †	43,403,000	50,412,000	93,401,000
Total reserves	8,847,303,000	8,863,939,000	8,978,137,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	971,000	871,000	180,000
Other bills discounted	627,000	92,000	222,000
Total bills discounted	1,598,000	963,000	402,000
Industrial advances	1,534,000	1,536,000	1,998,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	389,312,000	405,667,000
Notes	231,036,000	234,163,000	345,434,000
Total U. S. Government securities, direct and guaranteed	615,149,000	623,475,000	751,101,000
Total bills and securities	618,281,000	625,974,000	753,501,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	1,704,000	2,040,000	1,722,000
Uncollected items	246,101,000	217,336,000	192,140,000
Bank premises	9,930,000	9,949,000	9,802,000
Other assets	11,667,000	11,719,000	15,857,000
Total assets	9,735,004,000	9,730,975,000	9,951,177,000
Liabilities—			
F. R. notes in actual circulation	1,813,043,000	1,772,030,000	1,406,195,000
Deposits—Member bank reserve acc't	6,396,469,000	6,364,978,000	7,526,568,000
U. S. Treasurer—General account	244,034,000	260,379,000	50,814,000
Foreign	457,687,000	474,195,000	272,931,000
Other deposits	484,022,000	536,042,000	405,888,000
Total deposits	7,582,212,000	7,635,594,000	8,256,201,000
Deferred availability items	211,008,000	193,028,000	165,619,000
Other liabilities, incl accrued dividends	210,000	1,886,000	144,000
Total liabilities	9,606,473,000	9,602,538,000	9,828,159,000
Capital Accounts—			
Capital paid in	51,619,000	51,584,000	51,076,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,395,000	13,336,000	11,507,000
Total liabilities and capital accounts	9,735,004,000	9,730,975,000	9,951,177,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.2%	94.2%	92.9%
Commitments to make industrial advances	1,534,000	1,535,000	811,000

† "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 WEDNESDAY, JULY 3, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,294,300	238,504,000	18,057,000
Bank of Manhattan Co.	20,000,000	27,221,000	618,280,000	39,500,000
National City Bank	77,500,000	82,100,800	a2,645,374,000	164,832,000
Chem Bank & Trust Co.	20,000,000	58,357,100	862,807,000	11,330,000
Guaranty Trust Co	90,000,000	187,600,900	b2,301,671,000	75,707,000
Manufacturers Trust Co	41,591,200	40,986,600	771,998,000	104,562,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,209,649,000	78,454,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	331,134,000	27,471,000
First National Bank	10,000,000	109,849,400	813,476,000	435,000
Irving Trust Co	50,000,000	53,896,700	747,541,000	4,844,000
Continental Bk & Tr Co.	4,000,000	4,531,200	69,776,000	1,100,000
Chase National Bank	100,270,000	137,453,100	d3,385,659,000	44,539,000
Fifth Avenue Bank	500,000	4,267,300	58,173,000	3,619,000
Bankers Trust Co	25,000,000	84,931,100	e1,215,688,000	65,173,000
Title Guar & Trust Co.	6,000,000	1,168,100	16,197,000	2,173,000
Marine Midland Tr Co.	5,000,000	10,151,100	141,951,000	3,024,000
New York Trust Co.	12,500,000	28,067,600	474,415,000	41,983,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	149,425,000	1,633,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	98,167,000	53,211,000
Totals	518,361,200	960,480,800	16,149,885,000	741,647,000

* As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.

Includes deposits in foreign branches: *a* $282,557 (latest available date); *b* $65,185,000 (latest available date); *c* $2,960,000 (July 2); *d* $88,753 (latest available date); *e* $21,961,000 (June 30).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 4		HOLI	DAY		HOLI	DAY		HOLI	DAY
July 3	124.04	28.50	18.04	41.75	107.98	93.70	53.11	109.89	91.17
July 2	123.58	28.45	18.04	41.62	107.86	93.75	53.04	109.75	91.10
July 1	122.85	28.28	17.71	41.33	107.79	93.79	52.81	109.83	91.06
June 30	123.14	28.41	17.80	41.46	107.76	93.87	53.05	109.79	91.12
June 28	123.40	28.49	17.86	41.55	107.79	93.98	53.20	109.78	91.19

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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.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 25, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	28,279	1,375	12,778	1,304	2,173	763	717	4,070	832	439	762	606	2,460
Loans—total	10,324	741	3,837	545	854	310	379	1,286	403	220	362	315	1,072
Commercial, indus. and agricul. loans	5,825	398	2,378	290	401	146	195	831	229	108	214	211	424
Open market paper	372	79	109	38	13	12	5	46	20	3	25	3	19
Loans to brokers and dealers in securs.	487	13	356	27	17	4	6	41	5	2	4	2	10
Other loans for purchasing or carrying securities	452	16	211	32	20	13	11	68	13	6	11	12	39
Real estate loans	1,246	81	198	52	182	48	36	135	60	14	32	23	385
Loans to banks	38	4	30	------	1	------	2	------	------	------	------	------	1
Other loans	1,904	150	555	106	220	87	124	165	76	87	76	64	194
Treasury bills	1,098	18	597	------	9	2	6	418	------	3	6	38	1
Treasury notes	2,236	39	1,503	25	169	58	44	220	35	19	40	34	50
United States bonds	7,940	374	3,488	391	735	236	109	1,236	206	123	110	117	815
Obligations guar. by U. S. Govt.	3,030	69	1,810	82	157	88	63	331	71	35	105	43	176
Other securities	3,651	134	1,543	261	249	69	116	579	117	39	139	59	346
Reserve with Federal Reserve Bank	10,788	558	5,797	506	765	276	177	1,518	233	104	204	146	504
Cash in vault	596	150	157	25	53	28	17	84	15	8	19	13	27
Balances with domestic banks	3,439	200	243	207	374	285	256	606	185	135	315	315	318
Other assets—net	1,219	67	447	82	87	41	51	69	21	15	20	31	288
LIABILITIES													
Demand deposits—adjusted	24,046	1,428	11,822	1,134	1,726	649	508	3,405	557	336	597	555	1,329
Time deposits	5,410	230	1,089	261	746	208	192	995	192	112	143	137	1,105
United States Government deposits	482	14	44	16	44	32	47	135	20	2	13	36	79
Inter-bank deposits:													
Domestic banks	9,048	381	3,906	468	522	364	356	1,354	413	180	455	286	363
Foreign banks	671	22	611	6	1	------	2	9	------	1	------	1	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	795	26	310	20	22	38	16	23	7	8	3	5	317
Capital accounts	3,868	248	1,640	219	391	102	97	426	97	62	109	91	386

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 3, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 2, 1941

Three Ciphers (000) Omitted	*July 2, 1941*	*June 25, 1941*	*June 18, 1941*	*June 11, 1941*	*June 4, 1941*	*May 28, 1941*	*May 21, 1941*	*May 14, 1941*	*May 7, 1941*	*July 3, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	17,840,475
Redemption fund (Federal Reserve notes)	8,853	9,508	9,508	10,945	9,944	9,549	9,549	10,144	10,104	10,862
Other cash *	241,080	285,141	287,750	289,010	276,625	299,593	321,025	328,073	315,002	338,248
Total reserves	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	20,527,878	18,189,585
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,365	1,421	1,119	1,358	1,242	3,433	1,539	854	850	711
Other bills discounted	1,143	592	687	619	674	722	658	650	641	1,437
Total bills discounted	2,508	2,013	1,806	1,977	1,916	4,155	2,197	1,504	1,491	2,148
Industrial advances	9,273	9,088	8,906	8,774	8,736	8,163	8,154	8,092	8,059	9,186
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,323,196
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,126,732
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,449,928
Total bills and securities	2,195,881	2,195,201	2,194,812	2,194,851	2,194,752	2,196,418	2,194,451	2,193,696	2,193,650	2,461,262
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	23,779	27,222	24,918	26,825	24,554	25,436	27,122	27,083	24,011	20,227
Uncollected items	979,078	890,276	1,132,033	889,067	882,182	828,654	986,086	1,017,150	775,198	721,440
Bank premises	40,162	40,215	40,246	40,035	39,968	40,019	40,055	40,067	39,903	41,436
Other assets	44,641	43,329	42,412	53,799	51,782	51,819	50,512	50,171	48,857	54,450
Total assets	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	21,488,447
LIABILITIES										
Federal Reserve notes in actual circulation	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	5,247,837
Deposits—Member banks' reserve account	13,125,376	12,985,110	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,736,629
United States Treasurer—General account	836,852	1,081,125	1,023,809	940,973	993,072	461,674	477,144	761,624	803,941	221,447
Foreign	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	755,373
Other deposits	611,503	650,690	624,714	582,106	608,123	686,292	730,450	725,782	678,940	489,981
Total deposits	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	15,203,430
Deferred availability items	901,936	836,114	1,085,664	835,205	836,781	793,881	943,641	971,989	739,989	679,476
Other liabilities, incl. accrued dividends	1,747	6,086	5,610	7,133	5,312	5,612	5,117	5,504	4,893	1,373
Total liabilities	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	23,237,893	21,132,116
CAPITAL ACCOUNTS										
Capital paid in	140,469	140,376	140,324	140,331	140,311	140,284	140,279	140,272	140,254	137,194
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,880	47,850	47,796	47,822	47,786	47,739	47,674	47,557	47,547	40,578
Total liabilities and capital accounts	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	21,488,447
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.1%	92.1%	91.3%	91.2%	91.2%	91.3%	91.2%	91.2%	91.3%	88.9%
Commitments to make industrial advances	12,590	13,072	11,814	11,629	12,272	12,342	11,080	10,945	10,822	8,700
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,950	1,482	1,208	1,384	1,346	3,611	1,676	928	962	1,069
16-30 days bills discounted	142	54	51	91	80	48	56	81	47	145
31-60 days bills discounted	100	152	193	185	120	150	90	96	94	162
61-90 days bills discounted	26	81	87	77	148	116	150	162	181	304
Over 90 days bills discounted	290	244	267	240	222	230	225	237	207	468
Total bills discounted	2,508	2,013	1,806	1,977	1,916	4,155	2,197	1,504	1,491	2,148
1-15 days industrial advances	1,525	1,522	1,273	1,442	1,473	1,488	1,522	1,439	1,426	1,910
16-30 days industrial advances	321	284	292	284	270	202	208	266	251	367
31-60 days industrial advances	526	567	569	555	515	141	165	146	169	78
61-90 days industrial advances	839	589	754	407	333	570	550	549	536	369
Over 90 days industrial advances	6,062	6,126	6,018	6,086	6,145	5,762	5,709	5,692	5,677	6,462
Total industrial advances	9,273	9,088	8,906	8,774	8,736	8,163	8,154	8,092	8,059	9,186

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	July 3, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	57,000	57,000	57,000	57,000	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	2,449,928
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,449,928
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	7,067,169	6,942,165	6,899,789	6,865,638	6,835,331	6,767,692	6,701,917	6,682,910	6,643,710	5,533,705
Held by Federal Reserve Bank	279,255	308,973	326,633	323,463	301,137	307,682	317,530	323,239	299,833	285,868
In actual circulation	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	5,247,837
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,184,000	7,063,000	7,033,000	7,011,000	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	5,604,500
By eligible paper	2,198	1,739	1,475	1,693	1,642	3,842	1,784	1,098	1,238	1,334
Total collateral	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	5,605,834

• "Other cash" does not include Federal Reserve notes

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 59.00 centson 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 STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 2, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,312,231	1,202,000	8,802,859	1,222,344	1,582,130	684,851	481,437	3,319,314	573,593	337,607	461,124	326,742	1,319,230
Redemption fund—Fed. Res. notes	8,853	217	1,041	581	941	1,395	737	762	333	112	88	807	1,839
Other cash •	241,080	17,784	43,403	19,961	17,565	13,289	20,956	31,021	16,545	5,591	14,146	13,485	27,334
Total reserves	20,562,164	1,219,001	8,847,303	1,242,886	1,600,636	699,535	503,130	3,351,097	590,471	343,310	475,358	341,034	1,348,403
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,365	81	971	55	100	8	------	------	------	60	45	20	25
Other bills discounted	1,143	21	627	46	22	------	8	------	------	179	105	135	------
Total bills discounted	2,508	102	1,598	101	122	8	8	------	------	239	150	155	25
Industrial advances	9,273	1,010	1,534	3,515	328	834	179	390	------	434	597	275	177
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,195,881	160,117	618,281	175,458	227,693	120,565	92,248	267,835	105,516	62,294	106,891	86,259	172,784
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed Res. notes of other banks	23,779	729	1,704	1,254	1,306	5,568	2,422	2,865	2,230	393	1,610	732	2,966
Uncollected items	979,078	91,057	246,101	68,214	124,984	72,473	31,565	139,536	50,140	24,426	40,203	38,369	52,070
Bank premises	40,162	2,805	9,930	4,710	4,513	2,644	1,970	3,007	2,297	1,353	2,948	1,181	2,804
Other assets	44,641	3,084	11,667	3,790	5,035	2,707	1,870	5,110	2,023	1,313	2,139	2,016	3,887
Total assets	23,845,752	1,476,796	9,735,004	1,496,317	1,964,171	903,434	633,147	3,769,456	752,678	433,089	629,150	469,592	1,582,918
LIABILITIES													
F. R. notes in actual circulation	6,787,914	562,665	1,813,043	467,660	628,068	321,594	224,966	1,448,594	251,694	172,470	224,121	108,959	564,080
Deposits:													
Member bank reserve account	13,125,376	686,289	6,396,469	696,668	959,907	416,322	292,179	1,841,166	347,612	163,056	286,082	244,372	795,254
U. S. Treasurer—General account	836,852	49,583	244,034	93,549	96,186	22,395	22,734	134,751	46,885	31,813	31,490	31,105	32,327
Foreign	1,208,225	57,066	457,687	117,392	111,341	52,040	42,358	145,228	36,307	26,625	35,097	35,097	91,987
Other deposits	611,503	12,629	484,022	19,734	21,669	7,378	6,697	8,252	9,764	8,486	3,459	2,144	27,269
Total deposits	15,781,956	805,567	7,582,212	927,343	1,189,103	498,135	363,968	2,129,397	440,568	229,980	356,128	312,718	946,837
Deferred availability items	901,936	82,559	211,008	66,644	112,426	67,510	30,557	143,661	48,559	20,866	37,522	36,387	44,237
Other liabilities, incl. accrued divs	1,747	420	210	157	174	244	36	178	66	72	92	79	19
Total liabilities	23,473,553	1,451,211	9,606,473	1,461,804	1,929,771	887,483	619,527	3,721,830	740,887	423,388	617,863	458,143	1,555,173
CAPITAL ACCOUNTS													
Capital paid in	146,469	9,344	51,619	11,912	14,499	5,456	4,821	14,960	4,306	2,997	4,540	4,272	11,743
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,880	2,461	13,395	3,064	4,571	2,004	2,361	8,413	2,027	2,552	1,996	1,940	3,096
Total liabilities and capital acc'ts	23,845,752	1,476,796	9,735,004	1,496,317	1,964,171	903,434	633,147	3,769,456	752,678	433,089	629,150	469,592	1,582,918
Commitments to make indus. advs	12,590	1,521	1,534	2,193	1,575	869	49	2	363	32	800	39	3,613

• "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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	7,067,169	584,886	1,885,087	484,326	649,342	338,377	240,499	1,476,576	263,316	176,712	233,481	118,618	615,949
Held by Federal Reserve Bank	279,255	22,221	72,044	16,666	21,274	16,783	15,533	27,982	11,622	4,242	9,360	9,659	51,869
In actual circulation	6,787,914	562,665	1,813,043	467,660	628,068	321,594	224,966	1,448,594	251,694	172,470	224,121	108,959	564,080
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,184,000	590,000	1,900,000	490,000	655,000	350,000	245,000	1,500,000	279,000	177,000	235,000	124,000	639,000
Eligible paper	2,198	102	1,598	101	------	8	------	------	------	239	150	------	------
Total collateral	7,186,198	590,102	1,901,598	490,101	655,000	350,008	245,000	1,500,000	279,000	177,239	235,150	124,000	639,000

United States Treasury Bills—Thursday, July 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills					
July 9 1941	0.13%	-----	Aug. 20 1941	0.13%	-----
July 16 1941	0.13%	-----	Aug. 27 1941	0.13%	-----
July 23 1941	0.13%	-----	Sept. 3 1941	0.13%	-----
July 30 1941	0.13%	-----	Sept. 10 1941	0.13%	-----
Aug. 6 1941	0.13%	-----	Sept. 17 1941	0.13%	-----
Aug. 13 1941	0.13%	-----	Sept. 24 1941	0.13%	-----
			Oct. 1 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Thurs., July 3

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	101.30	102	Dec. 15 1943	1¼%	102.11	102 13
Mar. 15 1942	1¼%	102.9	102.11	Mar. 15 1944	1%	101.30	102
Sept. 15 1942	2%	103 13	103.15	June 15 1944	¾%	101 6	101 8
Dec. 15 1942	1¼%	103 5	103 7	Sept. 15 1944	1%	102.2	102 5
‡Mar. 15 1943	¾%	101.3	101.6	Mar. 15 1945	¾%	101.5	101.7
June 15 1943	1¼%	102.1	102.3	Nat. Defense Nts			
Sept. 15 1943	1%	101.30	102.	‡Sept. 15, 1944	¾%	100.11	100.13
				‡Dec. 15, 1945	¾%	100.5	100.7

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 75.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	June 28	June 30	July 1	July 2	July 3	July 4
Treasury 4¼s, 1947-52 High	----	----	119.5	----	----	
Low	----	----	119.5	----	----	
Close	----	----	119.5	----	----	
Total sales in $1,000 units	----	----	1	----	----	
4s, 1944-54 High	111.21	----	----	111.22	----	
Low	111.21	----	----	111.22	----	
Close	111.21	----	----	111.22	----	
Total sales in $1,000 units	9	----	----	1	----	
3½s, 1946-56 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
3½s, 1943-47 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
3¼s, 1941 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
3¼s, 1943-45 High	----	----	106.28	106.27	----	
Low	----	----	106.28	106.27	----	
Close	----	----	106.28	106.27	----	
Total sales in $1,000 units	----	----	1	4	----	
3¼s, 1944-46 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
3¼s, 1946-49 High	----	----	----	111	----	
Low	----	----	----	111	----	HOLI-
Close	----	----	----	111	----	
Total sales in $1,000 units	----	----	----	3	----	DAY
3¼s, 1949-52 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
3s, 1946-48 High	----	----	----	110.14	----	
Low	----	----	----	110.14	----	
Close	----	----	----	110.14	----	
Total sales in $1,000 units	----	----	----	2	----	
3s, 1951-55 High	113.6	----	----	----	113.3	
Low	113.6	----	----	----	113.3	
Close	113.6	----	----	----	113.3	
Total sales in $1,000 units	1	----	----	----	1	
2½s, 1955-60 High	111.18	111.18	----	----	----	
Low	111.18	111.17	----	----	----	
Close	111.18	111.18	----	----	----	
Total sales in $1,000 units	1	3	----	----	----	
2½s, 1945-47 High	----	----	----	----	108.17	
Low	----	----	----	----	108.17	
Close	----	----	----	----	108.17	
Total sales in $1,000 units	----	----	----	----	1	
2½s, 1948-51 High	----	109.28	----	----	----	
Low	----	109.28	----	----	----	
Close	----	109.28	----	----	----	
Total sales in $1,000 units	----	2	----	----	----	
2½s, 1951-54 High	----	----	----	----	110.13	
Low	----	----	----	----	110.13	
Close	----	----	----	----	110.13	
Total sales in $1,000 units	----	----	----	----	2	
2½s, 1956-59 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
2½s, 1958-63 High	----	110.30	110.26	----	----	
Low	----	110.30	110.26	----	----	
Close	----	110.30	110.26	----	----	
Total sales in $1,000 units	----	2	1	----	----	
2½s, 1960-65 High	111.19	111.19	111.15	----	111.16	
Low	111.19	111.19	111.15	----	111.16	
Close	111.19	111.19	111.15	----	111.16	
Total sales in $1,000 units	5	1	1	----	5	
2½s, 1945 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	

Daily Record of U. S. Bond Prices	June 28	June 30	July 1	July 2	July 3	July 4
Treasury 2½s, 1948 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
2½s, 1949-53 High	----	----	108.1	----	----	
Low	----	----	108.1	----	----	
Close	----	----	108.1	----	----	
Total sales in $1,000 units	----	----	1	----	----	
2½s, 1950-52 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
2½s, 1952-54 High	----	----	----	----	105.9	
Low	----	----	----	----	105.9	
Close	----	----	----	----	105.9	
Total sales in $1,000 units	----	----	----	----	3	
2½s, 1956-58 High	----	104.1	104.1	----	104.2	
Low	----	104.1	104.1	----	104.2	
Close	----	104.1	104.1	----	104.2	
Total sales in $1,000 units	----	1	3	----	7	
2½s, 1951-53 High	----	----	106.19	----	----	
Low	----	----	106.19	----	----	
Close	----	----	106.19	----	----	
Total sales in $1,000 units	----	----	2	----	----	
2½s, 1954-56 High	----	106.26	----	----	----	
Low	----	106.26	----	----	----	
Close	----	106.26	----	----	----	
Total sales in $1,000 units	----	5	----	----	----	
2s, 1947 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	HOLI-
Total sales in $1,000 units	----	----	----	----	----	DAY
2s, March 1948-1950 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
2s, Dec. 1948-50 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
2s, 1953-55 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
Federal Farm Mortgage 3¼s, 1944-64 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
3s, 1944-49 High	107.3	----	----	----	----	
Low	107.3	----	----	----	----	
Close	107.3	----	----	----	----	
Tota sales in $1,000 units	*3	----	----	----	----	
3s, 1942-47 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
2¼s, 1942-47	x	x	x	x	x	
Home Owners' Loan 3s, series A, 1944-52 High	106.24	106.24	----	----	102.4	
Low	106.24	106.24	----	----	102.4	
Close	106.24	106.24	----	----	102.4	
Total sales in $1,000 units	7	*14	----	----	*2	
2¼s, 1942-44 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
1½s, 1945-47 High	----	----	----	----	----	
Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

2 Treasury 2⅛s, 1955-1960 ..... 111.12 to 111.12

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*49½ 50⅛	*49⅝ 50⅛	50⅛ 50⅛	*49½ 50¼	50¼ 50¼		200
*118⅝ ----	*118¼ ----	*118¼ ----	*118¼ ----	*118¼ ----		------
*40⅜ 43¾	*40 43⅞	*40 43⅞	*40 43⅞	*40 43½		------
*45 46	*45 46	46 46	46⅜ 46⅜	47 47		300
5⅞ 6	6 6	*5⅞ 6	5⅞ 5⅞	*5⅞ 6		1,100
*20½ 22⅛	*20½ 22⅛	*20½ 22⅛	*20½ 22⅛	20¾ 21½		200
*12⅞ 13⅛	13⅛ 13⅛	13 13	12⅞ 12⅞	12¾ 12⅞		500
41⅞ 41⅞	41¾ 41¾	41¼ 41¾	x41⅜ 41½	41 41		1,300
*⅜ 1/2	⅜ ⅜	1/2 1/2	7/16 7/16	⅜ ⅜		400
3⅞ 3⅞	3⅞ 4	3⅞ 4	4 4	x4 4	Stock	7,100
⅜ ⅜	*⅜ 7/16	*⅜ 7/16	⅜ ⅜	⅜ ⅜		1,800
7 7	6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	7 7	Exchange	1,100
6 6⅛	*6 6¼	*5⅞ 6⅜	*5⅞ 6⅛	6⅛ 6⅛		300
*15 16½	*15½ 16	15¼ 15¼	*15½ 16¼	*16 16½	Closed—	100
22⅛ 22½	22⅜ 22½	22⅛ 22⅜	22¼ 22⅝	22⅜ 22⅞		1,700
*7⅝ 8⅛	*7¾ 8	*7¾ 8	7¾ 7¾	7¾ 7¾	Inde-	200
152½ 152½	*152¼ 154	152 152	151⅛ 152	152 153¼		1,600
*11 11¼	*11 11¼	*11 11¼	*11 11¼	*11 11¼	pendence	------
*12⅝ 13	*12⅝ 13	*12½ 13	*12⅝ 12⅞	12⅞ 12⅞		100
6½ 6⅝	6½ 6¾	6½ 6⅝	6⅝ 6¾	6⅝ 6¾	Day	3,200
*81 81¾	*81 82	81 81	*79½ 82	82 82		300
28¼ 28¼	27½ 28	27⅝ 27⅝	27⅞ 28½	28½ 28¾		2,500
*16⅝ 17½	17⅛ 17⅛	*17 17½	17¼ 17½	17½ 17½		400
*⅞ 15/16	15/16 15/16	7/8 7/8	*⅞ 15/16	*⅞ 15/16		200
*12⅜ 13¾	*12⅜ 14	*12⅜ 13¾	*12¾ 13½	*12¾ 13½		------
56⅜ 56¾	56½ 56½	56 57	*56¾ 57¼	57¼ 57¼		600
17 17⅛	17 17½	17½ 17½	17½ 17¾	17⅝ 17⅝		1,800
*42 43⅛	*42¼ 43	40½ 42¾	40 41	40½ 41		4,500
7½ 7½	*7⅜ 7½	7½ 7½	7⅜ 7⅜	7¼ 7⅜		1,100
*44 45	44 44	44 44¼	44¼ 44¼	45 45		130
5⅝ 5⅝	*5⅝ 5⅞	5⅝ 5⅝	5½ 5½	5⅝ 5⅝		600

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38 Apr 3	43⅞ June 25	30 May	46½ Apr
Acme Steel Co	25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
Adams Express	*No par*	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
Adams-Millis Corp	*No par*	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
Address-Multigr Corp	10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
Air Reduction Inc	*No par*	35¾ Apr 23	42¾ June 23	36½ June	58⅛ Jan
Air Way El Appliance	*No par*	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
Alaska Juneau Gold Min	10	37⅜ May 23	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
5½% pf A with $30 war	100	6¾ May 26	10⅝ Jan 9	5¾ June	14⅝ Jan
5½% pf A without war	100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
$2.50 prior conv pref	*No par*	15 May 27	21½ Apr 3	7 May	24 Dec
Alghny Lud Stl Corp	*No par*	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
Allen Industries Inc	1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
Allied Chemical & Dye	*No par*	x144½ Mar 6	165 Jan 7	135½ June	182 Apr
Allied Kid Co	5	10¼ Feb 1	11¼ Mar 17	8⅞ May	14 Jan
Allied Mills Co Inc	*No par*	11⅜ Feb 3	14⅜ Apr 24	10 June	16¾ Apr
Allied Stores Corp	*No par*	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
5% preferred	100	71⅜ May 14	82 July 3	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
Alpha Portland Cem	*No par*	14½ Mar 13	17¾ Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
6% conv preferred	50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr
Amerada Corp	*No par*	41½ Feb 14	58⅜ June 18	38½ May	58½ Apr
Am Agric Chem (Del)	*No par*	14⅜ Feb 28	18⅜ June 18	12⅛ May	21 Jan
Am Airlines Inc	10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
American Bank Note	10	5½ Apr 22	8¼ Jan 8	6 June	12¾ Apr
6% preferred	50	42½ June 19	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	5⅛ May 29	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
36 36	*36 36	36 36	*35 36	35 35		400	Am Brake Shoe & Fdy *No par*	29 Apr 14	39 June 18	28 May	45 Jan
127 127	*127 129	*127 130	*127 130	*127 130		10	5¼% conv pref *100*	z122 Apr 14	130 Mar 7	128 May	135 June
1¾ 1¾	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1¾ 1¾		6,500	Amer Cable & Radio Corp *1*	1 Mar 18	1⅞ June 27	1¼ Oct	2¾ July
82 82	83 83	83 84	84¼ 85	85 85¼		1,500	American Can *25*	78 May 29	95¼ Jan 10	85¼ Dec	116 Jan
172 174	174 174	175 175	171 179	172 178		200	Preferred *100*	171 May 28	185 Jan 7	164 May	185 Dec
31¼ 31⅝	31 31⅜	30⅞ 31⅜	30⅞ 31¼	31 31⅛		6,200	American Car & Fdy *No par*	23 Apr 19	32⅝ June 23	18 May	33¼ May
74 75	73¾ 74	73⅝ 74	73⅝ 73⅞	74¼ 75¾		1,200	Preferred *100*	56 Feb 15	76 June 23	34 May	65 Nov
19⅞ 19⅞	19⅝ 19⅝	19½ 19⅝	19⅝ 19⅝	19⅞ 20		1,400	Am Chain & Cable Inc *No par*	18⅛ June 6	23⅛ Jan 7	13 May	23 Jan
108 111	108 111	108 111	108 111	108 111		------	5% conv preferred *100*	107 Apr 22	115 Jan 21	100 May	115 Nov
105 107	105 108	106¾ 109	106¾ 109	106¾ 109		------	American Chicle *No par*	z98 May 29	121 Jan 3	112 May	140 May
10 12	10 12	10 12	10 12	10 12		------	Am Coal Co of Allegh Co NJ *25*	9½ Mar 27	12 Jan 6	9 May	13 Feb
7 7½	7 7½	7 7½	7 7½	7 7½		------	American Colortype Co *10*	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
5⅛ 5⅜	5 5¼	5¼ 5½	5¾ 6⅛	6½ 6¾		4,200	Am Comm'l Alcohol Corp *20*	4⅝ Feb 17	6¾ July 3	4⅛ May	8¼ Jan
16¼ 16¾	16⅛ 16½	16¼ 16½	16⅛ 16⅝	16⅛ 16¾		400	American Crystal Sugar *10*	9½ Feb 19	17¼ June 23	8 May	15¼ Apr
93⅛ 93¼	93⅛ 93¼	93⅛ 93½	93 93½	93½ 93½		110	6% 1st preferred *100*	78 Jan 7	93½ July 1	75 Sept	91¼ Mar
1¼ 1½	1¼ 1½	1¼ 1½	1¼ 1⅜	1¼ 1⅜		------	American Encaustic Tiling *1*	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
4 5¾	4 5½	4 5½	4 5½	4 5½		------	Amer European Secs *No par*	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
¾ ¾	¾ 12/16	¾ 15/16	¾ ¾	¾ 15/16		300	Amer & For'n Power *No par*	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
19 20	19 20¾	19¼ 19¼	19 19¼	19¾ 20		1,200	$7 preferred *No par*	14¾ Feb 15	21⅞ June 18	10¾ May	28¼ Jan
21⅞ 23¼	21⅞ 23¼	21⅞ 23¼	21⅞ 23¼	23¼ 23¼		100	$7 2d preferred A *No par*	21⅛ Apr 16	37⅜ Jan 13	21¼ May	71¼ Jan
141⅞ 151⅞	15 15	15 15⅛	15⅛ 15¼	16 16⅛		1,000	$6 preferred *No par*	117⅛ Apr 15	178¼ Jan 18	91⅛ May	241¼ Jan
351¼ 353¼	*35 353¼	35 351⅞	351⅞ 351⅞	351⅛ 351⅛		1,000	Amer Hawaiian SS Co *10*	29 Feb 14	381⅞ Jan 4	23 May	501⅞ May
3 3⅛	3⅛ 3⅛	3 3	3 3	*278 3		400	American Hide & Leather *1*	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
29 30	*29 297⅞	*291⅞ 297⅞	293¼ 297⅞	*29 301¼		200	6% conv preferred *50*	27 May 15	30¼ June 17	23 May	38 Apr
473⅛ 473⅞	473⅛ 475⅛	471⅞ 472	*461⅞ 475⅛	471⅞ 473¼		900	American Home Products *1*	44¼ June 3	51 Jan 4	451⅞ May	66¼ Apr
11⅞ 15⅛	*11⅞ 15⅛	*11⅞ 15⅛	*11⅞ 15⅛	11⅞ 11⅞		200	American Ice *No par*	11⅞ Feb 20	17⅛ Mar 29	11⅞ Dec	37⅛ Apr
21 22⅛	*21⅛ 223⅛	*21⅜ 22	*21 22	*21 22		------	6% non-cum pref *100*	20 Feb 14	22⅞ May 24	18 May	35 Mar
3 3⅜	*3⅛ 3⅛	3⅜ 3⅜	3⅛ 3⅛	*3⅛ 3⅜		300	Amer Internat Corp *No par*	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
105⅝ 11	*10⅝ 11	*10⅝ 107⅛	105⅝ 103¼	*105⅛ 107⅛		200	American Invest Co of Ill *1*	105⅝ July 2	13¼ Jan 27	12¼ Sept	13½ Aug
41 47	*41 46	*41 46	*43 46	46 46		100	5% conv preferred *50*	48 Apr 29	50 Jan 8	41½ May	57 Apr
13⅜ 13⅜	13⅛ 13¼	12⅜ 13⅛	13 13	13⅛ 13⅜		2,000	American Locomotive *No par*	10¾ Apr 21	17⅛ Jan 10	10 May	22¾ Jan
94½ 94½	*92 94	*92½ 94	94 94	*94 94¾		200	Preferred *100*	79 Apr 23	95¼ June 21	38 May	92 Dec
111⅞ 117⅛	111⅞ 111⅞	*111⅞ 117⅛	113¼ 113¼	113¼ 113¼		300	Amer Mach & Fdy Co *No par*	10¼ Apr 23	13¾ Jan 6	10 May	14⅞ Jan
4¾ 5	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞		600	Amer Mach & Metals *No par*	2¼ Feb 15	5¼ Apr 4	1¾ May	3⅜ Jan
171¼ 173¼	*171⅞ 18	*171¼ 18	173⅜ 173¼	177⅜ 177⅜		300	Amer Metal Co Ltd *No par*	15½ Apr 24	19½ Jan 10	12¾ May	25 Mar
1141⅛ 1161⅛	*1141⅛ 1161⅛	*1141⅛ 1161⅛	1151⅛ 1151⅛	1151⅛ 1151⅛		70	6% preferred *100*	111 Mar 4	121 Apr 4	90 July	121 Mar
25½ 26	25½ 25½	25¼ 25¼	*25 26	25½ 25½		150	American News Co *No par*	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼		1,400	Amer Power & Light *No par*	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
343⅜ 351¼	341⅜ 341⅜	341¼ 341½	*343⅜ 351½	35 351½		700	$6 preferred *No par*	30 May 5	46¾ Jan 13	34⅜ May	63¼ Jan
291⅛ 301⅛	*291¼ 30	*291¼ 30	30 301⅛	30 301½		1,100	$5 preferred *No par*	25 May 5	39 Jan 13	28¼ May	54 Jan
6⅜ 6⅜	6⅜ 6½	6¼ 6½	6¼ 6⅜	6¼ 6⅜		7,000	Am Rad & Stand San'y *No par*	6 Feb 14	7¼ Jan 10	4⅜ May	10⅝ Jan
156 159⅞	*156 159⅞	*148¼ 160	*148¼ 160	*148¼ 160		------	Preferred *100*	155 Feb 17	162 Jan 3	135 June	163 Mar
14 14	14 14	13¾ 14	13⅞ 14⅛	14 14⅛		1,900	American Rolling Mill *25*	11⅞ Feb 19	15⅞ Jan 6	9⅛ May	18½ Nov
64⅜ 64⅞	64 65	64 64⅛	64 64½	64 65¼		1,180	4½% conv preferred *100*	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
4¾ 5⅛	*4¾ 5⅛	4¾ 4¾	4⅝ 4⅝	*4⅝ 5⅛		300	American Safety Razor *18.50*	4⅝ July 2	7 Jan 13	5¾ Dec	12¾ Mar
8⅞ 9¼	*8⅞ 9¼	9 9¼	9 9⅛	9 9		100	American Seating Co *No par*	7⅛ May 23	9½ June 23	5 May	11⅜ Feb
38½ 38½	*38 39	*37⅝ 39⅜	*37 39⅜	39⅛ 39⅛		20	Amer Ship Building Co *No par*	30 Feb 14	40 Jan 2	23 May	41½ Dec
41¼ 41⅜	41¼ 41½	41¼ 41½	41⅜ 41⅝	41 41⅜		1,600	Amer Smelting & Refg *No par*	34 Apr 18	45¼ Jan 13	30¼ May	54 Apr
148 148⅞	*148 148⅞	148¾ 148⅞	*147½ 149	149 149½		800	Preferred *100*	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
44½ 45⅜	44½ 44½	44½ 44½	44¼ 44½	q44½ 44½		400	American Snuff *25*	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
1481⅛ 150	*148½ 150	*149 150	*139 150	*139 150		------	6% preferred *100*	145 May 12	150½ Jan 10	139 May	152½ May
24¼ 24½	23¾ 23⅞	23¼ 23½	24⅛ 24½	24¾ 24¾		2,700	Amer Steel Foundries *No par*	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
10⅜ 10⅜	10¼ 10¼	10¼ 10½	*10¼ 10½	*10¼ 10½		800	American Stores *No par*	9⅝ May 29	11¼ Jan 13	9¼ May	14⅝ Apr
10⅜ 10⅜	10⅛ 10⅛	*10⅛ 11⅛	*10⅛ 11¼	11 11		700	American Stove Co *No par*	10 May 26	13½ Jan 14	11 May	17¼ Jan
16¼ 16¼	*16 16¾	*16 16¾	*16 16¾	*16⅜ 16¾		100	American Sugar Refining *100*	13 Feb 19	19 Mar 19	12¾ May	23⅜ Feb
*86 88	*86½ 88	*86½ 87¾	87 87	*85½ 87½	Stock	100	Preferred *100*	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
*12½ 13	*12½ 13	*12 13	12½ 12½	*12½ 13		1,100	Am Sumatra Tobacco *No par*	11¾ May 27	14½ Jan 8	11¼ May	18 Mar
155 156	156½ 156½	155½ 156	155⅜ 157	157 158	Exchange	4,000	Amer Telep & Teleg Co *100*	148 12 May 1	168¾ Jan 6	145 May	175¼ Mar
*68 69¾	69½ 69½	69⅝ 69⅝	*69 69¾	69¾ 69¾		400	American Tobacco *25*	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
*69½ 71	70 70¼	69⅝ 69¾	69¾ 70	70 70¾	Closed—	2,000	Common class B *25*	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
149 151	*149½ 151	150½ 150½	150 150	149⅞ 150½		400	6% preferred *100*	146¼ Apr 26	159 Jan 9	126 June	153½ Oct
*51⅜ 5⅜	5⅝ 5⅝	5½ 5⅝	5⅝ 5⅝	5⅝ 5⅝	Inde-	1,300	Am Type Founders Inc *10*	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
4¼ 4⅜	4¼ 4¼	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜		3,500	Am Water Wks & Elec *No par*	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
*80 84	*83 84	*81½ 84	83½ 83½	*81 83½	pendence	200	$6 1st preferred *No par*	83½ July 2	99⅛ Jan 11	83⅛ June	101½ Apr
*6⅝ 7	7¼ 7¼	7 7	7 7⅛	7¼ 7½		2,500	American Woolen *No par*	5½ May 19	8⅜ Jan 9	6 May	12 Apr
64 64¼	64½ 65⅝	64⅜ 65	65⅝ 67⅛	67½ 69¼	Day	7,000	Preferred *100*	51 Feb 14	69¼ July 3	25½ May	61⅜ Dec
*5½ 5⅝	5½ 5⅝	5⅜ 5⅞	5⅝ 5⅝	5⅝ 5⅝		1,400	Amer Zinc Lead & Smelt *1*	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
*53 55	*53¾ 54¾	54¾ 56½	*54 58½	*56 59		600	$5 prior conv pref *25*	46 18 May 13	56½ July 1	35 June	54¼ Dec
27⅛ 27¼	27 27¼	27 27¼	27 27½	27⅛ 27⅝		16,100	Anaconda Copper Mining *50*	22⅛ Feb 14	28⅛ June 23	18 May	32 Apr
*30 31½	*30 30¾	*29 30½	30¼ 31	*30 31		40	Anaconda W & Cable *No par*	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr
14½ 14½	*14 14½	14¼ 14¼	14½ 15	15 15		1,700	Anchor Hock Glass Corp *12.50*	11⅛ Apr 25	15 July 2	12½ May	22⅝ Mar
1107⅛ ----	1107⅛ 1107⅛	*1107⅛ ----	*1107⅛ ----	*1107⅛ ----		20	$5 div preferred *No par*	1107⅛ June 30	113 Mar 4	107 June	113½ Aug
*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 10¾	*10 10½		------	Andes Copper Mining *20*	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	11⅞ 11⅞		100	A P W Paper Co Inc *5*	1 May 14	2⅛ Jan 17	1⅜ June	4¼ Apr
*29 29⅞	29 29	*28½ 29½	*28½ 29¾	*28½ 29¾		100	Archer Daniels Midl'd *No par*	26 Feb 20	30 Jan 17	23 June	35½ Feb
1101½ 111	*1101½ 111	1101½ 1101½	*1093⅛ 1103⅛	1103⅛ 1103⅛		200	Armour&Co(Del) pf 7% gtd *100*	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
4¾ 4¾	4½ 4¾	4⅜ 4½	4⅜ 4½	4⅜ 4⅜		2,400	Armour & Co of Illinois *5*	4 May 5	5⅛ Jan 25	4 May	7⅝ Apr
63¼ 63¼	63 63¼	60½ 62	60⅜ 61¼	62½ 63½		2,600	$6 conv prior pref *No par*	47½ Jan 3	65⅛ June 23	35 May	64¼ Apr
*64 74	*64 74	*64 74	*64 74	*64 74		------	7% preferred *100*	60 Jan 20	64 June 17	58½ Jan	68 Apr
28 28	28 28½	28¼ 28¼	29¼ 29½	29¼ 29⅜		900	Armstrong Cork Co *No par*	23 May 28	34⅜ Jan 10	22⅜ May	43¾ Apr
*7¼ 7¾	*7¼ 7⅞	*7¼ 7⅝	*7¼ 7⅝	*7⅜ 7⅞		------	Arnold Constable Corp *5*	6⅞ Apr 18	8⅞ Jan 13	6⅛ May	11 Apr
*4 5	*4 5	*4 5	*4 5	*4 5		------	Artloom Corp *No par*	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
*86 90½	*86 90½	*86 90½	*86 90½	*86 90½		------	7% preferred *100*	89 May 16	90 Jan 14	96½ Jan	102 July
8 8	7¾ 7⅞	7⅞ 7⅞	7¾ 7⅞	7⅞ 8		1,500	Associated Dry Goods *1*	5⅝ Feb 19	8¼ June 26	4⅜ May	9 Jan
*80 823¼	*80 82½	*80 82½	*81⅛ 82½	82½ 82½		100	6% 1st preferred *100*	79 12 Mar 8	87 Jan 9	65 Aug	84 Dec
*93 96¾	*93½ 96¾	*93½ 96¾	*94 96¾	96 96		100	7% 2d preferred *100*	87 Feb 19	99 12 May 14	49½ May	95 Dec
*27 29	*27 29	*27 29	*27 29	*28 29		------	Assoc Investments Co *No par*	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
*87 87¼	87 87	*87 87¾	87 87	87¾ 87¾		90	5% preferred *100*	85 May 9	96 12 Mar 12	82 May	100⅛ Mar
28½ 28⅞	28½ 28⅞	28⅛ 28⅞	28⅜ 29¼	28⅞ 29¼		4,800	Atch Topeka & Santa Fe *100*	18 Jan 2	30⅝ May 7	13 May	25¼ Jan
66 66	66 66	65¼ 65⅞	65¼ 66	65¾ 65¾		1,200	5% preferred *100*	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
19¾ 20	19⅝ 19¾	19½ 19⅞	19¾ 20	19⅞ 20⅛		2,500	Atlantic Coast Line RR *100*	13½ Feb 14	21¼ May 13	9⅝ May	23½ Jan
23⅞ 23⅞	24 24⅜	24½ 24¾	24¼ 25⅞	26 28¼		8,600	Atl G & W I SS Lines *1*	13½ Feb 15	28¼ July 3	8⅛ June	22⅜ Apr
*36 37	37 37½	36⅜ 37½	37¼ 38¼	38½ 40		3,000	5% preferred *100*	16½ Jan 2	40 July 3	9¼ June	22½ Apr
21⅛ 21⅛	21¼ 21¼	21 21⅜	21⅛ 22	21⅝ 21¾		3,700	Atlantic Refining *25*	19½ June 6	24¼ Jan 2	18¼ May	27⅛ May
1061½ 1077⅛	*1067⅛ 1077⅛	*1061½ 1077⅛	*1061¼ 1077⅛	*1064¼ 1077⅛		------	4% conv pref series A *100*	107 May 29	110¼ Jan 2	102 June	111 Dec
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6⅞	6¾ 6¾		900	Atlas Corp *5*	6⅝ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
*49⅜ 49⅞	49½ 49½	49½ 49¾	*49¼ 49¾	*49 49¾		400	6% preferred *50*	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
*63 64	*63 64	*63 64	*63 64	*63 64		------	Atlas Powder *No par*	61 May 16	72¼ Jan 9	57 May	80 12 May
115 115 12	115 115 12	115 115 12	115 115 12	115 115 12		------	5% conv preferred *100*	111 Apr 22	118 12 Jan 4	112 12 June	124¾ Jan
8¼ 8⅜	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½		300	Atlas Tack Corp *No par*	6 Feb 4	8 12 June 14	4 May	8⅝ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	2 2¼		500	Austin Nichols *No par*	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
*15 16½	*15 16½	*15 16½	*15½ 16	16 17¾		320	$5 prior A *No par*	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
3½ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½		10,000	Aviation Corp of Del (The) *3*	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
15 15	15 15⅛	14¾ 14⅞	14⅞ 14⅞	14⅜ 15		3,500	Baldwin Loco Works v t c *13*	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
3½ 3⅝	3½ 3½	3⅜ 3½	3⅜ 3½	3½ 3½		2,000	Baltimore & Ohio *100*	3⅛ Mar 3	4⅜ Jan 10	2¾ May	6⅜ Jan
6¼ 6¼	6 6	6⅛ 6¼	6 6⅛	6 6⅛		900	4% preferred *100*	4⅜ Feb 15	7½ Apr 4	3⅛ May	8 Jan
5⅛ 5½	5½ 5½	5⅛ 5½	5⅛ 5½	5⅛ 5½		200	Bangor & Aroostook *50*	5 Apr 23	6⅛ Apr 4	4¾ Dec	14⅞ Jan
25½ 25½	*25 26	25½ 25½	25½ 25½	24⅞ 26		90	Conv 5% preferred *100*	23¼ June 4	29⅞ Mar 26	24½ Dec	52½ Jan
8¾ 8⅞	8¾ 8¾	8⅝ 8⅝	8½ 8⅝	8½ 8⅝		1,400	Barber Asphalt Corp *10*	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
*7¾ 8¼	*7¾ 8	*7⅞ 8	8 8	8 8		200	Barker Brothers *No par*	6½ Jan 8	8½ June 23	4 May	8⅜ Jan
*31¾ 32¾	*31¾ 32	32 32	*31½ 32¾	*31½ 32¾		50	5½% preferred *50*	28 Jan 20	z33 June 25	20 May	30½ Dec
9⅜ 9⅜	9¼ 9¼	9⅛ 9¼	9⅛ 9¼	9⅜ 9⅜		3,000	Barnsdall Oil Co *5*	7⅝ Feb 19	9⅞ May 6	7⅛ June	13⅜ Jan
22½ 22½	*22⅝ 22¾	22½ 22⅝	22½ 23⅛	23⅛ 23¼		2,700	Bath Iron Works Corp *1*	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
*27⅝ 28	*27⅝ 27⅞	27¾ 27¾	*27½ 27½	*27⅛ 27½		200	Bayuk Cigars Inc *No par*	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
*25½ 27	*26 27	*26 27	*26⅛ 27	26¼ 26¾		200	Beatrice Creamery *25*	22 Feb 17	26¾ July 3	18½ May	35¾ Apr
*103 104½	---- ----	*103 104½	*104 104½	104½ 104½		100	$5 preferred w w *No par*	103 Mar 10	104½ July 3	105 May	112⅛ Apr
*103 105	*103 104½	---- ----	---- ----	---- ----		------	Preferred x-warrants *No par*	104 Feb 5	104 Feb 5	102 June	105 May
*28½ 31½	*28½ 31½	*28½ 31½	*28¾ 31½	*28¾ 31½		------	Beech Creek RR *50*	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
*108 109½	*108 110	110 110	*109 110	110 110		200	Beech-Nut Packing Co *20*	108 June 25	126 Jan 6	102 May	127 Jan
*7½ 7⅝	7½ 7½	7⅝ 7⅝	*7½ 7⅞	*7½ 7⅞		300	Belding-Heminway *No par*	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15		------	Belgian Nat Rys part pref	10⅜ Jan 14	13 Mar 17	10 Nov	67½ Apr
36¾ 37	36⅜ 36¾	36⅜ 36¾	36⅝ 37	37¼ 37½		5,900	Bendix Aviation *5*	32⅜ Apr 21	37¾ Jan 28	24½ May	36⅜ Apr
15⅞ 16	15⅝ 15⅞	15⅝ 15⅝	15⅝ 15⅝	15⅜ 15⅝		1,300	Beneficial Indus Loan *No par*	15⅛ May 23	20⅞ Jan 10	17¼ May	22⅛ Mar
*52 56	*52 55¾	*52 55¾	*53 55¾	*52 55¼		------	Pr pfd $2.50 div ser '38 *No par*	54⅝ May 26	57 May 2	49⅛ June	56¾ Jan
29⅝ 29⅝	29¼ 29¼	*29⅛ 30	*29⅛ 30	30 30		400	Best & Co *No par*	26¾ May 12	32 Jan 16	22½ May	39 Jan
73¼ 73⅝	72½ 73⅛	72¼ 73	73 73⅝	73⅛ 73½		2,200	Bethlehem Steel (Del) *No par*	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
121⅝ 122	121⅞ 122	121⅞ 121⅞	121⅝ 122	122 122		400	7% preferred *100*	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
*25⅛ 26	*25 26	25 25	*24½ 26	*24⅝ 26		100	Bigelow-Sanf Carp Inc *No par*	23¼ Apr 18	28 Mar 11	14 May	34½ Jan
21 21	20½ 20⅞	20⅜ 20⅜	20½ 20½	20½ 21		1,100	Black & Decker Mfg Co *No par*	16½ Apr 19	21½ June 23	15 May	22½ Apr
*7⅛ 7½	7 7⅛	7 7	*7 7⅛	7⅛ 7¼		1,000	Blaw-Knox Co *No par*	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
*13½ 14	13½ 13½	*13⅛ 13⅞	13⅞ 14¼	*13½ 14¾		400	Bliss & Laughlin Inc *5*	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
*12½ 13	*11⅛ 13	*12¼ 13	*11⅛ 13	*11⅛ 13		------	Bloomingdale Brothers *No par*	11 Apr 29	15 Jan 9	11 May	16 Apr
*76½ 81	*76½ 81½	*76½ 87	*76½ 81½	*76½ 81½		------	Blumenthal & Co pref *100*	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
16¼ 16½	16¼ 16⅜	15⅜ 16¼	16 16¼	16⅛ 16½	
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	27⅛ 28	
*98 99¾	*98 99¾	*99 99¾	98 99	*95 99¾	
*44 48	47 47	*43½ 46½	46¼ 46¼	*45½ 46½	
*21 21¼	21¼ 21½	21½ 21½	*21¼ 21½	21½ 22	
*19⅝ 20	19½ 20	19½ 19¾	19¾ 19¾	19¾ 20	
17 17⅛	16⅜ 17	17 17	17⅛ 17¼	17⅛ 17½	
*11½ 15⅜	*11¼ 15⅜	*11¼ 13¼	*11¼ 11½	*11¼ 11½	
*30½ 32	31⅞ 31⅞	*29¾ 32	*30 32	*30¼ 32	
4⅛ 4⅛	4 4	3⅞ 3⅞	*4 4⅜	4⅛ 4⅛	
*9⅞ 10⅛	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	9⅞ 10	
*19¼ 19½	19¼ 19¼	19 19⅛	19 19	19 19	
*31½ 33	▮31½ 32¾	*31 32	31 31	31 31	
*39½ 41½	▲41⅛ 41⅛	41½ 41½	*40½ 32½	*40⅞ 42¼	
*21¼ 23⅜	*21¼ 23⅜	23⅜ 23⅜	*21¼ 21½	*21¼ 21½	
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6⅜ 6½	6⅜ 6⅜	
*10⅝ 11	▼10⅝ 10⅝	10⅝ 10⅝	*10⅝ 10⅞	*10¾ 10⅞	
*30 30¾	*30⅛ 31⅛	*30 32	*30 31⅛	30 30	
*20½ 21⅞	*20¾ 21⅞	*20½ 21¼	21 21	21 21	
10⅛ 10⅛	10 10¼	10 10	9⅞ 9⅞	9⅞ 10	
*111 115	*111 115	*111 114	112 112	*112 114	
*37⅜ 4	3⅞ 3⅞	3⅞ 3⅞	4 4	*3⅞ 4	
67¾ 68	67⅝ 68½	66⅞ 67¼	68 68	67½ 67½	
*63¾ 67⅜	63¾ 63¾	63¾ 63¾	65⅜ 67⅜	63¾ 67⅜	
*25 25¾	*24¾ 25¾	*24¾ 25⅞	*24¾ 25⅞	*25 25⅞	
*30 31⅛	30⅛ 30⅛	31 31	30⅜ 30½	31 31¼	
*17¼ 17½	*17¼ 17½	17¼ 17¼	17¼ 17¼	*17¼ 17½	
*52 53	*52 53	*52 53	53 53	52½ 53	
*7¾ 8	*7¾ 8	8 8	8 8	8 8	
2⅜ 2½	*2¼ 2½	2⅜ 2⅜	*2¼ 2⅝	*2⅜ 2½	
*19⅛ 20	18¾ 19¼	*18⅛ 20	18¾ 18¾	*18¼ 20	
*5¼ 5½	5¼ 5⅜	5⅜ 5½	5⅜ 5½	5½ 5½	
*20⅜ 21	*20⅜ 21	*20⅜ 21	20½ 20½	*20¾ 21	
4⅛ 4¼	4 4	4 4	4 4⅛	4 4⅛	
*9 9⅛	*8⅞ 9⅛	8⅞ 8⅞	9 9	8⅞ 9⅜	
85 85	85 85	85 85	85¾ 86½	86¾ 88	
*9 9⅜	9⅜ 9⅜	*9⅛ 9½	*9⅛ 9½	9⅜ 9½	
18⅝ 18⅝	*18¼ 19	18¼ 18¼	18½ 18½	19 19	
*50¾ 52⅛	*50¾ 52⅛	*50¾ 52⅛	*50¾ 52⅛	*50¾ 52⅛	
13/16 ⅞	13/16 13/16	13/16 13/16	¾ 13/16	¾ ¾	
6½ 6½	6½ 6⅝	6½ 6⅝	6⅝ 6⅝	6⅜ 6⅝	
*11½ 12	*11⅜ 11¾	11½ 11½	11½ 11½	*11⅛ 11¾	
13½ 13⅞	13½ 13⅝	13⅛ 13⅛	13⅛ 14	14⅛ 14⅝	
*---- 40	*---- 40	*---- 40	*3½ 40	*---- 40	
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 4	4 4	
*35 36½	*35⅛ 36½	36½ 36½	36½ 36¾	36½ 36½	
*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	
*32⅜ 39	*34 39	*35 38½	*35 38½	*35 38½	
*90 92	90½ 91	*90 92	*90 92	91½ 91½	
*27½ 28	28 28	*27¼ 28	27¾ 27¾	28 28	
21⅜ 21⅜	25⅜ 25⅜	25⅜ 25⅜	*21⅜ 25⅜	21⅜ 21⅜	
*60 61¾	60½ 60¾	62¼ 64	65 66½	66½ 67¼	
117 117	*116½ 117¼	117 117⅛	*116½ 117½	116½ 117½	
47¾ 47¾	47¾ 47¾	47¼ 47¾	47¾ 48	48 48	
*22½ 22⅝	22½ 23	22¾ 22⅞	22⅞ 22⅞	22⅞ 22⅞	
*117¼ 117½	117¼ 118	118 118	117⅞ 118	118 118⅜	
9⅜ 9⅜	*9¼ 9⅜	9¼ 9¼	9⅛ 9⅛	9¼ 9¼	
*69 70	*69 70	70 70¼	70 70	70 70	
15⅞ 15⅞	16 16	16 16	16 16⅛	*15½ 16	
*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	*1⅞ 2⅛	
*111 111½	*111 111½	110¼ 111	*111 112	111⅜ 111¾	
*21¼ 23¼	*21⅛ 23¼	*21⅛ 21½	*21⅛ 21½	21½ 21½	
*6⅜ 6⅝	*6¼ 6½	6⅛ 6¼	*6 6⅜	6⅜ 6⅜	
*21⅜ 3	*21⅜ 3	*21⅜ 3	*21⅜ 3	*21⅜ 3	
*86½ 95	*86½ 95	*86½ 95	*86½ 95	*86½ 95	
*32⅛ 32½	32⅜ 33	32⅜ 33	32⅜ 33¼	33 33⅜	
*3 3⅜	3⅛ 3⅛	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	
29 29	28½ 29	28¼ 28¾	28¼ 30	29⅞ 30	
18 18	*17½ 18½	*17½ 18½	17½ 17½	*17¼ 18	
*102½ 103	*102½ 103	103 103	102½ 102½	*100 102½	
*18½ 19½	*18½ 19¼	*18¼ 19¼	*18¼ 19½	*18¼ 19½	
*12½ 13¾	*13 13½	*13¼ 13½	13¼ 13¼	*12¼ 14⅜	
*2¾ 3	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	*2⅝ 2⅞	
36½ 36½	36¾ 36¾	36¼ 36⅞	36⅛ 36½	36¼ 36⅞	
*94 98	*94 97⅝	*92 97	*92 97	*92 97	
*1 1⅛	1¼ 1¼	*1 1⅛	*⅞ 1⅛	*1 1⅛	
3⅛ 3⅛	3½ 3⅝	3¼ 3¼	*3¼ 3½	3½ 3½	
r1⅞ 1⅞	*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	2 2⅛	
6⅜ 6⅜	6½ 6⅝	6½ 6⅝	6½ 6¾	6⅞ 7¼	
*6⅛ 6¾	*6⅛ 6¾	*6½ 6⅝	6⅜ 6⅝	6¼ 6¼	
*14 14⅛	14 14	14 14	14 14	13⅞ 14	
*41 42	*40 42	*40 43¼	*40 43½	43 43	
*51 51½	51⅜ 51⅜	51 51	51 51½	*51¼ 52	
*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	
*⅛ 5/16	⅛ 5/16	⅛ ⅛	*⅛ 5/16	*⅛ 5/16	
*3/16 ¼	3/16 3/16	*⅛ ⅛	*⅛ ¼	*⅛ 3/16	
*81¼ 91¼	*81¼ 91¼	*81¼ 91¼	*81¼ 91¼	*81¼ 91¼	
13⅜ 13⅜	12⅜ 13	12⅜ 12⅜	*12⅝ 13	*12⅜ 13	
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅝ 1⅜	
*21 26	*22 24⅛	*22¼ 25	*23 26	*23 26	
*57⅜ 57⅜	57 57⅜	56⅜ 57¼	56⅜ 57	55⅜ 56⅞	
*103⅜ 101½	101½ 101½	101¼ 103⅜	103⅜ 103⅜	*101¼ 103⅜	
104 104	104 104	104 104	104 104	104 104	
*43½ 46½	44¼ 44¼	*43½ 46½	*43½ 46½	44¼ 44¼	
*21⅜ 23¼	*21⅜ 23¼	21⅜ 21⅜	21⅜ 21⅜	*23⅜ 23¼	
*32¼ 33	32½ 32½	32½ 32½	*32¼ 35	34 34	
*---- 150	*---- 150	*---- ----	*---- ----	*---- ----	
*---- 73	*---- 73	*---- 72	*---- 73	*---- 73	
*112 113	*112 112¾	*112 113	*112⅛ 112¾	*112⅛ 112¾	
26⅜ 26⅝	r26⅜ 26⅜	25⅝ 26¼	25⅞ 25⅞	*26 26¼	
100 100⅛	*100 100⅜	*100 100⅜	100 100	*99⅞ 100	
*83 87½	*83 86	*83 84½	*83 87	*83 87	
*48¾ 50½	*48¾ 50½	*48¾ 50½	*48¾ 50½	*48¾ 50½	
37½ 37¾	37⅜ 37½	37½ 37½	37½ 37¾	38 38¼	
34¼ 34¼	34¼ 34¼	34 34	33¼ 33⅞	33 33⅜	
*145¼ 146¾	146¾ 146¾	*145 146	*145 146	*145 146	
*88½ 90½	89½ 89½	*88½ 89¾	88⅞ 88⅞	88 88¾	
60¼ 60¼	60 60	*58⅞ 60¼	*58⅞ 60¼	*59½ 60	
13⅛ 13⅛	13 13	13 13¼	*13¼ 13½	13½ 13⅞	
101¾ 101¾	*100½ 101¾	101¾ 101¾	101¾ 101¾	*99 101¾	
*19½ 20¼	*19½ 20¼	*19⅝ 20¼	*19⅝ 20	19½ 19⅝	
*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	111½ 111½	
*16 17⅜	*16 17¼	*16 16½	16½ 16½	*16 17¼	
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	
*2¼ 2⅝	2⅛ 2¼	*2⅛ 2⅜	2⅛ 2⅛	2⅜ 2⅜	
*1½ 1¾	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1¾	
14⅞ 15	14⅞ 14⅞	*14¾ 15¼	*15 15⅜	15⅛ 15⅜	
*14¾ 15	14¾ 14¾	*14⅝ 15	15 15	15 15¼	
2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	
*77¼ 78	*77½ 78	*77½ 79	*77 79	*77¼ 79½	
*62 68	64 64	*58 65	*58 65	*58 65	
*79 80	*79 80	79 79	*79 80	*79 80	
*47⅜ 5	4⅞ 4⅞	*4¾ 5	*4¾ 5	4⅞ 4⅞	
*23⅞ 24½	*23⅞ 24½	*24 25	*24⅜ 25	24⅜ 24⅜	
23⅝ 23⅝	23¾ 24	24 24¾	23⅞ 24¼	24 24¼	
*98¾ 102½	*98¾ 102½	*101 102½	*101 102½	*101 102½	
29⅝ 29⅝	29⅝ 30	29½ 29¾	29½ 30	29⅝ 30	
*104 105	104¾ 104¾	*105 107½	*105 108	105¼ 105¼	
10 10	10 10⅛	10 10	9⅞ 10¼	10 10⅜	
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	7/16 ½	
61½ 61½	61 61¼	60½ 61½	61 65⅝	63½ 65	
25¾ 26	25¾ 26	25⅞ 26⅛	25¾ 26⅛	25⅞ 26¼	

Stock Exchange Closed—Independence Day

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
Shares	Par	$ per share	$ per share	$ per share	$ per share
4,300	Boeing Airplane Co	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
600	Bohn Aluminum & Brass	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
140	Bon Ami Co class A *No par*	90 May 9	111½ Jan 23	99 May	123½ Jan
60	Class B *No par*	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
1,100	Bond Stores Inc	17⅜ Apr 26	22⅜ Jan 2	19 May	29¼ Apr
4,200	Borden Co (The)	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
3,000	Borg-Warner Corp	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
------	Boston & Maine RR	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
100	Bower Roller Bearing Co	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
800	Brewing Corp. of America	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
1,200	Bridgeport Brass Co *No par*	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
800	Briggs Manufacturing *No par*	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
200	Briggs & Stratton *No par*	30⅞ May 19	41 Jan 8	27 May	41½ Nov
200	Bristol-Myers Co	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
100	Brooklyn & Queens Tr *No par*	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
3,100	Bklyn-Manh Transit *No par*	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
300	Brooklyn Union Gas *No par*	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
100	Brown Shoe Co *No par*	30 Jan 16	31 June 11	27 May	37½ Apr
200	Bruns-Balke-Collender *No par*	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
1,200	Bucyrus-Erie Co	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
10	7% preferred	z109 June 11	118 Jan 17	97 May	119 Dec
800	Budd (E G) Mfg *No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
220	7% preferred	51 Feb 14	71½ May 27	21 May	72¾ Nov
1,800	Budd Wheel *No par*	5½ Apr 15	z7¾ Jan 2	3⅛ May	8¼ Nov
------	Bullard Co *No par*	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
900	Bulova Watch *No par*	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
200	Burlington Mills Corp	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
400	Conv pref $2.75 ser *No par*	49 May 8	53¼ Jan 13	---- ----	---- ----
2,100	Burroughs Add Mach *No par*	z7⅝ May 1	8¾ Jan 16	7¼ Dec	12½ Jan
300	Bush Terminal	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
160	Bush Term Bldg dep 7% pf	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
1,600	Butler Bros	4½ Feb 17	5½ June 26	4½ May	7⅝ Jan
100	5% conv preferred	19⅝ May 29	21⅝ Jan 13	17½ May	23¼ Apr
2,700	Butte Copper & Zinc	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
1,200	Byers Co (A M) *No par*	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
1,820	Participating preferred	76½ Feb 14	88 July 3	39 May	82 Nov
300	Byron Jackson Co *No par*	7½ Apr 29	12 Jan 6	9 May	15½ Jan
400	California Packing *No par*	16⅜ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
------	5% preferred	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
1,500	Callahan Zinc-Lead	⅜ June 2	1½ Jan 6	1 May	1⅞ Feb
2,500	Calumet & Hecla Cons Cop	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
300	Campbell W & C Fdy *No par*	101¼ May 16	147⅜ Jan 10	11 May	191½ Apr
8,500	Canada Dry Ginger Ale	10⅞ June 3	14⅝ July 3	11⅝ De	23⅛ Apr
------	Canada Southern Ry Co	36 May 7	40 Jan 7	34 July	0 Apr
9,200	Canadian Pacific Ry	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ Mar
400	Cannon Mills *No par*	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
------	Capital Admin class A	2¼ May 20	3¼ Jan 6	2⅞ Dec	6 Apr
------	$3 preferred A	37½ May 26	41 Jan 17	36½ Aug	45 May
40	Carolina Clinch & Ohio Ry	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
300	Carpenter Steel Co	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
700	Carriers & General Corp	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
4,500	Case (J I) Co	43 Feb 14	67¼ July 3	39¼ May	75 Jan
510	Preferred	112 Mar 18	125 Jan 2	100 June	126 Dec
1,800	Caterpillar Tractor *No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
1,000	Celanese Corp of Amer *No par*	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
720	7% prior preferred	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
700	Celotex Corp *No par*	7 Jan 2	10⅛ June 10	5 May	12½ Feb
80	5% preferred	66 June 11	73¾ Jan 14	48 June	72 May
1,000	Central Aguirre Assoc *No par*	z15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
100	Central Foundry Co	1½ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
740	Central Ill Lt 4½% pref	109½ June 10	115½ Jan 29	106 June	114¼ Mar
100	‡Central RR of New Jersey	13¼ June 11	3 Apr 4	1⅝ Dec	5⅞ Apr
300	Central Violeta Sugar Co	4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
------	Century Ribbon Mills *No par*	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
------	Preferred	86¼ June 13	97 Apr 2	88 Sept	100 Apr
2,800	Cerro de Pasco Copper *No par*	27 Feb 19	34⅛ Jan 9	22½ May	41⅞ Jan
200	Certain-teed Products	27⅝ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
850	6% prior preferred	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
300	Chain Belt Co *No par*	15⅞ May 1	21¼ Jan 4	15 May	22 Oct
40	Cham Pap & Fib Co 6% pf	x102 June 12	106½ Feb 10	99½ June	106 May
------	Common *No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
100	Checker Cab Mfg	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
700	‡Chesapeake Corp *No par*	21¼ May 23	3 Jan 16	2½ Oct	4⅞ Apr
4,900	Chesapeake & Ohio Ry	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
------	Preferred series A	93½ June 2	102½ Feb 3	84¼ June	101 Dec
100	Chic & East Ill RR Co *No par*	5⅜ Mar 3	1½ Apr 1	----------	----------
900	Class A	13⅜ Mar 12	43⅜ Apr 24	----------	----------
1,700	Chic Great West RR Co	13/16 Mar 20	2⅝ May 6	----------	----------
6,600	5% preferred	3⅞ Mar 20	8⅛ Apr 3	----------	----------
200	Chicago Mail Order Co	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
900	Chicago Pneumat Tool *No par*	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
100	$3 conv preferred *No par*	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
400	Pr pf ($2.50) cum div *No par*	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
------	‡Chic Rock Isl & Pacific	1/16 Jan 8	5/16 Feb 6	1/16 Dec	⅜ Jan
400	7% preferred	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
300	6% preferred	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
------	Chicago Yellow Cab *No par*	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
400	Chickasha Cotton Oil	10¾ Feb 7	14¼ June 24	9 May	16⅛ Apr
------	Childs Co *No par*	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
------	Chile Copper Co	22 June 2	27 Jan 27	20 Aug	34 Nov
7,200	Chrysler Corp	55⅛ May 28	72⅛ Jan 2	53½ May	91⅝ Apr
1,000	City Ice & Fuel *No par*	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
2,000	6¼% preferred	95 Jan 3	104 June 24	85 Sept	98 Feb
400	City Investing Co	43 May 6	46¼ Feb 20	44 Sept	z60 Jan
400	City Stores	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
300	Clark Equipment *No par*	30¼ June 6	37¾ Jan 13	24 May	40¼ Apr
------	CCC & St. Louis Ry Co	139 Apr 26	139 Apr 26	124 July	133 Nov
------	5% preferred	73 Apr 23	85 Jan 15	56 June	74¾ Nov
------	Clev El Illum $4.50 pf *No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
800	Clev Graph Bronze Co (The)	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
90	5% pref	98 May 23	100½ May 12	----------	----------
------	Clev & Pitts RR Co 7% gtd	82 May 28	83½ June 27	74 May	83½ Dec
------	Special gtd 4% stock	49 Jan 8	50 Mar 11	46⅜ May	48 Mar
3,400	Climax Molybdenum *No par*	27 Feb 14	39 June 23	25⅛ May	41½ Apr
3,000	Cluett Peabody & Co *No par*	28½ Feb 18	35 June 18	25½ May	45½ Apr
30	Preferred	143 Jan 22	147 June 17	131 May	145 Dec
800	Coca-Cola Co (The) *No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
200	Class A	60 Mar 17	62½ Jan 7	56 May	63 Feb
1,800	Colgate-Palmolive-Peet *No par*	11⅛ Feb 14	14 June 3	10⅛ May	20 Feb
300	$4.25 preferred *No par*	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
300	Collins & Aikman *No par*	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
100	5% conv preferred	110 Jan 3	114 Mar 19	108 May	112½ Feb
100	Colo Fuel & Iron Corp *No par*	14 Apr 18	20 Jan 10	12½ May	24 May
10	Colorado & Southern	7⅝ Jan 2	17⅝ Jan 13	9/16 Dec	4¾ Apr
180	4% 1st preferred	1¼ Feb 5	2⅞ May - 6	1⅛ Dec	5¾ Apr
20	4% 2d preferred	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
1,200	Columb Br'd Sys Inc cl A	2.50 14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
400	Class B	2.50 14¾ June 9	21 Jan 6	16 May	26¼ Mar
5,600	Columbia Gas & Elec	21⅝ May 20	4⅞ Jan 9	4¼ May	7½ Apr
------	6% preferred series A	100 73 May 24	82⅛ Jan 25	67½ May	93½ Apr
10	5% preferred	100 64 Mar 4	72 Apr 2	59 June	79 Jan
100	Columbian Carbon Co *No par*	69⅞ Apr 29	80⅛ Jan 17	71 May	98¾ Apr
300	Columbia Pictures *No par*	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
100	$2.75 conv preferred *No par*	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
2,600	Commercial Credit	10 21¾ May 20	31 Mar 7	27⅜ June	48 Jan
------	4¼% conv preferred	100 99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
2,400	Comm'l Invest Trust *No par*	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
200	$4.25 conv pf ser '35 *No par*	z102½ June 9	110 Jan 15	97 June	113 Mar
4,400	Commercial Solvents *No par*	8⅜ Feb 15	11½ Apr 3	8 May	16⅝ Apr
38,700	Commonw'lth & Sou *No par*	1/16 May 19	13/16 Jan 2	⅝ Dec	1¾ June
7,300	$6 preferred series *No par*	49 Jan 30	65⅞ July 2	42 May	73¼ Jan
7,500	Commonwealth Edison Co	25 24¼ May 26	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*31⅛ 35⅜	*31⅛ 35⅜	*31⅛ 35⅜	*31⅛ 35⅜	*31⅛ 35⅜		1,000	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
*161⅜ 167⅝	161⅜ 163¼	162⅝ 162⅝	16 161¼	153¼ 16		4,900	Consol Aircraft Corp.....1	14 Apr 25	18½ Feb 8	14 May	24⅜ Feb
31 31	30⅝ 31	30⅛ 30⅝	30¼ 30½	30¼ 30⅞		600	Consolidated Cigar...No par	22½ Feb 19	33 June 10	17⅝ June	31½ Apr
*113¼ 121¼	121¼ 121¼	*12 12⅜	12 12	*12 12½		210	7% preferred.....100	101½ May 26	157⅜ Jan 16	7⅝ Jan	16 Apr
*86 90	87 87	87½ 88	87½ 87½	87½ 87½		60	6½% prior pref.....100	82 May 20	97¾ Jan 28	63 May	99½ Dec
*92⅜ 95	93½ 94½	*95 96	95¼ 96	*95½ 100			Consol Coppermines Corp...5	90 May 23	103 Jan 15	75 May	100 Dec
7¼ 7¼	7⅛ 7¼	7 7⅛	7⅛ 7⅛	7⅜ 7½		2,800	Consol Edison of N Y...No par	5¾ Apr 21	7½ Mar 19	4⅝ May	9⅞ Feb
181⅜ 185⅜	181¼ 185⅜	18 183⅜	18 181⅜	181⅜ 183⅜		7,600	$5 preferred.....No par	17¼ June 2	23⅜ Jan 13	21⅜ May	32⅞ Apr
97 97⅛	97½ 97½	97 97¾	97⅞ 97⅞	97⅝ 98		1,800	Consol Film Industries.....1	95 May 26	107⅜ Jan 9	97¼ May	110⅛ Mar
*5⅝ ⅞	*5⅜ ¾	¾ ¾	⅞ ⅞	⅞ 15/16		1,400	$2 partic preferred...No par	1⅛ Jan 2	15/16 July 3	1⅛ Aug	1⅛ Jan
*83¼ 9	8¾ 8⅞	8¾ 8¾	*8¾ 9	8⅞ 9¼		700	Consol Laundries Corp.....5	7¼ Apr 14	9¼ July 3	5¼ May	10½ Apr
*21⅛ 23¼	*21⅛ 23¼	*21⅛ 25⅜	21⅛ 21⅛	25⅜ 23¼		1,600	Consol Oil Corp.....No par	2¼ June 2	3⅛ Jan 13	2¼ May	4⅛ Apr
5⅞ 5⅞	5⅞ 6	5⅞ 5⅞	5⅞ 6⅛	6 6⅛		5,400	Consol RR of Cuba 6% pf.100	x5¼ Apr 14	6½ May 21	5½ May	8⅛ Apr
*15⅜ 13⅜	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼			Consolidation Coal Co.....25	8¼ Feb 15	17⅜ June 23	7⅜ Dec	21¼ Jan
*5¼ 55⅜	*5¼ 55⅜	5¼ 5¼	5⅛ 51⅜	5⅜ 53⅜		600	5% conv preferred.....100	27⅜ Feb 15	57⅜ June 10	21⅜ May	51¼ Nov
24 24	*23¾ 25	*23¾ 24¾	*24 25	24 24		200	Consumers Pow $4.50 pf.No par	15¼ Feb 4	26½ June 12	8¾ May	23¾ Nov
*100 101½	*100⅛ 101½	99⅞ 99⅞	99 99⅞	*99 100		300	Container Corp of America.25	99 July 2	106⅝ Jan 22	93¼ May	108½ Dec
16 16	*15⅝ 15¾	15⅞ 15⅞	15⅜ 15¾	15½ 15½		700	Continental Bak Co cl A.No par	12½ Feb 15	16¼ June 24	9⅞ May	19½ Apr
12¾ 12¾	12¾ 12⅞	12⅜ 13½	13⅜ 13⅝	13½ 14		5,600	Class B.....No par	7⅝ Feb 19	14⅝ June 5	7⅛ May	15⅜ Jan
*9/16 11/16	9/16 9/16	1/2 9/16	1/2 9/16	9/16 5/8		1,700	8% preferred.....100	1/2 July 1	1⅛ Mar 31	⅝ Dec	1⅝ Apr
98 98⅜	98¼ 98¼	98⅜ 98⅞	100 101	100¼ 100¼		2,200	Continental Can Inc.....20	79 Jan 3	102 June 6	70 June	97½ Jan
*34 34½	34⅜ 34⅜	34⅜ 34½	34⅝ 35	34⅜ 35		1,800	Continental Diamond Fibre.5	31⅝ June 6	40½ Jan 8	33 May	49¼ Apr
*7⅝ 8	*7⅞ 8	*7⅞ 8	*8 8⅛	8 8		400	Continental Insurance...$2.50	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
*40¼ 40½	40⅛ 40⅝	39½ 40	39¼ 39⅞	39⅝ 39⅞		1,900	Continental Motors.....1	35¼ Feb 14	41½ June 23	27⅞ May	40⅞ Mar
27⅞ 27⅞	23¼ 27⅛	28¼ 28¼	28¼ 27⅞	27⅞ 27⅞		5,600	Continental Oil of Del.....5	17⅜ Feb 24	23⅛ June 28	2⅝ May	4¾ Feb
22⅞ 23⅛	22¾ 23	22⅜ 22⅞	22⅜ 22¾	22⅜ 22⅞		6,500	Continental Steel Corp.No par	15½ Apr 25	23½ Jan 14	16⅛ June	25 Jan
*17 17¾	17½ 17⅝	*17 17¾	*17 17½	17⅜ 17⅜		300	Copperweld Steel Co.....5	13 Apr 21	18⅞ Jan 2	18⅛ May	33 Apr
*14⅞ 15½	*14⅞ 15¼	15 15⅛	15⅛ 15⅛	*15 15⅛		400	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	15½ Mar	25¼ May
*52 55	*52 54	*52 54	*52 54	*52½ 54			Corn Exch Bank Trust Co...20	47 May	70 May		
44 44	*44 45	*44 45	*44 44½	45 45		60	Corn Products Refining.....25	40¼ May 5	52½ Jan 8	41 May	61⅛ Jan
49 49	48⅝ 49	48½ 48⅞	x47¼ 49	49 49¼		2,300	Preferred.....100	42¼ Apr 21	49¼ July 3	40¼ Dec	65⅛ Jan
175 175	176¼ 176¼	*176½ 181	x175¾ 178	178½ 178½		150	Coty Inc.....1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4			Coty Internat Corp.....1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	1½ Apr
11/16 11/16	*⅝ ¾	5/8 5/8	*⅝ ¾	*⅝ ¾		700	Crane Co.....25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
16¾ 16¾	16 16¼	*15¾ 16¼	16¼ 16¼	16¼ 17⅜		2,800	5% conv preferred.....100	96¾ May 7	107 Jan 16	75 June	106 Nov
99 99⅜	99 99¼	98⅞ 99¼	99 99	98⅛ 98¾		390	Cream of Wheat Corp (The).2	14⅞ June 7	19 Jan 4	17½ Dec	32¾ Feb
*15⅞ 16½	16 16	16½ 16½	*15¾ 16⅝	16½ 16½		400	Crosley Corp (The).....No par	4⅜ Jan 6	8⅜ June 19	3⅝ May	7¾ Jan
*7½ 7¾	7⅜ 7⅜	7¼ 7½	7⅛ 7⅛	7⅛ 7⅛		500	Crown Cork & Seal.....No par	19⅝ May 28	27⅝ Jan 10	18⅜ June	38⅞ Apr
*22 23	*22 22⅞	22⅞ 22⅞	22⅜ 22¾	*22¼ 22⅞		200	$2.25 conv pref w w...No par	40 June 7	45½ Jan 9	36 July	45¼ Dec
		41 41	41 41	40 41		400	Pref ex-warrants.....No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
*39 41	*39 41					1,200	Crown Zellerbach Corp.....5	11⅛ May 1	15⅜ Jan 7	12 May	21⅛ May
*12¼ 12⅞	12⅜ 12⅜	12 12⅛	12¼ 12¼	12¼ 12¼		30	$5 conv preferred...No par	82½ May 2	92 Jan 16	75 May	95¼ May
*85½ 87	85¾ 85¾	*84½ 87	86 86	86½ 86½							
38⅜ 38⅜	38 38	*37⅝ 37⅞	37⅞ 38⅛	37⅜ 38		1,800	Crucible Steel of Amer..No par	35½ Apr 14	47¼ Jan 3	25 May	47⅜ Dec
*87¼ 88½	87½ 87½	87 87	87 87	*87 87¼		400	5% conv preferred.....100	82 Apr 9	98½ Jan 6	75¼ Oct	z99 Dec
5 5	4¼ 4¼	*4¼ 4¾	*4½ 4¾	*4½ 4⅞		30	Cuba RR 6% preferred....100	15⅜ May 6	51⅜ June 27	1¾ May	4¼ Jan
*4¾ 5	4¾ 4¾	4½ 4¾	4¾ 4¾	4¾ 4¾		1,500	Cuban-American Sugar.....10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
*86¼ 88	*85 88	86¼ 86½	86¼ 86¼	*84 88		150	Preferred.....100	72 Feb 15	88 Mar 11	60 May	91½ Feb
*52 53¾	53½ 53½	53 53	*53 55	*53 55		400	5½% conv preferred....100	41⅞ Feb 20	53½ June 25	45½ Dec	45½ Dec
*13⅜ 14	13½ 13½	*13 13¼	12½ 12¾	13 13		700	Cudahy Packing Co.....30	11½ May 6	16½ Jan 25	9⅞ May	17 Apr
*21 22	*21 21⅝	*21 21½	*21 21½	21½ 21½		200	Cuneo Press Inc.....5	20 May 20	25 Jan 2	19½ June	29⅜ Feb
15/16 15/16	⅞ ⅞	⅞ 15/16	⅞ ⅞	15/16 15/16		3,600	Curtis Pub Co (The)...No par	⅞ June 23	1⅞ Jan 6	1½ Oct	4½ Jan
*38¼ 41⅛	*38¼ 40¾	38½ 38½	*38 39	38 39		100	Preferred.....No par	38½ July 1	45 Jan 9	31 June	51 May
*29 29¾	*29¼ 29¾	29 29½	28 28¼	28 28½		600	Prior preferred.....No par	28 July 2	34¾ Feb 10	29¾ Dec	35½ Oct
8¾ 8⅞	8⅝ 8¾	8⅝ 8¾	8½ 8⅝	8⅝ 8¾		12,400	Curtiss-Wright.....1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
27⅜ 27½	27⅜ 27⅜	27 27½	27¼ 27¼	27⅜ 27¾	Stock	1,600	Class A.....1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
*44 47½	*44 47½	*44 47½	*44 47½	*44 47½			Cushman's Sons $8 pref.No par	42½ Feb 4	47¾ Mar 29	42 Sept	60 May
17¼ 17¼	17⅛ 17⅛	17⅜ 17½	17½ 17½	17⅝ 17¾	Exchange	900	Cutler-Hammer Inc.....No par	15 Apr 18	19⅝ Jan 8	14⅝ May	23 Oct
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½			Davega Stores Corp.....5	3 Apr 21	3½ Jan 15	3 May	5½ Mar
*15¼ 15½	15½ 15½	*15⅛ 16	*15⅛ 16	*15⅛ 16	Closed—	100	Conv 5% preferred.....25	14⅝ May 26	17¾ Jan 10	13¾ May	18¼ Nov
*7 7½	*7 7⅜	*7 7⅛	7⅛ 7⅛	*7 7⅛		100	Davison Chemical Co (The).1	6¼ Apr 18	8⅜ May 20	3⅝ May	8⅜ Apr
*109⅛ 110⅞	110 110	*109⅛ 109½	109½ 109½	110 110	Inde-	70	Dayton Pow & Lt 4¼% pf.100	109½ July 2	114 Jan 24	107 June	114 Nov
23½ 23⅝	23⅛ 23½	23¼ 23½	23⅝ 23⅞	23⅞ 24⅜		7,200	Deere & Co.....No par	18⅜ Feb 19	24⅜ July 3	13⅜ May	23⅞ Apr
*27⅞ 28⅛	28 28	28 28	28¼ 28¼	28¼ 28¼	pendence	1,600	Preferred.....20	27 Apr 30	29¾ Jan 24	21 June	28⅛ May
*14 15	*14 15	*14 15	*14 15	*143¼ 15			Diesel-Wemmer-Gilbert.....10	14⅝ June 26	18⅜ Jan 2	11⅞ May	19⅜ Apr
*10⅜ 11	10⅝ 10¾	10⅝ 10¾	*10¾ 10⅞	10⅝ 10¾	Day	900	Delaware & Hudson.....100	9 Feb 19	13¼ Jan 10	8¼ May	23⅜ Jan
3¼ 3⅜	*3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3½		3,900	Delaware Lack & Western..50	21⅞ Feb 19	3¾ Apr 4	2⅜ Dec	5⅞ Jan
*1⅛ 1⅜	*1⅛ 1⅜	*3/16 1/2	*3/16 1/2	*3/16 1/2			‡Denv & R G West 6% pf.100	3/32 Jan 4	1/16 Feb 26	1/16 Dec	⅜ Jan
20⅜ 20⅞	20⅝ 20⅞	20⅜ 20⅜	20 20⅛	20 20⅛		12,600	Detroit Edison new.....20	20 May 23	23¼ Apr 7		
15¼ 15¼	*15⅛ 16⅛	*15 16⅛	15 15	15 15¼		130	Devoe & Raynolds A...No par	13 Apr 21	17¼ Jan 10	12⅛ May	23¼ Jan
26 26	*25½ 26½	26 26	26½ 26½	27 27		400	Diamond Match.....No par	21½ Apr 29	29⅞ Jan 11	25⅞ May	36⅜ Apr
*37⅛ 38	*37⅛ 38	37⅞ 37⅞	*37⅛ 38	37⅝ 37⅝		200	6% partic preferred.....25	34¾ June 12	41 Jan 3	32 May	43¼ Feb
*7½ 8	*7⅝ 8	*7½ 8	7¾ 7¾	*7⅝ 8		100	Diamond T Motor Car Co...2	6⅞ Apr 21	10⅛ Jan 10	4¾ May	10⅛ Feb
*14¼ 14½	14¼ 14¼	*14¼ 14⅜	14¼ 14⅜	14½ 14⅝		500	Distil Corp-Seagr's Ltd No par	12⅝ May 12	18¼ Jan 11	12½ May	20⅛ Nov
*68 75	*68 75	*69⅞ 75	*70 75	*71 75			5% pref. with warrants..100	68⅝ May 22	86 Jan 6	56¼ May	86 Dec
*75⅜ 81½	*75⅜ 81½	*75⅜ 81½	*75⅜ 73¼	*71½ 75⅜			Dixie-Vortex Co.....No par	7 May 3	9 Jan 30	9 Dec	14⅜ Apr
*34 34¾	34 34	34½ 34½	34½ 34½	*34 34¾		90	Class A.....No par	34 Apr 8	37 Jan 8	30½ May	38 Feb
*18 18¼	18 18	17¾ 17¾	17¾ 17¾	17⅝ 17⅝		500	Doehler Die Casting Co No par	17 May 31	23⅛ Jan 28	14 May	24⅝ Apr
14⅜ 14⅜	14⅜ 15	*14⅜ 15	*14⅜ 15	*14⅝ 15		500	Dome Mines Ltd.....No par	14¼ May 31	17 Jan 27	11⅛ May	23⅞ Jan
72½ 73⅛	71⅝ 72	*71⅝ 72½	71¾ 72½	71¾ 72½		1,200	Douglas Aircraft.....No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
*126 128	*125 128	*125 127⅞	127⅝ 128	128 129¼		700	Dow Chemical Co.....No par	120 May 26	141¾ Jan 4	127¼ Nov	171 Apr
22½ 22½	x21¼ 21⅜	*21 21½	x21 21½	21½ 21½		900	Dresser Mfg Co.....No par	17½ Feb 18	23⅛ June 24	14¾ Jan	30 Apr
*4 4½	*4 4½	*4 4½	*4⅛ 4½	*4¼ 4½			Dunhill International.....1	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
*6⅝ 7⅜	*6⅝ 7	*6⅞ 7	*6⅝ 7	*6⅝ 7			Duplan Silk.....No par	6⅜ June 5	9⅝ Jan 6	9½ June	13¾ Jan
*108 116⅜	*108 116⅜	*108 116⅜	*108 116⅜	*108 116⅜			8% preferred.....100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
154⅜ 154⅜	154 154½	153 154⅛	153⅜ 154⅜	154 154⅜		3,900	Du P de Nem (E I) & Co...20	138 May 1	164⅜ Jan 7	146½ May	189¼ Apr
*124 125	124 124	*123⅞ 124⅛	124½ 124½	*125 126⅛		200	$4.50 preferred.....No par	120⅞ Feb 14	126½ June 11	114 May	129⅜ Dec
114¼ 114¼	*113½ 115	*113½ 114⅛	*111½ 114	114⅜ 114⅜		120	Duquesne Light 5% 1st pf.100	114 June 7	118 May 2	112½ May	118⅜ Jan
25 25½	25 25	24 24½	24 24⅛	24 24¼		3,000	Eastern Airlines Inc.....1	24 May 14	34 Jan 2	25¾ June	44½ May
*3⅛ 3½	3⅛ 3⅛	2⅞ 3⅛	*3 3¼	*3 3⅜		1,200	Eastern Rolling Mills.....5	2⅞ July 1	5¼ Jan 23	3 May	6¼ Nov
134¼ 134¼	134⅜ 134⅜	133¼ 134	132¾ 133⅜	133¼ 133⅝		1,300	Eastman Kodak (N J)..No par	120¼ May 26	142 Jan 4	117 June	166¾ Jan
*175 ----	*175 ----	*175¼ 177¼	175½ 175½	*175 177¼		30	6% cum preferred.....100	160 Apr 29	182½ Jan 9	155 June	180 Dec
32¼ 32¼	32 32⅜	31¼ 31¾	*31¼ 32	*31⅜ 32		900	Eaton Manufacturing Co.....4	29 June 7	36⅞ Jan 10	22 May	37 Apr
*15½ 16	*15¼ 16	*15½ 16	*15¼ 16	15½ 15½		100	Edison Bros Stores Inc.....2	14½ Feb 14	16 Mar 28	10½ May	17⅛ Jan
27¾ 28	27⅝ 28	27½ 27½	27½ 27½	27½ 27½		1,500	Electric Auto-Lite (The).....5	25 Apr 21	33⅞ Jan 10	25 May	41¾ Apr
14½ 14½	14½ 14¾	14½ 14⅝	14¾ 14⅞	14¾ 14¾		1,500	Electric Boat.....3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
7/16 ½	*½ 5/8	½ ½	*½ 5/8	½ ½		500	Elec & Mus Ind Am shares...	⅜ Jan 4	5/8 Jan 23	⅜ Dec	1¾ Jan
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½		1,400	Electric Power & Light..No par	1½ May 31	4⅜ Jan 11	3 May	8¼ Jan
32⅝ 32⅝	32¾ 33	33 33¼	33½ 33½	33¾ 34¾		5,600	$7 preferred.....No par	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
30⅛ 30⅛	*30¼ 31	*30⅛ 31	31 31½	32 32½		1,200	$6 preferred.....No par	23½ Feb 19	33 Apr 4	15⅝ May	36¼ Nov
*30½ 31⅜	*30¼ 31	*30¼ 30⅜	30½ 30¾	30⅜ 30⅝		500	Elec Storage Battery...No par	28 May 27	34⅛ Jan 13	x24⅞ June	33½ May
32¼ 32½	32⅜ 32½	32¾ 32¾	*32¼ 32¾	32¾ 32¾		600	El Paso Natural Gas.....3	26⅛ Apr 29	32¾ July 1	26 May	41⅞ Jan
*42 43	*42 43	42¼ 42¼	*42¼ 43	*42 43		100	Endicott Johnson Corp.....50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*109 110	*109¼ 110	109¼ 109⅜	*109¼ 110	109¼ 110		100	5% preferred.....100	108 June 27	111¾ June 18	102 May	112 Mar
35⅜ 35⅜	35⅜ 35⅜	31½ 35⅜	35⅜ 35⅜	35⅜ 35¾		1,300	Engineers Public Service....1	3⅛ May 5	7 Jan 11	5⅜ May	12⅝ Jan
*75¼ 79	*76 78¼	*75¼ 78¼	*76¼ 78⅝	*77½ 79¼			$5 preferred.....No par	65 Feb 26	80¼ Apr 4	63 May	83 Jan
*80 82	*79½ 81	*80 81	81 81	*80 82		100	$5½ preferred.....No par	70 Feb 14	83¼ Apr 4	66 May	89 Jan
*84 86½	*84 86½	86½ 86½	*86 90	*86⅝ 90		10	$6 preferred.....No par	75¼ Feb 14	87¾ Apr 4	77 Dec	97 Jan
5/32 5/32	*⅛ 5/16	*5/32 5/16	*5/32 5/16	*5/16 5/16		100	Equitable Office Bldg...No par	5/32 June 28	1/2 Jan 30	1/4 Dec	⅞ Jan
1¼ 1¼	1⅜ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼		2,000	‡ Erie Railroad.....100	1/2 Feb 20	1½ June 30	5⅝ May	1⅜ Jan
*1⅜ 1½	*1⅛ 1¼	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜		1,300	4% 1st preferred.....100	⅞ Feb 15	1½ June 23	¾ Dec	3⅜ Jan
*1 1⅜	*⅞ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜		100	4% 2d preferred.....100	1/2 Mar 1	1⅛ Apr 3	⅝ May	1⅝ Apr
*73 78	*73 78	*73 78	*73 78	*73 78			Erie & Pitts RR Co.....50	75 Feb 28	75 Feb 28	67½ Aug	67½ Aug
*2⅞ 3	*2⅞ 3	3 3	*3 3¼	*3 3¼		200	Eureka Vacuum Cleaner.....5	2⅞ Apr 23	3⅝ Jan 2	2¼ Dec	5 Feb
*6½ 7	6⅛ 6½	6⅜ 6⅜	6½ 6½	*6⅜ 6⅞		1,300	Evans Products Co.....5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
*26 26⅜	26 26⅛	25⅞ 25⅞	26¼ 26⅝	27 27⅜		2,700	Ex-Cell-O Corp.....3	23⅛ Apr 30	30⅜ Jan 6	20½ Jan	34¾ May
*5/16 7/16	*5/16 7/16	*5/16 1/2	*5/16 1/2	*5/16 1/2			Exchange Buffet Corp...No par	5/16 June 17	⅝ Jan 7	⅜ Oct	1 Jan
*37½ 38⅜	38 38	38 38	*37½ 38	38 38		500	Fairbanks Morse & Co..No par	34 May 17	45½ Jan 3	29½ June	49¼ Apr
17 17½	*17⅛ 17⅜	17 17	17 17	17 17		900	Fajardo Sug Co of Pr Rico..20	16½ June 24	24⅞ Mar 10	17½ May	31½ Apr
10¼ 10¼	10¼ 10¼	*10 10½	*10⅛ 10½	*10¼ 10½		200	Federal Light & Traction...15	10 May 29	13 Mar 17	11 May	18⅞ Apr
*91½ 93	93 93	*93 94	*90½ 95	94½ 94½		40	$6 preferred.....No par	90 May 2	100 Jan 27	85 June	102 Mar
*24 24½	*24 24½	24 24	23⅞ 23⅞	*23½ 24		200	Federal Min & Smelt Co.....2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*13⅜ 13⅜	*13⅜ 13⅜	13⅛ 13⅛	*12½ 13⅛	*12½ 13⅜		100	Federal-Mogul Corp.....5	10⅞ Apr 18	14⅝ Jan 14	12⅝ Aug	15½ Oct
*21⅛ 23¼	21⅛ 21⅛	*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼		100	Federal Motor Truck...No par	21¼ Apr 16	41¼ Jan 7	21¼ May	47⅜ Jan
*3⅜ 7/16	*3⅜ 7/16	*⅜ 7/16	⅜ ⅜	*⅜ 7/16		100	Federal Water Serv A...No par	⅜ Apr 18	¾ Apr 1	7/16 May	1 Jan
*20 20¾	20¼ 20¼	20¾ 20¾	*20 20¾	*20 20¾		200	Federated Dept Stores..No par	18⅝ Jan 3	21⅝ June 12	15 May	25 Jan
*90 91⅜	90½ 90½	*90¼ 92½	*90¼ 92½	*90¼ 92½			4¼% conv preferred.....100	90½ June 30	97½ Jan 15	79 June	98⅛ Dec
13¼ 13¼	*13⅛ 13½	*13⅛ 13½	13½ 13⅝	13⅛ 13¼		1,300	Ferro Enamel Corp.....1	11½ Apr 29	14⅜ Mar 14	10 May	20 Jan
*38¾ 39⅛	38¾ 39¼	39 39⅛	39 39¾	40 40⅛		1,800	Fidel Phen Fire Ins N Y..$2.50	34¼ Feb 19	40½ June 23	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
151/2 151/2	*151/2 155/8	151/2 151/2	x16 16	153/4 163/4		1,000	Firestone Tire & Rubber...10	151/4 Apr 23	181/2 Jan 10	121/4 May	213/4 Jan
*1011/4 1027/8	1025/8 1025/8	*1011/2 1021/2	*1013/8 102	1013/4 1013/4		200	6% preferred series A...100	1011/4June 27	105 Jan 10	84 May	106 Jan
*351/2 36	353/4 353/4	*343/4 353/4	353/8 357/8	353/4 36		700	First National Stores...No par	317/8May 12	421/2 Jan 13	321/2 May	46 Jan
131/4 131/4	131/8 131/8	131/8 131/8	131/4 131/2	131/2 131/2		1,800	Flintkote Co (The)...No par	125/8June 16	337/8 Jan 8	103/8 May	215/8 Apr
271/2 271/2	271/2 271/2	*271/2 28	*271/2 28	*271/2 273/4		300	Florence Stove Co...No par	22 Jan 3	251/4 Apr 4	19 May	251/4 Apr
*21 223/8	*21 223/8	*21 223/8	*21 223/8	223/8 223/8		200	Florsheim Shoe class A..No par	37/8June 17	7 Jan 4	63/8 Sept	85/8 Nov
41/4 41/4	*41/8 45/8	41/4 41/4	41/2 41/2	41/2 41/2		600	Follansbee Steel Corp...10	21 June 23	29 Jan 13	22 Sept	32 Nov
*19 221/4	*19 221/4	*21 221/4	211/4 211/4	*20 221/4		100	5% conv preferred...100	24 May 31	32 Jan 2	181/8 June	35 Jan
*251/2 26	26 26	261/4 261/4	27 27	27 27		400	Food Machinery Corp...10	104 June 17	1071/2 Jan 7	102 June	1073/4 Apr
*1041/2 1051/2	*1041/2 1051/2	*1041/2 1051/2	*1041/2 1051/2	*1041/2 1051/2			4½% conv preferred...100	13 Apr 21	201/4 Jan 7	91/2 May	211/4 Apr
*151/2 155/8	151/4 151/2	*151/8 155/8	151/2 151/2	153/8 151/2		700	Foster-Wheeler...10	105 Feb 19	132 Jan 7	61 May	118 Dec
*123 124	123 124	123 123	*120 125	124 126		170	$7 conv preferred...No par	21/8 Feb 17	33/4 Feb 28	21/2 Aug	61/2 Apr
*21/2 3	*21/2 3	*21/2 3	*27/8 3	*27/8 3			Francisco Sugar Co...No par	36 May 21	46 Jan 7	20 May	41 Dec
*30 43	*37 43	38 38	*37 43	*37 43		30	F'k'nSimon&Co inc 7% pf..100	321/2May 31	39 Jan 4	243/4 May	391/4 Dec
*3618 3612	361/2 361/2	3618 3638	3612 3612	3614 3634		900	Freeport Sulphur Co...10	121/2 Feb 4	212June 5	11/2 May	31/8 Sept
*21/8 23/8	21/4 21/4	21/4 21/4	21/8 21/4	21/4 23/8		1,600	Gabriel Co (The) cl A...No par	11/4 Apr 10	21/2 June 7	2 Dec	51/4 Apr
21/8 21/4	21/8 21/8	2 21/8	2 21/8	2 2		6,200	Gair Co Inc (Robert)...1	71/2 Apr 16	101/2June 23		
97/8 97/8	95/8 95/8	91/2 95/8	91/8 93/8	91/4 91/4		900	6% preferred...20	17 June 5	22 Jan 28	12 May	20 Sept
18 18	171/2 181/2	18 18	173/4 173/4	171/2 175/8		230	Gannet Co conv $6 pref No par	1043/4 Mar 26	110 June 23	97 June	1051/4 Mar
*1093/4 1103/8	*1093/4 1103/8	*1093/4	*								
43/4 43/4	43/4 43/4	43/4 43/4	43/4 43/4	43/4 43/4		3,900	Gar Wood Industries Inc...1	33/4 Apr 19	51/4 Mar 21		
*63/4 7	*63/4 7	*65/8 67/8	63/4 67/8	*63/4 7		300	5% preferred...10	6 Apr 23	8 Mar 21		
*101/8 111/2	*101/4 111/4	*101/8 113/4	103/8 103/8	*101/8 11		200	Gaylord Container Corp...5	103/8 July 2	111/2 Jan 15	8 June	141/2 Apr
*53 533/4	*53 533/4	53 535/8	*50 533/4	*50 533/4		200	5½% conv preferred...50	471/2 Jan 21	537/8May 8	451/2 June	51 May
*41/8 41/2	*41/4 41/2	*41/4 41/2	*41/4 41/2	41/2 41/2		1,000	Gen Amer Investors...No par	4 Apr 16	53/8 Jan 10	31/2 May	73/4 Apr
*1001/4 104	*1001/4 104	*1001/4 104	*102 104	*102 104			$6 preferred...No par	101 June 5	1025/8May 10	94 June	105 Dec
53 53	523/4 523/4	521/2 521/2	521/2 521/2	521/4 521/2		1,000	Gen Am Transportation...5	463/4 Apr 21	55 Jan 6	353/4 May	571/4 Jan
53/4 53/4	55/8 55/8	55/8 53/4	55/8 53/4	55/8 53/4		2,300	General Baking...5	x55/8June 19	71/4 Jan 8	53/8 May	81/4 Jan
*141 1433/4	*1411/2 1433/4	*142 1433/4	*142 1433/4	142 142		20	$8 preferred...No par	1343/4 Jan 6	1421/2May 17	118 May	145 Jan
*37/8 43/8	*37/8 41/8	*37/8 41/8	*37/8 41/8	*37/8 41/8			General Bronze Corp...5	31/4 Jan 6	5 Mar 20	13/4 May	41/8 Sept
41/4 41/4	*41/8 43/8	*41/4 43/8	*41/4 43/8	*41/4 43/8		100	General Cable Corp...No par	31/4 Apr 22	61/8 Jan 6	41/8 May	117/8 Jan
*13 14	*13 14	*13 137/8	*13 14	*125/8 135/8			Class A...No par	101/2 Apr 21	157/8 Jan 10	113/4 May	291/2 Apr
911/2 911/2	915/8 915/8	911/2 913/4	921/8 93	931/2 931/2		800	7% cum preferred...100	731/2 Feb 19	931/2 July 3	481/2 Feb	891/2 Nov
*171/4 181/2	*181/4 183/4	*181/4 183/4	183/4 187/8	191/4 197/8		900	General Cigar Inc...No par	171/8 Apr 25	197/8 July 3	123/4 May	22 Nov
*120 125	*120 125	*120 125	*120 125	1241/8 1241/8		10	7% preferred...100	120 June 18	1301/2 Apr 7	102 May	120 Dec
323/8 323/8	321/4 325/8	317/8 323/8	321/4 321/2	321/8 325/8		17,200	General Electric Co...No par	283/8May 29	351/8 Jan 14	261/8 May	41 Jan
365/8 367/8	363/4 37	363/4 37	367/8 371/8	371/8 371/2		3,100	General Foods Corp...No par	335/8 Feb 15	393/4 Jan 6	333/4 Dec	493/8 Apr
*1151/2 118	*1151/2 118	*1151/2 117	*1151/2 118	*1151/2 118			$4.50 preferred...No par	1121/2 Jan 8	116 June 27	1111/8 May	1185/8 Jan
*3/8 7/16	*3/8 7/16	*3/8 7/16	3/8 3/8	3/8 3/8		1,200	Gen Gas & Electric A...No par	1/4 Jan 6	13/16 Mar 17	1/4 May	5/8 Jan
*77 86	*77 79	*77 79	77 77	76 76		30	$6 conv pref series A..No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*773/4 793/8	*783/8 79	79 79	*78 79	*78 79		100	General Mills...No par	79 June 27	86 Jan 2	773/4 May	101 Apr
*1271/4 128	127 127	*1261/2 1271/2	*127 1271/2	*127 1275/8		110	5% preferred...100	126 Apr 10	1321/4 Jan 28	118 May	131 Dec
383/8 385/8	381/8 383/8	371/4 381/4	373/8 377/8	373/8 377/8		21,900	General Motors Corp...10	363/4May 5	481/2 Jan 6	371/4 May	563/8 Apr
125 125	*1243/4 1251/4	1243/4 1243/4	1251/4 1251/2	x1241/4 125		900	$5 preferred...No par	1233/4 Mar 19	126 Jan 2	116 May	1271/8 Mar
42 42	*42 435/8	*41 421/2	*411/2 421/2	*511/2 421/2		100	Gen'Outdoor Adv A...No par	40 Feb 14	48 Mar 7	321/2 June	60 Dec
31/4 31/4	31/4 33/8	*31/4 31/2	31/8 31/4	31/4 31/2		1,200	Common...No par	31/8 July 2	43/8 Jan 4	31/2 June	71/4 Apr
*57/8 6	57/8 57/8	*57/8 6	6 61/2	*61/2 63/4		1,000	General Printing Ink...1	57/8June 30	71/2 Jan 15	51/2 May	10 Jan
108 108	*108 109	1071/2 108	*108 109	108 108		60	$6 preferred...No par	1051/2May 12	109 Feb 3	100 June	110 Jan
*1/4 5/16	*1/4 5/16	*1/4 5/16	*1/4 5/16	1/4 1/4		300	Gen Public Service...No par	1/4 Apr 8	1/2 Jan 27	1/4 Nov	1/8 Jan
*15 151/4	15 15	147/8 147/8	143/4 143/4	*145/8 15		400	Gen Railway Signal...No par	111/8 Apr 12	161/8 Jan 10	93/4 June	191/4 Jan
*993/4 101	100 100	*100 103	*101 103	*101 103		180	6% preferred...100	983/4June 25	1061/2 Jan 15	861/2 Jan	1061/2 Dec
*3/8 7/16	*3/8 7/16	3/8 3/8	*5/16 3/8	5/16 3/8		400	Gen Realty & Utilities...1	5/16 Jan 2	9/16 Mar 27	1/4 Dec	13/16 Apr
*19 20	*18 20	*18 20	*18 20	20 20		100	$6 pref opt div series..No par	161/4 Apr 16	20 Mar 8	131/2 July	181/2 Apr
211/8 211/8	207/8 207/8	211/2 223/8	221/4 221/4	22 22		800	General Refractories...No par	201/8 Apr 21	291/2 Jan 11	20 May	333/4 Jan
*93/4 97/8	93/4 93/4	*95/8 93/4	93/4 93/4	93/4 10		400	General Shoe Corp...1	91/2May 5	111/2 Jan 10	10 July	143/8 Jan
661/2 671/4	66 661/4	651/2 66	651/4 66	651/4 661/2	Stock	1,490	Gen Steel Cast $6 pref...No par	461/2 Jan 30	691/2June 12	14 May	651/4 Nov
21 21	21 21	*2014 21	2058 21	211/8 211/2		800	General Telephone Corp...20	173/4May 22	221/8 Jan 9	163/4 May	243/4 Mar
*121/4 125/8	1238 1238	12 12	*117/8 121/8	121/8 121/8	Exchange	600	Gen Theatre Eq Corp...No par	11 Apr 21	161/4 Jan 6	73/4 May	133/8 Jan
*21 223/8	*2012 2238	*21 223/8	*21 223/8	*21 223/8			Gen Time Instru Corp..No par	183/8 Apr 16	22 June 20	137/8 May	231/2 Apr
*1071/2 1081/2	106 1071/2	*104 107	106 106	*106 112	Closed—		6% preferred...100	102 Mar 17	1111/2June 13	98 Feb	106 May
101/4 101/4	101/8 101/8	*101/8 101/2	101/2 101/2	*101/8 11		80	General Tire & Rubber Co...5	10 Apr 28	13 Jan 10	101/8 May	233/8 Jan
*2238 258	212 212	212 212	212 212	212 212	Inde-	300	Gillette Safety Razor...No par	218May 13	378 Jan 13	3 Sept	63/4 Mar
*353/4 361/2	353/8 353/8	351/4 351/4	*35 361/2	351/2 351/2		1,200	$5 conv preferred...No par	341/8May 24	371/2 Jan 15	303/4 Oct	517/8 Mar
67/8 67/8	67/8 67/8	63/4 67/8	63/4 63/4	67/8 7	pendence	2,200	Gimbel Brothers...No par	51/8 Feb 14	71/8 Jan 9	41/8 May	9 Jan
*671/2 681/2	68 68	68 681/2	*661/2 681/2	*671/2 681/2		500	$6 preferred...No par	60 Feb 21	681/2 July 1	43 May	65 Nov
15 151/4	*15 151/4	147/8 15	*147/8 151/4	15 15	Day	600	Glidden Co (The)...No par	123/4 Feb 24	153/8June 11	11 May	193/4 Jan
*43 44	*43 44	*43 44	*43 44	*43 44			4½% conv preferred...50	401/4 Feb 25	46 Jan 9	30 May	45 Dec
*113 13/4	*158 13/4	158 158	*158 13/4	158 158		200	Gobel (Adolf)...1	11/4 Apr 23	21/4 Jan 25	13/4 Dec	43/8 Apr
218 218	*218 214	218 214	*218 214	214 214		800	Goebel Brewing Co...1	218 Feb 13	212 Jan 2	2 May	38 Apr
*80 86	*80 86	*80 86	*80 86	*80 86			Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
127/8 131/4	*1234 127/8	1234 127/8	1234 13	1258 13		2,500	Goodrich Co (B F)...No par	111/2 Apr 19	143/4 Jan 10	10 May	203/4 Apr
595/8 60	*5812 591/2	591/2 591/2	*5878 593/4	591/4 593/4		500	5% preferred...No par	583/4May 20	651/4 Jan 13	45 May	691/2 Mar
173/4 173/4	171/2 171/2	173/8 173/8	173/8 173/8	171/4 171/4		600	Goodyear Tire & Rubb..No par	16 May 15	201/4 Jan 10	121/2 May	247/8 Apr
*82 83	*82 83	*82 83	*82 83	82 82		100	$5 conv preferred...No par	791/2 Apr 18	90 Jan 27	69 June	971/4 Feb
*1 13/8	*1 13/8	*1 13/8	1 1	1 1		400	Gotham Silk Hose...No par	1 June 20	17/8 Jan 10	13/8 Dec	41/8 Feb
271/2 271/2	*26 35	*26 35	*2512 35	*26 35		20	Preferred...100	25 June 10	281/4 Jan 22	25 May	711/2 Jan
5/8 5/8	5/8 11/16	5/8 11/16	5/8 11/16	5/8 11/16		4,800	Graham-Paige Motors...1	5/8 Apr 17	1/8 Jan 11	1/2 May	1/4 Jan
*458 478	412 412	*414 434	*438 434	*414 434		100	Granby Consol M S & P...5	41/8 Apr 14	63/8 Jan 6	43/8 May	91/2 Apr
*1038 1112	*1038 1112	*1018 1134	*1014 1112	*1014 1112			Grand Union w dlv ctfs..No par	10 June 24	133/4 Jan 7	91/8 June	147/8 Jan
*1014 1058	1018 1014	1018 1018	*934 1014	*10 1018		400	Without dlv ctfs...No par	97/8 Apr 15	137/8 Jan 6	65/8 June	121/8 Dec
*912 978	*912 934	*912 934	*912 934	912 912		100	Granite City Steel...No par	9 Apr 22	123/4 Jan 2	10 May	163/4 Apr
*3112 3212	*3112 3212	32 32	3214 3214	3214 3238		400	Grant (W T) Co...10	281/4 Apr 22	361/2 Jan 16	26 May	363/4 Apr
*23 243/4	*23 243/4	*23 243/4	*23 243/4	*23 243/4			5% preferred...20	23 Mar 12	251/8 Jan 22	211/4 May	251/8 July
*1558 1578	1534 1578	*1534 1578	1534 1534	1534 16		1,700	Gr Nor Iron Ore Prop...No par	131/8 Feb 18	161/8June 13	113/8 May	183/8 Jan
2534 2614	2558 2578	2512 26	2512 2578	2534 26		3,500	Great Northern pref...No par	22 Feb 14	283/8 Jan 11	151/4 May	30 Nov
2412 2412	2438 2438	2434 2434	*2414 2434	2412 2412		1,100	Great Western Sugar...No par	197/8 Jan 2	263/8 Mar 19	183/8 May	291/8 Jan
140 1401/2	*1401/8 1401/2	1401/2 1401/2	1401/2 1401/2	*1401/8 1411/4		180	Preferred...100	1383/4 Mar 26	143 Jan 15	x123 June	142 Feb
*45 50	*45 50	*45 50	45 50	*45 50			Green Bay & West RR...100	42 Mar 26	42 Mar 26	271/2 July	55 Jan
*3112 3212	3158 3158	3112 3234	3212 3314	3314 3314		3,500	Green (H L) Co Inc...1	291/8May 27	34 Jan 13	23 May	351/2 Apr
1118 1114	1118 1114	1118 1114	1118 1114	1114 1138		4,000	Greyhound Corp (The)...No par	93/4May 5	121/4 Jan 10	93/8 May	173/4 Jan
*11 1118	*11 1114	*11 1114	*1078 1114	*11 1114			5½% conv preferred...10	107/8June 27	115/8 Apr 22	9 May	12 Jan
*1512 1558	*1514 1512	*15 1512	1518 1538	1538 1512		500	Grumman Aircraft Corp...1	123/4 Apr 23	177/8 Jan 9	143/4 June	253/8 Apr
*112 13/4	*112 13/4	112 112	*112 13/4	*112 13/4		100	Guantanamo Sugar...No par	11/4 Feb 4	17/8 Mar 10	13/8 Aug	35/8 Apr
*18 20	*18 20	19 19	*1814 1912	*18 20		30	8% preferred...100	13 Jan 3	203/4June 23	11 May	301/2 Apr
*234 3	234 278	234 278	*234 3	234 278		1,100	Gulf Mobile & Ohio RR No par	11/2 Feb 19	37/8 Apr 29	11/4 Dec	23/8 Nov
*16 1612	1534 1534	16 16	16 16	*16 1612		300	$5 preferred...No par	9 Feb 14	1834May 6	85/8 Nov	141/8 Nov
*28 283/4	*28 2812	*28 2812	*28 2812	*28 2812			Hackensack Water...25	2812May 21	33 Jan 7	2914 June	341/4 Apr
*3212 3312	*3212 3312	*3212 3312	*3212 3312	33 3312		20	7% preferred class A...25	33 Feb 18	38 Mar 28	30 May	37 Jan
*1412 15	*1412 15	*14 1458	1438 1434	*14 1434		400	Hall Printing Co...10	113/4 Apr 19	163/8 Jan 8	93/8 May	201/4 Feb
*1214 1234	1212 1212	*1212 13	13 13	*1234 1312		200	Hamilton Watch Co...No par	1212June 19	15 Jan 24	101/4 May	17 Jan
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----			6% preferred...100	104 Feb 25	107 Jan 16	1001/4 June	1061/2 Jan
1057/8 1057/8	*104 1057/8	*104 1057/8	*104 1053/4	*104 1053/4		20	Hanna (M A) Co $5 pf..No par	1031/2 Apr 21	1063/4 Jan 16	95 June	106 Dec
19 19	19 19	1838 1838	*1858 1914	187 187		600	Harbison-Walk Refrac..No par	17 Apr 14	251/4 Jan 10	161/2 May	281/4 Jan
*146 148	146 146	*146 148	*146 148	*146 148		10	6% preferred...100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
412 412	*458 434	434 434	*458 434	*458 434		300	Hat Corp of Amer class A...1	412June 26	63/8 Jan 23	51/8 May	91/8 Apr
*9212 9412	*9212 9412	*9212 9412	*9212 9412	9312 9312		10	6½% preferred...100	9314June 20	101 Feb 10	8314 June	104 Apr
2 2	178 178	2 2	2 218	2 218		1,500	Hayes Mfg Corp...2	17/8 Apr 21	312 Jan 6	2 Aug	412 Apr
*80 82	81 81	8114 8114	*8134 85	85 88		400	Hazel-Atlas Glass Co...25	76 June 12	95 Jan 7	8978 June	1131/4 Jan
638 638	638 638	614 614	638 638	614 638		1,600	Hecker Products Corp...1	6 June 2	778 Jan 13	678 Dec	1158 Apr
*71 7212	7212 7212	*7114 7212	*7112 7212	7212 7212		200	Helme (G W)...25	70 Apr 25	96 Jan 13	86 June	110 Jan
*1571/4 1597/8	*158 1597/8	*1591/2 1597/8	1597/8 1597/8	1597/8 1597/8		50	Preferred...100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*1358 1414	*1358 14	*1358 14	*1358 14	*1358 1414			Hercules Motors...No par	1034 Apr 21	1638 Jan 9	1212 May	2112 Apr
*70 71	701/8 701/8	*6978 7112	70 71	72 73		1,100	Hercules Powder...No par	66 Apr 22	7712 Jan 11	69 Dec	1001/2 Apr
1261/2 1261/2	1261/2 1261/2	*1261/2 130	*1261/2 130	1261/2 1261/2		30	6% cum preferred...100	x1231/2May 1	1281/4 Jan 8	1261/4 Aug	1331/2 Jan
*4812 50	*4812 50	49 49	*4812 50	4914 4914		200	Hershey Chocolate...No par	4812May 28	5634 Jan 18	50 June	671/4 Apr
*1003/4 102	*101 102	101 101	101 101	*101 102		200	$4 conv preferred...No par	991/2June 17	115 Jan 8	947/8 May	1151/4 Jan
*1412 15	*1412 15	1412 1412	*1412 15	*1412 15		100	Hinde & Dauch Paper Co...10	141/4 Feb 4	16 Jan 14	1212 July	183/4 Jan
*15 16	16 16	*1514 1614	*1514 1614	*1514 1614		100	Hires Co (C E) The...10	157/8May 23	17 Mar 5		
25 25	*24 26	*23 26	24 24	*23 25		300	Holland Furnace (Del)...10	23 May 28	303/4 Jan 10	19 May	351/4 Apr
*814 9	*813/8 878	*814 812	*818 812	814 814		200	Hollander & Sons (A)...5	612 Apr 12	9 Jan 24	414 July	934 Nov
1412 1412	*1438 1458	1438 1438	1414 1438	1418 1414		1,000	Holly Sugar Corp...No par	9 Feb 14	1514June 23	8 May	1612 Apr
*110 114	*110 114	*110 114	*110 114	*110 114			7% preferred...100	x1071/2 Apr 14	x1071/2 Apr 14	103 May	110 Mar
46 4612	4512 4614	4538 4512	4514 46	46 4638		1,900	Homestake Mining...12.50	4212 Apr 21	5238 Jan 8	35 May	6014 Jan
3214 3214	*3114 3214	*3114 3214	*31 3214	*31 33		100	Houdaille-Hershey cl A..No par	3214May 28	39 Jan 27	28 May	3834 Dec
*1138 12	1112 1112	1138 1138	1112 1134	1178 1178		800	Class B...No par	10 Apr 22	1334 Jan 6	834 May	1614 Apr
*4912 51	*4912 51	*49 5012	*4912 5012	*4912 50			Household Finance...No par	4838May 27	64 Jan 9	5412 May	7112 Apr
*1073/4 1101/8	*1073/4 1101/8	*1073/4 1103/8	108 108	*1073/4 1101/8		100	5% preferred...100	1073/4June 18	111 Jan 15	101 June	112 Dec
418 418	418 418	418 414	414 414	414 438		5,600	Houston Oil of Texas v t c...25	312 Feb 14	434May 6	338 May	678 Jan
*3118 3112	3118 3112	*31 32	*3114 3134	3114 3112		500	Howe Sound Co...5	2612 Apr 22	3712 Jan 8	28 Aug	5038 Feb
38 38	*5/16 12	*38 12	*38 12	5/16 38		400	Hudson & Manhattan...100	14June 20	58 Jan 22	12 Dec	158 Feb
*258 3	*212 3	*212 314	*212 314	234 234		100	5% preferred...100	214June 20	358 Jan 6	212 May	712 Feb
*1712 1734	1738 1738	*1718 1738	*1718 1712	1712 1734		800	Hud Bay Min & Sm Ltd..No par	1534May 26	1918 Apr 5	12 May	27 Jan
*318 314	318 318	3 3	*3 314	3 3		400	Hudson Motor Car...No par	234June 2	478 Jan 13	3 May	612 Feb
*716 12	716 716	716 716	716 12	716 716		2,100	‡Hupp Motor Car Corp...1	5/16June 23	34 Jan 6	12 May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
77/8 8	*73/4 77/8	73/4 73/4	75/8 73/4	75/8 73/4		1,300	Illinois Central RR Co.....100	61/8 Feb 15	87/8 May 7	55/8 May	133/8 Jan
177/8 177/8	*171/2 181/2	*171/8 171/2	171/2 171/2	*17 177/8		300	6% preferred series A....100	13 Feb 18	203/8 May 12	12 May	241/8 Jan
*40 403/8	40 40	*391/4 401/2	*391/4 40	393/4 393/4		20	Leased lines 4%.....100	345/8 Jan 6	455/8 May 22	31 June	431/2 Apr
*37/8 4	*37/8 4	*31/2 4	*31/2 4	*31/2 4		-----	RR Sec ctfs series A....1000	27/8 Jan 2	41/2 May 10	23/4 Dec	61/2 Jan
*19 191/2	*19 191/2	*19 19	19 19	191/8 191/4		400	Indianapolis P & L Co..*No par*	181/4 May 19	211/4 Jan 27	20 Dec	23 Nov
*53/4 61/2	61/8 61/8	61/8 61/8	*6 61/2	*6 63/8		200	Indian Refining.....10	5 Feb 13	65/8 May 6	5 May	93/4 Apr
221/2 233/8	*223/4 23	221/2 223/4	231/4 231/4	231/4 231/4		800	Industrial Rayon.....*No par*	203/4 May 27	26 Jan 10	163/8 May	29 Jan
*102 104	*102 105	*102 105	104 104	106 106		200	Ingersoll-Rand.....*No par*	933/4 May 5	1111/2 Jan 22	72 May	118 Jan
*153 ----	*153 ----	*153 ----	*153 ----	*153 ----		-----	6% preferred.....100	1551/2 Feb 10	161 Jan 10	140 May	158 Apr
731/4 731/2	735/8 733/4	*721/2 731/2	735/8 733/4	737/8 74		2,000	Inland Steel Co.....*No par*	691/4 Apr 21	901/2 Jan 9	661/2 May	94 Nov
113/4 12	*115/8 12	111/4 115/8	111/2 111/2	111/2 115/8		3,400	Inspiration Cons Copper....20	91/8 Apr 22	131/2 Jan 6	71/2 May	157/8 Apr
*6 61/4	*6 61/4	61/8 61/8	6 6	*6 61/4		1,200	Insuranshares Ctfs Inc.....1	6 Feb 25	61/2 Jan 2	45/8 June	71/2 Nov
*221/2 23	*221/2 231/2	*225/8 231/2	*223/4 231/2	223/4 223/4		100	Interchemical Corp.....*No par*	191/2 Apr 16	251/2 Jan 14	211/4 Aug	473/8 Mar
*1071/2 109	*1071/2 109	1071/2 1071/2	*100 108	*100 108		20	6% preferred.....100	1071/2 July 1	1131/4 Jan 28	91 June	113 Mar
*43/8 41/2	41/4 43/8	*4 43/8	*4 43/8	*33/4 43/8		300	Intercont'l Rubber.....*No par*	31/8 Feb 17	45/8 June 24	21/4 July	51/8 Nov
81/4 81/4	81/8 81/8	81/8 81/8	81/4 83/8	81/8 83/8		2,700	Interlake Iron.....*No par*	7 Apr 21	111/4 Jan 2	61/2 May	127/8 Jan
*11/2 15/8	15/8 15/8	*15/8 13/4	*11/2 13/4	15/8 15/8		200	Internat Agricultural...*No par*	11/4 Apr 10	21/8 Jan 3	1 May	21/2 Dec
*40 42	*40 42	*40 42	*40 411/2	*40 411/2		-----	Prior preferred.....100	301/8 Apr 23	49 Jan 16	181/8 May	44 Dec
*152 155	*1531/4 155	155 155	*1531/2 1551/2	*155 1561/2		100	Int. Business Machines..*No par*	140 May 1	1671/2 Jan 10	136 June	1911/2 Mar
501/2 501/2	493/8 501/4	50 501/4	503/4 511/4	511/4 513/4		2,400	Internat'l Harvester...*No par*	431/8 May 5	533/4 Jan 10	38 May	623/4 Jan
*158 160	160 160	162 162	*160 1621/2	1621/2 1621/2		400	Preferred.....100	150 June 10	170 Jan 6	145 May	173 Dec
1 1	11/8 11/8	1 1	1 1	1 1		1,200	Int. Hydro-Elec Sys class A..25	1 Apr 15	21/8 Jan 10	15/8 Dec	53/8 Jan
67/8 67/8	67/8 67/8	63/4 63/4	63/4 67/8	67/8 71/4		2,200	Int Mercantile Marine..*No par*	61/8 Apr 21	95/8 Jan 4	51/4 May	141/2 Apr
*31/8 31/4	*3 31/4	*3 31/4	*3 31/4	*31/8 31/4		-----	Internat'l Mining Corp.....1	3 Apr 24	37/8 Jan 4	31/2 May	7 Jan
253/4 253/4	257/8 26	26 261/4	261/8 263/4	261/4 263/4		7,900	Int Nickel of Canada..*No par*	233/8 Feb 19	281/2 Apr 4	195/8 June	387/8 Jan
*126 135	*126 135	*125 135	*126 129	*125 130		-----	Preferred.....100	125 May 8	131 Jan 13	109 June	133 Jan
145/8 143/4	145/8 147/8	141/2 145/8	145/8 143/4	141/2 147/8		7,100	Inter Paper & Power Co....15	107/8 Feb 19	151/2 June 10	101/8 May	211/4 May
*651/4 66	66 66	651/8 655/8	655/8 66	661/2 67		2,600	5% conv preferred.....100	571/2 Feb 19	737/8 June 10	401/2 May	73 Apr
*11/4 13/4	*11/4 13/4	*11/2 13/4	*11/2 13/4	*11/2 13/4		-----	Internat Rys of Cent Am*No par*	11/8 Apr 16	21/8 Jan 16	13/4 May	53/8 Jan
*36 39	*36 39	*36 39	*3612 39	*3612 39		-----	5% preferred.....100	321/2 May 23	393/4 Jan 2	37 June	561/4 Feb
*42 423/8	42 42	*41 43	*41 43	43 43		300	International Salt.....*No par*	381/4 Feb 21	43 July 3	267/8 May	395/8 Dec
*2818 2814	28 2814	28 28	*28 2812	2838 2838		1,000	International Shoe.....*No par*	26 May 20	311/4 Jan 30	25 May	361/8 Jan
*3638 3734	*3614 38	*3612 38	*3714 38	38 38		100	International Silver.....50	251/4 Feb 15	393/4 June 18	1312 May	30 Nov
*971/2 102	*971/2 102	*971/2 102	*971/2 102	*971/2 102		-----	7% preferred.....100	95 Jan 3	102 Mar 26	971/2 Jan	109 Dec
2 2	2 2	2 2	2 2	2 2		5,600	Inter Telep & Teleg.....*No par*	17/8 May 2	3 Jan 9	13/4 May	43/4 Jan
*21/4 21/2	21/4 21/4	2 2	*21/8 21/2	*21/8 21/2		300	Foreign share ctfs.....*No par*	17/8 May 1	31/8 Jan 10	17/8 May	47/8 Jan
10 10	101/8 101/8	10 10	10 101/8	10 101/8		1,600	Interstate Dept Stores..*No par*	51/4 Feb 19	101/4 June 23	43/8 May	105/8 Jan
*951/4 97	951/4 951/4	*94 97	*9412 97	*9412 97		10	Preferred.....100	87 Feb 24	951/4 June 30	741/2 June	921/8 Dec
*818 838	*818 838	*818 814	818 818	8 8		400	Intertype Corp.....*No par*	7 Feb 14	81/2 Mar 15	51/4 May	85/8 Jan
*31 311/4	31 31	311/4 311/4	*3014 32	32 32		300	Island Creek Coal.....1	271/4 Apr 21	33 Jan 10	201/8 May	33 Dec
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----		-----	$6 preferred.....1	124 Mar 21	134 May 14	122 June	130 Dec
*1038 1058	101/4 1038	*10 1012	*10 1012	1012 1012		400	Jarvis (W B) Co.....1	93/4 Apr 21	14 Jan 7	9 May	17 Jan
*3812 40	*38 3912	393/8 393/8	*38 3812	3812 3812		300	Jewel Tea Co Inc.....*No par*	32 Apr 23	44 Jan 16	3434 May	52 Mar
633/8 633/4	633/4 64	631/2 631/2	64 64	64 651/2		1,900	Johns-Manville.....*No par*	541/2 Apr 19	651/2 July 3	44 June	771/2 Jan
*125 1263/4	125 125	*125 126	*125 126	*125 1253/4		10	Preferred.....100	1241/2 Mar 26	128 Feb 11	1221/4 May	132 Jan
*104 105	*1038 105	r104 104	1031/2 1031/2	103 1031/4		400	Jones & Laughlin St'l pref.100	97 Apr 21	1103/8 June 7	481/2 May	1091/2 Dec
*10 101/8	*978 1018	1018 1018	1014 1014	*1012 1058		400	Kalamazoo Stove & Furn....10	10 May 20	125/8 Jan 10	97/8 June	16 Apr
*1183/8 ----	*1183/8 ----	*1183/8 ----	*1183/8 ----	*1183/8 ----		-----	Kan City P & L pf ser B*No par*	z116 1/2 June 12	1211/2 Mar 12	1175/8 May	121 Mar
*414 458	*414 458	*414 458	418 418	*414 458		100	Kansas City Southern..*No par*	33/4 Apr 23	55/8 Jan 10	31/8 May	73/8 Apr
*19 20	*19 20	*19 1958	19 19	*19 1958		100	4% preferred.....100	153/4 Jan 9	203/4 Apr 4	11 May	201/4 Nov
*13 1418	*13 1418	*13 1418	*1318 1338	1314 1314		100	Kaufmann Dept Stores.....1	12 Apr 16	141/2 Jan 10	9 May	151/2 Jan
*103 104	*103 1037/8	1037/8 1041/4	*103 1041/4	*103 1041/4		30	5% conv preferred.....100	100 Mar 19	1041/4 Jan 27	92 May	1041/2 Dec
*712 73/4	*712 73/4	75/8 75/8	*712 73/4	73/4 73/4		300	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	151/2 Jan
*109 113	*109 113	113 113	*110 118	*110 118		20	Keith-Albee-Orpheum pf...100	1041/8 Jan 22	1211/2 Apr 18	95 Jan	109 Apr
*1414 15	*1414 1434	*1414 15	*1438 15	*1438 15		-----	Kelsey Hayes Wh'l conv cl A..1	13 Apr 22	18 Jan 2	81/2 May	187/8 Nov
*614 612	*618 634	*618 612	618 618	*614 612		100	Class B.....1	51/2 Apr 23	81/2 Jan 4	43/4 May	97/8 Apr
*100 102	*100 102	*100 105	*100 102	*100 104		-----	Kendall Co $6 pt pf A..*No par*	981/2 Feb 21	106 Mar 26	8714 June	105 Dec
367/8 367/8	363/4 37	363/4 371/2	373/8 373/8	371/8 373/8		9,500	Kennecott Copper.....*No par*	31 Feb 14	377/8 June 23	241/8 May	387/8 Jan
*1338 1334	1338 1338	1312 1312	*1338 1334	*1338 1334		300	Keystone Steel & W Co *No par*	12 Feb 14	135/8 June 10	10 May	155/8 Nov
*2514 2634	*2514 2634	*2514 2614	*25 2614	*2514 2614		-----	Kimberly-Clark.....*No par*	251/2 June 4	38 Jan 10	273/4 May	465/8 Apr
*214 212	*214 212	*214 212	*214 212	212 234		300	Kinney (G R) Co.....1	13/4 Jan 24	23/4 July 3	11/2 May	23/4 Jan
351/8 351/8	351/8 361/4	*35 3612	*35 3578	351/2 351/2		130	$5 prior preferred.....*No par*	231/4 Feb 15	373/4 June 17	171/2 May	313/4 Apr
247/8 247/8	245/8 247/8	245/8 243/4	245/8 247/8	243/4 247/8		3,300	Kresge (S S) Co.....10	22 Feb 14	261/8 Jan 13	191/2 May	26 Feb
*4 414	*4 414	*4 414	*4 414	*4 414		-----	Kresge Dept Stores.....1	27/8 Feb 15	4 June 23	2 May	4 Feb
2558 254/4	254/4 254/4	254/4 254/4	2558 257/8	257/8 26		1,900	Kress (S H) & Co.....*No par*	x221/8 Mar 3	271/8 Jan 9	221/2 Aug	291/2 Jan
*2578 2618	2578 2578	*2534 26	26 2618	26 2614		500	Kroger Grocery & Bak..*No par*	24 Feb 15	297/8 Jan 10	231/2 May	341/2 Apr
714 712	*678 712	712 712	734 734	734 8		330	Laclede Gas Lt Co St Louis 100	514 Feb 14	812 Jan 8	4 May	912 Jan
*28 29	*28 29	28 28	28 30	31 3112		1,840	5% preferred.....100	171/4 Jan 2	311/2 July 3	814 May	211/2 Sept
*1214 1238	*1214 1238	1214 1214	*1214 1212	1212 1212		200	Lambert Co (The).....*No par*	113/4 May 8	1338 June 14	117/8 Dec	163/8 Jan
914 912	914 914	918 918	914 914	*918 938		800	Lane Bryant.....*No par*	7 Jan 3	912 June 26	314 May	712 Nov
*2434 2512	2434 2434	2414 2414	*2418 2434	2458 2458		400	Lee Rubber & Tire.....5	217/8 Apr 14	271/4 Jan 10	163/8 May	353/4 Jan
*2212 2312	*2212 2312	2212 23	2218 2258	*2214 23		700	Lehigh Portland Cement...25	191/4 Apr 12	251/4 Jan 9	151/8 May	25 Dec
*1111/2 113	*1111/2 113	*1111/2 113	*1111/2 113	*1111/2 113		-----	4% conv preferred.....100	1091/2 June 4	1161/2 Jan 4	1001/4 June	1167/8 Dec
*278 3	3 3	278 3	278 278	278 3		1,200	‡Lehigh Valley RR.....50	13/4 Jan 2	31/8 Apr 3	13/8 May	4 Jan
114 114	118 114	118 114	114 114	118 118		1,700	Lehigh Valley Coal.....*No par*	1/2 Feb 13	114 June 9	1/2 Dec	15/8 Jan
712 8	712 778	758 8	758 838	818 814		8,700	6% conv preferred.....50	21/8 Feb 14	838 July 2	2 May	434 Nov
2134 2134	2134 2134	2134 2134	22 22	2212 2234		1,000	Lehman Corp (The).....1	197/8 Apr 12	2234 July 3	1514 May	247/8 Nov
*1212 1258	*1214 1258	1258 1258	1258 1258	1278 1278		300	Lehn & Fink Prod Corp.....5	115/8 Feb 1	127/8 June 20	912 May	14 Feb
2212 2212	*22 2212	*22 2212	2212 2214	2238 2212		500	Lerner Stores Corp.....*No par*	21 Apr 18	24 Jan 13	181/8 May	29 Jan
*2734 2814	2734 28	2758 2814	2758 2734	2734 2838		2,500	Libbey Owens Ford Gl..*No par*	261/2 June 3	455/8 Jan 9	30 June	533/8 Jan
538 558	538 512	514 538	538 538	538 512		2,000	Libby McNeill & Libby.....7	5 Feb 19	718 Jan 23	5 May	914 Apr
*3414 36	*3414 36	*3438 3578	*3412 3578	*3412 36		-----	Life Savers Corp.....5	331/8 May 27	39 Jan 18	33 May	45 Apr
84 8414	83 83	8314 84	*83 8478	8478 85		900	Liggett & Myers Tobacco...25	781/4 May 22	961/2 Jan 3	87 May	109 Apr
8614 8612	*8512 8612	8534 8614	8614 8614	8612 8612		900	Series B.....25	80 May 26	98 Jan 2	87 May	1091/2 Apr
175 175	*174 1771/2	*1747/8 1771/2	1771/2 1771/2	*1743/4 178		200	Preferred.....100	174 June 16	189 Jan 3	169 June	1883/8 Dec
*2014 2114	*20 2114	*20 2114	*20 2114	*20 2114		-----	Lily Tulip Cup Corp.....*No par*	181/2 Mar 11	21 June 25	16 May	231/2 Apr
*27 2778	27 2712	*2612 27	2634 2712	2714 2714		800	Lima Locomotive Wks..*No par*	207/8 Apr 21	30 Jan 4	181/4 May	303/4 Dec
3012 3012	*30 31	*3014 31	30 30	*2912 31		300	Link Belt Co.....*No par*	z29 May 8	371/4 Jan 14	27 May	41 Apr
1134 1134	1158 1158	*1112 1178	1178 1178	1134 1134		400	Lion Oil Refining Co.....*No par*	95/8 Apr 15	12 June 7	9 May	143/8 Apr
1614 1614	1614 1614	1578 16	*1534 1578	1534 1578		1,300	Liquid Carbonic Corp..*No par*	13 Apr 26	165/8 Jan 8	101/8 May	183/8 Mar
25 2538	2434 25	2412 25	2434 2518	2518 2538		7,300	Lockheed Aircraft Corp.....1	191/2 Apr 21	283/8 Jan 9	2214 July	417/8 Apr
*2934 3014	2958 2934	2912 2958	2938 2934	2934 2934		1,500	Loews Inc.....*No par*	28 May 22	343/8 Jan 6	201/2 May	375/8 Mar
*1071/2 110	*1071/2 110	*1071/2 110	*1071/2 1091/8	*1071/2 1091/8		-----	$6.50 preferred.....*No par*	105 June 4	109 Jan 29	97 May	1091/2 Apr
2278 2318	2212 23	---- ----	---- ----	---- ----		10,800	Loft Inc.....1	14 Feb 19	2318 June 28	1538 May	3914 Apr
4214 4214	42 4214	*4134 42	42 42	*42 4214		500	Lone Star Cement Corp*No par*	35 Apr 21	4212 June 23	29 June	4612 Jan
*278 3	278 278	*234 278	278 278	*234 278		400	Long Bell Lumber A.....*No par*	212 Apr 12	312 Jan 3	2 May	414 Apr
*15 1512	*15 1512	*15 1534	*15 1534	1534 1534		100	Loose-Wiles Biscuit.....25	1334 Jan 30	1534 July 3	1312 June	1834 Jan
*10427/32 10518	*10427/32 10518	---- ----	---- ----	---- ----		-----	5% preferred.....100	1047/8 June 19	1101/2 Jan 18	1051/4 May	1091/2 May
*1758 1818	1734 1734	1712 1712	1712 1712	1734 1778		1,300	Lorillard (P) Co.....10	151/8 May 14	193/8 Jan 15	171/4 Dec	251/8 Apr
*151 1531/2	*151 1531/2	*152 1531/2	*152 1531/2	1531/2 1531/2		30	7% preferred.....100	150 June 2	162 Jan 2	1381/2 May	1631/2 Dec
2038 2038	2014 2014	2014 2014	*2038 2034	2012 2012		1,200	Louisville Gas & El A..*No par*	17 Mar 3	2034 May 24	151/8 May	211/2 Jan
*6638 67	67 67	*6618 6678	*6612 6634	6634 6634		400	Louisville & Nashville.....100	60 Feb 18	704 Jan 27	38 May	65 Nov
*2612 2812	*2612 2812	*2612 2812	*2612 2812	*2612 2812		-----	MacAndrews & Forbes.....10	25 May 1	315/8 Jan 21	2534 May	35 Jan
134 134	*134 ----	*134 ----	*134 ----	*134 ----		50	6% preferred.....100	133 May 15	138 Jan 21	128 Sept	1361/2 May
29 29	2912 2934	2914 3014	3014 31	3114 3112		6,700	Mack Trucks Inc.....*No par*	235/8 Apr 21	333/8 Jan 10	17 May	314 Dec
*2418 2412	*2414 2412	2438 2438	2414 2438	2414 2412		1,000	Macy (R H) Co Inc.....*No par*	2234 May 26	27 Jan 14	201/2 May	31 Apr
*1214 1234	1258 1234	*1214 13	*1212 13	*1212 13		200	Madison Sq Garden.....*No par*	11 Feb 17	1278 June 26	878 June	1234 Jan
*2612 28	*2612 28	*27 2734	*2718 28	27 27		100	Magma Copper.....10	231/2 Apr 9	301/2 Jan 2	211/2 May	38 Mar
*178 2	178 178	*134 178	134 134	*134 178		300	Manati Sugar Co.....1	11/2 Feb 4	23/8 Mar 10	11/2 Aug	45/8 Apr
*6 714	*578 714	*6 714	*6 714	*6 714		-----	Mandel Bros.....*No par*	53/4 Jan 3	678 Mar 22	4 May	778 Mar
*1318 14	*1318 14	*1318 14	*1318 14	*1314 14		-----	Manhattan Shirt.....25	125/8 Apr 17	141/2 Jan 13	111/2 May	1614 Jan
1 1	*1 118	*1 118	*1 118	*1 118		100	Maracaibo Oil Exploration...1	3/4 Jan 14	15/8 May 20	3/4 May	11/2 May
414 414	4 418	4 418	418 418	*4 418		10,300	Marine Midland Corp.....5	z4 June 13	514 Jan 14	312 May	514 Oct
778 778	8 818	734 8	778 818	778 778		560	Market St Ry 6% pr pref...100	714 June 5	1114 Jan 8	278 May	1334 Dec
1638 1638	1614 1638	16 1618	16 1614	1618 1638		3,500	Marshall Field & Co.....*No par*	1312 Jan 17	1638 June 25	834 May	1612 Nov
2812 2858	28 2838	28 2814	28 2818	2812 2834		2,800	Martin (Glenn L) Co.....1	23 Feb 14	3034 Jan 6	2634 June	4734 Apr
*878 9	9 9	834 834	*812 834	858 858		500	Martin-Parry Corp.....*No par*	7 May 20	1214 Jan 6	618 May	1434 Apr
*2214 2212	*2214 2234	2214 2214	22 2214	2212 2278		800	Masonite Corp.....*No par*	19 May 28	2812 Jan 13	2134 June	4078 Jan
*28 2812	2814 2814	*2778 2834	*2778 2834	2812 2812		300	Mathieson Alkali Wks..*No par*	2418 May 5	30 Jan 22	21 June	3234 Apr
*170 173	*170 173	*1701/4 173	*1701/2 173	173 173		20	7% preferred.....100	171 June 13	1751/2 Apr 29	160 June	1731/2 Dec
513/4 513/4	511/2 513/4	*501/2 513/4	511/2 511/2	5038 52		1,200	May Department Stores....10	45 Apr 23	533/4 Jan 23	3638 May	533/4 Jan
*214 212	*214 212	*214 238	238 238	238 238		500	Maytag Co.....*No par*	214 June 17	278 Jan 14	214 May	418 Feb
*2412 25	*2412 25	*2412 25	*2412 2478	*2434 25		-----	$3 preferred.....*No par*	2412 June 25	28 Apr 8	20 May	3018 Apr
*1051/2 107	*1051/2 107	*106 1077/8	*1051/2 107	*1051/2 107		-----	$6 1st cum pref.....*No par*	1034 Jan 23	107 June 5	961/2 June	105 Mar
*1258 13	1234 1234	1234 1234	1258 1234	1234 1234		900	McCall Corp.....*No par*	1258 Jan 7	1412 May 6	101/2 May	1614 Jan
1412 1412	1412 1458	1434 1434	1434 1434	1478 1478		1,100	McCrory Stores Corp.....1	1258 May 26	1478 Jan 6	10 May	178 Apr
*1045/8 105	*1047/8 105	1047/8 1047/8	105 1051/4	1053/8 1053/8		400	6% conv preferred.....100	1035/8 Feb 20	1117/16 Jan 30	93 May	11119/32 Dec
1978 1978	1934 1934	1934 1934	*1958 20	1912 1978		700	McGraw Elec Co.....1	1812 June 3	2512 Jan 11	1718 May	29 Apr
*814 812	*814 812	838 838	*814 812	*814 912		100	McGraw-Hill Pub Co...*No par*	714 Feb 19	9 Jan 9	5 June	914 Apr
*3314 34	*3314 34	3312 3312	*34 3412	3412 35		400	McIntyre Porcupine Mines...5	31 Feb 3	35 Apr 2	26 June	4712 Jan
314 314	338 338	314 338	338 312	338 312		7,200	‡McKesson & Robbins, Inc...5	3 Feb 18	378 Jan 6	338 Dec	884 Ap
2914 2958	2978 2978	2978 3014	3038 3114	31 31		4,000	$3 series conv pref.....*No par*	24 Feb 19	3134 July 2	1712 May	3212 Ap

Stock Exchange Closed—Independence Day

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7	7 7	7 7	*7 7	*7 7		600	McLellan Stores Co 1	6 Feb 15	7 Jan 15	5 May	9 Jan
*105 107	*105 107	*106 107	*106 107	*106 107			6% conv preferred 100	101 Apr 30	109 Jan 9	90 May	108 Dec
*7 8	8 8	8 8	*8 8	*8 8		600	Mead Corp No par	7 May 21	9 Jan 13	7 May	14 May
*75 817	*75 817	*75 817	*75 817	*75 817			$6 preferred series A No par	70 Mar 19	75 Jan 16	64 Feb	85 May
*66 70	*66 70	*66 70	*66 70	*66 70			$5.50 pref ser B w w No par	65 May 8	70 Feb 4	53 Feb	82 May
28 28	28 28	28 28	29 29	29 29		1,000	Melville Shoe Corp 1	27 May 29	33 Jan 10	24 May	34 Mar
4 4	*37 4	*37 4	37 4	*37 4		600	Mengel Co (The) 1	3 Feb 15	4 Jan 3	2 May	6 Jan
*23 24	*23 25	*24 25	*24 25	24 24		10	5% conv 1st pref 50	21 Feb 15	26 June 12	11 May	26 Feb
*231 232	232 232	*22 24	231 24	23 23		500	Merch & M'n Trans Co No par	14 Feb 14	30 Apr 2	10 Aug	28 May
293 293	293 293	*293 30	293 293	293 293		600	Mesta Machine Co 5	27 May 23	37 Jan 15	24 May	38 Dec
*73 77	78 78	72 72	72 73	73 73		1,100	Miami Copper 5	6 Apr 21	9 Jan 6	6 May	12 Apr
168 168	163 163	163 163	161 161	165 165		1,600	Mid-Continent Petroleum 10	13 Mar 6	17 May 21	11 May	17 May
*283 301	*288 30	*283 301	283 283	278 283		300	Midland Steel Prod No par	26 Apr 21	38 Jan 9	23 May	45 Dec
*114 1151	114 114	115 1151	*115 1167	*115 1167		40	8% cum 1st pref 100	105 Apr 21	125 Jan 14	103 May	124 Dec
*39 393	*39 391	*39 393	*39 391	39 39		200	Minn-Honeywell Regu No par	37 June 4	45 Jan 10	33 May	54 Apr
*104 124	*104 124	*105 ----	*105 ----	*105 ----			4% conv pref series B 100	107 June 4	110 Jan 16	95 June	110 Jan
3 3	3 3	3 3	3 3	3 3		1,200	Minn Moline Power Impt 1	2 June 6	4 Jan 11	2 May	4 Apr
*631 66	*63 65	*631 65	641 66	*64 66		300	$6.50 preferred No par	56 Feb 14	67 Jan 13	26 May	64 Dec
111 111	111 113	11 113	111 115	115 113		2,900	Mission Corp 10	9 Feb 3	11 May 6	7 May	11 Nov
*916 34	*916 34	*916 34	*916 34	*916 34			Mo-Kan-Texas RR No par	8 Jan 4	7 May 10	16 Dec	1 Jan
2 2	2 2	*2 2	2 2	2 2		1,100	7% preferred series A 100	1 Jan 2	3 Apr 4	1 Dec	4 Jan
*134 147	134 134	14 14	135 135	*134 14		300	Mohawk Carpet Mills 20	13 Feb 15	15 May 19	9 May	19 Jan
825 825	821 831	827 827	83 83	83 831		900	Monsanto Chemical Co 10	77 Feb 14	881 Jan 7	z79 Nov	119 May
*1171 1181	*1171 1181	*1171 1181	1171 1174	*1171 118		10	$4.50 preferred No par	112 Mar 27	1174 July 2	110 May	119 July
120 120	1194 1194	1191 1191	1191 120	*118 120		80	Preferred series B No par	115 Mar 6	120 Jan 8	1131 May	122 Oct
111 111	*111 1111	111 111	*1111 112	*1111 112		100	$4 pref ser C No par	1087 June 6	1111 June 18	----	----
337 341	335 34	331 335	333 341	334 341		7,100	Montg Ward & Co. Inc No par	311 Apr 30	391 Jan 8	313 May	56 Jan
*37 41	*37 41	*37 41	*381 41	*381 41			Morrell (J) & Co No par	38 June 6	431 Jan 23	331 May	45 Feb
255 257	25 251	251 251	25 251	251 253		510	Morris & Essex 50	23 Jan 4	283 June 10	211 June	307 Feb
*71 75	71 71	*71 73	*75 73	73 73		400	Motor Products Corp No par	67 May 29	12 Jan 6	87 May	16 Apr
*141 143	141 145	145 145	141 145	141 145		1,300	Motor Wheel Corp 5	141 June 3	173 Jan 4	12 May	185 Apr
*191 201	*191 203	*193 201	*20 203	*201 203			Mueller Brass Co 1	183 May 6	241 Jan 13	15 May	267 Jan
*33 4	33 33	33 33	*312 33	312 35		800	Mullins Mfg Co class B 1	23 May 15	41 Jan 6	23 May	51 Nov
62 62	611 611	61 61	*581 603	601 603		900	$7 preferred No par	46 Feb 19	631 June 17	20 May	561 Nov
*103 113	*107 113	*107 111	*11 113	*11 113			Munsingwear Inc No par	95 May 2	115 June 12	81 May	154 Mar
*67 675	675 673	67 671	67 675	671 681		1,500	Murphy Co (G C) No par	617 Apr 17	711 Jan 16	56 May	83 Mar
*109 110	110 110	*1101 1113	*1101 1113	*1101 1113		70	5% preferred 100	1093 June 25	112 Feb 19	971 May	1111 Dec
51 51	5 51	51 51	51 51	5 5		1,300	Murray Corp of America 10	47 Apr 23	81 Jan 11	4 May	87 Nov
*431 441	*431 441	*431 441	*431 441	431 431		100	Myers (F & E) Bro No par	431 July 3	511 Jan 27	41 June	53 Apr
37 4	37 4	37 37	37 37	37 4		3,500	Nash-Kelvinator Corp 5	33 Apr 21	51 Jan 4	33 May	73 Feb
*171 181	181 181	181 181	183 191	191 191		320	Nashv Chatt & St Louis 100	141 Jan 3	265 May 6	11 June	221 Jan
187 187	*181 187	*18 183	*181 183	181 181		200	National Acme Co 1	16 Apr 18	233 Jan 2	131 Jan	233 Dec
51 51	47 51	*47 51	5 5	*47 51		600	Nat Automotive Fibres Inc 1	47 June 30	71 Jan 8	55 July	84 Sept
73 73	*71 73	*71 73	*71 73	*71 73		100	6% conv preferred 10	7 Feb 17	9 Jan 6	71 June	10 Sept
*81 81	*81 85	*8 81	81 81	8 8		200	Nat Aviation Corp 5	71 Apr 21	107 Jan 9	9 June	161 Apr
*163 161	161 161	161 161	161 163	161 163		4,200	National Biscuit Co 10	151 May 26	181 Jan 7	161 Dec	241 Jan
*1663 175	*1665 175	*1671 175	*1671 171	*1681 170			7% preferred 160	1607 May 27	1751 Jan 2	155 June	176 Dec
*101 11	*101 11	*101 11	*101 11	*101 11			Nat Bond & Invest Co No par	107 May 27	131 Feb 24	121 Dec	19 Apr
*823 861	*824 861	*821 83	*823 831	*823 831			5% pref series A 100	813 June 11	881 Jan 6	86 Nov	991 Apr
*151 16	*151 161	*151 16	*151 16	*151 16			Nat Bond & Share Corp No par	141 May 21	171 Jan 15	151 Oct	201 Jan
71 73	71 75	73 71	73 75	75 75		3,600	National Can Corp 10	63 May 27	98 Apr 28	----	----
*121 123	121 121	*121 123	*121 121	111 121		2,100	Nat Cash Register No par	111 May 20	137 Mar 20	93 May	161 Jan
10 10	10 10	101 101	*97 101	*931 101		500	National Cylinder Gas Co 1	83 Apr 1	11 Jan 15	6 May	133 Mar
133 133	133 133	131 135	135 133	133 133		7,100	Nat Dairy Products No par	125 June 6	141 Jan 10	117 June	185 Apr
*61 61	61 61	61 61	*61 63	*6 61		200	Nat Dept Stores No par	47 Feb 15	61 Jan 14	3 May	73 Nov
*87 93	*84 93	*83 91	*83 91	91 91	Stock	200	6% preferred 10	71 Feb 14	91 June 25	55 May	73 Oct
201 201	203 211	201 211	207 211	211 213		3,100	Nat Distillers Prod No par	17 Apr 26	241 Jan 11	17 June	267 Apr
181 181	*163 18	*163 18	*163 18	*17 18	Exchange	100	Nat Enam & Stamping No par	12 Jan 30	181 June 20	71 June	157 Jan
61 65	63 63	65 65	61 61	61 65		3,100	Nat Gypsum Co 1	55 Apr 21	85 Jan 13	51 May	121 Jan
*84 843	843 843	*84 843	*84 843	843 843	Closed—	30	$4.50 conv preferred No par	78 May 12	937 Jan 10	66 June	96 Jan
161 161	161 165	165 163	163 163	165 171		4,300	National Lead Co 10	141 Apr 22	173 Jan 6	141 May	221 Apr
*169 172	*169 172	*169 172	171 171	*169 173	Inde-	200	7% preferred A 100	1681 May 29	176 Jan 2	z160 May	176 Dec
*1441 1451	*1441 1451	*1441 1451	*1441 145	145 145		70	6% preferred B 100	142 May 9	154 Jan 15	132 June	1534 Dec
*201 21	207 207	203 203	*205 207	205 207	pendence	600	Nat Mall & St'l Cast Co No par	165 Apr 21	231 Jan 10	131 May	27 Jan
29 291	*28 30	*28 293	*29 291	291 291		300	National Oil Products Co 4	26 Feb 19	31 Jan 3	y283 Dec	383 Sept
65 65	65 63	65 65	65 63	65 63	Day	8,100	National Pow & Lt No par	53 May 29	75 Mar 20	55 May	87 Jan
531 531	a531 531	*53 531	*531 531	533 533		1,500	National Steel Corp 25	49 June 3	681 Jan 6	48 May	731 Jan
*61 63	65 63	65 63	65 63	63 71		8,400	National Supply (The) Pa 10	41 Apr 23	71 July 3	45 May	93 Jan
*131 133	*131 133	131 131	*131 131	131 143		3,200	$2 conv preferred 40	81 Feb 19	143 July 3	8 May	143 May
*613 623	*62 623	62 62	62 62	623 63		400	5½% prior preferred 100	41 Feb 19	641 June 16	261 May	48 Nov
64 641	64 64	64 64	64 65	641 661		480	6% prior preferred 100	43 Feb 14	661 June 18	34 Aug	491 Nov
*33 33	31 31	33 33	33 33	33 33		500	National Tea Co No par	3 Apr 22	5 Feb 6	31 Jan	85 Apr
91 91	91 95	91 91	*93 91	91 91		1,500	Natomas Co No par	9 Apr 30	101 Jan 4	71 May	103 Apr
*83 9	*83 9	*83 87	83 83	87 87		500	Nehi Corp No par	8 Feb 19	97 Apr 18	81 Oct	101 June
*14 141	14 14	*133 141	14 14	*133 143		400	Nelsner Bros Inc 1	13 Feb 17	16 Jan 18	14 May	253 Mar
*721 721	721 73	72 72	711 72	71 711		260	4¾% conv serial pref 100	71 June 7	791 Feb 10	72 July	91 Apr
*38 391	*38 393	*38 395	*38 395	*38 395			Newberry Co (J J) No par	38 Apr 28	451 Jan 16	36 May	531 Apr
*1053 107	*106 107	*106 107	1063 1063	*106 107		10	5% pref series A 100	106 June 12	110 Jan 17	100 June	110 Jan
*283 29	281 283	28 28	28 281	*28 281		1,200	Newmont Mining Corp 10	221 Apr 28	313 Jan 8	201 July	303 Dec
65 65	65 65	61 61	63 63	67 7		1,500	Newport Industries 1	53 Apr 23	83 Jan 6	61 May	141 Feb
251 251	243 247	241 247	241 243	243 247		2,900	N'port News Ship & Dry Dock 1	203 Feb 14	273 Jan 2	231 Nov	273 Dec
*110 114	*110 114	110 110	*108 110	*1083 110		300	$5 conv preferred No par	1061 Mar 8	110 Jan 6	1053 Nov	1101 Dec
*371 39	*371 391	371 373	38 38	*38 381		300	N Y Air Brake No par	311 Apr 24	45 Jan 6	301 May	50 Jan
121 121	12 121	113 121	117 12	117 12		17,200	New York Central No par	113 Apr 22	151 Jan 10	91 May	187 Jan
*143 153	*143 153	*143 15	*141 151	*141 151			N Y Chic & St Louis Co 100	113 Feb 19	16 May 6	87 May	211 Jan
373 373	371 373	37 375	371 373	373 381		2,600	6% preferred series A 100	25 Feb 14	401 May 6	15 May	39 Jan
*161 171	161 161	*161 171	*161 171	163 161		500	N Y C Omnibus Corp No par	157 May 15	241 Jan 6	201 May	331 Mar
*5 61	5 5	5 5	*51 61	51 51		400	New York Dock No par	41 May 16	63 Jan 7	31 May	81 Apr
*121 123	121 121	*113 121	12 12	12 12		400	5% preferred No par	8 Apr 12	125 June 14	43 May	121 Apr
*1081 1111	*1081 111	*1081 111	*1081 111	*1081 111			N Y & Harlem RR Co 50	109 Mar 4	112 Jan 7	104 May	1151 Mar
*110 115	*110 115	*110 115	*110 112	*110 112			10% non-cum pref 50	110 June 18	115 Feb 24	110 Apr	1171 Aug
*50 58	*50 58	*50 561	*50 561	*50 561			N Y Lack & West Ry Co 100	47 Jan 4	561 June 9	45 June	581 Nov
*18 532	18 18	*18 316	18 18	*18 316		700	‡N Y N H & Hartford 100	332 Jan 6	14 Jan 13	116 Dec	58 Jan
*1116 34	1116 1316	58 58	*58 1116	*916 1116		400	Conv preferred 100	516 Jan 3	138 Feb 6	14 Oct	2 Jan
*532 14	*532 14	*532 14	*532 14	*532 14			‡N Y Ontario & Western 100	332 Jan 2	14 Jan 10	116 Dec	12 Jan
301 301	301 305	303 301	301 311	305 317		4,600	N Y Shipbldg Corp part stk 1	241 Feb 14	313 Mar 17	131 Jan	313 Dec
*241 251	*241 253	*241 25	241 241	*241 241		100	Noblitt-Sparks Indus Inc 5	243 May 7	323 Jan 8	20 May	357 Apr
1973 198	*197 1991	*1971 201	1981 1981	1981 199		500	Norfolk & Western Ry 100	188 May 31	215 Jan 25	175 May	2261 May
*113 114	113 113	*112 113	*112 113	113 113		40	Adjust 4% preferred 100	109 Feb 25	117 Jan 2	105 May	117 Dec
121 121	121 121	12 121	121 121	12 121		8,700	North American Co 10	12 May 7	173 Jan 10	145 May	23 Jan
*53 531	53 53	531 531	531 531	54 54		400	6% preferred series 50	501 Apr 29	584 Jan 6	471 May	59 Jan
533 533	*531 533	533 537	533 533	*534 54		500	5¾ pref series 50	503 Apr 29	571 Jan 20	471 May	58 Jan
141 143	141 141	14 141	137 14	137 141		3,900	North Amer Aviation 1	121 Apr 21	175 Jan 10	15 May	264 Jan
*95 973	*951 97	*951 97	96 96	*951 97		20	Northern Central Ry Co 50	96 July 2	971 Apr 16	841 June	971 Dec
61 61	61 61	63 61	63 61	63 63		3,100	Northern Pacific Ry 100	53 Feb 14	753 May 8	41 May	91 Jan
*112 115	*112 115	112 112	*1111 1123	*111 115		100	North States Pow $5 pf No par	110 May 7	1131 Feb 1	101 May	114 Sept
81 81	*734 81	*71 8	77 77	712 734		900	Northwest Air Lines No par	712 June 3	101 Mar 31	----	----
*39 391	39 39	39 39	*39 391	39 39		40	Northwestern Telegraph 50	34 Jan 15	40 June 5	27 May	39 Nov
*178 214	*176 214	178 178	*178 2	134 134		200	Norwalk Tire & Rubber No par	158 May 17	234 Jan 11	21 May	51 Jan
*24 25	*24 25	*24 25	*24 25	*24 25			Preferred 50	23 Apr 25	27 Jan 11	251 Aug	421 Jan
*111 121	*111 121	*111 121	*111 121	*12 125			Norwich Pharmacal Co 2.50	111 June 3	133 Feb 7	11 Dec	161 May
9 9	9 9	9 9	9 91	91 91		15,500	Ohio Oil Co No par	63 Feb 19	91 May 21	53 June	83 May
*205 21	207 213	211 22	213 221	213 22		3,100	Oliver Farm Equip No par	133 Feb 19	221 July 2	101 May	231 Apr
6 6	6 6	51 51	51 51	53 53		500	Omnibus Corp (The) 6	43 May 23	10 Jan 6	75 May	143 Mar
*80 84	*82 83	813 82	80 80	80 80		50	8% preferred A 100	73 June 10	1041 Jan 7	95 May	112 Mar
4 4	37 4	*378 4	37 37	*334 4		700	Oppenheim Collins No par	3 Feb 19	41 June 12	21 May	57 Apr
145 143	143 151	15 151	147 15	143 151		2,300	Otis Elevator No par	141 May 29	173 Jan 8	111 June	183 Jan
*1433 145	*1433 145	*1433 145	*1433 145	*1433 145			6% preferred 100	140 June 4	150 Jan 11	1243 June	150 Dec
*67 71	67 67	67 67	67 71	*67 7		900	Otis Steel Co No par	61 Apr 23	103 Jan 10	7 May	123 Jan
*471 487	471 471	48 48	*46 48	*471 48		200	$5.50 conv 1st pref No par	401 Apr 16	531 Jan 10	21 May	47 Nov
*181 201	*181 19	*181 20	*173 19	*173 19			Outboard Marine & Mfg 5	16 June 4	261 Jan 6	19 June	323 Apr
*485 501	*49 55	*49 55	*49 55	*49 55			Outlet Co No par	481 June 3	55 Jan 17	47 May	55 Jan
*1161 ----	*1161 ----	*1161 ----	*1161 ----	*1161 ----			Preferred 100	120 Mar 26	120 Mar 26	1151 May	120 Jan
45 451	451 451	45 451	451 455	45 451		1,800	Owens-Illinois Glass Co 12.50	383 May 1	491 Jan 8	42 June	643 Jan
87 91	*9 91	91 91	91 91	*9 91		1,400	Pacific Amer Fisheries Inc 5	71 Apr 9	93 June 23	43 June	101 Apr
*21 3	*258 3	*212 3	*212 3	*258 3			Pacific Coast Co 10	13 Apr 23	33 Jan 6	2 May	63 Jan
*1476 1578	*1434 151	*1414 151	*1412 15	15 15		40	1st preferred No par	10 May 3	1614 June 18	8 May	233 Feb
*61 7	7 7	*61 63	*61 7	61 61		100	2d preferred No par	41 Apr 17	77 Jan 6	33 May	121 Jan
*93 10	*93 10	*93 97	93 93	*93 10		400	Pacific Finance Corp (Cal) 10	98 June 19	111 Jan 28	91 May	14 Apr
243 243	235 233	233 233	235 233	235 241		2,000	Pacific Gas & Electric 25	221 June 3	287 Jan 24	251 May	345 Apr
34 34	337 34	334 34	333 34	*337 35		900	Pacific Ltg Corp No par	321 May 5	40 Jan 8	33 May	50 Jan
173 173	17 171	*16 171	171 171	171 171		800	Pacific Mills No par	11 Feb 19	173 June 26	8 May	161 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*115 120	*115 120	*116½ 120	*116½ 120	*116½ 120		------	Pacific Telep & Teleg ----- 100	116 May 6	126 Jan 27	115 May	139 Mar
*151 159	*151 159	*151 155	*151¼ 152	*151¼ 152⅜		------	6% preferred ----- 100	147½ Apr 8	160 Jan 10	144 June	160 Dec
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜		1,100	Pacific Tin Consol'd Corp --- 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
*7 7⅛	7⅛ 7¼	*7¼ 7⅜	7¼ 7⅜	7 7¼		900	Pacific Western Oil Corp --- 10	5½ Feb 18	8 May 6	5½ Oct	8⅞ Nov
2½ 2½	2½ 2⅝	2½ 2½	2½ 2½	2½ 2½		6,600	Packard Motor Car ----- *No par*	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
12⅝ 12⅞	12⅞ 12⅞	12½ 12⅞	12⅜ 12⅞	12⅜ 13		2,600	Pan Amer Airways Corp ----- 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*8¾ 10	*8¾ 10	*8¾ 10	*9 10	*8¾ 10		------	Pan-Amer Petrol & Transp --- 5	7¼ Jan 7	10⅜ May 6	6¾ Jan	10 June
1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜		2,300	Panhandle Prod & Ref ----- 1	½ Feb 15	1⅜ May 9	½ May	1 Jan
*28 28½	28¼ 28¼	*28¼ 28⅝	*28¼ 28⅝	28¼ 28⅝		500	Paraffine Co Inc ----- *No par*	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
*98¾ 100	*97¾ 100	*99 100	*99 100	*99 100		------	4% conv preferred ----- 100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
11 11	10⅞ 11	10¾ 11	10⅞ 11	10¾ 10⅞		3,800	Paramount Pictures Inc ----- 1	10 Feb 1	12⅜ Mar 28	4¼ May	10⅞ Dec
*95 97⅞	*96 98⅞	97⅛ 97⅛	97½ 97½	*96⅜ 97½		200	6% 1st preferred ----- 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
*101½ 105⅜	105⅜ 105⅜	101½ 101½	*101¼ 105⅜	*101¼ 105⅜		300	6% 2d preferred ----- 10	9⅞ May 27	11¾ Jan 9	6¼ May	11⅛ Dec
*15 15⅛	15⅛ 15⅛	*15⅛ 15¾	*15⅛ 15¾	*15⅛ 15¾		100	Park & Tilford Inc ----- 1	14¾ Apr 9	15¼ Jan 31	15 May	18 Feb
1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝		1,000	Park Utah Consol Mines ----- 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
*26½ 27	*26⅞ 27	27⅜ 27½	28⅛ 28¼	27¾ 27¾		1,700	Park Davis & Co ----- *No par*	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
*17⅜ 17¾	17½ 17½	*17½ 17¾	*17½ 17¾	17½ 17½		200	Parker Rust Proof Co ----- 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ⅞		100	Parmelee Transporta'n ----- *No par*	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
9½ 9½	9⅝ 10	9⅞ 10⅛	10 10¾	9⅞ 10		13,300	Pathe Film Corp ----- 1	7½ May 1	10¾ July 2	5⅜ May	12⅛ Mar
8 8	7¾ 7¾	*7¾ 8	7⅞ 7⅞	*7⅞ 8¼		1,100	Patino Mines & Enterprises --- 10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
*45 46½	*45½ 46½	46 46	*45 46½	*45 46½		100	Penick & Ford ----- *No par*	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
*79⅜ 80¼	80 80	80¼ 80¼	80 80¼	80⅜ 80⅜		1,000	Penney (J C) Co ----- *No par*	74¾ Feb 20	87 Jan 2	71 June	96½ May
*2⅝ 3	2½ 2⅝	*2½ 2⅞	*2⅝ 2⅞	2⅞ 2¼		300	Penn Coal & Coke Corp ----- 10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼		200	Penn-Dixie Cement ----- *No par*	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*47 48⅞	48 48	*46 48	48 48	47¾ 47⅞		500	$7 conv pref ser A ----- *No par*	34½ Apr 23	50 June 16	11¾ May	46¼ Dec
*14 15	*14 15	*14 14⅞	*14 14¾	*14 14¾		------	Penn GI Sand Corp ----- *No par*	12 Jan 30	14½ May 13	9¾ June	16⅝ Jan
*108 111	*108 111	*108 110¾	*108 110¾	*108 110¾		------	5% preferred ----- 100	111 Jan 9	112½ Mar 1		
23⅝ 23¾	23½ 23⅝	23¼ 23⅝	23⅜ 23⅝	23¼ 23⅝		7,000	Pennsylvania RR ----- 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*22¾ 23⅜	23 23	*22¾ 23¼	*22¾ 23¼	*22⅞ 23¼		100	Peoples Drug Stores Inc ----- 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
*39¼ 40⅝	40¼ 40¼	*39 40	*39⅞ 40	*39½ 40¼		200	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1¾ 2½	*1¾ 2½	1¾ 1¾	*1¾ 2½	*1¼ 2⅛		------	Pepsi-Cola Co ----- 1	22 July 1	24⅜ July 3		
--- ---	--- ---	22 22⅝	22¼ 23½	22¾ 24⅜		47,500	‡Peoria & Eastern Ry Co --- 100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
*9 9⅞	*8 10	*8 10	9¾ 10	*9 9¾		200	Pere Marquette Ry Co ----- 100	7 Feb 15	11⅞ May 6	5½ May	13¼ Apr
55¾ 56	56 57	56½ 57¼	57 59⅜	59 59⅞		1,630	5% prior preferred ----- 100	42¼ Feb 15	60 May 6	17¼ May	46¾ Dec
32⅛ 32⅛	32⅛ 32⅛	32¼ 32⅞	32⅜ 34¾	35 35⅛		2,440	5% preferred ----- 100	20¼ Feb 14	38 May 10	11⅞ May	29¼ Apr
*24 25	*24 25	24 24	*24 25	24 24		200	Pet Milk Co ----- *No par*	21 Jan 31	24 June 24	15 May	24 Apr
6¼ 6⅜	6⅛ 6⅛	6½ 6½	6½ 6½	*6½ 6⅝		700	Petroleum Corp of Amer ----- 5	z5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
*6⅝ 7	*6⅝ 6⅞	*6⅝ 7	*6⅝ 7	6⅝ 6¾		200	Pfeiffer Brewing Co ----- *No par*	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
29¾ 30	29⅞ 30	29⅝ 30	29⅞ 30⅛	30⅛ 30⅜		8,000	Phelps-Dodge Corp ----- 25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
*45⅛ 46	*45½ 46	46 46	*45¼ 46	45⅝ 46		700	Philadelphia Co 6% pref --- 50	40½ Feb 18	46 Mar 29	37¼ May	47 Jan
*84¼ 85	84½ 84½	84⅝ 84⅝	85 85	86 86		320	$6 preferred ----- *No par*	79 Feb 20	87 Jan 9	70 June	87½ Dec
10⅛ 10⅛	*10⅛ 10¼	10 10	10 10	10 10⅛		1,200	Philco Corp ----- 3	8⅛ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
79½ 79½	79⅞ 79⅞	79¾ 79¾	79 79¼	80 81		1,400	Philip Morris & Co Ltd ----- 10	72¾ Feb 4	81 July 3	68 May	97⅛ May
*107⅜ 108⅛	*107⅝ 108⅛	*107⅝ 108¾	108½ 108½	*108½ 109		100	Preferred 4¼% series --- 100	105 Mar 28	108½ July 2		
5¼ 5¼	*5 5⅜	*5 5⅜	*5 5⅝	*5⅛ 5⅜		100	Phillips Jones Corp ----- *No par*	4¾ May 2	7 Jan 17	3⅛ May	7¾ Apr
60 60	*55 62	*55½ 65	*55 65	*55 65		10	7% preferred ----- 100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
43 43⅛	42⅝ 43	42¾ 43⅜	43 43½	43 43⅜		4,700	Phillips Petroleum ----- *No par*	35¾ Feb 20	44⅜ June 18	27⅛ May	41¾ Jan
*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3		100	Phoenix Hosiery ----- 5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*45½ 50	*45½ 50	*45½ 50	*45½ 50	*45½ 50		------	Preferred ----- 100	z38⅞ Feb 14	51 June 2	36 May	66 Feb
*16⅜ 17	16½ 16½	16½ 16½	16⅜ 16⅜	16½ 16¾		1,100	Pillsbury Flour Mills ----- 25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
*35 ----	*35 ----	*35 ----	*35 ----	37½ 37½		100	Pirelli Co of Italy "Am shares"	37½ July 3	78 Mar 28	35 May	75 Dec
*57⅛ 6	*5½ 6	*5½ 6⅛	*5½ 6	*5½ 6		------	Pittsburgh Coal of Pa ----- 100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
*37½ 38½	37½ 37½	37 37¼	*37½ 38	37½ 37½		400	6% preferred ----- 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
7¼ 7¼	7⅜ 7⅜	6¾ 6¾	*6¾ 7	6⅞ 6⅞		400	Pitts Coke & Iron Corp ----- *No par*	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*72 75	*72 75	*71¼ 75	*71¼ 75	71 72		160	$5 conv preferred ----- *No par*	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
*111¼ 113⅛	*111½ 12	*111½ 117⅝	*111½ 12	11¾ 11¾	Stock	100	Pittsburgh Forgings Co ----- 1	9⅜ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
*172 ----	*173 ----	*173½ ----	*173 ----	*173 ----		------	Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5½ 5½	5⅜ 5½	*5⅜ 5⅝	5⅜ 5½	5⅜ 5⅜	Exchange	1,000	Pitts Screw & Bolt ----- *No par*	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*6¼ 6¾	6⅛ 6¼	*6¼ 6¾	6¾ 6¾	6⅜ 6⅜		400	Pittsburgh Steel Co ----- *No par*	6 May 3	9⅝ Jan 10	5 May	11 Jan
*52¼ 56½	*52¼ 56½	*52¼ 55	*52¼ 55	*52¼ 55	Closed—	------	7% pref class B ----- 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
*33¾ 34½	33¼ 33¼	33 33	*32 33	32 32		80	5% pref class A ----- 100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
*59 62	59 59	*57 61	59 59	58½ 59	Inde-	60	5½% 1st ser conv pr pf --- 100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
12¼ 12½	11⅞ 12⅛	12⅜ 13⅜	13¼ 13½	13 13⅜		1,050	Pittsburgh & West Va ----- 100	9¼ Feb 19	13¾ Jan 10	7 Ma.	16¼ Apr
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	pendence	------	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
*7⅞ 1	*7⅞ 1⅛	*7⅞ 1⅛	*7⅞ 1⅛	*7⅞ 1⅛		------	Pittston Co (The) ----- *No par*	8⅛ May 3	1⅛ June 9	⅝ Feb	1¼ Mar
*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	15⅛ 15⅛	15¼ 15¼	Day	200	Plymouth Oil Co ----- 5	14¼ Apr 21	16⅞ Jan 17	15 May	22⅝ Feb
*18 19½	*18 19	18 18	*17 18	*17 18		100	Pond Creek Pocahontas *No par*	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
*6⅜ 6½	6¼ 6⅜	6 6¼	6⅛ 6¼	6⅜ 6⅜		1,300	Poor & Co class B ----- *No par*	5½ Apr 22	8⅜ Jan 10	5½ May	12⅜ Jan
8⅛ 8⅛	8 8⅛	8⅛ 9	8⅝ 8⅞	8¾ 9		8,000	Postal Teleg'h Inc pref ---*No par*	4⅜ Feb 14	10½ June 16	4¾ Oct	8 July
10¼ 10¼	10⅛ 10¼	9⅞ 10	10 10⅛	10⅛ 10⅛		1,800	Pressed Steel Car Co Inc ----- 1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
*10¼ 11	*10⅛ 11	*9⅞ 11	*10 11	*10 11		------	5% conv 1st pref ----- 5	9½ Apr 21	13½ Jan 6	6⅜ May	14⅜ Jan
*32½ 34	*32½ 34	*32 34	*32½ 34	34 34		300	5% conv 2d pref ----- 50	32½ May 15	40⅜ Jan 2	21 May	45¼ Nov
57¾ 58⅜	57¾ 58	57¼ 57⅞	57¾ 58	58 58		2,300	Procter & Gamble ----- *No par*	50⅛ May 1	59 June 27	53 June	71¾ Apr
*115 118	*115 118	*115 118	*115 118	115 115		20	5% pf (ser of Feb 1 '29) --- 100	115 June 14	119½ Jan 29	112½ May	118½ Jan
21½ 21½	21⅜ 21⅝	21 21¼	21⅛ 21⅜	21⅜ 21⅝		4,000	Pub Serv Corp of N J ----- *No par*	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
98 98	*98½ 99	*98¼ 99¼	99⅛ 99⅛	99¼ 99¼		400	$5 preferred ----- *No par*	97½ May 26	110 Jan 11	100 May	115½ Jan
108⅞ 108⅞	109 109	109 109	*108⅞ 109¼	109 109		400	6% preferred ----- 100	z108 May 14	123½ Jan 15	110⅞ May	128 Apr
*124¼ 129¼	*125 128	*125 128½	*125 127	125 125		200	7% preferred ----- 100	121¾ June 9	137 Jan 4	126 June	145 Mar
140½ 141	*139 141	*137 140½	*137 140	*138 140		290	8% preferred ----- 100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
*114 115	*114 115	*113 115	*113 115	*113 115		------	Pub Ser El & Gas pf $5 --- *No par*	114⅞ May 26	117¼ Jan 25	114½ Oct	118 Jan
26¾ 26¾	26⅝ 26⅞	26¾ 26¾	26⅞ 27⅛	26⅞ 27⅛		3,100	Pullman Inc ----- *No par*	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
9½ 9⅝	9¼ 9⅝	9⅜ 9⅜	9½ 9¾	9½ 9¾		6,100	Pure Oil (The) ----- *No par*	7 Feb 14	10 May 10	6¾ Oct	11½ May
*100½ 102	*101 102	*101 102	*101 101⅞	*101 101⅞		------	6% preferred ----- 100	z94 Mar 7	102⅛ June 27	84 June	97½ May
91¾ 91¾	*91¼ 91⅞	91¼ 91¼	91½ 91⅝	91¾ 91⅞		600	5% conv preferred ----- 100	83¾ Feb 15	91⅞ July 3	73⅜ May	89 May
*105⅜ 107⅜	*105⅜ 11	107⅜ 107⅜	103¾ 103¾	103¾ 103¾		300	Purity Bakeries ----- *No par*	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
101⅜ 101⅜	*93¼ 101¼	*91½ 101¼	*91½ 101¼	*93¼ 101¼		300	Quaker State Oil Ref Corp --- 10	8¼ Apr 1	10¼ June 17	9½ Sept	15½ Feb
37⅜ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞		11,300	Radio Corp of Amer ----- *No par*	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
51¾ 51⅞	51⅝ 51⅝	51⅝ 52	52 52¼	*52 53¼		1,100	$3.50 conv 1st pref ---*No par*	47½ June 9	62½ Jan 2	48½ May	69 Apr
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼		7,600	Radio-Keith-Orpheum ----- 1	2½ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
52½ 52½	52 52	52 52	51½ 51½	*51½ 52¾		1,000	6% conv preferred ----- 100	38½ Mar 14	52½ June 27	34 June	43½ Dec
*19⅜ 20¼	*19½ 19⅞	19½ 19½	19⅜ 19⅜	*18¾ 19⅜		200	Raybestos Manhattan ---*No par*	17⅞ May 1	20 Jan 23	15½ May	23 Apr
*12½ 13	*12½ 13	*12⅞ 13	12⅞ 13	12 13⅛		500	Rayonier Inc ----- 1	11 May 2	17 Jan 2	13½ May	29⅞ May
*24½ 25	*24½ 25	*24½ 25	*24½ 24⅝	*24½ 25		------	$3 preferred ----- 25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
16⅜ 16½	16⅜ 16⅝	16⅜ 16½	16⅜ 16½	16½ 17⅜		4,200	Reading Company ----- 50	12⅜ Feb 14	17⅜ July 3	9⅞ May	17½ Apr
25½ 25½	*25½ 26	25½ 25½	*25½ 26½	*26⅛ 26½		400	4% 1st preferred ----- 50	23¼ Jan 8	26½ Apr 24	19⅜ June	27 Oct
*22½ 23½	*23 23½	*23 23½	23 23	*22¾ 23½		100	4% 2d preferred ----- 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1¼ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1¼ 1⅝		------	Real Silk Hosiery ----- 5	1⅛ Apr 9	1⅞ Jan 11	1⅜ May	4⅜ Feb
*30 31	*30 31	*30 31	*25 31	*25 31		------	Preferred ----- 100	22⅛ Mar 12	30 June 25	25 Dec	55 Mar
*71⅔ 91⅔	*71¼ 91⅔	*71⅔ 83¼	*71⅔ 9	7⅞ 7⅞		10	Reis (Robt) & Co 1st pref --- 100	7 Apr 22	9½ Jan 7	6 June	13 Jan
*73¼ 77⅜	*73¼ 9	*7 81⅔	*7⅛ 73¼	*71⅔ 73¼		------	Reliable Stores Corp ----- *No par*	6⅝ Mar 26	8 June 18	6⅝ May	8¾ Nov
*10¾ 11	11 11	*10¼ 11⅝	*10¼ 11⅝	11⅝ 11⅝		300	Reliance Mfg Co ----- 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
*9⅛ 9¼	9¼ 9¼	9⅛ 9⅛	9 9	9 9		900	Remington-Rand ----- 1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
*58 61	*58 61	*59 60⅞	*58 60⅞	*58 60⅞		------	Preferred with warrants --- 25	57¼ May 23	67¼ Jan 23	z37¾ June	63¼ Dec
*54 58¾	*54 58¾	*54 58¾	*54 58¾	*54 58¾		------	Rensselaer & Sara RR Co --- 100	51 Feb 13	61 Apr 7	50 May	69 Jan
*3/16 ⅞	⅞ ⅞	13/16 13/16	12/16 13/16	⅞ ⅞		700	Reo Motors v t c ----- 1	⅝ Apr 10	1⅜ Jan 11	1 May	2 Apr
19⅛ 19⅜	19⅛ 19¼	18¾ 18⅞	18⅞ 19⅛	19 19⅛		6,900	Republic Steel Corp ----- *No par*	16⅜ Feb 14	22⅜ Jan 6	14 May	24½ Nov
100 100	*100 101¾	*100⅛ 100½	*100⅛ 100½	100 100½		100	6% conv preferred ----- 100	99¾ June 18	101½ Feb 10	70⅛ May	105⅜ Sept
*87 89½	*87 89½	87 87	86½ 86½	86½ 86½		500	6% conv prior pref ser A --- 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
8 8	*77⅜ 8⅛	*8 8⅛	8 8	*77⅜ 8⅛		300	Revere Copper & Brass ----- 5	7⅜ Apr 19	11 Jan 3	7¼ May	14⅜ Jan
18¼ 18¼	*17 18	*17⅛ 18	*17½ 18	17⅞ 18		300	Class A ----- 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*110⅜ 111⅞	110 111	109½ 111	111 111⅞	112⅜ 112⅜		190	7% preferred ----- 100	97 Apr 21	113 Jan 8	70 June	117 Nov
*68 69¼	*67 69¼	*67 68⅞	69 69	69 69		210	5½% preferred ----- 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
12 12	12⅛ 12⅛	11⅞ 12	12 12	*11⅞ 12		800	Reynolds Metals Co ----- *No par*	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*93⅜ 95	93⅜ 93¾	95 95	95 95	*94 95		90	5½% conv preferred ---- 100	81½ May 9	95 July 1	75⅞ Mar	96¼ Apr
*6¾ 7⅜	*6¾ 7¼	6¾ 6¾	*6¾ 7	*6¾ 7		100	Reynolds Spring ----- 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅜ 32⅜	32⅛ 32½	32 32½	32½ 32¾	32⅜ 32¾		4,200	Reynolds (R J) Tob class B --- 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*50 52½	*50 52½	*50 52½	*50 52½	*50 52½		------	Common ----- 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
*7⅞ 8	7⅞ 7⅞	7⅞ 8⅛	8⅛ 9	8⅞ 9⅜		21,200	Richfield Oil Corp ----- *No par*	7¼ Feb 14	9⅜ July 3	5⅞ May	9¼ Nov
8½ 8½	*7¾ 9	*7⅝ 9	*7½ 9	*8 9		100	Ritter Dental Mfg ----- *No par*	6 Apr 15	9⅞ Jan 27	4⅜ May	7½ Jan
*4 4¾	*4½ 4¾	*4⅛ 4¾	*4⅛ 4¾	4½ 4½		100	Roan Antelope Copper Mines ---	4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
16⅛ 16½	*16 16⅛	16⅜ 16⅛	16⅛ 16⅛	16⅛ 16½		1,000	Ruberoid Co (The) ----- *No par*	14¾ May 1	17¾ Mar 20	11½ May	22⅛ Apr
*10½ 10⅞	10⅝ 10⅝	10⅛ 10½	*10⅛ 10⅞	*10½ 10⅞		700	Rustless Iron & Steel Corp --- 1	9¾ Feb 15	13½ Jan 3	12⅜ Dec	15½ Nov
*44 44⅞	44⅞ 44⅞	*44 45	*44 45	*44 45		30	$2.50 conv preferred ---*No par*	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48⅛ Nov
*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*7/16 ⅞		------	‡Rutland RR 7% pref ----- 100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
34¾ 35	35 35	34¾ 36	35½ 36⅛	36 36⅞		4,500	St. Joseph Lead ----- 10	28⅜ May 5	38⅞ Jan 10	26 June	42 Jan
*2 2/32 ⅛	*2 2/32 ⅛	*2 2/32 ⅛	*2 2/32 ⅛	*2 2/32 ⅛		------	‡St Louis-San Francisco ---- 100	1/16 Jan 7	1¼ Feb 8	1/16 Dec	⅜ Jan
*1¼ 7/16	*1¼ 7/16	*1¼ 1¼	*1¼ ⅜	*1¼ ⅜		200	6% preferred ----- 100	⅛ Jan 4	1⅔ Apr 15	⅛ Oct	⅞ Jan
*4¼ 5¼	*4¼ 5¼	4 4¼	4 4	*3⅞ 5¼		100	‡St Louis Southwestern ---- 100	2¼ Jan 18	6 May 5	2 Jan	5 May
*8 14	*8 14	*8 14	*8⅛ 14	*8⅛ 14		------	5% preferred ----- 100	4¾ Mar 20	8 Apr 29	3 Dec	4¾ May
*39⅛ 39¾	*39 39½	39 39½	39⅝ 42¼	42⅜ 43¼		2,300	Safeway Stores ----- *No par*	35 Apr 19	45 Jan 13	34 May	53 Mar
*112 113	111¾ 112	111 111	*110¼ 111	*110¼ 111		50	5% preferred ----- 100	109⅞ Feb 17	113 June 19	96 May	111½ Dec
15¼ 15⅜	15¼ 15⅜	15 15⅛	15 15⅜	15¼ 15½		8,200	Savage Arms Corp new ----- 5	12⅜ June 3	15⅝ June 26		

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10⅜ 10½	10⅜ 11⅛	10⅞ 11⅛	11⅛ 11¾	11⅞ 12⅜		18,200	Schenley Distillers Corp	8½ Apr 15	12⅜ July 3	7½ May	14¾ Mar
79½ 79½	*79 81	80 80	82 82	82½ 82½		500	5½% preferred	79 June 23	87½ Jan 24	64⅝ July	88 Dec
*35 35⅜	35⅜ 35⅜	35½ 35½	35⅜ 35½	35½ 36		900	Scott Paper Co	33¼ June 12	38½ Mar 28	34 May	49 Jan
113 113	*112½ 113	*112½ 113	*112½ 113	113 113		60	$4.50 preferred	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*110 112	*110 112	*110 112	110 110	110 110		80	$4 preferred	*104 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
3/32 3/32	*⅛ 3/16	3/16 3/16	*⅛ 3/16	*⅛ 3/16		200	‡Seaboard Air Line	⅛ Jan 9	¼ Jan 3	⅛ May	⅝ Jan
*3/16 7/16	*3/16 7/16	3/16 3/16	*5/16 7/16	*5/16 7/16		200	4-2% preferred	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*15½ 15⅝	15½ 15½	15½ 15½	15½ 15⅝	15⅜ 15¾		500	Seaboard Oil Co of Del	12½ Mar 3	15⅞ June 3	11 May	20 Jan
*3⅜ 3½	3⅜ 3⅜	3½ 3½	3⅜ 3½	3½ 3½		1,100	Seagrave Corp	1⅝ Apr 29	3½ June 26	1½ Sept	2⅞ Nov
72⅛ 72¼	71⅞ 72⅛	71⅞ 72⅛	71⅞ 72¼	72 72¼		5,200	Sears Roebuck & Co	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
*8½ 8⅝	*8½ 8⅝	8½ 8½	8½ 8⅝	8⅝ 8¾		1,600	Servel Inc	8½ July 1	10⅞ Jan 21	8¼ June	16⅜ Jan
11⅛ 11⅛	11 11	10¼ 10½	10⅜ 10⅜	*10½ 11		600	Sharon Steel Corp	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
*65¼ 66½	*65¼ 66½	*65¼ 66½	65 65¼	65 65		90	$5 conv preferred	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
3⅞ 3⅞	4 4	4 4	*3⅞ 4	3⅞ 4		1,300	Sharpe & Dohme	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
*53½ 54½	*53½ 54½	53½ 54	53½ 53½	*53¼ 55½		300	$3.50 conv pref ser A	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
6 6	6 6	*5⅞ 6	*5¾ 6	5⅞ 5⅞		1,500	Shattuck (Frank G)	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
37 37	*36½ 37½	*36½ 37½	36½ 36½	*36¼ 37¼		20	Sheaffer (W A) Pen Co	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
14⅝ 14⅝	14½ 14⅝	14⅛ 14⅜	14⅜ 15	15 15⅜		7,400	Shell Union Oil	10⅛ Jan 21	15⅜ July 3	7⅝ June	13⅛ Jan
3⅞ 4	*3⅞ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	4 4⅛		800	Silver King Coalition Mines	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
17¾ 17¾	17 17¾	17 17¼	17⅛ 17½	17⅜ 17⅜		1,500	Simmons Co	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*11⅛ 13¼	*11⅛ 13¼	13¼ 13¼	*15⅜ 17⅝	15⅝ 15⅝		200	Simms Petroleum	11⅛ Mar 28	21⅝ Jan 20	15⅝ May	21⅝ Apr
*25½ 27⅞	*25½ 27⅞	27⅞ 27⅞	*26 28	*26 28		100	Simonds Saw & Steel	23⅝ June 4	27⅞ July 1	17⅜ May	31 Nov
29¼ 29¼	29 29¼	29¼ 29½	29½ 29⅞	29¾ 29⅞		1,700	Skelly Oil Co	18⅞ Feb 19	29⅞ June 26	12¼ June	23¼ May
*101 102½	*101 102½	*101 102½	*101 102½	*101 102½		------	Sloss Sheffield Steel & Iron	95 Feb 15	112 Jan 6	67 May	120 Apr
*113 ----	*113 ----	*113 ----	113 113	*112 113		70	$6 preferred	112 Feb 5	114 Jan 27	105 May	114¼ May
*20 20½	20 20	19¾ 19¾	19⅝ 20	*19½ 20½		500	Smith (A O) Corp	14½ Feb 19	21½ June 23	10½ May	22 Oct
13½ 13½	*13 14	*13 14	*13 13⅞	13⅞ 14		700	Smith & Cor Type v t c	9 Jan 8	14½ June 12	5 May	11½ Jan
*14 14¾	*14 14¾	*14 14¼	*14 14¼	14 14		200	Snider Packing Corp	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
9 9⅛	8⅞ 9	8⅞ 9	8⅞ 9	9 9⅛		11,900	Socony Vacuum Oil Co Inc	8¼ Mar 3	9⅞ May 6	7⅛ May	12½ Jan
1⅞ 2	2 2	*1⅞ 2	2 2	1⅞ 2		1,900	South Am Gold & Platinum	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
15⅜ 15¾	*15¾ 15⅞	15⅞ 15⅞	16 16	15⅞ 15⅞		700	S'eastern Greyhound Lines	13 Feb 19	16 July 2	10 May	16⅝ Jan
14½ 15	14¼ 14⅞	14⅜ 14⅜	14⅜ 14⅜	14½ 14½		2,100	So Porto Rico Sugar	z13 June 6	21 Mar 10	16 Aug	30⅜ May
*125¼ 128	*125¼ 128	*126 128	*126 128	128 130		90	8% preferred	132 June 4	150 Mar 31	128 May	152½ Apr
*23⅛ 23¼	23⅛ 23½	23⅛ 23½	23⅛ 23¼	23¼ 23⅜		3,200	Southern Calif Edison	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
*11 11¾	11⅜ 11⅜	11⅜ 11⅜	*10½ 11⅜	11 11⅜		500	Southern Natural Gas Co	7.50 10½ May 16	11⅞ June 11	----------	----------
11⅝ 11¾	11¼ 11¾	11⅛ 11⅜	11 11½	11⅛ 11⅜		20,200	Southern Pacific Co	8 Jan 2	12⅞ May 6	6¾ May	15⅜ Jan
12¾ 12¾	12¾ 13	12⅝ 13	12⅝ 12¾	12⅝ 12¾		2,900	Southern Ry	11¼ Feb 15	14⅛ May 7	8 May	20½ Jan
24¼ 24¼	24 24	23¾ 23⅞	23¾ 24	24 24½		2,800	5% preferred	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
*27 29	*28 29	*28 28⅛	*28 28⅛	28 28		100	Mobile & Ohio stk tr ctfs	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1½	*1¼ 1⅜		800	Sparks Withington	1 May 5	2 Jan 3	1½ May	3⅛ Apr
3⅛ 3½	3½ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3½ 3½		900	Spear & Co	3 May 9	4½ Jan 3	3¾ June	7 Jan
*60¼ 78	*60¼ 78	*60¼ 78	*60¼ 78	*60¼ 78		------	$5.50 preferred	60 Mar 5	64 June 13	60⅞ Oct	72 May
*20 20½	*20 20½	*20 20¼	20 20⅛	20¼ 20¼		400	Spencer Kellogg & Sons	z17¾ May 22	20¼ Jan 4	14⅜ May	23¾ Apr
37¼ 37¼	36⅞ 37⅜	36¾ 37⅛	37 37	37⅛ 37⅜		3,000	Sperry Corp (The) v t c	29 Apr 21	38½ Jan 9	33 May	47 Feb
*34 35	35 35	35 35	35 35	36 36		500	Spicer Mfg Co	27½ Apr 25	z37¾ Jan 2	19 May	38¾ Apr
59 59	*58½ 58¾	*58½ 58¾	*58½ 58¾	*58½ 58¾		40	$3 conv pref A	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
5⅜ 5⅜	*5⅜ 5½	5⅜ 5⅜	5½ 5½	*5½ 5⅝		300	Spiegel Inc	5 Apr 21	6⅞ Jan 6	4⅜ May	11⅛ Jan
*49 49⅜	49 49	49 49⅜	50 50¼	50¼ 50⅞		130	Conv $4.50 pref	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
*38¾ 39	38½ 38½	39 39	38¾ 39	39 39¼		1,200	Square D Co	31¼ Feb 19	39⅞ June 23	26⅞ May	40½ Apr
*115¼ 116	*115¼ 116	115 115¼	115 115	*114 116		190	5% conv preferred	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
5¾ 5⅞	5¾ 5⅞	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾		6,400	Standard Brands	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅛ Apr
111 111	*111⅞ 114	*112 114	111½ 112	*111½ 114½		400	$4.50 preferred	108 June 19	113⅛ Feb 14	98 June	113 Dec
7/16 7/16	*⅜ ½	⅜ ⅜	⅜ 7/16	⅜ ⅜		1,000	Standard Gas & El Co	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
*2½ 2¾	*2½ 2¾	2½ 2¾	2½ 2½	2⅝ 3		1,600	$4 preferred	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*15¼ 16	15½ 15½	*15⅛ 15⅜	*15½ 16	16 17½		1,500	$6 cum prior pref	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
*17½ 18½	18 18	*17½ 18	18 18	18½ 19⅜	Stock	2,000	$7 cum prior pref	12½ Feb 14	22⅜ Mar 21	12⅛ May	22⅜ Jan
21⅜ 21½	21¼ 21½	21¼ 21⅜	21⅛ 21¾	22 22½		12,300	Standard Oil of Calif	17⅞ Mar 4	23½ May 6	16¼ Oct	26⅛ Jan
30⅜ 30½	30⅛ 30⅜	30⅜ 30⅜	30⅝ 31	30⅞ 31½	Exchange	12,100	Standard Oil of Indiana	25½ Mar 5	31½ July 3	20¾ May	29 Apr
40¼ 40½	40⅜ 40¾	40¾ 41⅝	41¾ 42¾	42⅜ 42⅞		29,400	Standard Oil of New Jersey	33 Feb 14	42⅞ July 3	29⅞ June	46½ Jan
42¾ 42⅞	43 43¼	43⅛ 44⅛	44⅛ 44⅜	44⅜ 44⅜	Closed—	3,000	Standard Oil of Ohio	34¼ Feb 19	44⅜ July 2	----------	----------
*37⅜ 38⅛	*37⅜ 38¼	*37⅜ 38⅛	*37⅜ 38⅛	*37⅜ 38⅛		------	Starrett Co (The) L S	34 Feb 14	40 Jan 4	23 May	38¾ Dec
57¼ 57¼	*57¼ 58	58 59	58½ 58½	59 59¼	Inde-	700	Sterling Products Inc	52 Apr 16	66 Jan 11	56 May	80¾ Jan
*7 7⅜	6¾ 7¼	6¾ 6⅞	*6¾ 6⅞	*6¾ 7⅛		1,400	Stewart-Warner Corp	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
3¾ 3¾	*3⅝ 3¾	3⅞ 4	*3⅞ 4⅛	*3⅞ 4	pendence	600	Stokely Bros & Co Inc	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	6 6⅛	6⅛ 6¼		2,400	Stone & Webster	5½ Apr 23	8¼ Jan 10	5 May	12⅜ Jan
5¼ 5¼	5⅛ 5⅜	5 5	5 5⅛	5⅛ 5¼	Day	2,500	Studebaker Corp (The)	4⅝ May 26	8⅝ Jan 7	5¾ May	12⅝ Feb
53⅜ 53¾	53¾ 53¾	53½ 53⅝	53¼ 53¼	52⅜ 53		1,200	Sun Oil Co	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
*122½ 123	123 123	122½ 123	123 123	*124½ 125½		170	Class A pref (4½% cum)	117½ June 2	123 June 26	----------	----------
8 8	8 8	8 8	*8 8⅛	8 8⅛		800	Sunshine Mining Co	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*16⅛ 16⅞	16⅝ 16⅝	16⅝ 16¾	z16¾ 16¾	*16¼ 16¾		500	Superheater Co (The)	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2⅛ 2⅛	2 2⅛	*2 2⅛	2 2	2 2⅛		1,700	Superior Oil Corp	1⅜ Feb 27	2¼ May 6	1⅛ Oct	2½ Jan
*13 13⅝	*12¼ 13	*12½ 13⅝	*12¼ 13½	13 13		100	Superior Steel Corp	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
*18¼ 20	*18¼ 20	*18⅝ 20	*19 20	*19 20		------	Sutherland Paper Co	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
*4⅝ 6	*4⅝ 6	*4⅝ 6	*4⅝ 6	*4⅝ 6		------	Sweets Co. of Amer (The)	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
22¼ 22⅜	21⅞ 22	21⅞ 22	22 22	22 22½		2,300	Swift & Co	19¾ May 5	24¼ Jan 27	z17⅜ May	24⅞ Apr
*18⅝ 19	*18¾ 19	18⅝ 18⅞	*18¾ 19	19 19		1,100	Swift International Ltd	17⅜ Mar 4	19¼ June 23	16⅝ Aug	32¼ Jan
*6⅞ 7	*6¾ 7	6¾ 6¾	6⅝ 6⅝	6½ 6½		700	Symington-Gould Corp w w	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
*6¼ 6⅜	6⅜ 6½	6¼ 6¼	6 6¼	6⅛ 6¼		1,200	Without warrants	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
4 4	*4 4½	*4 4½	*4⅛ 4½	4⅛ 4⅛		300	Talcott Inc (James)	3⅝ May 10	4¾ Jan 8	4⅛ May	6 Apr
*34¾ 36⅜	34¾ 34¾	*35 39	*35 36¼	*35 36¼		20	5½% partic pref	32 Jan 6	35½ Apr 7	28½ May	40 Mar
*2⅞ 3⅛	2⅝ 2⅞	*2⅝ 3	*2⅝ 2⅞	*2⅝ 2⅞		200	Telautograph Corp	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*8⅜ 8½	8½ 8½	8⅜ 8⅜	*8¼ 8⅜	8½ 8½		500	Tennessee Corp	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
39 39¼	39 39½	39½ 39½	39 39½	39¼ 39¾		7,200	Texas Corp. (The)	34½ Feb 19	40½ June 23	33 May	47⅜ Apr
3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝		1,000	Texas Gulf Produc'g Co	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ Apr
36 36	35¾ 35¾	35⅞ 35⅞	35⅝ 36	35⅞ 36		1,700	Texas Gulf Sulphur	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
5⅞ 5⅞	*5⅞ 6	5⅞ 5⅞	*5⅞ 6	6 6⅛		800	Texas Pacific Coal & Oil	5¼ Mar 4	6¾ May 12	5⅜ Oct	8⅝ Jan
*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	*5 5⅛	*5 5¼		400	Texas Pacific Land Trust	3¾ Feb 18	5⅜ June 19	3¾ July	6⅝ Jan
*10⅝ 11	*10⅝ 11¼	*10⅝ 11	10⅝ 10⅝	*10 11		100	Texas & Pacific Ry Co	8⅛ Jan 4	12¾ May 6	5 May	12½ Jan
6 6	*5⅞ 6	5⅞ 5⅞	5¾ 5¾	*5¾ 6¼		1,100	Thatcher Mfg	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*33¼ 36	*33¼ 36	*33¼ 36	33⅜ 33⅜	*33⅛ 36		100	$3 60 conv pref	32 June 4	40½ Jan 21	36 Dec	53 Mar
*2⅝ 3½	*2¾ 3½	*2⅞ 3	*2¾ 3¼	*2¾ 2⅞		------	The Fair	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
*38¼ 39	38¼ 38¼	38½ 42	42⅞ 42⅞	*40 42⅞		390	Preferred	38 May 21	45 Jan 18	30 June	42½ Feb
*4¼ 4½	4½ 4½	4½ 4½	4½ 4½	4⅝ 4¾		700	Thermoid Co	4 Feb 1	5 Mar 15	3 May	5¾ Mar
*34½ 36¼	*34½ 35	35 35	*34½ 35	35 35		90	$3 div conv preferred	30 Jan 17	38⅜ June 6	20 June	35 Nov
*2½ 2⅞	*2½ 2⅞	2½ 2½	*2½ 2⅞	*2½ 2⅞		100	Third Avenue Ry	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*3¾ 4	3½ 3¾	*3¾ 4	4 4	4⅛ 4⅛		500	Thompson (J R)	3½ June 30	6 Jan 6	4 Jan	6½ Dec
*28½ 29	*28 28¾	28½ 28½	28 28	28¼ 28¼		400	Thompson Prods Inc	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		------	Tompson-Starrett Co	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
*13¼ 14½	*13⅜ 14¾	*13⅛ 14¼	*13 14⅜	*13 14⅜		------	$3.50 cum preferred	11½ May 14	18 Jan 9	8 May	23 Jan
10⅜ 10⅜	10⅜ 10½	10½ 10⅝	10½ 10⅝	*10½ 10⅝		2,100	Tide Water Associated Oil	9⅜ Mar 6	10¾ May 6	8¾ May	12 May
*95½ 97	97 97	*95½ 97¼	96⅞ 96⅞	96¾ 96¾		300	$4.50 conv pref	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
31⅝ 31⅞	31⅝ 32	31⅝ 31¾	31¾ 32	32 32		2,900	Timken Detroit Axle	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
42 42¾	42 42	41½ 42⅜	42 42⅜	42⅝ 42¾		1,600	Timken Roller Bearing	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
*4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	4½ 4⅝	4⅝ 4⅝		2,100	Transamerica Corp	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
11 11	11 11	11 11	*10⅜ 11¼	10¾ 10¾		600	Transcont'l & West Air Inc	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
*7¾ 8⅛	*7⅞ 8⅛	*7⅞ 8	*7⅞ 8	*7⅞ 8		------	Transue & Williams St'l Co	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛		900	Tri-Continental Corp	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
65 65	*62 66¼	*62 65	64⅝ 64⅝	62 62		90	$6 preferred	62 July 3	75 Jan 9	64 Aug	82½ Mar
5¼ 5¼	5¼ 5¾	5½ 5⅝	5½ 5⅝	5⅝ 5⅝		3,900	Truax-Traer Corp	4 Feb 19	5¾ June 27	3⅛ May	5⅜ Apr
*10 13½	*10½ 14½	*10½ 14½	*10½ 14½	*10½ 14½		------	Truscon Steel Co	9½ Jan 30	10½ June 14	6¼ May	10⅛ Apr
*5⅞ 6	*5⅞ 6	5⅞ 5⅞	*5½ 5⅞	5½ 5⅝		1,400	20th Cen Fox Film Corp	5 May 23	7¼ Jan 6	5 May	13¼ Jan
*18⅛ 19	18½ 18½	*18 18½	18½ 18½	18¼ 18⅜		250	$1.50 preferred	16½ May 20	19⅝ Jan 7	14 May	25¼ Jan
*1 1¼	*1 1¼	*1 1½	1 1	*1 1½		100	Twin City Rapid Tran	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
*18½ 19¼	*18½ 19½	19⅛ 19⅛	*18¼ 19½	*18¼ 19		10	7% preferred	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*7¼ 7¾	*7¼ 7½	*7¼ 7½	*7⅜ 7½	7⅜ 7⅜		100	Twin Coach Co	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
*34¼ 34¾	34¾ 35¾	35¾ 36¼	36 36½	36⅝ 36⅝		3,000	Under Elliott Fisher Co	30 Feb 14	36⅝ July 3	21½ June	45 Feb
*11⅛ 11⅜	11⅛ 11¼	11 11	11⅛ 11¼	x11 11		700	Union Bag & Paper	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
71½ 72	71¼ 72	71⅜ 72	71¾ 72	71⅜ 72⅛		6,800	Union Carbide & Carb	60 Feb 14	72⅞ June 18	59⅞ June	88⅜ Jan
*113 114	*113 113¾	*113½ 113⅝	113½ 113½	113½ 113½		110	Union El Co of Mo $5 pf	x111¼ Jan 30	115 Jan 15	105 May	116⅝ Dec
14 14	13⅞ 13⅞	13⅞ 14	14 14¼	14¼ 14⅜		3,200	Union Oil of California	12¾ Jan 2	14¾ May 6	10⅞ May	17½ Jan
*80 81	80⅜ 80⅜	80¼ 80½	81 81½	81 81½		1,400	Union Pacific RR Co	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*82½ 83¼	83 83	83 83⅛	83 83⅛	82¾ 82¾		800	4% preferred	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞		------	Union Prem Food Stores, Inc	11½ May 26	13½ Jan 2	13 Dec	16 July
30 30	30 30⅛	*29¾ 30¼	30¼ 30¼	30¼ 30¼		700	Union Tank Car	25⅝ Feb 19	30⅞ June 7	22¾ Jan	29⅞ May
39¼ 40	39 39½	39 39¾	39¾ 40¼	39¾ 40⅜		5,600	United Aircraft Corp	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
10¼ 10¾	10⅛ 10⅜	10⅛ 10⅝	10⅛ 10¼	10⅛ 10⅛		3,000	Un Air Lines Transport	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*12⅝ 13⅛	*12½ 13	*12¾ 13	12⅝ 13	12⅞ 13⅛		300	United Biscuit Co	11⅜ May 27	14 Jan 9	12½ May	18 Apr
110¼ 110¼	*110 110⅜	110 110⅜	110 110	*109 110⅜		290	5% preferred	109 May 1	113¼ Feb 6	108⅞ Nov	116⅞ Dec
*43½ 46⅛	*43½ 46	43⅜ 43⅜	*43⅜ 45	*42½ 45		100	United Carbon Co	40⅞ May 2	50½ Jan 10	42½ May	65⅜ May
*17½ 19¼	*17½ 19¼	*17½ 19¼	*17½ 19¼	*17½ 19¼		------	United-Carr Fast Corp	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
9/16 5/8	1/2 9/16	1/2 9/16	9/16 9/16	1/2 9/16		4,500	United Corporation	½ June 3	1⅛ Jan 7	1¼ Dec	2⅞ Apr
22¼ 22⅜	22⅜ 22½	22⅛ 22½	22⅜ 22¾	22¾ 23⅝		6,100	$3 preferred	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3¼ 3⅜	3⅜ 3½	3½ 3⅝	3¼ 3⅜	*3⅛ 3½		1,800	United Drug Inc 5	2⅞ June 3	4¾ Jan 13	3¾ May	7¼ Apr
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞		------	United Dyewood Corp 10	1½ May 6	3¼ Jan 11	2 Sept	6 Mar
*203⅜ 223¼	*203⅜ 223¼	21 21	*203⅜ 221½	21 21		80	Preferred 100	203⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	4½ 4½		1,100	United Electric Coal Cos 5	3⅜ Apr 21	5 Jan 11	2⅞ May	5⅜ Jan
*35⅛ 36⅛	*35 36⅛	*35 36	*35⅛ 37	*36 37		------	United Eng & Fdy 5	33⅞ May 5	42 Jan 8	25½ May	41 Dec
65½ 65⅞	65½ 66	65⅜ 65¾	65⅝ 65⅝	65¾ 66		2,600	United Fruit Co No par	60 May 29	70¼ Jan 10	60 May	85⅞ Jan
67⅜ 67⅞	67⅝ 7	67⅝ 7	67⅜ 67⅜	67⅝ 67⅝		10,400	United Gas Improv't No par	6¾ May 9	10½ Jan 15	9½ Dec	15 Jan
*108⅜ 109¾	*108½ 109¾	*108¾ 109¾	109 109	*109¼ 109¾		------	$5 preferred No par	105 May 3	117 Jan 22	107½ June	118 Oct
10⅛ 10⅛	*10 10¼	10 10	10 10	10 10		700	United Mer & Manu Inc v t c 1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
2¾ 2¾	2⅞ 2⅞	*2¾ 3⅛	*2¾ 3	*2¾ 3		300	United Paperboard 10	2⅝ Apr 10	3⅝ Jan 10	3 May	7⅛ Apr
*3 3⅜	3¼ 3¼	*3⅛ 3¼	3¼ 3¼	3 3		1,300	U. S. & Foreign Secur No par	2⅝ Feb 19	3⅛ Jan 9	3⅛ Dec	7⅛ Jan
*84 91	*84 91	*833⅛ 91	*833⅛ 91	*833⅛ 91		------	$6 first preferred No par	84 Mar 4	90 Jan 17	80 Jan	97 May
*14¼ 15	*131½ 143¼	*131¼ 141½	14 14	14½ 14½		70	U S Distrib Corp conv pref 100	9¼ Feb 19	15½ June 16	5 May	12⅛ Dec
*9 9¼	*9 9¼	*9 9¼	*9 9¼	*9 9¼		------	U S Freight Co No par	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
*56½ 57	56 56½	55⅝ 55½	*55⅜ 56	56 56⅜		1,100	U S Gypsum Co 20	55 May 14	69⅛ Jan 8	50 June	89 Jan
*175 ----	*175 ----	176 176	177 177	*177 ----		20	7% preferred 100	170 Apr 23	183 Jan 14	165 May	182½ May
*8½ 9	*8½ 8¾	*8 8⅝	*8 8⅝	8⅜ 8⅝		400	U S Hoffman Mach Corp 5	4⅞ Feb 17	9⅛ June 27	2¾ May	6½ Mar
*42 44½	*42 44½	*42 44½	*42 44½	*42 44½		------	5½% conv preferred 50	33 Feb 10	43 June 12	25½ July	35 Dec
*24½ 25¼	24⅝ 24⅞	25 25	25½ 25¾	25⅞ 26⅞		2,500	U S Industrial Alcohol No par	20 Apr 18	28¾ Jan 10	14 May	28 Apr
*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	3⅝ 3⅝		300	U S Leather Co No par	3 Apr 22	4⅛ Jan 4	3½ May	7⅝ Apr
*7⅝ 8	*7⅝ 8	7⅝ 7⅝	*7¼ 7¾	*7¼ 7¾		100	Partic & conv ci A No par	5⅝ Apr 24	8½ Jan 6	6 May	12¾ Apr
*78 80	*78 80	*76 80	80 80	*77 85		100	Prior preferred 100	54½ Feb 24	80 July 2	48 Aug	74 May
27½ 27¾	27⅝ 27¾	27⅜ 27⅝	27¼ 27⅜	27½ 27½		1,400	U S Pipe & Foundry 20	26⅛ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan
*31 31⅝	31¼ 31¼	*31 31½	*31 31⅝	*31 31½		1,300	U S Playing Card Co 10	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
*21 22⅝	*21¼ 22¼	*21 22¼	*21 22¼	*21 22¼		------	U S Plywood Corp 1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1¼ 1¼	*1 1¼	1⅛ 1⅛	*1 1¼	1⅛ 1⅛		900	‡U S Realty & Imp No par	15/16 June 4	1⅞ Jan 11	1/2 May	1¾ Jan
22¾ 23⅛	22½ 23	22 22½	22⅜ 22⅝	22¼ 22⅝		5,800	U S Rubber Co 10	17⅞ Feb 14	25⅛ Apr 4	15 May	41⅝ Jan
94 94¼	94 94½	93 93¼	93 93	92¾ 93		1,500	8% 1st preferred 100	80¼ Feb 15	94¾ June 10	68½ May	117 Apr
*58 61	*58 60	58 58	*57¼ 59	58 58		200	U S Smelting Ref & Min 50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*71⅛ 74	*71⅛ 74	*71⅛ 73	*71⅛ 73	*71⅛ 73		------	Preferred 50	69⅝ Apr 25	76⅛ Jan 29	60 May	x73⅛ Dec
56⅛ 56½	55¾ 56⅜	55⅜ 56	55¼ 56⅜	55⅞ 56¼		14,100	U S Steel Corp No par	49⅜ Apr 21	70⅜ Jan 6	42 May	76⅛ Nov
*118¾ 119	118¾ 119	*118 119¼	118¼ 119	118½ 118¾		1,000	Preferred 100	115½ June 2	130 Jan 13	103½ May	130 Nov
28 28⅜	28⅞ 28⅞	28 28⅛	*28⅛ 28½	28 28½		1,000	U S Tobacco Co No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
*44½ 46	*44½ 46	*44½ 46	*44½ 46	*44½ 46		------	7% preferred 25	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛		300	United Stockyards Corp 1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
11/16 11/16	11/16 ¾	¾ ¾	11/16 11/16	*⅝ ¾		1,100	United Stores class A 5	⅝ Apr 28	1¼ Jan 4	1 May	2½ Apr
*46 49½	*46 49½	*46½ 49½	*46 49½	*46 49½		------	$6 conv preferred No par	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*14 15	*14 15	*14 15	*14 15	*13½ 14½		------	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
*47⅞ 49⅞	48½ 48½	*49 52	*49 52	*50 54		100	Universal Leaf Tob No par	48 June 2	59⅜ Jan 15	45 May	70 Jan
*147½ 153	*149 153	*150 152	*150⅛ 152	152 153		40	8% preferred 100	140 May 20	157 Jan 21	134¾ June	159 Jan
*151 157½	*152 157	*152½ 156	153½ 153¾	x152 152		40	Universal Pictures 1st pref 100	133 Jan 17	160½ June 26	59 June	128 Dec
*5/16 7/16	*⅜ 7/16	5/16 ⅜	*5/16 ⅜	*5/16 ⅜		600	Vadsco Sales No par	5/16 Jan 2	1/2 Jan 9	5/16 Nov	¾ Apr
*151½ 173⅜	*151½ 16	*151½ 173⅜	*151½ 173⅜	*151½ 173⅜		------	Preferred 100	15 Apr 18	17 Jan 4	12 June	19 Feb
24⅜ 24⅜	*241¼ 243¼	243¼ 243¼	241½ 25	*241¼ 243¼		900	Vanadium Corp. of Am No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
*121⅛ 121½	121½ 121½	*121⅛ 121½	121½ 121½	121½ 121½		300	Van Norman Mach Tool 2.50	12 Apr 10	15 Mar 17	----------	----------
*251⅛ 271½	*251½ 271½	*251½ 265⅜	*251½ 271½	*251½ 267⅜		------	Van Raalte Co Inc 5	x22 Feb 14	27 June 11	221½ June	39⅞ Mar
*115 116	115 115	*115 115¾	*115¼ 115¾	115¼ 115¼		70	7% 1st preferred 100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
*401⅜ 421⅜	*41 421⅜	*41 421⅜	421⅜ 421⅜	*413¾ 427⅛		100	Vick Chemical Co 5	39½ June 2	44¼ Jan 9	35½ May	49⅜ May
*---- 72	*---- 60	*---- 60	*---- 72	*---- 72		------	Vicks Shreve & Pac Ry 100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*23¼ 24	*23¼ 24¼	24 24	24¼ 24¼	23½ 23½		400	Victor Chemical Works 5	20 Mar 13	24¾ Jan 15	19 May	31½ Mar
*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	1¾ 1¾		200	Va-Carolina Chem No par	11⅞ Apr 14	21⅜ Jan 2	1¾ May	4⅛ Jan
26 26⅝	25¾ 25¾	25 25	25 25¾	26 26½		1,200	6% div partic preferred 100	19⅛ Apr 22	27¼ Jan 11	14 May	31¾ Jan
*115⅝ 116	*115⅝ 116	116 116	*116 116½	*116 116½		70	Va El & Pow $6 pref No par	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*17 18	*17¼ 19¼	*17 20	17 17	*15½ 17½		10	Va Iron Coal & Coke 5% pf 100	12 Apr 3	21 June 9	5 May	15½ Apr
*38⅛ 40	*38⅛ 40	*38⅛ 40	*38⅛ 40	*38⅛ 40		------	Virginian Ry Co 25	x37¾ June 12	42 Jan 4	36¼ June	48 Jan
32¼ 32⅝	*32 32¾	32¾ 32¾	*32¼ 33¼	33⅛ 33⅜	Stock	1,400	6% preferred 25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*98 99	98 98	96 96	*96 100	*96 100	Exchange	20	Vulcan Detinning Co 100	89 Feb 15	102 June 13	71 May	110 Nov
*132½ 149	*132½ 149	*133⅛ ----	*133½ 149	*133½ 149	Closed—	------	Preferred 100	135 Mar 27	143 June 21	120 June	135 May
*3/16 ⅜	*¼ ⅜	5/16 5/16	5/16 ⅜	*3/16 ⅜		900	‡Wabash Railway Co 100	1/8 Apr 15	5/8 Jan 10	1/4 Oct	1⅜ Jan
*9/16 5/8	*9/16 5/8	*9/16 5/8	*9/16 5/8	9/16 9/16	Inde-	100	5% preferred A 100	5/16 Jan 4	11/16 Jan 16	5/16 Dec	2⅛ Jan
*8¼ 8⅞	8½ 8½	*8⅝ 8⅞	8⅞ 8⅞	9 9		400	Waldorf System No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*187⅜ 191¼	191⅜ 191⅜	191⅜ 191¼	*19 191¼	19 19	pendence	600	Walgreen Co No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
*961/2 100	98 98	*98 100	*97 100	*98 100		100	4½% pref with warrants 100	96½ June 27	105⅝ Jan 6	89 June	104⅞ Dec
*45⅜ 43¼	41/2 45⅜	41/2 45⅜	*45⅜ 43¼	45⅜ 43¼		1,700	Walworth Co No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov
*263¼ 271/2	*27 273⅜	263¼ 27	*263¼ 273⅜	27¼ 27¼		400	Walk (H) Good & W Ltd No par	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan
*131¼ 133¼	*131⅜ 133¼	*13 133¼	*131⅜ 131½	*131¼ 131½	Day	------	Div redeem pref No par	x123¼ Feb 13	14 June 3	10 June	16⅝ Feb
41/2 41/2	*4 43¼	*4 43¼	*4 43¼	*4 43¼		100	Ward Baking Co cl A No par	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	7⅛ 7⅛		100	Class B No par	9/16 June 4	1⅛ June 9	5/8 May	1⅝ Jan
18¾ 18¾	*18 19	*18 19	*18 18¾	18¾ 18¾		200	7% preferred 100	13⅛ Apr 19	21 June 5	13½ Aug	25½ Jan
3¾ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾		8,300	Warner Bros Pictures 5	2⅜ Feb 19	3⅞ Apr 17	2 May	4¼ Feb
*61 63	61½ 61½	*60 62	*60 61½	62 62		100	$3.85 preferred No par	53 Jan 2	63 Mar 21	30 May	50½ Dec
1 1	*7⅛ 1	*15/16 1	*15/16 1	*15/16 1		100	‡Warren Bros Co No par	1/2 Mar 11	1⅜ June 20	1/2 May	2⅛ Sept
11⅞ 12	11⅞ 11⅞	12 12	12¼ 12¼	12¼ 12¼		240	$3 preferred No par	6 Feb 4	13½ June 20	3¾ May	12⅜ Sept
*28½ 30	*28¼ 30⅛	30⅛ 30⅛	*29½ 31	29¾ 29¾		200	Warren Fdy & Pipe No par	25 Feb 19	30⅛ June 25	22 May	34⅛ Nov
*20¼ 21	20¾ 20¾	*20½ 21	*20½ 21	21 21		200	Washington Gas Lt Co No par	18½ June 3	23¾ Jan 13	20 May	28¾ Feb
15 15	*15 15½	*15 15½	*15 15¼	15 15		200	Waukesha Motor Co 5	14 May 14	16½ Jan 6	13¼ May	20¼ Apr
*16½ 16⅞	16⅝ 16¾	15⅝ 16	*15¾ 16	16 16		600	Wayne Pump Co 1	15¼ May 28	20¼ Jan 6	14 May	24 Jan
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜		------	Webster Eisenlohr No par	2⅜ May 6	4¼ Jan 7	2½ May	4⅞ Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----		------	7% preferred 100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
23¼ 24⅜	22½ 23	22⅜ 23	23¼ 23½	23¼ 23½		3,300	Wesson Oil & Snowdrift No par	16¾ Mar 3	25⅛ June 27	15⅛ May	29⅝ Apr
*70½ 72⅞	*70½ 72⅝	*70½ 72⅞	*70½ 72⅞	*70½ 72⅞		------	$4 conv preferred No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*96½ 97¾	*96½ 97¾	*96½ 97	97 97	97 97		30	West Penn El class A No par	97 May 31	106½ Jan 25	91 June	110½ Apr
102¾ 102¾	102⅞ 102⅞	102⅞ 102⅞	102½ 102⅞	101 102		360	7% preferred 100	101 July 3	115 Jan 10	96½ May	115 Apr
*94 96½	96½ 96½	*94 96	95⅞ 96	95½ 95½		60	6% preferred 100	95½ July 3	107⅞ Jan 18	80 June	198 Jan
115½ 115¾	116 116	115½ 116	115⅜ 116¼	*115⅜ 116½		240	West Penn Pow Co 4½% pf 100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
*17½ 18	*17⅝ 18¼	*17⅝ 18½	*17⅝ 18	18 18		400	West Va Pulp & Pap Co No par	15½ Feb 19	18⅞ June 13	11 May	25⅜ May
*104 105⅜	*104 105⅝	*104 105⅝	*104 105⅜	*104 105⅝		------	6% preferred 100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
28 28¼	28 28	28 28	28 28	28¼ 28¼		1,900	Western Auto Supply Co 10	23½ Mar 3	29¼ June 11	21 June	40⅞ Apr
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	*2¾ 2⅞		100	Western Maryland 100	2¾ Apr 28	3¾ Jan 22	2¾ May	5 Jan
*5⅝ 7	*6 7	*5⅝ 7	*6 7	*6 7		------	4% 2d preferred 100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
*1/2 5⅛	1/2 1/2	*7/16 5⅛	7/16 7/16	1/4 1/4		600	Western Pacific 6% pref 100	3/32 Feb 1	1⅛ May 13	1/8 Dec	1 Jan
24¼ 24¼	23⅞ 24⅛	23⅞ 24⅛	24 24¼	24¼ 24⅜		3,300	Western Union Telegraph 100	18⅛ Feb 13	25¼ June 23	14½ May	28¾ Jan
21 21⅛	21⅛ 21⅜	20⅞ 21⅛	20⅞ 21	21 21⅛		2,700	Westinghouse Air Brake No par	17¾ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan
94⅜ 94⅞	93 94	93½ 94	94 94½	94½ 94⅝		2,300	Westinghouse El & Mfg 50	86 May 31	105 Jan 2	76 May	118 Jan
*130 133	*130 132½	*130 133	132½ 132½	*130 133		20	1st preferred 50	120¼ May 2	141 Mar 22	110 May	140 Nov
*30 31	*30 31	*30 31	*30 31	*30 31		------	Weston Elec Instrument 12.50	27½ June 6	34½ Jan 10	26 Jan	37⅜ May
*31 32⅜	*31 32¼	*31 32¼	32¼ 32½	33 33		300	Westvaco Chlor Prod No par	27¼ Apr 17	36 Jan 3	27⅜ May	38½ Feb
109 109	108⅞ 109	109 109¼	*108 108⅞	108⅝ 108⅝		220	$4.50 preferred No par	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*96 97¼	*96½ 97¼	96¼ 96¼	*96½ 97½	*96½ 97½		20	Wheeling & LE 5½% conv pf 100	92 Apr 28	100 Jan 2	85 May	103 Nov
*22½ 23	22½ 22½	22⅜ 22½	22½ 22½	22½ 22½		1,900	Wheeling Steel Corp No par	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr
*65 69⅛	*65 69⅛	*65 69	*68 69	69 69⅛		200	$5 conv prior pref No par	64 May 19	76 Jan 14	51 May	74⅞ Nov
*115⅜ 121½	115⅜ 115⅜	*111½ 121¼	*111½ 121¼	*111½ 121¼		100	White Dental Mfg (The SS) 20	10¼ Jan 7	12⅜ June 18	7⅜ Aug	11¼ Apr
15 15¼	15 15	14⅞ 15	15 15	15 15¼		2,100	White Motor Co 1	12½ Feb 14	17⅜ Jan 9	7½ May	17⅛ Dec
*57⅜ 6	z55⅜ 53¼	*51⅞ 53¼	57⅜ 6¼	6⅛ 6⅛		1,500	White Rock Min Spr Co No par	4 Apr 21	7⅛ Jan 13	4⅝ Mar	11⅝ Apr
4⅝ 4⅝	4⅜ 4⅜	*4¼ 4½	*4¼ 4½	4¼ 4¼		600	White Sewing Mach Corp 1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
54⅜ 54⅜	*52½ 54½	*51⅞ 54⅛	*52 54⅛	*52 54⅜		100	$4 conv preferred No par	41 Feb 15	54⅛ June 28	38 Jan	57½ Mar
*24¾ 25½	25 25⅜	*24¾ 25¼	25 25	25 25		400	Prior preferred 20	20½ Feb 14	25½ Mar 28	14¾ May	24⅞ May
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2		------	Wilcox Oil & Gas Co 5	1½ May 3	2⅜ May 12	1¾ Oct	3⅝ Jan
1½ 1½	*1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝		1,200	Willys-Overland Motors 1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
3½ 3½	3½ 3½	3½ 3½	3½ 3⅝	*3½ 3¾		1,200	6% conv preferred 10	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
5⅛ 5¼	5⅛ 5¼	4⅞ 5⅛	4⅞ 4⅞	5 5		5,300	Wilson & Co Inc No par	4¼ Apr 24	5⅝ Jan 25	3¾ May	7⅜ Apr
73½ 73½	*73¾ 73⅞	73½ 73¾	73½ 74	74 74⅜		800	$6 preferred No par	65½ Feb 15	74⅜ July 3	45 June	70 Mar
---- ----	---- ----	114 114	*111 ----	113 113		30	Wisconsin El Pow 6% pref 100	113 July 3	114 June 16	116 Jan	121¼ Mar
*27¼ 27⅞	*27⅛ 28½	*27⅜ 28½	*27⅜ 27⅞	28 28		100	Woodward Iron Co 10	25⅛ Apr 21	33⅛ Jan 7	15⅜ May	34¼ Nov
29¾ 29⅞	29¼ 29⅞	29 29¼	28⅝ 29¼	28⅞ 29½		7,500	Woolworth (F W) Co 10	26⅛ May 26	34⅛ Jan 7	30 May	42¼ Apr
*20½ 21	20⅝ 20⅝	20¼ 20⅜	*20¼ 20⅝	20⅜ 20¾		600	Worthingt'n P&M (Del) No par	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*96 ----	*96 105	*96 105	*96 105	*96 105		------	7% preferred A 100	93 Mar 15	102 June 19	55 June	102½ Oct
*90 ----	*87 90	*87 90	*86½ 90	*86½ 90		------	6% preferred B 100	85 Jan 30	92 Apr 3	60 July	95 Oct
60½ 60½	*60½ 61	60½ 61	*61 61⅜	61 61		400	Prior pref 4½% series 100	54¼ Feb 17	61½ June 24	29 June	58 Nov
63¾ 63¾	*63½ 64½	*63 64½	63½ 63½	*62 64½		200	Prior pf 4½% conv series 100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*96 98½	*96 98½	*96 98½	*96 98	97½ 98		20	Wright Aeronautical No par	86 Apr 23	101½ Jan 9	91 June	129 Apr
69 69	*66 69	*66 68½	*67¾ 68¾	68⅛ 68⅛		200	Wrigley (Wm) Jr (Del) No par	62⅞ May 28	80 Jan 11	73 May	93 Apr
20⅛ 20⅛	20 20	*19½ 20⅜	20 20	*19¾ 20⅛		300	Yale & Towne Mfg Co 25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
14 14	13⅝ 13⅞	13½ 13⅝	13⅝ 13¾	13⅞ 14¼		3,700	Yellow Truck & Coach cl B 1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
*118 118½	118 118	118 118	*117½ 118½	*117½ 118½		120	Preferred 100	114 Feb 25	120 Jan 10	98 May	126½ Sept
10 10	*10 10⅜	10⅜ 10⅜	10 10	10⅛ 10⅛		600	Young Spring & Wire No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
36⅛ 36⅜	35½ 36	35⅛ 35½	35⅜ 36¼	35⅞ 36¼		3,400	Youngstown S & T No par	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ Jan
*85 91	*85 91	*84 91	*84 91	*84 91		------	5½% preferred ser A 100	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec
16⅛ 16⅛	16 16¼	*16 16¼	16¼ 16⅝	16 16⅜		2,100	Youngst'n Sheet Door No par	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
*11⅝ 11⅞	11½ 11½	11½ 11½	11½ 11½	*11½ 12		400	Zenith Radio Corp No par	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1½ 1½		1,100	Zonite Products Corp 1	1⅜ Apr 23	2¼ Jan 6	2 Mar	4⅜ Apr

• Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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Bond Record—New York Stock Exchange

THURSDAY, 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 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 July 4	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	119.5	119.5	1	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.21	111.22	10	111.19	113.18
Treasury 3⅜s 1946-1956	M S	------	*113.2	113.10	----	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.6	106.16	----	106.12	107.25
Treasury 3⅛s 1941	F A	------	*100.8	------	----	101.21	102.19
Treasury 3⅛s 1943-1945	A O	------	106.27	106.28	5	106.26	108.6
Treasury 3⅛s 1944-1946	A O	------	*107.30	108.6	----	107.29	109.9
Treasury 3⅛s 1946-1949	J D	------	111	111	3	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*113.11	113.20	----	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.14	110.14	2	109.24	111.21
Treasury 3s 1951-1955	M S	113.3	113.3	113.6	3	110.4	113.6
Treasury 2⅞s 1955-1960	M S	------	111.17	111.18	4	107.14	111.22
Treasury 2¾s 1945-1947	M S	108.17	108.17	108.17	1	108	109.24
Treasury 2¾s 1948-1951	M S	------	109.28	109.28	2	107.27	110.9
Treasury 2½s 1951-1954	J D	110.13	110.13	110.13	2	107.2	110.13
Treasury 2½s 1956-1959	M S	------	*110.24	111	----	107.1	111
Treasury 2½s 1958-1963	J D	------	110.26	110.30	3	106.31	110.31
Treasury 2½s 1960-1965	J D	111.16	111.15	111.19	12	107.8	111.22
Treasury 2½s 1945	J D	------	*108.2	108.10	----	107.22	108.14
Treasury 2½s 1948	M S	------	*109.12	109.20	----	107.16	109.22
Treasury 2½s 1949-1953	J D	------	108.1	108.1	1	105.2	108.1
Treasury 2½s 1950-1952	M S	------	*108.9	108.18	----	105.4	108.8
Treasury 2½s 1952-1954	M S	105.9	105.9	105.9	3	102.8	105.9
Treasury 2½s 1956-1958	M S	104.2	104 wd	104.2	11	103.1	104.2
Treasury 2¼s 1951-1953	J D	------	106.19	106.19	2	103.5	106.19
Treasury 2¼s 1954-1956	J D	------	106.26	106.26	5	103.5	106.26
Treasury 2s 1947	J D	------	*106.13	106.22	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	*103.8	103.14	----	100.24	103.2
Treasury 2s Dec 15 1948-1950	J D	------	*106.12	106.20	----	104.12	106.8
Treasury 2s 1953-1955	J D	------	*104.26	105.2	----	101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.30	107.6	----	106.26	107.28
3s 1944-1949	M N	------	107.3	107.3	3	106.28	108
3s 1942-1947	J J	------	*101.27	102.3	----	101.28	103.3
2¾s 1942-1947	M S	------	*101.27	102.3	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.24	106.24	20	106.17	107.26
2¼s series G 1942-1944	J J	e102.4	e102.4	e102.4	2	102.5	103
1½s series M 1945-1947	J D	------	*102.21	102.30	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104	104	104¼	93	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	------	26	26⅛	6	23	26⅛
*Gtd sink fund 6s 1948	A O	26¼	26¼	26¼	1	22¼	26¼
Akershus (King of Norway) 4s 1968	M S	------	*20	25	----	21½	26
*Antioquia (Dept) coll 7s A 1945	J J	9⅜	9⅜	9½	2	7¼	9½
*External s f 7s series B 1945	J J	9½	9½	9½	1	7¼	9½
*External s f 7s series C 1945	J J	9⅜	9⅜	9⅜	1	7⅛	9⅜
*External s f 7s series D 1945	J J	------	9½	9½	20	7⅛	9½
*External s f 7s 1st series 1957	A O	------	*8¼	9½	----	6⅞	9
*External sec s f 7s 2d series 1957	A O	9	9	9	1	6¾	9
*External sec s f 7s 3d series 1957	A O	------	*8¼	9½	----	7	9
Antwerp (City) external 5s 1958	J D	------	*12	18	----	14	17
With declaration	----	------	------	------	----	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	85	84¼	85	23	78	85
S f external 4½s 1971	M N	74	71¾	74	69	65	74
S f extl conv loan 4s Feb 1972	F A	64½	64	65	35	58½	65
S f extl conv loan 4s Apr 1972	A O	64⅛	64	64⅞	28	58½	64⅞
Australia Com'wealth 5s 1955	J J	66½	66	67	35	53¾	67
External 5s of 1927 1957	M S	------	66½	67	35	53¾	67
External g 4½s of 1928 1956	M N	58½	58	59	32	47	59
*Austrian (Govt) s f 7s 1957	J J	------	5¼	5¼	1	5¼	8½
*Bavaria (Free State) 6½s 1945	F A	------	------	------	----	12	27
With declaration	----	------	------	------	----	16	26
Belgium 25-yr extl 6½s 1949	M S	------	83	83	1	43¼	90
With declaration	----	------	------	------	----	43¼	75
External s f 6s 1955	J J	------	84	84¾	8	43¼	89
With declaration	----	------	------	------	----	43½	82¼
External 30-year s f 7s 1955	J D	------	*	82⅞	----	49¾	84¾
With declaration	----	------	------	------	----	48¼	75½
*Berlin (Germany) s f 6½s 1950	A O	------	*8	------	----	8	26¾
With declaration	----	------	*	15	----	15¾	26
*External sinking fund 6s 1958	J D	------	9½	9½	2	8	26¼
With declaration	----	------	------	------	----	14	26
*Brazil (U S of) external 8s 1941	J D	20⅜	20¼	20⅝	28	17¾	21½
*External s f 6½s of 1926 1957	A O	17½	17½	17⅝	36	15¼	17½
*External s f 6½s of 1927 1957	A O	17½	17	17⅜	11	15¾	17½
*7s (Central Ry) 1952	J D	18¼	18¼	18½	6	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	61½	61¾	6	52¼	64
Sinking fund gold 5s 1958	F A	------	*57	------	----	52¾	61½
20-year s f 6s 1950	J D	------	63	64	3	57	65
*Budapest (City of) 6s 1962	J D	5	5	5	----	5	6¾
Buenos Aires (Prov of)—							
*6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4½s 1977	M S	49	48½	50⅞	79	45	52
Refunding s f 4½-4½s 1976	F A	49	48¾	49	86	45¼	52½
External readj 4½-4½s 1976	A O	49½	49	50	12	46	51¾
External s f 4½-4½s 1975	M N	50⅝	50	50¾	19	47	52¾
3% external s f $ bonds 1984	J J	------	*36	38	----	32½	37
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	------	*5	8½	----	5¾	7½
*Stabilization loan 7s 1968	M N	------	*5¾	6½	----	5	8
Canada (Dom of) 30-yr 4s 1960	A O	99½	99	99⅞	70	88½	99⅞
5s 1952	M N	102	101⅝	102	24	97	102
10-year 2½s Aug. 15 1945	F A	------	95	95½	6	89	96½
25-year 3½s 1961	J J	90⅜	90	90⅜	5	79½	90⅜
7-year 2½s 1944	J J	------	96¾	97	9	92	97¼
30-year 3s 1967	J J	87⅜	86¾	87½	25	76¼	88½
30-year 3s 1968	M N	------	87	87⅜	4	76½	88
*Carlsbad (City) 8s 1954	J J	------	*	9	----	7	9⅝
*Cent Agric Bank (Ger) 7s 1950	M S	------	*	25	----	14½	24
*Farm Loan s f 6s July 15 1960	J J	------	*	29¾	----	16	26½
*6s July coupon on 1960	----	------	------	------	----	14	25
*Farm Loan s f 6s Oct 15 1960	A O	------	*	17½	----	8¼	26¾
*6s Oct coupon on 1960	----	------	------	------	----	14	14
*Chile (Rep)—Extl s f 7s 1942	M N	------	13¼	13¼	1	10½	13¼
*7s assented 1942	M N	------	12	12¼	10	8¾	12¼
*External sinking fund 6s 1960	A O	13¼	13¼	13¼	3	10	13¼
*6s assented 1960	A O	12¼	11¾	12¼	56	9	12¼
*Extl sinking fund 6s Feb 1961	F A	13½	13	13½	4	10¼	13½
*6s assented Feb 1961	F A	------	12	12½	29	9	12½

BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
*Ry extl. s f 6s Jan 1961	J J	------	*13	------	----	10¼	13¼
*6s assented Jan 1961	J J	------	12	12⅜	9	8¾	12⅜
*Extl sinking fund 6s Sept 1961	M S	------	*12	------	----	10⅜	13½
*6s assented Sept 1961	M S	------	12	12⅜	15	8¼	12⅜
*External sinking fund 6s 1962	A O	------	*13	------	----	10¼	13¼
*6s assented 1962	A O	------	11¾	12¼	14	9	12¼
*External sinking fund 6s 1963	M N	------	*12⅛	------	----	11¼	13
*6s assented 1963	M N	------	12¼	12½	7	9¼	12½
*Chile Mtge Bank 6½s 1957	J D	------	*11⅜	------	----	9¼	11½
*6½s assented 1957	J D	11¼	11	11¼	15	8¼	11⅜
*Sink fund 6½s of 1926 1961	J D	------	*11⅜	------	----	10	11½
*6½s assented 1961	J D	------	*11	11½	----	8¼	11
*Guar sink fund 6s 1961	A O	------	*11⅜	------	----	10¼	12¼
*6s assented 1961	A O	------	10⅝	11	14	8¾	11⅝
*Guar sink fund 6s 1962	M N	------	*11⅜	------	----	9¾	11⅝
*6s assented 1962	M N	------	11¼	11¼	3	8¼	11¼
*Chilean Cons Munic 7s 1960	M S	------	*11⅜	------	----	8½	11⅝
*7s assented 1960	M S	10½	10½	10½	23	8¼	10¾
*Chinese (Hukuang Ry) 5s 1951	J D	------	*8⅜	11	----	----	----
*Cologne (City) Germany 6½s 1950	M S	------	*	21⅞	----	8	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	35¾	35⅝	36½	51	30	37½
*6s of 1927 Jan 1961	J J	36	35¾	36½	36	30	37¾
*Colombia Mtge Bank 6½s 1947	A O	------	*25½	------	----	22½	25
*Sinking fund 7s of 1926 1946	M N	------	*25½	30	----	23	26
*Sinking fund 7s of 1927 1947	F A	------	*25½	------	----	22½	25
Copenhagen (City) 5s 1952	J D	------	*25⅝	28	----	21½	27
With declaration	----	37½	36	37½	9	23¾	37½
25-year gold 4½s 1953	M N	23	23	23	3	21	24¼
With declaration	----	------	30½	33½	6	21¼	33½
Cordoba (Prov) Argentina 7s 1942	J J	------	*80	82	----	72	82
*Costa Rica (Rep of) 7s 1951	M N	16	15¾	16	5	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*99¾	------	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	102⅝	102⅝	1	101	104½
External loan 4½s 1949	F A	101¼	101¼	101¼	1	96	101½
4½s external debt 1977	J D	------	59½	60½	15	49½	62¾
Sinking fund 5½s Jan 15 1953	J J	------	100⅜	100⅜	1	99½	104
*Public wks 5½s June 30 1945	J D	------	*84	87	----	72	88
*Czechoslovakia (Rep of) 8s 1951	A O	------	*9	------	----	8½	10
*Sinking fund 8s ser B 1952	A O	------	*8⅞	------	----	8½	9¾
Denmark 20-year extl. 6s 1942	J J	------	50	51	20	31¾	55¼
With declaration	----	63½	62	64¼	28	38½	69⅞
External gold 5½s 1955	F A	------	*	55	----	29½	51½
With declaration	----	------	------	------	----	33½	65
External g 4½s Apr 15 1962	A O	------	*40	47⅞	----	27⅛	49½
With declaration	----	------	------	------	----	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	*57½	63	----	52	58
§*1st ser 5½s of 1926 1940	A O	------	*57½	70	----	52½	58
§*2d series sink fund 5½s 1940	A O	------	58	58	10	52½	59
Customs Admin 5½s 2d ser 1961	M S	------	*58½	67	----	52	58½
5½s 1st series 1969	A O	------	*58½	60	----	52½	59¼
5½s 2d series 1969	A O	------	*58½	70	----	52½	59¾
*Dresden (City) external 7s 1945	M N	------	------	------	----	8¼	27
*El Salvador 8s ctfs of dep 1948	J J	------	*8⅛	9	----	8	8½
*Estonia (Republic of) 7s 1967	J J	------	*	22	----	----	----
Finland (Republic) ext 6s 1945	M S	------	------	------	----	50	55
*Frankfort (City of) s f 6½s 1953	M N	------	*	18½	----	8	27
With declaration	----	------	------	------	----	26½	26½
French Republic 7s stamped 1949	J D	------	*	94	----	63	93
With declaration	----	------	93	93	1	93	93
7s unstamped 1949	----	------	------	------	----	64½	67
German Govt International—							
*5½s of 1930 stamped 1965	J D	7⅝	7	7⅝	89	6	11¾
*5½s unstamped 1965	----	6¼	5½	6¼	19	5	8½
*5½s stamp (Canadian Holder) '65	----	------	*9¼	9⅞	----	----	----
*German Rep extl 7s stamped 1949	A O	9	9	9⅝	54	8½	14⅜
*7s unstamped 1949	----	------	*5¾	8½	----	5	9¼
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s 1958	J D	------	*	20	----	15	26¾
*Greek Government s f ser 7s 1964	M N	------	*7¾	------	----	----	----
*7s part paid 1964	----	------	------	------	----	9½	12½
*Sink fund secured 6s 1968	F A	------	*6¾	11	----	----	----
*6s part paid 1968	----	11	9⅜	11	2	6¾	11
*Haiti (Republic) s f 6s ser A 1952	A O	55½	55	55½	5	38¼	66
*Hamburg (State 6s) 1946	A O	------	*	25	----	14½	22¼
With declaration	----	------	------	------	----	26	26
*Heidelberg (German) ext 7½s 1950	J J	------	*	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*	50	----	49½	52½
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J	4¾	4¾	5	6	4¾	6⅛
*7s secured s f g 1946	J J	------	*4¼	6½	----	4¾	6¾
*Hungarian Land M Inst 7½s 1961	M N	------	*4¼	5	----	5	6
*Sinking fund 7½s ser B 1961	M N	------	*4¼	7	----	5	5
With declaration	----	------	------	------	----	4½	4 ½
Hungary 7½s ext at 4½s to 1979	F A	------	*12	15	----	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	75	----	65	75
*Italy (Kingdom of) extl 7s 1951	J D	23	20¾	23	7	20	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	18½	18½	2	18	30¼
*Italian Public Utility extl 7s 1952	J J	------	20	20¼	23	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	75	69	77	56	58½	77
Extl sinking fund 5½s 1965	M N	------	67½	69½	69	41½	70
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*	6	----	6	8½
*Leipzig (Germany) s f 7s 1947	F A	------	*	28	----	19½	26½
*Lower Austria (Province) 7½s 1950	J D	8	8	8	3	8	8
*Medellin (Colombia) 6½s 1954	J D	------	8¼	8¼	10	6¼	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*8	8¼	----	61	73
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	*5½	6	----	3¾	5⅞
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	------	------	----	----	----
*Assenting 5s of 1899 1945	Q J	------	6	6	10	3¾	6
*Assenting 4s of 1904 1954	J D	------	*5½	6	----	3¾	6
*Assenting 4s of 1910 1945	----	------	6	6	57	3¾	6
§*Treas 6s of '13 assent 1933	J J	------	6	6	38	4¾	6
*Milan (City, Italy) extl 6½s 1952	A O	17½	17¼	17⅞	9	17	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	------	10¼	10¼	2	8	11
*Sec extl s f 6½s 1959	M S	------	*10¼	11	----	8½	11
*Montevideo (City) 7s 1952	J D	------	*	63	----	54	62½
*6s series A 1959	M N	------	*	70	----	53	60

For footnotes see page 75.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F A	------	*67	69	----	56¾	68¼
External s f 5s Apr 1958	A O	------	68¼	68¼	3	54½	68¼
Norway 20-year extl 6s 1943	F A	------	*60	61	----	51¾	60
With declaration	----	------	70¾	71	2	52	71
20-year external 6s 1944	F A	------	*60	65	----	51	61
With declaration	----	70	70	70¾	6	51½	70¾
External sink fund 4½s 1956	M S	------	*32	35	----	31¼	36½
With declaration	----	------	39½	39½	2	34½	41
External s f 4½s 1965	A O	------	31	31¼	2	30½	34½
With declaration	----	------	39¼	39¼	2	33	40½
4s s f extl loan 1963	F A	------	* ------	31½	----	29½	34¾
With declaration	----	------	------	------	----	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	30	----	29	31¾
With declaration	----	------	------	------	----	27½	28
♦Nuremburg (City) extl 6s 1952	F A	------	* ------	24	----	8	27
Oriental Devel guar 6s 1953	M S	44½	43½	44½	11	39	46
Extl debt 5½s 1958	M N	42	40⅞	42¾	49	36⅞	43½
Oslo (City) s f 4½s 1955	A O	------	*22½	25⅞	----	24¾	27½
With declaration	----	------	------	------	----	30	30¾
♦Panama (Rep) extl s f 5s ser A 1963	M N	------	------	------	----	57	90¼
♦Stamped assented 5s 1963	M N	------	*56	63	----	54⅞	81
Stamp mot 3½s ext to 1994	J D	57	56½	57⅛	19	55¾	58¼
Ext sec ref 3½s ser B 1967	M S	------	*103	104	----	103¾	104
♦Pernambuco (State of) 7s 1947	M S	8	8	8	4	6¾	8
♦Peru (Rep of) external 7s 1959	M S	------	7	7	1	6¼	8
♦Nat Loan extl s f 6s 1st ser 1960	J D	6¾	6½	6¾	57	6½	7⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	6½	6½	6½	16	6	7⅞
§♦Poland (Rep of) gold 6s 1940	A O	------	*7	------	----	7	7
♦4½s assented 1958	A O	------	*4¼	8	----	4	4¾
♦Stabilization loan s f 7s 1947	A O	------	*12½	23	----	13	13¾
♦4½s assented 1968	A O	------	*3½	------	----	3¼	5
♦External sink fund g 8s 1950	J J	------	*3	------	----	3¼	4½
♦4½s assented 1963	J J	------	*3⅝	4	----	3¼	4¼
♦Porto Alegre (City of) 8s 1961	J D	------	*9	11	----	8½	10½
♦Extl loan 7½s 1966	J J	------	9¼	9½	1	8	10¾
♦Prague (Greater City) 7½s 1952	M N	------	*8	------	----	8½	9
♦Prussia (Free State) extl 6½s 1951	M S	------	8¼	8¼	1	8	27
With declaration	----	------	------	------	----	16	27
♦External s f 6s 1952	a O	------	* ------	13	----	13	27
Queensland (State) extl s f 7s 1941	A O	99	97½	99	27	87	99
25-year external 6s 1947	F A	------	67½	67½	1	59	67¾
♦Rhine-Main-Danube 7s A 1950	M S	------	* ------	24	----	20	27
♦Rio de Janeiro (City of) 8s 1946	A O	9¾	9	9¾	26	7½	9¾
♦Extl sec 6½s 1953	F A	8½	8½	8½	13	6¾	8½
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	12⅜	12⅜	1	9¼	12¾
♦6s extl s f g 1968	J D	------	*10¼	13	----	7¾	10½
♦7s extl loan of 1926 1966	M N	d10½	d10½	10⅝	2	8½	11½
♦7s municipal loan 1967	J D	------	10⅝	10⅝	3	8	11
♦Rome (City) extl 6½s 1952	A O	------	20	20	3	18½	32
♦Saarbruecken (City) 6s 1953	J J	------	* ------	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	59¼	60	6	54⅞	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	------	12¾	13¼	3	9¾	13½
♦6½s extl secured s f 1957	M N	------	*10⅜	11⅞	----	8½	12¼
§♦San Paulo 8s extl loan of 1921 1936	J J	------	33	33	2	26	34
♦8s external 1950	J J	------	19	19¼	1	16¾	20
♦7s extl water loan 1956	M S	------	18⅝	18⅝	1	16	19½
♦6s extl dollar loan 1968	J J	------	17½	17½	2	15⅝	18¾
§♦Secured s f 7s 1940	A O	58¼	58	60	103	43⅛	60
♦Saxon State Mtge Inst 7s 1945	J D	------	------	------	----	22¼	26½
♦Sinking fund g 6½s 1946	J D	------	------	------	----	26¼	26¼
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	------	3½	4¼	2	3½	8¼
With declaration	M N	------	------	------	----	4¼	6¼
♦7s series B sec extl 1962	M N	------	*4	4½	----	4	8¼
With declaration	----	------	5	5	1	5	6¼
♦Silesia (Prov. of) extl 7s 1958	J D	------	*3¼	------	----	3¼	5
♦4½s assented 1958	J D	------	*3¼	6	----	3¾	5¼
♦Silesian Landowners Assn 6s 1947	F A	------	* ------	13	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	------	64	65	2	61	71
Taiwan Elec Pow s f 5½s 1971	J J	------	46½	50¾	24	38	50¾
Tokyo City 5s loan of 1912 1952	M S	------	20	21½	7	19	25
External s f 5½s guar 1961	A C	48	46½	51¼	56	39½	54
♦Uruguay (Republic) extl 8s 1946	F A	------	------	------	----	55	59
♦External s f 6s 1960	M N	------	------	------	----	50¾	54¾
♦External s f 6s 1964	M N	------	------	------	----	------	------
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	44¾	44	45¼	148	39¾	45¼
3¾-4-4½s ($ bonds of 1937)— External conversion 1979	M N	40¼	38⅞	40¼	7	35⅞	41½
3⅞-4¼-4⅛ extl conv 1978	J D	------	39½	40	10	35⅝	41¾
4-4¼-4½s extl readj 1978	F A	------	46¾	48	23	41¼	48
3½s extl readjustment 1984	J J	------	*36⅜	40	----	36¼	44½
♦Venetian Prov Mtge Bank 7s 1952	A O	------	------	------	----	17½	28
♦Vienna (City of) 6s 1952	M N	------	*4	9	----	4	12¼
♦Warsaw (City) external 7s 1958	F A	------	3½	3½	2	2⅝	3¾
♦4½s assented 1958	F A	------	*2½	4½	----	3	4¼
Yokohama (City) extl 6s 1961	J D	50⅛	49½	50⅛	5	41	57¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z ccc1	54	53	54	12	43½	56
Adams Express coll tr g 4s 1948	M S	y bb 1	101⅝	101⅝	101⅝	3	99¾	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1	101¼	101¼	101¼	1	101	103¾
10-year deb 4½s stamped 1946	F A	y bb 1	106	106	106	1	100¾	107¾
♦Adriatic Elec Co extl 7s 1952	A O	z	------	*16½	------	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	*108¾	------	----	109	110¾
1st cons 4s series B 1943	J D	x aa 3	------	*106⅜	107½	----	106⅝	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y cccl	------	*40	57	----	54	59
6s with warr assented 1948	A O	y cccl	------	*42	48	----	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	*82	83⅜	----	81⅝	84
3½s registered 1946	A O	y bbb1	------	*77	80	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	86½	86½	88	38	85¼	97½
Coll & conv 5s 1949	J D	y b 2	75	74⅝	75	9	72¼	86
♦5s stamped 1950	A O	y b 1	54¾	52½	54¾	35	46¼	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	*72½	74½	----	69	73
Allegh Val gen guar g 4s 1942	M S	x aa 2	102[5]/[32]	102[5]/[32]	102[21]/[32]	8	102[5]/[32]	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	104	103¾	104¼	26	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	107⅞	107¾	108¼	19	106¼	108¼
♦Alpine-Montan Steel 7s 1955	M S	z	------	* ------	25	----	------	------
Am & Foreign Pow deb 5s 2030	M S	y b 1	58¼	56½	58¼	77	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	102¼	102¼	102½	19	100¾	104½
Am Internat Corp conv 5½s, 1949	J J	y b 1	101	101	101	2	99¾	103½
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101½	101½	101⅝	26	101½	104[21]/[32]
3½s debentures 1961	A O	x aa 2	103½	103⅜	109	54	106⅜	110
3½s debentures 1966	J D	x aa 2	108⅜	108⅜	108⅞	43	106⅝	109½
Am Type Founders conv deb 1950	J J	y bb 3	------	*106	107	----	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	109	109	110½	13	108¾	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	------	103	103	1	103	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	26½	26½	5	26⅛	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	57½	57	57½	25	49	58
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	*99¾	100	----	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	106¼	106⅛	106½	32	105	106⅛
1st s f 4s ser C (Del) 1957	J J	x bbb2	106½	106⅛	106⅝	17	105⅛	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	108¾	108¾	108⅞	33	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*90¾	------	----	88¾	93½
Stamped 4s 1995	M N	x bbb3	91½	90¾	91½	25	88	94⅜
Conv gold 4s of 1909 1955	J D	x bbb2	100	100	100	4	97	100
Conv 4s of 1905 1955	J D	x bbb2	100	100	100	2	97¼	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96½	------	----	95¼	96¾
Conv deb 4½s 1948	J D	x bbb2	104½	104	104½	45	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	*101⅞	------	----	100¼	102¼
Trans-Con Short L 1st 4s 1958	J J	x aaa1	------	*111¾	------	----	111	112¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x aaa1	------	*111½	112	----	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*106	115	----	------	------
Atl & Char A L 1st 4½s A 1944	J J	x bbb2	100¼	100	100¼	6	97½	100¾
1st 30-year 5s series B 1944	J J	x bbb2	------	101⅛	101¼	14	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	76½	75	77	24	73½	79¾
General unified 4½s A 1964	J D	y bb 2	65	64½	65	56	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	89	88¼	89	24	77	90
L & N coll gold 4s Oct 1952	M N	y bb 2	------	71	71	11	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	35	35	36	11	33	38
Second mortgage 4s 1948	J J	y b 2	------	32	32½	4	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	99	98	99	21	75¼	99⅛
Atlantic Refining deb 3s 1953	M S	x aa 2	105⅝	105⅝	105⅝	11	103⅜	106¼
Austin & N W 1st gu g 5s 1941	J J	y b 1	------	------	------	----	96¾	100⅛
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 2	61½	61½	63¼	89	61½	73⅞
4s registered 1948	A O	y bb 2	------	* ------	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	63	63	64⅞	32	63	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	34½	34	34¾	104	33¼	47½
Ref & ger ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	38½	38½	39½	25	38¼	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	33½	33½	34½	77	33	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	33½	33½	34½	90	33	47
♦Conv due Feb 1 1960	F A	z cccl	29⅜	29	29½	338	14⅝	30⅛
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 2	52	51	52⅝	22	51	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	44	43⅝	44⅜	46	43	50½
Toledo Cin Div ref 4s A 1959	J J	y b 2	------	50	51	10	50	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	------	85¾	85¾	1	84	92½
Con ref 4s 1951	J J	y b 2	------	45½	46	14	43	55
4s stamped 1951	J J	y b 2	------	45	46½	9	43	55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	*46	50	----	44⅞	48
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	* ------	87½	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	110⅜	110⅜	111	11	110½	113¾
1st & ref 5s series C 1960	A O	x aa 2	133½	133¼	133⅞	8	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*103⅞	------	----	------	------
Beneficial Indus Loan 2½s 1950	J D	x a 1	------	98¾	99	32	97	100¾
♦Berlin City El Co deb 6½s 1951	J D	z	------	------	------	----	8	27
With declaration	----	z	------	------	------	----	26¼	26¼
♦Deb sinking fund 6½s 1959	F A	z	------	------	------	----	15	26¾
With declaration	----	z	------	------	------	----	25½	25½
♦Debenture 6s 1955	A O	z	------	------	------	----	10¼	27
With declaration	----	z	------	------	------	----	15½	15½
♦Berlin Elec El & Undergr 6½s '56	A O	z	------	------	------	----	17	17
Beth Steel 3½s conv debs 1952	A O	x bbb2	106½	106½	107	15	105¼	107
Cons mtge 3¼s ser F 1959	J J	x a 2	106¾	106¼	106¾	4	103	106¾
Consol mtge 3s ser G 1960	F A	x a 2	------	102⅛	102⅛	15	100	104¾
Consol mtge 3¼s ser H 1965	F A	x a 2	105⅞	105⅛	105⅞	6	102¼	106
Big Sandy 1st mtge 4s 1944	J D	x aa 2	------	*107½	------	----	107½	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	------	*101¼	------	----	99½	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	73	73	3	73	79¾
1st M 5s series II 1955	M N	y bb 3	------	84	84	1	81½	85¼
1st g 4½s series JJ 1961	A O	y bb 3	------	* ------	75	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	68½	67½	69¼	20	66½	74½
♦Inc mtge 4½s ser A July 1970	M N	y ccc2	29¼	29⅛	30¼	129	18¾	30¼
‡♦Boston & N Y Air L 1st 4s 1955	F A	z cccl	------	18	18	1	9¼	20
Bklyn Edison cons M 3½s 1966	M N	x aaa3	110¼	110¼	110½	8	107⅜	110½
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	*103	------	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	------	*109⅝	111	----	108¾	111½
1st lien & ref 6s series A 1947	M N	x bbb2	109¾	109¾	110¼	13	109¾	113⅜
Debenture gold 5s 1950	J D	y bb 2	93	92½	93	17	90	95⅛
1st lien & ref series B 1957	M N	x bbb2	105	104¼	105	18	103¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	------	112⅛	112½	8	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 3	------	*110½	------	----	108¾	110½
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	42¼	41⅝	42¾	68	40¾	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 1	7	6⅞	7	22	3½	7
♦Certificates of deposit ----	----	z cc 1	6½	6½	6½	23	3½	6½
Bush Terminal 1st 4s 1952	A O	y bb 3	------	*71	76	----	66½	74
Consolidated 5s 1955	J J	y ccc2	51½	51½	51¾	24	41¾	51¾
Bush Term Bldgs 5s gu 1960	A O	y bb 1	77	75½	77	26	66	77
Calif-Oregon Power 4s 1966	A O	x a 2	------	108¼	108¼	3	105¼	108¼
Canada Sou cons gu 5s A 1962	A O	x bbb2	------	81	81	5	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	99½	98¾	99½	27	90¼	100
Guaranteed gold 5s July 1969	J J	x aa 2	102¾	102¼	102¾	24	93¼	102
Guaranteed gold 5s Oct 1969	A O	x aa 2	------	101¾	102⅞	14	94	102⅞
Guaranteed gold 5s 1970	F A	x aa 2	------	102	103¼	7	93¾	103¼
Guar gold 4½s June 15 1955	J D	x aa 2	------	*100⅛	100⅞	----	92¼	101⅝
Guaranteed gold 4½s 1956	F A	x aa 2	------	98¾	99⅜	42	90½	99⅜
Guar gold 4½s Sept 1951	M S	x aa 2	99⅜	99	99⅜	6	90¼	99⅜
Canadian Northern deb 6½s 1946	J J	x aa 2	107⅝	107⅛	107¾	5	102¾	107¾
Can Pac Ry 4% deb stk perpet	J J	x bbb2	63½	63	63¾	96	52	63¾
Coll trust 4½s 1946	M S	x bbb2	------	86¼	86¼	1	76	87
5s equip trust ctfs 1944	J J	x aa 2	------	104¼	104¾	14	101¼	104¾
Coll trust gold 5s Dec 1 1954	J D	x bbb2	------	81½	82	14	69¾	82
Collateral trust 4½s 1960	J J	x bbb2	77	76⅜	77⅛	18	64⅜	77⅛
‡♦Carolina Cent 1st guar 4s 1949	J J	y b 1	------	*40	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	------	106	106	6	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	103	102	103	10	99⅛	103
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	------	* ------	50	----	51¼	53
Celanese Corp of America 3s 1955	F A	x a 2	99¼	99	99¼	77	97¾	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 2	95¾	95⅝	96¼	20	88	97
♦Cent Branch U P 1st g 4s 1948	J D	z cccl	30	27¼	30	42	17¼	30
‡Central of Georgia Ry—								
♦ 1st mtge 5s Nov 1945	F A	z ccc2	------	49	49	3	28½	49½
§♦Consol gold 5s 1945	M N	z cccl	13¼	13	13¾	65	5½	14¾
♦Ref & gen 5½s series B 1959	A O	z cc 1	3⅞	3⅞	4½	9	1¼	5¾
♦Ref & gen 5s series C 1959	A O	z cc 1	4	3¾	4	10	1¼	5
♦Chatt Div pur mon g 4s 1951	J D	z cccl	------	*11	13½	----	5¾	14¼
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	11	11	10	5½	11½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*111⅛	------	----	108¾	111¾
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 1	------	61⅞	62¾	6	56	65
‡♦Central of N J gen g 5s 1987	J J	z cccl	18⅜	18⅜	19	22	13	20½
5s registered 1987	----	z cccl	------	16¾	17	7	11⅝	17¾
♦General 4s 1987	J J	z cccl	------	16⅞	16⅞	1	11⅜	18
4s registered 1987	----	z cccl	------	------	------	----	12½	12½
Central N Y Power 3½s 1962	A O	x a 3	------	107¾	108	4	106¼	108¾
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	72½	72½	73½	17	65¾	76¾
Through Short L 1st gu 4s 1954	A O	y bbb1	------	*62	75½	----	63¾	75¾
Guaranteed g 5s 1960	F A	y b 2	53¾	53	54½	75	42½	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	76½	78	9	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	86	85½	86½	50	82½	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb2	------	*105½	105¾	----	105¾	106¾
S f deb 4½s (1938 issue) 1950	M S	x bbb2	------	*103¾	------	----	103¼	104½

For footnotes see page 75. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE ‖ Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Chesapeake & Ohio Ry—								
General gold 4½s.....1992	M S	x aaa3	131¼	131¼	131¼	1	128⅛	132¼
Ref & impt mtge 3⅛s D...1996	M N	x aa 2	------	104	105¼	21	102¼	106
Ref & impt M 3⅛s ser E...1996	F A	x aa 2	105¼	105	105¼	10	102¾	105½
Potts Creek Br 1st 4s.....1946	J J	x aa 2	------	------	------	----	------	------
R & A Div 1st con g 4s.....1989	J J	x aaa2	------	121	121	1	120¼	122½
2d consol gold 4s.....1989	J J	x aaa2	------	*113	118⅞	----	112	119¼
♦Chic & Alton RR ref 3s.....1949	A O	z ccc2	16½	16⅛	16⅝	29	8¼	18⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	93½	92¾	93½	16	91	94½
3½s registered.....1949	----	x a 2	------	* ----	91	----	88	93½
Illinois Division 4s.....1949	J J	x a 2	97¼	97	97½	36	96	100¾
4s registered.....1949	----	x a 2	------	* ----	95	----	93½	97
General 4s.....1958	M S	x a 2	81⅛	81⅛	82½	41	81⅛	88⅛
1st & ref 4½s series B.....1977	F A	x bbb3	74¾	74¾	74¾	2	71⅛	80
1st & ref 5s series A.....1971	F A	x bbb3	84¼	82¾	84¾	28	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv).....1997	J J	z ccc1	25⅛	24½	25¼	54	22¼	27
Chicago & Erie 1st gold 5s...1982	M N	x a 2	------	114½	114½	10	109½	114½
Chicago Gt West 1st 4s ser A..1988	J J	y bb 3	66½	65¾	67	40	64	72
♦Gen inc mtge 4½s.....2038	J J	y b 1	35¼	34	35¼	73	30½	40¼
‡♦Chic Ind & Louisv ref 6s...1947	J J	z ccc2	28½	28	28½	3	21¾	28½
♦Refunding g 5s series B...1947	J J	z ccc2	------	*26	28½	----	20	27
♦Refunding 4s series C.....1947	J J	z ccc2	------	25¾	25¾	2	18½	25¾
♦1st & gen 5s series A.....1966	M N	z cc 1	10½	9¾	10½	48	6½	11¼
♦1st & gen 6s ser B...May 1966	J J	z cc 1	------	10	10½	10	6½	11½
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2	------	*71	72	----	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A...May 1 1989	J J	z ccc2	------	39	40	36	29¼	40
♦Gen g 3½s ser B..May 1 1989	J J	z ccc2	------	* ----	39¾	----	28⅝	39½
♦Gen 4½s series C..May 1 1989	J J	z ccc2	40	39¼	40¾	100	30¼	40¾
♦Gen 4½s series E..May 1 1989	J J	z ccc2	39¾	39½	40½	28	30¼	40¼
♦Gen 4¼s series F..May 1 1989	J J	z ccc2	------	39⅜	40	16	30½	40⅜
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A.....1975	F A	z cc 2	10¼	10	10⅝	700	4¼	10¼
♦Conv adj 5s.....Jan 1 2000	A O	z c 1	2⅝	2⅝	3	138	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s.....1987	M N	z ccc1	27¾	26⅜	27¾	32	15	28
3½s registered.....1987	M N	z ccc1	------	*25	----	----	14½	25
♦General 4s.....1987	M N	z ccc1	27⅜	27⅜	28	260	16	28¾
4s registered.....1987	M N	z ccc1	------	*24¼	28¼	----	14	24
♦Stpd 4s n p Fed inc tax.1987	M N	z ccc1	------	27½	28	19	16	28¼
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc1	28¼	27	28⅝	225	16¼	28¾
4¼s registered.....1987	M N	z ccc1	------	*25	----	----	15	22
♦Gen 5s stpd Fed inc tax..1987	M N	z ccc1	29	28⅝	29¼	88	18	29¼
♦4½s stamped.....1987	M N	z ccc1	28	28	28	1	16¾	28½
§♦Secured 6½s.....1936	M N	z ccc1	34⅞	34¾	35	20	19¼	35½
♦1st ref g 5s.....May 1 2037	J D	z cc 1	19½	19¼	20½	118	10⅜	21
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	19	19	19⅝	105	11	20
♦1st & ref 4½s C...May 1 2037	J D	z cc 1	19¼	19	19¾	83	10¼	20
♦Conv 4¼s series A.....1949	M N	z c 1	2⅛	2	2⅛	108	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd...1927	F A	z ccc1	------	*45	48	----	38½	49
‡♦Chic R I & Pac Ry gen 4s...1988	J J	z ccc1	22⅞	22¾	23½	97	14½	23¾
4s registered.....1988	J J	z ccc1	20½	20½	20½	20	11¾	20¾
♦Certificates of deposit.....	----	z ccc1	------	22	22	12	13¾	22
4s ctfs registered.....1988	----	z ccc1	19½	19⅜	19½	50	12¼	19½
§♦Refunding gold 4s.....1934	A O	z cc 1	13⅜	12½	13⅜	634	7¼	13⅜
♦Certificates of deposit.....	----	z cc 1	12	11⅓	12¼	328	6	12¼
§♦Secured 4½s series A....1952	M S	z cc 1	14⅞	13¾	14⅞	180	7¾	14⅞
♦Certificates of deposit.....	----	z cc 1	13½	12¾	13½	24	6¾	13½
♦Conv g 4½s.....1960	M N	z c 2	2⅛	2	2⅛	65	⅛	2⅝
Ch St L & New Orleans 5s...1951	J D	y bb 2	------	*75	76⅞	----	73	78
Gold 3½s.....June 15 1951	J D	y bb 2	------	------	------	----	------	------
Memphis Div 1st g 4s.....1951	J D	y bb 2	------	*50½	51½	----	46¼	51¼
Chic T H & So'eastern 1st 5s..1960	J D	y bb 2	------	*65½	66	----	55¼	65½
Income guar 5s.....Dec 1 1960	M S	y bb 1	52⅜	52	53	48	44¼	53¾
Chicago Union Station—								
1st mtge 3¼s series E....1963	J J	x aaa2	108½	108⅛	108½	22	106¾	109½
3½s guaranteed.....1951	M S	x aa 2	------	------	------	----	105	107½
1st mtge 3½s series F.....1963	J J	x aaa2	101	100	101	30	98¾	104
Chic & West Indiana con 4s..1952	J J	x a 2	93⅝	93½	93⅝	16	89½	94
1st & ref M 4¼s series D...1962	M S	x a 2	95⅞	95⅞	96	14	91¾	96¾
Childs Co deb 5s.....1943	A O	y ccc2	39	37½	39	15	27½	39
‡♦Choctaw Ok & Gulf con 5s..1952	M N	y ccc2	------	*13	18	----	9¼	18
Cincinnati Gas & Elec 3⅛s...1966	F A	x aaa3	109½	109¼	109½	7	107½	109½
1st mtge 3⅛s.....1967	J D	x aaa3	------	*111½	----	----	109	111½
Cin Leb & Nor 1st con gu 4s..1942	M N	x aaa1	------	*104⅜	----	----	104¾	106
Cin Un Term 1st gu 3½s D...1971	M N	x aaa3	------	*109⅝	----	----	108	110¼
1st mtge gu 3⅛s ser E.....1969	F A	x aaa3	------	112¾	112¾	1	111	113¼
Clearfield & Mah 1st gu 5s...1943	J J	y bbb1	------	*95	98½	----	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s.....1993	J D	x bbb2	------	*75	75½	----	72	80
General 5s series B.....1993	J D	x bbb2	------	*86	89½	----	85	91
Ref & impt 4½s series E...1977	J J	y bb 1	56	55	56⅜	85	54	61
Cin Wab & M Div 1st 4s...1991	J J	y bb 2	55½	55½	55½	3	51⅞	58
St L Div 1st coll tr g 4s...1990	M N	y bb 2	------	75¼	75¼	3	75	79
Cleveland Elec Illum 3s....1970	J J	x aaa3	108¼	108¼	108½	27	104¼	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B.....1942	A O	x aa 2	------	*104¾	----	----	105¼	105⅞
Series B 3½s guar.....1942	A O	x aa 2	------	*103¾	----	----	------	------
Series A 4½s guar.....1942	J J	x aa 2	------	*101$^{25}_{32}$	----	----	102⅝	103⅛
Series C 3½s guar.....1948	M N	x aa 2	------	------	----	----	109	109
Series D 3½s guar.....1950	F A	x aa 2	------	*108	----	----	108	108¾
Gen 4½s series A.....1977	F A	x a 2	------	*106¼	107⅜	----	107⅛	107⅞
Gen & ref 4½s series B...1981	J J	x a 2	------	*107	----	----	107	107
Cleve Short Line 1st gu 4½s.1961	A O	x bbb2	------	79¾	80	13	79¾	88¼
Cleve Union Term gu 5½s...1972	A O	x bbb2	------	86	87	4	84¾	90
1st s f 5s series B guar....1973	A O	x bbb2	76	76	76¼	36	74¾	79¼
1st s f 4½s series C.....1977	A O	x bbb2	68½	68½	69½	31	68	73
Coal River Ry 1st gu 4s.....1945	J D	x aa 2	------	*104½	----	----	------	------
Colo Fuel & Iron gen s f 5s...1943	F A	x bbb2	105	104¾	105	13	104¾	106½
♦5s income mtge.....1970	A O	y bb 1	------	81	81	1	77	85½
Colo & South 4½s series A...1980	M N	y b 2	22½	21¼	22¾	133	13	26
Columbia G & E deb 5s..May 1952	M N	x bbb2	103¼	103¼	103⅜	12	103¼	106
Debenture 5s.....Apr 15 1952	A O	x bbb2	------	103¼	103¼	1	103¼	106
Debenture 5s.....Jan 15 1961	J J	x bbb2	------	103¾	103¾	15	103⅛	105⅛
Columbus & H V 1st ext g 4s..1948	A O	x aaa2	------	*110	----	----	114⅛	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aa 3	------	108⅞	108⅞	5	104⅝	108⅞
Columbus & Tol 1st ext 4s...1955	F A	x aaa3	------	113⅛	113⅛	1	113	113⅛
♦Commercial Mackay Corp—								
Income deb w w....Apr 1 1969	May	z cc 1	45½	45	46½	56	34½	48⅛
Commonwealth Edison Co—								
1st mtge 3⅛s series I.....1968	J D	x aa 3	110	109⅞	110	9	107⅝	110⅛
Conv debs 3½s.....1958	J J	x a 2	------	111⅝	112	25	111	119¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb2	------	*101½	----	----	101	101
Conn Ry & L 1st & ref 4½s..1951	J J	x aa 2	------	*117	----	----	119	119
Stamped guar 4½s.....1951	J J	x aa 3	------	*109⅛	----	----	109¼	109¾
Conn Riv Pow s f 3¼s A....1961	F A	x aa 2	------	*109⅝	----	----	108¼	109⅜
Consol Edison of New York—								
3¼s debentures.....1946	A O	x aa 3	104¼	104¼	104¾	27	103½	105¼
3½s debentures.....1948	A O	x aa 3	105½	105½	106	38	104¼	106¾
3½s debentures.....1956	A O	x aa 3	107	106⅛	107	28	103½	107
3½s debentures.....1958	J J	x aa 3	------	108¾	108¾	4	106¼	109
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	z	------	* ----	15	----	8	22
Consol Oil conv deb 3½s...1951	J D	x bbb2	105⅝	104¾	105½	32	102½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*23¾	25½	----	18	27
♦Debenture 4s.....1955	J J	z ccc1	25	24¾	25	7	17¾	25½
♦Debenture 4s.....1956	J J	z ccc1	------	*23¾	25½	----	18	26
Consolidation Coal s f 5s....1960	J J	z ccc2	------	83½	83½	3	75½	84
Consumers Power Co—								
1st mtge 3¼s.....May 1 1965	M N	x aa 2	------	108⅞	108⅞	4	106¼	108⅞
1st mtge 3⅛s.....1967	M N	x aa 2	------	110	110	3	107¾	110⅞
1st mtge 3⅛s.....1970	M N	x aa 2	110¾	110¾	110¾	2	108¾	111½
1st mtge 3¼s.....1966	M N	x aa 2	108½	108½	108¾	29	105¾	109
1st mtge 3¼s.....1969	M N	x aa 2	110¾	110	110¾	4	107	111¼
Continental Oil conv 2¾s...1948	J D	x aa 1	105¾	105¾	106	9	104	106
Crane Co 2¼s s f debs.....1950	A O	x a 2	------	101½	101½	1	97¾	102
Crucible Steel 3½s s f debs...1955	J D	x bbb2	------	96¾	96¾	10	92½	97¾
♦Cuba Nor Ry 1st 5½s.....1942	J D	z cc 2	20½	19½	20½	21	15¾	20½
♦Deposit receipts.....	----	z cc 2	18½	16⅝	18½	37	14½	18½
♦Cuba RR 1st 5s g.....1952	J J	z ccc1	22½	22½	24	32	16¼	24½
♦Deposit receipts.....	----	z ccc1	22	21¾	22	3	16¼	22¾
♦7½s series A extended to 1946	J D	z cc 2	19½	18⅞	19½	3	16	20¼
♦Deposit receipts.....	----	z cc 1	------	16½	16½	3	15¼	18
♦6s series B extended to 1946	J D	z cc 2	------	18¾	18¾	2	16½	19
♦Deposit receipts.....	----	z cc 1	------	16	16	1	15	16½
Curtis Publishing Co 3s deb.1955	A O	x a 2	98¾	98⅝	98¾	5	96	99¼
Dayton P & L 1st mtge 3s...1970	J J	x aaa2	------	107¼	107¼	1	103¾	109
Del & Hudson 1st & ref 4s...1943	M N	y bb 1	52⅝	52⅛	53¼	71	46¾	57
Del Power & Light 1st 4½s...1971	J J	x aa 2	------	*107⅜	108¼	----	105	108⅛
1st & ref 4¼s.....1969	J J	x aa 2	------	106	106	1	103½	106
1st mortgage 4½s.....1969	J J	x aa 2	------	108	108	1	106	108⅝
‡§♦Den & R G 1st cons g 4s...1936	J J	z ccc1	14¾	14½	15½	139	7½	15⅜
§♦Consol gold 4½s.....1936	J J	z ccc1	14¾	14¼	14¾	18	7¾	15¼
‡♦Denv & R G W gen 5s..Aug 1955	F A	z cc 1	2½	2¾	2½	8	1¾	3
♦Assented (subj to plan).....	F A	z cc 1	2½	2½	2⅜	27	1	2½
♦Ref & impt 5s ser B..Apr 1978	A O	z ccc1	14¾	14½	15	74	6¼	15¾
‡♦Des M & Ft Dodge 4s ctfs.1935	J J	z cc 2	------	4½	5	5	3¾	7¼
‡♦Des Plains Val 1st gu 4½s.1947	M S	z b 1	------	*81½	----	----	72¼	77
Detroit Edison 4s ser F.....1965	A O	x aa 3	110¾	110½	110¾	6	108¼	112
Gen & ref mtge 3⅜s ser G..1966	M S	x aa 3	------	112⅛	112¼	2	109	112¼
Gen & ref 3s ser H.....1970	J J	x aa 3	106¾	106⅜	106¾	25	102¾	106¾
Detroit & Mac 1st lien g 4s...1995	J D	y b 2	------	*40	----	----	43	43
♦Second gold 4s.....1995	J D	z ccc2	------	*23	28½	----	27	30
Detroit Term & Tunnel 4½s.1961	M N	x bbb2	------	98¼	98¾	12	96	102
Dow Chemical deb 2¼s.....1950	M S	x aa 2	------	*103½	103⅞	----	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	107⅜	107⅜	107⅜	4	106	107¼
‡§♦Dul Sou Shore & Atl g 5s..1937	J J	z ccc2	------	18	18	1	16¾	24
Duquesne Light 1st M 3½s...1965	J J	x aaa3	105⅞	105⅝	105⅞	40	105⅜	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*108	----	----	108	108½
East T Va & Ga Div 1st 5s...1956	M N	x bbb2	------	98	98¼	3	93	100½
Ed El Ill (N Y) 1st cons g 5s.1995	J J	x aaa3	------	*150	152	----	150	150
Elec Auto-Lite 2¼s debs.....1950	J D	x a 3	------	101½	101⅝	10	98	101⅝
Elgin Joliet & East Ry 3¼s..1970	M S	x aa 2	------	106⅜	106⅜	4	103¼	106⅛
El Paso & S W 1st 5s.....1965	A O	y bb 1	------	*67	69	----	56	70
5s stamped.....1965	A O	y bb 1	------	*59	69	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z b 1	94⅜	93¾	94⅝	133	80¼	95½
Prior 4s registered.....1996	J J	z b 1	------	------	------	----	84	90¼
♦1st consol gen lien g 4s...1996	J J	z ccc1	60	58⅞	60⅛	177	40¼	60¼
Gen 4s registered.....1996	J J	z ccc1	------	------	------	----	42	55
♦Conv 4s series A.....1953	A O	z ccc1	54⅜	53¾	54⅝	27	36	54⅜
♦Series B.....1953	A O	z ccc1	------	*54⅛	55	----	36	55
♦Gen conv 4s series D.....1953	A O	z ccc1	54⅜	53½	54⅜	8	38	54⅜
♦§Ref & impt 5s of 1927...1967	M N	z cc 1	29½	28⅝	29¾	163	16½	29¾
♦§Ref & impt 5s of 1930...1975	A O	z cc 1	29½	28⅝	29½	150	16½	29½
♦Erie & Jersey 1st s f 6s...1955	J J	z b 1	------	98	98¾	2	82¼	99
♦Genesee River 1st s f 6s.1957	J J	z b 1	------	118¾	118¾	3	103	118¾
♦N Y & Erie RR ext 1st 4s.1947	M N	x a 2	------	*103⅜	106	----	101	103
♦3d mtge 4½s.....1938	M S	z a 1	------	------	------	----	------	------
♦Ernesto Breda 7s.....1954	F A	z	------	------	------	----	36½	36½
Fairbanks Morse deb 4s.....1956	J D	x a 2	107	107	107	4	104⅛	107
Federal Lt & Trac 6s ser B...1954	J D	y bb 2	------	*101⅛	102⅜	----	100	102¾
‡♦Fla Cent & Pennin 5s.....1943	J J	z bb 1	------	*46	50	----	43	43¾
‡Florida East Coast 1st 4½s..1959	J D	y b 2	------	65	66¼	2	64½	75
♦1st & ref 5s series A.....1974	M S	z cc 1	10	9⅞	10¼	101	7½	11¼
♦Certificates of deposit.....	----	z c 2	------	9½	9¾	4	6⅞	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s...1982	----	z ccc1	------	------	------	----	------	------
§♦Proof of claim filed by owner	M N	z c 1	------	*2¼	3	----	1¼	2¾
♦Certificates of deposit.....	----	z c 1	------	*2⅛	3	----	1⅛	3
Francisco Sugar coll trust 6s.1956	M N	y ccc3	------	52½	52½	1	39	56½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	----	----	121	121
♦Gen Elec (Germany) 7s.....1945	J J	z	------	*14	----	----	11	36
§♦Sinking fund deb 6½s...1940	J D	z	------	*14	----	----	35⅛	39
With declaration.....	----	z	------	------	----	----	35	35
♦20-year s f deb 6s.....1948	M N	z	------	*14	----	----	12	35⅛
Gen Steel Cast 5½s w w....1949	J J	y bb 1	95½	93	95½	212	84⅛	95½
‡♦Georgia & Ala Ry 5s..Oct 1 1945	J J	z ccc1	------	*20	21½	----	10	14
‡§♦Ga Caro & Nor 1st ext 6s.1934	J J	z c 2	------	*12	14	----	18	23
♦Good Hope Steel & Ir sec 7s.1945	A O	z	------	* ----	31	----	21	33
Goodrich (B F) 1st 4¼s.....1956	J D	x bbb2	106½	106⅜	106½	10	104¾	107
Gotham Silk Hos deb 5s w w..1946	M S	y bb 2	------	*76¼	78½	----	74½	81½
Gouv & Oswegatchie 1st 5s...1942	J D	y b 2	------	*100	----	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa1	------	------	----	----	100	101½
Grays Point Term 1st gu 5s...1947	J D	y bb 2	------	*95	----	----	95	96
Gt Cons El Pow (Japan) 7s...1944	F A	y	------	72	72¾	11	63	73
1st & gen s f 6½s.....1950	J J	y	72	70	72	17	61½	80
Great Northern 4½s ser A...1961	J J	x a 3	107¾	107	107¾	8	105¾	109
General 5½s series B.....1952	J J	x bbb3	104¼	103¾	104½	30	103⅛	108¾
General 5s series C.....1973	J J	x bbb3	99¾	99¼	100	17	97½	104¼
General 4½s series D.....1976	J J	x bbb3	91¼	91	91½	7	89¼	95½
General 4½s series E.....1977	J J	x bbb3	91¾	91½	92	14	89	95¾
General mtge 4s series G...1946	J J	x bbb3	100⅜	100⅛	100¾	107	100	105½
Gen mtge 4s series H.....1946	J J	x bbb3	97½	97⅛	97⅞	43	95	99¾
Gen mtge 3⅜s series I.....1967	J J	x bbb3	82	81¾	82½	16	80	87⅛
♦Green Bay & West deb ctfs A....	Feb	y bb 1	------	*60	62	----	62½	64
♦Debentures ctfs B.....	Feb	z ccc1	------	8½	8½	18	5	9¾
Gulf Mob & Nor 1st 5½s B...1950	A O	y bb 3	------	*89	92	----	87	93
1st mtge 5s series C.....1950	A O	y bb 3	------	87	87	3	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	71	70	71	8	62	73¾
♦Gen mtge inc 5s ser A.....2015	J J	y b 1	48	47½	48¼	29	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd...1952	J J	y ccc2	------	*88	----	----	89	90½
Gulf States Steel s f 4½s.....1961	A O	x bbb2	------	104¾	105	6	103½	105½
Gulf States Util 3½s ser D...1969	M N	x a 2	110⅜	110⅜	110⅝	2	108½	111¼
♦Harpen Mining 6s.....1949	J J	z	------	------	------	----	------	------
Hocking Val 1st cons g 4½s.1999	J J	x aaa3	------	130¾	130¾	1	127¼	131½
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	94½	94½	8	85½	94½
‡§♦Housatonic Ry cons g 5s..1937	M N	z b 1	63¼	61⅜	63¼	14	56	65
Houston Oil 4½s debs.....1954	M N	y bb 2	------	*103½	----	----	101¼	103¾
Hudson Coal 1st s f 5s ser A.1962	J D	y cc 2	38	35½	38¼	96	26⅛	39⅞
Hudson Co Gas 1st g 5s.....1949	M N	x aaa3	------	122⅜	122⅜	1	121¼	127
Hudson & Manhat 1st 5s A...1957	F A	y b 3	44⅜	44½	45	45	43½	48¾
♦Adj income 5s.....Feb 1957	A O	z ccc1	10⅞	10¼	10⅞	34	9¾	13¼

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BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa3	103⅛	102¾	103⅛	37	100¼	103¼
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb3	------	*90	------	----	92	97
4s registered..1951	J J	x bbb3	------	*------	94⅛	----	88	90
1st gold 3½s..1951	J J	x bbb3	------	*93	------	----	89¾	93¼
Extended 1st gold 3½s..1951	A O	x bbb3	------	*91	------	----	89½	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	90	----	------	------
Collateral trust gold 4s..1952	A O	y b 2	44½	43¼	44¾	30	38	48¾
Refunding 4s..1955	M N	y b 2	44¼	43¾	44½	85	39	47⅝
Purchased lines 3½s..1952	J J	y b 2	------	*42½	43⅜	----	38½	45⅝
Collateral trust gold 4s..1953	M N	y b 2	43¼	43	43¾	9	39	46⅞
Refunding 5s..1955	M N	y b 2	53½	53¼	53½	28	47¾	55
40-year 4¼s..Aug 1 1966	F A	y ccc2	45⅞	45⅝	46¼	76	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	*------	80	----	78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	*59	61½	----	59¼	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	59	59	59½	7	58⅝	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	44½	44½	44¾	5	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	*45	48	----	43½	49
Gold 3½s..1951	J J	y bb 3	------	*47	49¾	----	47	51⅝
3½s registered..1951	J J	y bb 3	------	*------	51	----	44	51⅝
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	*60	91½	----	------	------
Western Lines 1st g 4s..1951	F A	y bb 2	------	62½	62½	1	60	65
4s registered..1951	----	y bb 2	------	*58⅛	65	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 1	49¼	49½	49⅞	81	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	44½	44½	45	25	37¼	48
♦Iseder Steel Corp 6s..1948	F A	z	------	*------	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	75	75	1	74	78
†♦Ind & Louisville 1st gu 4s..1956	J J	y ccc1	19⅞	19⅞	19⅞	14	15¼	20½
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*107⅝	------	----	106¼	107⅛
Inland Steel 1st mtge 3s ser F..1961	A O	x aa 3	------	105¾	106⅛	25	102¾	107⅛
Inspiration Cons Copper 4s..1952	A O	y bbb1	------	*100	100¼	----	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	------	100½	100⅞	22	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	17¼	17	17¾	73	8	18¼
♦Adjustment 6s ser A..July 1952	A O	z cc 1	------	1½	1½	10	¾	1⅝
♦1st 5s series B..1956	J J	z ccc1	16½	16½	16⅝	9	8½	17¼
♦1st g 5s series C..1956	J J	z ccc1	16½	16½	16⅝	17	8	17¼
Internat Hydro El deb 6s..1944	A O	y b 2	36¾	36¾	37¼	25	36½	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	88¼	88	89¼	73	71	89¼
Internat Paper 5s ser A & B..1947	J J	y bb 2	104½	104¼	104¾	10	102¾	104¾
Ref s f 6s series A..1955	M S	y b 2	105	104¾	105	13	101¾	105¾
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	81	80	81	27	76¼	81
1st lien & ref 6½s..1947	F A	y bb 3	------	90	90	1	83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y ccc1	41½	41¼	42¾	68	30½	47
Debenture 5s..1955	F A	y ccc1	43¾	43½	45½	158	32¼	49
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	*1	1⅜	----	¾	1⅜
James Frankl & Clear 1st 4s..1959	J D	y bb 1	54½	54½	55¼	9	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	98⅝	98½	98⅝	18	95¾	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	------	92½	92½	1	92½	95¼
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	z b 1	48⅞	45½	48⅞	155	32¾	48⅞
♦Certificates of deposit	----	z b 1	------	44¾	46¼	34	32	46¼
Kan City Sou 1st gold 3s..1950	A O	x bbb2	------	66¾	67	6	63¾	69
Ref & impt 5s..Apr 1950	J J	y bb 2	72½	72¼	73	12	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	109	108½	108½	3	107½	109
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z	------	------	------	----	18⅜	18⅜
♦Ctfs w w stmp (par $925) 1943	M N	z	------	*10	------	----	------	------
♦Ctfs with warr (par $925) 1943	----	z	------	*10	------	----	------	------
Keith (B F) Corp 1st 6s..1946	M S	y bb 2	------	------	------	----	101¼	103
Kentucky Central gold 4s..1987	J J	x a 3	------	*109⅞	112	----	109½	110½
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	70	----	------	------
Stamped..1961	J J	x bbb2	------	*81	85	----	77½	82
Plain..1961	J J	x bbb2	------	92½	92½	2	88	92½
4½s unguaranteed..1961	J J	x bbb2	------	*82	------	----	81¾	86
Kings County El L & P 6s..1997	A O	x aaa3	------	*165½	170	----	161	168½
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	*106¼	------	----	106½	108¼
1st & ref 6½s..1954	J J	x bbb2	108½	108½	108½	1	106⅞	108½
Koppers Co 1st mtge 3½s..1961	M S	x a 3	105½	104¾	105½	23	104½	105½
Kresge Foundation 3% notes 1950	M S	x a 1	103½	103½	103¾	15	102½	105½
‡♦Kreuger & Toll 5s ctfs..1959	M S	z	------	*1⅜	------	----	1⅜	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	*94½	99	----	94	98
Ref & ext mtge 5s..1942	A O	z bbb1	96½	96	96½	27	92½	98
Coll & ref 5½s series C..1953	F A	y bb 1	71⅛	68½	72	245	56¼	72
Coll & ref 5½s series D..1960	F A	y bb 1	71	68	71⅝	33	57½	71⅝
Coll tr 6s series A..1942	F A	y ccc2	70⅞	69¾	71	49	49	71
Coll tr 6s series B..1942	F A	y ccc2	------	72	77	29	50	77
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb2	------	89	89	1	82	90½
2d gold 5s..1941	J J	y bbb1	------	*97½	------	----	95	100⅛
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	------	*85½	90⅜	----	90	95
3½s registered..1997	J D	x bbb2	84⅜	84	84¾	14	84	91½
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg..1975	Dec	y cc 2	------	27	27⅜	9	25⅜	33¼
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	76⅛	73¼	76⅛	10	62¾	76⅛
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	71½	75	22	60⅝	75
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	96	96¾	7	93½	97
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	43	43	43¼	6	36	45
Lehigh Valley Coal Co—								
♦5s stamped..1944	----	z b 2	------	100	100	3	80	100
♦1st & ref s f 5s..1954	F A	z b 2	------	*61½	------	----	36½	58
♦5s stamped..1954	----	z b 2	------	60½	61½	7	37½	61½
♦1st & ref s f 5s..1964	F A	z b 2	59	59	59	2	35	59
♦5s stamped..1964	----	z b 2	59½	59	59½	9	35½	59½
♦1st & ref s f 5s..1974	F A	z b 2	------	*57¼	61½	----	32	57½
♦5s stamped..1974	----	z b 2	58½	58½	58½	3	33	58½
♦Sec 6% notes extended to 1943	J J	z b 2	------	*95½	------	----	85½	85½
♦6s stamped..1943	----	z b 2	100½	d100½	101	12	82¾	101
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	47	46¾	47	19	43	49
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	47	46¼	47	4	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	29⅛	28½	29¾	92	16¼	29¾
4s registered..2003	----	z cc 2	------	26¾	26¾	1	14½	28
4½s stamped modified..2003	M N	z cc 2	31	31	31⅝	47	17¼	32⅞
4½s registered..2003	----	z cc 2	------	29⅝	29⅝	1	20	30¼
5s stamped modified..2003	M N	z cc 2	33⅜	33⅜	34	33	19½	35⅞
Leh Val Term Ry ext 5s..1951	A O	y bb 1	53½	53½	53½	5	48⅝	57
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	*115¾	117	----	116½	120
Libby McNeil & Libby 4s..1955	J J	x bbb3	107	106¾	107	4	104½	107
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	119¼	118⅞	119¼	11	118⅞	123
5s debenture..1951	F A	x aaa3	------	125¾	125¾	5	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	------	100¼	100½	3	95	100½
Little Miami gen 4s ser A..1962	M N	x aaa2	------	*100	------	----	------	------
Loew's Inc s f deb 3½s..1946	F A	x a 2	104⅛	104⅛	104¾	42	104	105
Lombard Elec 7s series A..1952	J D	z	------	*------	25	----	22	30½
♦Long Dock Co 3¼s ext to..1950	A O	z bb 2	------	*97	99	----	93	96½
Long Island unified 4s..1949	M S	x bbb2	------	*96¾	------	----	95⅝	98¼
Guar ref gold 4s..1949	M S	x bbb3	96	96	96⅛	14	95½	99½
4s stamped..1949	M S	x bbb3	------	96¼	96¼	10	95⅞	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa2	------	*118¾	119¼	----	119	122½
5s debenture..1951	F A	x aa 2	------	124	124½	13	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	------	86	86½	23	82⅞	87¾
Louisville Gas & Elec 3½s..1966	M S	x aa 2	------	*109⅛	111	----	108½	110
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	108	108	108¼	6	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	104	103⅞	104	7	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	97	97	97	47	96¾	101
1st & ref 4s series D..2003	A O	x bbb3	93¾	93½	93¾	2	91	96¾
1st & ref 3½s series E..2003	A O	x bbb3	87	86¾	87	7	85¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	103½	103½	104	6	103⅛	105¾
Unif mtge 4s ser B ext..1960	J J	x a 3	------	*105⅝	108	----	105¾	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*105¼	106	----	104¾	106⅞
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*------	88	----	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Louisville & Nashville RR (Concl)								
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*108	110	----	112	112
South Ry joint Monon 4s..1952	J J	x bbb2	------	*87½	88⅜	----	87½	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	108½	108½	3	108½	111
♦Lower Aust Hydro El 6½s..1944	F A	z	------	*------	27	----	------	------
McCrory Stores deb 3¼s..1955	A O	x a 2	------	105¼	105¼	2	105	105⅝
†♦McKesson & Robbins 5½s 1950	M S	z b 1	115⅜	115	115½	249	103	115½
Maine Central RR 4s ser A..1945	J D	y bb 2	80	80	80½	8	74½	80⅞
Gen mtge 4½s series A..1960	J D	y b 2	53½	52	53½	12	48	53½
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	38⅜	36⅞	38⅝	17	28	38⅝
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	*81⅝	87¾	----	86	86⅛
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*46½	70	----	44	44
‡§♦Man G B & N W 1st 3½s1941	J J	z ccc1	------	*15½	------	----	25	31⅝
Marion Steam Shovel s f 6s..1947	A O	y bb 1	------	98	98	1	88¼	98
Stamped	A O	y bb 1	------	97⅜	97⅜	1	86	98
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	*75¼	85	----	78¼	85
(Stamp mod) ext 5s..1940	Q A	z ccc2	------	77½	78¾	29	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	106½	106⅞	2	105¼	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	111	111	111	2	109¾	112½
Metrop Wat Sew & D 5½s..1950	A O	x	------	60	60	3	54	69
‡§♦Met W Side El (Chic) 4s..1938	F A	z ddd1	------	6	6	5	3⅜	6¾
♦Miag Mill Mach 1st s f 7s..1956	J D	z	------	------	------	----	30	30
Michigan Central—								
Jack Lans & Sag 3½s..1951	M S	y bb 3	------	*63	75	----	67	70
1st gold 3½s..1952	M N	x bbb3	------	96½	97	3	95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	67¾	67½	68¾	8	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	106¾	106⅜	106⅞	52	103	107
‡§♦Mid of N J 1st ext 5s..1940	A O	z ccc1	------	37½	38	12	28½	45½
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 1	------	*36¼	37	----	59½	65½
♦§Con ext 4½s..1939	J D	z ccc1	------	36¼	36½	8	26⅞	36½
†♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	------	24¾	25¼	21	15	25¼
‡§♦Milw & State Line 1st 3½s..'41	J J	z ccc2	------	*27	35⅞	----	25	33
†♦Minn & St Louis 5s ctfs..1934	M N	z ccc1	------	8¾	8¾	5	6¾	10¾
♦1st & ref gold 4s..1949	M S	z c 1	------	2½	2½	2	1⅞	3
♦Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	*1	1¼	----	⅞	2
‡§♦MStP&SSM con g 4s int gu '38	J J	z cc 1	11½	11⅜	11¾	93	8¾	12½
§♦1st cons 5s..1938	J J	z cc 1	12¾	12⅝	13	23	7¾	13¼
§♦1st cons 5s gu as to int..1938	J J	z cc 1	12	11¼	12	52	8¾	12¾
♦1st & ref 6s series A..1946	J J	z c 1	------	*3½	4¼	----	1¾	5¼
♦25-year 5½s..1949	M S	z c 1	------	*1	1¾	----	¾	2
♦1st & ref 5½s series B..1978	J J	y bb 3	------	d62¾	65½	13	53	69¼
†♦Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	*84½	87⅞	----	77⅝	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37	36½	37¼	22	24¼	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	29¼	28¾	29½	108	12¾	32½
40-year 4s series B..1962	J J	y cc 2	24¾	24⅜	24¾	7	11	27½
Prior lien 4½s series D..1978	J J	y cc 2	25½	25	25¾	24	11⅞	28¾
♦Cum adjust 5s ser A..Jan 1967	A O	z cc 1	------	11½	12	12	3½	14
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A..1965	F A	z ccc1	27¾	26¾	27¾	152	19⅛	28¼
♦Certificates of deposit	----	z ccc1	------	*26½	------	----	19⅛	26½
♦General 4s..1975	M S	z cc 1	2	2	2⅛	30	1¼	2⅝
♦1st & ref 5s series F..1977	M S	z ccc1	27¾	26¾	27¾	681	19¼	28⅝
♦Certificates of deposit	----	z ccc1	27	26¼	27	17	19	27⅞
♦1st & ref 5s series G..1978	M N	z ccc1	28¾	27¼	28¾	348	20	28¾
♦Certificates of deposit	----	z ccc1	28	27	28	20	19½	28
♦Conv gold 5½s..1949	M N	z ccc1	1	⅞	1¼	71	¾	1½
♦1st & ref g 5s series H..1980	A O	z ccc1	29	27⅝	29	395	20	29
♦Certificates of deposit	----	z ccc1	------	*27½	------	----	20	25½
♦1st & ref 5s series I..1981	F A	z ccc1	27¾	26¾	27¾	171	19¼	28¼
♦Certificates of deposit	----	z ccc1	------	26¾	26¾	4	19	27¾
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	88	88	1	79⅞	88½
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	------	53½	53¾	4	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	111¼	111¼	111½	5	108¾	111⅝
6s debentures..1965	A O	y bb 2	111½	111¼	111¾	18	110¼	113
Montana Power 1st & ref 3¼s '66	J D	z a 3	106½	106½	106⅞	111	102¼	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	*------	72	----	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	40	40	5	39	50
Gen & ref s f 5s series B..1955	A O	y b 2	------	*40⅛	------	----	39	39
Gen & ref s f 4½s series C..1955	A O	y b 2	------	------	------	----	------	------
Gen & ref s f 5s series D..1955	A O	y b 2	------	40⅜	65	----	38½	38½
Morris & Essex 1st gu 3½s..2000	J D	y b 2	41½	40½	41½	52	37	43¾
Constr M 5s series A..1955	M N	y ccc2	41½	41	41¾	45	36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	37¾	36⅜	37¾	63	30½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	*109½	112	----	107¼	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	*115½	116	----	115	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	70	68	70	12	68	72
Nat Dairy Prod 3½s debs..1960	J D	x a 2	105½	104¾	105¼	352	102	105¼
Nat Distillers Prod 3½s..1949	M S	x bbb2	104	103½	104	27	103	104⅜
National Steel 1st mtge 3s..1965	A O	x aa 3	105⅞	105¼	105⅞	20	101¼	106⅝
Natl Supply 3¼s..1954	J D	x a 3	------	104¾	105	28	103⅜	106⅛
†♦Naugatuck RR 1st g 4s..1954	M N	y b 3	------	*83	89	----	82½	86⅛
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*120	------	----	120	124
†♦New England RR guar 5s..1945	J J	z bb 1	60	60	60	2	50	60
♦Consol guar 4s..1945	J J	z bb 1	59	55	59	31	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	------	123¼	123½	4	122	127⅝
1st g 4½s series B..1961	M N	x aa 2	------	125¾	126⅛	10	123¾	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	------	------	----	------	------
N J Pow & Light 1st 4½s..1960	A O	x a 2	108¾	108¾	109	8	107	109
New Orl Great Nor 5s A..1983	J J	y bb 3	------	73½	73¾	3	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	*70	72½	----	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	106	106	106	1	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	------	106¼	106¼	5	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	73	72¾	73	4	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	*38½	39½	----	30	39
♦Certificates of deposit	----	z b 1	------	*33½	39¾	----	30	37
♦1st 5s series B..1954	A O	z b 1	47	45¾	47	59	34½	47
♦Certificates of deposit	----	z b 1	------	44	46	30	34	46
♦1st 5s series C..1956	F A	z b 1	------	45¾	46	21	35½	46
♦Certificates of deposit	----	z b 1	------	44¼	44¼	3	32	45
♦1st 4½s series D..1956	F A	z b 1	44	43¾	44	16	32½	44½
♦Certificates of deposit	----	z b 1	------	------	------	----	33¾	42
♦1st 5½s series A..1954	A O	z b 1	46½	46	47	85	33¾	47
♦Certificates of deposit	----	z b 1	------	45¼	45½	10	32	45½
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1955	J J	x aa 2	------	*107	------	----	107	107
N Y Cent RR 4s series A..1998	F A	y bb 2	60⅞	60¼	61½	54	60¼	69¼
10-year 3¾s sec s f..1946	A O	y bb 2	93¾	93¾	94⅞	105	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	56	55¾	56¾	292	55¾	63⅞
Ref & impt 5s series C..2013	A O	y b 2	61	60¾	61½	274	60¾	69¾
Conv secured 3¼s..1952	M N	y bb 2	59¾	59	59¾	50	59	67½
N Y Cent & Hud River 3½s..1997	J J	x bbb2	79⅛	78¼	79⅜	36	78¼	87½
3½s registered..1997	J J	x bbb2	------	*------	80	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	------	101⅜	101½	7	100	101½
Lake Shore coll gold 3½s..1998	F A	y bb 2	------	64	64	5	63¾	70
3½s registered..1998	F A	y bb 2	------	*56	60	----	60	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	------	*59¼	60¼	----	58¼	68
3½s registered..1998	F A	y bb 2	------	*55½	57	----	56½	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	73	72½	73½	53	66⅛	76¾
Ref 4½s series C..1978	M S	y b 2	61⅝	60½	62	260	54¼	65
4s collateral trust..1946	F A	x bbb2	94¾	94½	94½	36	86⅛	95½
1st mtge 3½s extended to 1947	A O	x bbb2	------	95⅜	95⅝	2	90	95½
3-year 6% notes..1941	A O	y bb 1	------	99	99⅜	10	90	99¾
6s debentures..1950	J D	y bb 1	------	92	92½	7	79	95
N Y Connecting RR 3½s A..1965	A O	x aa 2	101½	101½	101⅝	4	98½	101⅞

For footnotes see page 75 Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
N Y Dock 1st gold 4s 1951	F A	y b 2	61¾	60	61¾	55	55	63¼
Conv 5% notes 1947	A O	y b 1	------	74	74½	22	60	75
N Y Edison 3½s ser D 1965	A O	x aaa3	109	109	109⅜	9	106⅜	109¼
1st lien & ref 3½s ser E 1966	A O	x aaa3	109¾	109¾	109¾	2	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	121¾	121⅜	2	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa3	------	*115½	116	----	113⅜	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cccl	------	57	57	1	26¾	57
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*104	108½	----	100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	54½	52⅝	54½	36	49⅜	57
4½s series B 1973	M N	y b 2	58	58	58	2	53½	59⅝
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1	100½	100½	100½	3	95	101
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	*98	99⅞	----	92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	-----	-----	----	88	97
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z cccl	------	25	25	35	19	26⅝
•Non-conv debenture 3½s 1947	M S	z cccl	------	*23¾	28¾	----	17¾	26⅜
•Non-conv deb 3½s 1954	A O	z cccl	------	24⅜	24½	15	17¾	26¼
•Non-conv debenture 4s 1955	J J	z cccl	25¼	24⅞	25¼	112	18¼	27
•Non-conv debenture 4s 1956	M N	z cccl	25¼	24½	25¼	94	18⅜	27
•Conv debenture 3½s 1956	J J	z cccl	24¾	24	24¾	23	18	26½
•Conv debenture 6s 1948	J J	z cccl	28¾	27⅝	25¾	81	20¾	29½
6s registered 1948	J J	z cccl	28	28	28	1	22	28
§•Collateral trust 6s 1940	A O	z cccl	44	43	44	40	33¾	46
•Debenture 4s 1957	M N	z cc 1	------	*5¾	6	----	3¾	7
•1st & ref 4½s ser of 1927 1967	J D	z cccl	27⅝	26½	27¾	228	20	28¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z cccl	------	82⅜	82⅝	4	78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	6¾	6	7⅛	178	4¾	7½
•General 4s 1955	J D	z c 1	2	1⅝	2	31	1⅝	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	100	100	1	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	*48¼	49¼	----	48¼	54¼
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	*110	110⅜	----	108½	110⅜
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	109¼	105¼	5	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	------	*106	108	----	104½	106
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	------	107¾	107¾	7	105½	108¼
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cccl	------	33	33	7	26	40
§•2d gold 4½s 1937	F A	z cc 1	------	*15	-----	----	9⅛	15
§•General gold 5s 1940	F A	z cc 1	15½	15	15½	9	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z cccl	------	*80	84	----	61¼	87
N Y Telep 3½s ser B 1967	J J	x aaa3	109¼	109¼	109¼	2	108¼	111⅜
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	94	94	2	92	97
6s stamped 1946	----	y b 2	------	98¾	99⅛	25	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	3½	3½	3⅝	15	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	110½	110½	110⅞	11	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	*110⅛	-----	----	108½	109¾
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	103⅝	103⅜	104	9	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z cc 1	27½	26	27½	20	12½	27¼
•Certificates of deposit	----	z cc 1	26¾	24¾	26¾	15	12¼	26¾
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	27½	26	27½	15	12	25
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	102	100½	102	8	77	102
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	127	127	127¾	17	125¾	127¾
North Amer Co deb 3½s 1949	F A	x a 3	------	104⅜	104⅝	4	104	107¾
Debenture 3½s 1954	F A	x a 3	104	103¾	104	11	103½	106
Debenture 4s 1959	F A	x a 3	104½	104	104½	25	103½	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	125	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*113	-----	----	113	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc2	------	*-----	80	----	70	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*55	-----	----	46¼	52¼
•Certificates of deposit	----	z ccc2	------	*55	-----	----	45	45
North Pacific prior lien 4s 1997	Q J	x a 1	74½	74	74½	42	73½	80¾
4s Registered 1997	Q J	x a 1	------	73	73	24	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	x bbb2	42¼	41¾	42¾	61	41¾	47½
3s Registered 2047	Q A	x bbb2	------	41	41	3	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	51	51	52⅞	19	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	65	64¼	65¼	171	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	57⅞	57⅜	58	12	55	62
Ref & impt 5s series D 2047	J J	y bb 2	57¾	57¼	58¾	20	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	110¼	110¼	110½	16	108¼	110¾
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	111¼	111	111½	3	109¾	111½
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*95	-----	----	-----	-----
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	5½	5¼	5½	14	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	------	-----	-----	----	106	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	107¾	107⅝	107¾	22	106½	108¾
1st mtge 4s 1967	M S	x a 3	------	*109⅞	113	----	107¾	110½
1st mtge 3½s 1972	J J	x a 3	------	110⅝	111¼	14	108¾	111½
Oklahoma Gas & Elec 3½s 1966	J D	x a 3	------	108⅛	108⅞	1	107⅝	109½
4s debentures 1946	J D	x bbb3	------	*105½	-----	----	104	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 2	103	102½	103	6	100¾	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	101½	101½	2	101½	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa1	109¼	109¼	109¼	5	108⅝	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	114	114½	3	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa 2	------	*114¼	117½	----	113¾	117½
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	------	106	106¾	26	105¾	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	------	80	80	5	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	*69½	80	----	60	70½
Pacific Gas & El 4s series G 1964	J D	x aa 2	112¼	112½	112½	6	110²¹₃₂	113¼
1st & ref mtge 3¼s ser H 1961	J D	x aa 2	111¼	111¾	111¾	14	110⅜	111⅜
1st & ref mtge 3⅛s ser I 1966	J D	x aa 2	------	110⅛	110⅝	12	108⅜	110⅝
1st & ref mtge 3s ser J 1970	J D	x aa 2	104⅜	104¼	104⅜	37	104¼	104½
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	------	90	90½	2	83¼	90⅞
§•2d ext gold 5s 1938	J J	z bb 1	------	*90	90½	----	80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	------	109½	109¾	6	106¾	109¾
Ref mtge 3¼s series C 1966	J D	x aa3	------	109¾	110	5	107¾	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*104	-----	----	104½	105¼
Panhandle East P L 3s B 1960	M S	x a 2	103¼	103¼	103⅜	26	101½	103⅜
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	52⅝	52⅝	1	52	55½
Paramount Pictures 3½s deb '47	M S	x bbb2	------	95½	96	81	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	49	49	49	2	41¾	49
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*120	124	----	120¾	126
•Paulista Ry 1st s f 7s 1942	M S	y b 1	78	78	80	6	68	80
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*103⅞	-----	----	104¾	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 2	------	*105	107	----	104¾	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	*107⅛	110	----	106	108¼
28-year 4s 1963	F A	x a 3	106	105¾	106¼	10	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	105	105	1	105	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	------	103	103	1	103	105
4½s series B 1981	J J	x a 2	------	*104	105½	----	105⅝	106
Penna Pow & Lt 3½s 1969	F A	x a 2	------	110½	110⅝	25	108	110⅝
4½s debentures 1974	F A	x bbb3	109	108¾	109⅜	16	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	105¾	105¾	5	105¾	107¼
Consol gold 4s 1948	M N	x aa 2	------	112	112	2	111⅜	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	*112	113	----	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x aa 3	------	94¼	95⅜	31	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	121½	121½	122¾	23	120¾	125½
General 4½s series A 1965	J D	x a 3	105⅞	105½	105⅞	76	104½	108½
General 5s series B 1968	J D	x a 3	111¼	111	111¾	16	110	116
Debenture g 4½s 1970	A O	x bbb3	93⅜	93	93¾	42	90	97½
General 4½s series D 1981	A O	x a 3	102½	102¼	103	36	99¾	105
Gen mtge 4½s series E 1984	J J	z a 3	103	102	103	27	100	104¾
Conv deb 3½s 1952	A O	x bbb3	89	88⅝	89¼	47	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	Hi	No.	Low	High
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	*-----	111	----	108	111
Refunding gold 5s 1947	M S	x aa 1	115½	115½	115½	2	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	46⅜	46⅜	5	44⅜	54¾
•Income 4s Apr 1990	Apr	z cc 1	------	*6	8	----	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x aa 1	------	*106	108	----	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	77⅜	76½	77½	28	72¾	83¼
1st 4s series B 1956	J J	y bb 2	65½	65¼	65½	10	63	74
1st g 4½s series C 1980	M S	y bb 2	67¼	66¾	67¼	26	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	------	107¼	107⅝	15	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	107⅜	107⅜	107⅜	7	107⅜	109
General 5s series B 1974	F A	x a 2	------	116⅝	116⅝	1	116⅝	120
General g 4½s series C 1977	J J	x a 2	------	115	115	1	113¾	115½
General 4½s series D 1981	J D	x a 2	------	*108½	110	----	108	109½
Phila Co sec 5s series A 1967	J D	x bbb3	------	105¹¹₁₆	105²²₃₂	51	105¹¹₁₆	107⅜
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	110¼	110¼	110½	17	108¾	110¾
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	26	25¾	26⅜	27	16¾	27¼
•Conv deb 6s 1949	M S	z cc 1	6	5⅞	6⅜	56	3¾	6⅜
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	6	4¾	6	16	4¼	6¼
•Certificates of deposit	----	z d 1	------	4¾	4¾	1	3½	5½
Phillips Petrol 1½s debs 1951	J J	x aa 3	104¼	104¼	104⅞	58	99½	105
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	104¼	104	104¼	7	101½	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	*102²⁵₃₂	107½	----	103¹¹₁₆	104⅞
Series C 4½s guar 1942	M N	x aa 2	------	*105	-----	----	105¾	106⅝
Series D 4s guar 1945	M N	x aa 2	------	*109⅜	-----	----	108⅞	110⅝
Series E 3½s guar gold 1949	F A	x aa 2	------	*109	-----	----	109	109
Series F 4s guar gold 1953	J D	x aa 2	------	*110	-----	----	111½	113
Series G 4s guar 1957	M N	x aa 2	------	*110¾	-----	----	110½	112
Series H cons guar 4s 1960	F A	x aa 2	------	*111⅜	-----	----	110	111¾
Series I cons 4½s 1963	F A	x aa 2	117¼	117¼	117¼	8	117	120½
Series J cons guar 4½s 1964	M N	x aa 2	117¾	117¼	117¼	6	117	119
Gen mtge 5s series A 1970	J D	x a 2	110	110	111	5	109¾	113¼
Gen mtge 5s series B 1975	A O	x a 2	------	110	110	1	109¾	113¼
Gen 4½s series C 1977	J J	x a 2	103⅜	103	103⅞	6	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	100	99¾	100	3	99	100¼
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106⅜	-----	----	106½	106¼
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	63	60¼	64	115	51¾	64
1st mtge 4½s series B 1959	A O	y bb 2	------	60	64¼	132	52	64¼
1st mtge 4½s series C 1960	A O	y bb 2	62¼	60	64⅜	289	52	64⅜
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*105½	-----	----	-----	-----
1st gen 5s series B 1962	F A	x aa 2	------	*117¼	-----	----	117	119½
1st gen 5s series C 1974	J D	x aa 2	------	*99¾	-----	----	-----	-----
1st 4½s series D 1977	J D	x aa 2	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s 1960	M S	y bb1	83¼	82	83¼	92	77¾	85½
1st 5s extended to 1950	J J	y a 1	------	*104¼	106½	----	106½	107½
Potomac El Pow 1st M 3½s 1966	J J	x aaa3	------	109¾	109¾	17	107	109¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	95¾	95¾	1	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	4¼	4¼	1	2¾	4¾
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*63	87	----	-----	-----
Public Service El & Gas 3½s 1968	J J	x aaa3	111½	111½	111½	2	109½	111¾
1st & ref mtge 5s 2037	J J	x aaa3	------	145⅛	145⅜	1	142	152
1st & ref mtge 8s 2037	J D	x aaa3	------	*220⅜	-----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3	------	109¾	110	13	108¾	110
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	*104½	104⅞	----	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	------	68	68	14	65¼	70½
Gen & ref 4½s series A 1997	J J	x bbb2	82¼	82	82¾	37	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb2	------	82	82	1	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb2	------	104⅞	105¼	10	102¾	106½
4½s without warrants 1956	M S	x bbb2	------	105¼	105½	8	103¼	105½
Republic Steel Corp 4½s ser B '61	F A	x bbb2	103¾	103¾	104	24	102½	104¾
Pur mon 1st M conv 5½s 1954	M N	x a 1	------	104½	104¼	10	103¾	105¾
Gen mtge 4½s series C 1956	M N	x bbb2	103¾	103¾	104	18	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb3	------	*99½	99¾	----	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z	------	-----	-----	----	19	28¼
•3½s assented 1946	J J	z	11	11	11	1	11	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z	------	*-----	25	----	17	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z	------	*-----	29⅞	----	14½	14½
•Direct mtge 6s 1952	M N	z	------	*9	-----	----	8½	27
With declaration	----	z	------	-----	-----	----	15	15
•Cons mtge 6s of 1928 1953	F A	z	------	*9	-----	----	13	26⅞
With declaration	----	z	------	-----	-----	----	17½	17½
•Cons mtge 6s of 1930 1955	A O	z	------	*9	-----	----	8	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	105¾	105⅜	105½	6	105	107
•Rima Steel 1st s f 7s 1955	F A	z	------	*8	10⅞	----	6¼	9
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z b 1	------	*-----	45	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	43	42¼	44	27	35	47⅛
•1st con & coll trust 4s A 1949	A O	z cccl	10¾	10¼	10¾	16	7	11⅜
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*-----	131	----	131	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3⅛s series I 1967	M S	x aa 2	------	*110	-----	----	110	110
Gen mtge 3⅛s series J 1969	M S	x aa 2	------	109¾	109¾	5	107	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cccl	15	14¼	15⅛	130	10¼	15⅜
•Ruhr Chemical s f 6s 1948	A O	z	------	-----	-----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	5⅛	5½	13	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2	6¾	6	6¾	7	4¼	9¼
Saguenay Pow Ltd 1st M 4½s '66	A O	x bbb2	------	91	92	4	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109	114	----	111	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*35	75	----	60	70
2d gold 6s 1996	A O	y b 2	61	61	61	5	60	61
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z b 2	73	73	74½	47	64¼	74¾
•Certificates of deposit	----	z b 2	------	*73	74½	----	64¾	73½
‡•St L Peor & N W 1st gu 5s 1948	J J	z cccl	40¼	40	40¾	47	25	40¾
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	80⅝	80	80⅝	10	67¼	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	*42¼	45	----	39	46¾
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	14⅞	13⅜	14⅞	720	9½	14⅞
•Certificates of deposit	----	z cccl	14¼	13¼	14¼	83	9	14¼
•Prior lien 5s series B 1950	J J	z cccl	15⅜	13⅞	15⅜	227	9¾	15⅜
•Certificates of deposit	----	z cccl	15⅜	13½	15⅜	69	9⅜	15½
•Con M 4½s series A 1978	M S	z cccl	15⅞	14⅞	16	1064	9¾	16
•Ctfs of deposit stamped	----	z cccl	15¼	14½	15⅜	256	9½	15⅜
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	76	75	76	10	69	76
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	49½	49⅜	49½	10	35½	49⅝
§•1st term & unifying 5s 1952	J J	z cccl	------	28	28½	21	17½	29¾
•Gen & ref g 5s series A 1990	J J	z cccl	17¾	17¼	18¾	72	9¾	18¾
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*79¾	100	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	*4	4⅜	----	2½	3¾
‡§•St P & K C Sh L gu 4½s 1941	F A	z cccl	10⅜	10¼	10¾	13	5⅜	11
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	112	112	4	112	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	95¼	93½	95¼	90	70½	95¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	104⅜	104⅜	4	104⅜	106¾
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*121½	-----	----	121¼	124⅜
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z cccl	------	*12⅜	13	----	9	13½
§•4s g stamped 1950	A O	z cccl	12⅜	12⅜	12⅞	26	8½	13½
•Adjustment 5s Oct 1949	F A	z d 2	------	*1⅜	1¾	----	⅝	1¾
§•Refunding 4s 1959	A O	z cccl	4½	4½	4⅞	22	3¼	5½
•Certificates of deposit	----	z cccl	------	*4¼	4½	----	2¾	4⅞
•1st cons 6s series A 1945	M S	z cc 1	7¼	6⅞	7¾	134	4¾	8¼
•Certificates of deposit	----	z cc 1	6¾	6	6½	13	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	14½	15	4	10½	17⅝

For footnotes see page 75. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

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BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Eligible & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
‡*Seaboard All Fla 6s A ctfs..1935	F A	z c 1	3¼	3¼	3⅝	33	2⅛	4
*6s Series B certificates...1935	F A	z c 1	------	*3	3⅝	----	2⅛	4
Shell Union Oil 2½s debs...1954	J J	x a 2	98¾	98¼	98¾	34	94¾	99¾
2¾s s f debs...1961	J J	x a 2	------	99½	100	45	97	100
Shinyetsu El Pow 1st 6½s...1952	J D	y	------	52	52	27	47½	54
*Siemens & Halske deb 6½s...1951	M S	z	------	*43	-----	----	45	45½
*Silesia Elec Corp 6½s...1946	F A	z	------	*-----	25	----	14	27
Silesian-Am Corp coll tr 7s...1941	F A	y	83⅞	78	84	18	39¾	85
Simmons Co deb 4s...1952	A O	x bbb2	------	103	103¼	15	102⅝	103½
Skelly Oil 3s debs...1950	F A	x bbb2	------	102⅞	103¾	9	101⅛	104
Socony-Vacuum Oil 3s debs..1964	J J	x aaa3	------	106⅞	107¼	21	103¾	107½
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*118	-----	----	119	120
South Bell Tel & Tel 3¼s...1962	A O	x aaa2	------	108⅝	108⅝	1	106⅝	108¾
3s debentures...1979	J J	x aaa2	107¾	107¼	107¾	9	103	108⅛
Southern Colo Power 6s A...1947	J J	x bbb2	104⅝	104⅝	104⅝	6	104	106
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A O	x bbb3	------	*43	-----	----	105¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y b 2	48⅝	48½	49⅛	40	37½	53½
4s registered...1949	----	y b 2	------	*48½	49	----	34½	48⅛
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	53⅛	53½	54¼	96	44⅛	57¼
Gold 4½s...1968	M S	y b 2	51	51	51⅞	125	40¼	55¾
Gold 4½s...1969	M N	y b 2	51	51	52¼	204	39¾	55¾
Gold 4½s...1981	M N	y b 2	51	51	52	185	39¾	55¾
10-year secured 3½s...1946	J J	y bb 2	68½	68½	69¾	24	48¾	72
San Fran Term 1st 4s...1950	A O	x a 1	82½	82½	83	79	71	88
So Pac RR 1st ref guar 4s...1955	J J	y bbb1	65¾	65¼	66½	48	57⅜	70⅜
1st 4s stamped...1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb2	91¼	91⅛	92	84	90	94½
Devel & gen 4s series A...1956	A O	y bb 2	61⅜	61	62	59	57	65¾
Devel & gen 6s...1956	A O	y bb 2	81¼	80¼	81¼	31	75	84½
Devel & gen 6½s...1956	A O	y bb 2	------	86	87¼	3	79	89
Mem Div 1st g 5s...1996	J J	x bbb2	------	84	84	1	78	86
St Louis Div 1st g 4s...1951	J J	x bbb2	74	74	74	3	73⅞	80
So'western Bell Tel 3½s B...1964	J D	x aaa3	111½	111½	112	27	109⅛	112
1st & ref 3s series C...1968	J J	x aaa3	------	107¾	108	2	104½	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	------	32⅜	33	24	26½	34
Standard Oil N J deb 3s...1961	J D	x aaa3	------	105⅜	105⅝	131	103⅜	106½
2¾s debenture...1953	J J	x aaa3	105⅜	104⅝	105⅜	109	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z b 2	105⅝	105⅝	105⅞	7	100¼	109
Superior Oil 3½s debs...1950	A O	y bb 2	------	*102⅞	103½	----	99¾	102⅜
Swift & Co 2¾s debs...1961	M N	x aa 2	------	102	102	4	100⅝	102¼
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa2	124½	124½	124½	6	123½	128⅛
Term Assn St L 1st cons 5s...1944	F A	x aaa3	------	*111	112½	----	109⅝	113½
Gen refund s f g 4s...1953	J J	x aa 3	------	111⅜	111½	7	108⅛	111½
Texarkana & Ft S gu 5½s A..1950	F A	x bbb2	91	91	91	11	88	94¼
Texas Corp 3s deb...1959	A O	x aaa3	106½	106½	106⅝	9	102⅞	106⅞
3s debentures...1965	M N	x aaa3	107	106½	107	24	102¾	107
Texas & N O con gold 5s...1943	J J	y bb 3	------	*94¼	-----	----	78	94
Texas & Pacific 1st gold 5s..2000	J D	x a 2	------	103⅞	104¼	12	103	108⅛
Gen & ref 5s series B...1977	A O	x bbb2	70	70	70½	13	62⅛	75¼
Gen & ref 5s series C...1979	A O	x bbb2	69¼	69⅛	70	24	62⅛	75
Gen & ref 5s series D...1980	J D	x bbb2	------	69	70¼	4	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A..1964	M S	x bbb2	------	*100⅞	103⅞	----	96½	101¾
Third Ave Ry 1st ref 4s...1960	J J	y ccc2	53¼	51¾	53½	27	48¼	65
*Adj income 5s...Jan 1960	A O	z ccc1	16⅜	16	16⅜	87	14¾	24
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	*97⅞	99½	----	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y	43½	43½	45¼	43	39	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb2	------	93½	93½	1	92⅜	97½
Tol St Louis & West 1st 4s...1950	A O	y bb 2	------	80½	80¼	3	70½	81½
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*103¾	-----	----	104½	104⅜
Toronto Ham & Buff 1st g 4s..1946	J D	x a 3	------	97	97	1	93¾	98
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*120	-----	----	-----	-----
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*106⅛	108	----	105¾	107⅜
*Tyrol Hydro-El Pow 7s...1955	M N	z	------	*9	-----	----	8½	20½
*Guar sec s f 7s...1952	F A	z	------	*8	-----	----	13½	15
Ujigawa Elec Power s f 7s...1945	M S	y	86⅜	86⅜	86½	3	62	90
‡§*Union Elev Ry (Chic) 5s..1945	A O	z cc 1	------	-----	-----	----	8	8
Union Oil of Calif 6s series A..1942	F A	x aaa3	------	*104[18]/32	-----	----	104[18]/32	107
3s debentures...1959	F A	x aa 2	105½	105½	105½	12	101⅞	105¾
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa2	111¾	111¾	112½	34	110½	114½
4s registered...1947	----	x aaa2	------	*110	-----	----	110	112¾
34-year 3½s deb...1970	A O	x aa 2	------	98⅜	99	4	96	100⅜
35-year 3½s debenture...1971	M N	x aa 2	99½	98⅞	99½	29	96½	101½
Ref mtge 3½s ser A...1980	J D	x aaa2	106½	106⅛	106½	59	102½	107
United Biscuit 3½s debs...1955	A O	x a 2	------	*106⅜	107¼	----	104⅛	107¼
United Cigar-Whelan Sts 5s..1952	A O	y b 3	------	*70⅛	73½	----	65½	76¼
United Drug Co (Del) 5s...1953	M S	y bb 3	88	87½	88	40	82⅜	90½
U N J RR & Canal gen 4s...1944	M S	x aaa3	------	107⅞	107⅞	4	107⅞	108¾
United States Steel Corp—								
Serial debentures—								
.625s...Nov 1 1941	M N	x aaa1	------	*99⅞	100⅛	----	-----	-----
.75s...May 1 1942	M N	x aaa1	------	*100	-----	----	100	100
.875s...Nov 1 1942	M N	x aaa1	------	*100	-----	----	-----	-----
1.00s...May 1 1943	M N	x aaa1	------	*100¼	-----	----	100½	100½
1.125s...Nov 1 1943	M N	x aaa1	------	*100⅜	101	----	-----	-----
1.25s...May 1 1944	M N	x aaa1	------	*100¾	101¼	----	100¾	100¾
1.375s...Nov 1 1944	M N	x aaa1	------	*100⅞	-----	----	100½	101
1.50s...May 1 1945	M N	x aaa1	------	*101⅛	-----	----	100⅝	101
1.625s...Nov 1 1945	M N	x aaa1	------	*100½	-----	----	100	100½
1.75s...May 1 1946	M N	x aaa1	------	*101¼	101½	----	100	102⅝
1.80s...Nov 1 1946	M N	x aaa1	------	*101⅛	102	----	100½	102
1.85s...May 1 1947	M N	x aaa1	------	*100⅝	-----	----	100	101½
1.90s...Nov 1 1947	M N	x aaa1	------	*100¾	102¼	----	100½	102
1.95s...May 1 1948	M N	x aaa1	------	*100¾	102	----	100¼	102¼
2.00s...Nov 1 1948	M N	x aaa1	------	101¼	101¼	1	100	103¼
2.05s...May 1 1949	M N	x aaa1	------	*101	101⅝	----	100	102¾
2.10s...Nov 1 1949	M N	x aaa1	------	*101	101⅜	----	100¼	103
2.15s...May 1 1950	M N	x aaa1	------	*101¼	102	----	100	103½
2.20s...Nov 1 1950	M N	x aaa1	------	*101¼	102	----	100	103½
2.25s...May 1 1951	M N	x aaa1	------	*101⅜	102	----	100½	104¼
2.30s...Nov 1 1951	M N	x aaa1	------	*101¼	101¾	----	100½	104
2.35s...May 1 1952	M N	x aaa1	------	*101½	101½	----	100½	104
2.40s...Nov 1 1952	M N	x aaa1	------	*101	101½	----	100	102⅞
2.45s...May 1 1953	M N	x aaa1	------	*101	103	----	100	103¼
2.50s...Nov 1 1953	M N	x aaa1	------	*101	101⅞	----	100½	104¼
2.55s...May 1 1954	M N	x aaa1	------	101	101	1	101	103½
2.60s...Nov 1 1954	M N	x aaa1	------	*101½	-----	----	100¼	104¼
2.65s...May 1 1955	M N	x aaa1	------	*101⅝	-----	----	102	104¾
*Un Steel Wks Corp 1½s A..1951	J D	z	------	*10	-----	----	20½	33
*3½s assented A...1951	J D	z	------	*-----	28	----	33	33½
*Sec s f 6½s series C...1951	J D	z	------	*10	-----	----	20	25
*3½s assented C...1951	J D	z	------	-----	-----	----	20¾	31¼
*Sink fund deb 6½s ser A..1947	J J	z	------	13¾	13¾	2	13¾	33½
*3½s assented A...1947	J J	z	------	*-----	40	----	21¼	33
United Stockyds 4½s w w...1951	A O	x bbb2	------	95½	96½	32	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A O	x a 1	103¼	103¼	103½	28	102	104½
Utah Power & Light 1st 5s...1944	F A	x bbb2	103⅛	102¾	103¼	31	102¼	105¾
Vandalia cons g 4s series A..1955	F A	x aaa1	------	*110½	-----	----	110	111
Cons s f 4s series B...1957	M N	x aaa1	------	*110½	-----	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended July 4	Interest Period	Bank Eligible & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Concl.)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	111	111	2	108½	111
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc2	------	*58½	60	----	54¾	64⅛
Va & Southwest 1st gu 5s...2003	J J	y bbb1	------	87½	87½	2	84¼	90
1st cons 5s...1958	A O	y bb 1	71½	71¾	71½	9	65	74
Virginian Ry 3¾s series A...1966	M S	x aa 2	108¼	108¾	108¾	38	106½	108¾
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 1	60½	59¾	61	97	44	61½
§*2d gold 5s...1939	F A	z ccc1	19⅜	19	19½	35	13	20⅛
*1st lien g term 4s...1954	J J	z b 1	------	*46	50	----	30	49¼
*Det & Chic Ext 1st 5s...1941	J J	z b 1	64	64	64	4	52½	67½
§*Des Moines Div 1st 4s..1939	J J	z ccc1	16	16	16	2	12	18¼
*Omaha Div 1st g 3½s...1941	A O	z ccc1	12½	9⅞	12½	63	7¾	12½
§*Toledo & Chic Div g 4s..1941	M S	z ccc1	54¼	54¼	54¾	7	45⅞	56⅜
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	13½	13	13½	22	7¾	14⅜
*Ref & gen 5s series B...1976	F A	z cc 1	12¾	12½	13⅜	45	7¾	13¾
*Ref & gen 4½s series C...1978	A O	z cc 1	13	13	13	3	7½	13¼
*Ref & gen 5s series D...1980	A O	z cc 1	12¾	12¾	13	25	7½	13¼
Walker (Hiram) G & W—								
Convertible deb 4¼s...1945	J D	x bbb2	104	104	104	2	103	105¼
Walworth Co 1st M 4s...1955	A O	y b 2	83¼	82¼	84½	36	77¼	84½
6s debentures...1955	A O	y ccc2	------	*97	99½	----	91	98
Warner Bros Pict 6s debs...1948	M S	y bb 1	94½	94½	95	7	92½	96¾
‡*Warren Bros Co deb 6s...1941	M S	z cc 1	62	60½	62	24	51½	65
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	*33½	35	----	32	34½
Washington Cent 1st gold 4s..1948	Q M	y bbb1	------	*71⅜	72⅛	----	65	71¼
Wash Term 1st gu 3½s...1945	F A	x aaa2	107½	107½	107½	3	106½	108¾
1st 40-year guar 4s...1945	F A	x aaa2	------	*-----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd..1950	J D	x aaa3	------	125⅛	125¼	5	124½	128½
Gen mtge 3½s...1967	J D	x aa 2	109¾	109¾	109¾	4	107¾	110
West Penn Power 1st 5s E...1963	M S	x aa 2	------	112	112⅛	10	111¾	114
1st mtge 3½s series I...1966	J J	x aa 2	------	*110⅞	111⅝	----	109⅞	111½
West Va Pulp & Paper 3s...1954	J D	x a 3	104¼	104	104¼	2	101½	104⅞
Western Maryland 1st 4s...1952	A O	x bbb3	93¼	92¼	93¾	53	90⅞	95¾
1st & ref 5½s series A...1977	J J	x bbb2	103	101⅞	103	21	100	104⅛
West N Y & Pa gen gold 4s...1943	A O	x aaa1	105⅛	105⅛	105¼	21	105⅛	107
‡*Western Pac 1st 5s ser A...1946	M S	z ccc1	25½	25½	25¾	25	15	30¾
*5s assented...1946	M S	z ccc1	24¾	24¾	25½	24	15	29½
Western Union Teleg g 4½s..1950	M N	y b 2	79⅝	79⅝	80¼	31	71¾	80½
25-year gold 5s...1951	J D	y b 2	82¼	82¼	82¾	49	73½	85
30-year 5s...1960	M S	y b 2	82	81⅝	82¼	70	74	82⅞
*Westphalia Un El Power 6s..1953	J J	z	------	8¼	8¼	4	8	27
With declaration...1953			------	-----	-----	----	15	16
West Shore 1st 4s guar...2361	J J	y bb 2	51¾	51	52	40	50⅛	56¼
Registered...2361	J J	y bb 2	48¼	48	48⅞	5	46⅞	52
Wheeling & L E RR 4s...1949	M S	x aa 2	------	*114	114¾	----	112¾	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	93¾	93¾	93¾	64	92½	93¾
Wilson & Co 1st M 4s A...1955	J J	x bbb3	------	106⅜	106⅜	2	105½	107½
Conv deb 3½s...1947	A O	y bb 2	------	104	104	1	103	104
Winston-Salem S B 1st 4s...1960	J J	x aaa2	114¾	114¾	114¾	3	114	115
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	z c 2	36¼	36	38½	56	27	38½
*Certificates of deposit...----	----	z c 2	------	37	37	5	26¾	37
§*Su & Du div & ter 1st 4s..1936	M N	z cc 1	------	10½	10¾	36	7	13
*Certificates of deposit...----	----	z cc 1	------	10	10	6	7¼	12
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	109¾	110	11	108¼	110½
Wisc Public Service 3¼s...1971	J J	x a 3	------	*108½	-----	----	106½	108
‡*Wor & Conn East 1st 4½s..1943	J J	z cc 1	------	--	*4	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M S	x bbb2	102⅛	102	102½	30	101⅞	103¾
1st mtge s f 3¼s ser D...1960	M N	x a 2	102	101½	102	56	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ 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.

▲ **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 three 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 three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbol ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 4, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	139,550	$2,739,000	$227,000	$23,000	$2,989,000
Monday	272,450	4,394,000	501,000	31,000	4,926,000
Tuesday	346,720	5,966,000	561,000	12,000	6,539,000
Wednesday	394,340	6,595,000	734,000	10,000	7,339,000
Thursday	464,670	6,757,000	486,000	22,000	7,265,000
Friday			HOLIDAY		
Total	1,617,730	$26,451,000	$2,509,000	$98,000	$29,058,000

Sales at New York Stock Exchange	Week Ended July 4 1941	Week Ended July 4 1940	Jan. 1 to July 4 1941	Jan. 1 to July 4 1940
Stocks—No. of shares	1,617,730	1,423,370	64,926,532	128,220,055
Bonds				
Government	$98,000	$486,000	$9,847,000	$26,104,000
State and foreign	2,509,000	2,877,000	84,198,000	124,866,000
Railroad and industrial	26,451,000	14,864,000	1,024,283,000	710,106,000
Total	$29,058,000	$18,227,000	$1,118,328,000	$861,076,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 28, 1941) and ending the present Thursday (July 3, 1941), Friday, July 4, being Independence Day, and a holiday on the Exchange. 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 have occurred during the current year.

STOCKS Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Wire Co common-10	------	21	21	10	16¼	Mar	22	June
Aero Supply Mfg—								
Class A-----1	------	21½	21½	100	21½	Feb	22¾	Jan
Class B-----1	5¼	5	5¼	300	5	July	6¼	Jan
Ainsworth Mfg common--5	4	4	4¼	200	4	July	6¼	Jan
Air Associates Inc (N J)--1	8¾	8¼	8½	300	8¼	July	12¾	Jan
Air Investors new com---2	1⅛	1⅛	1⅛	100	1	Apr	1⅞	Jan
new conv pref---------*	------	------	------	------	20	Feb	25½	Mar
Warrants----------	------	------	------	------	1/16	Apr	3/16	Jan
Alabama Gt Southern--50	------	------	------	------	75¼	Jan	88	Apr
Alabama Power Co $7 pf-*	------	108	108⅓	60	103½	Jan	111½	Mar
$6 preferred----------*	------	------	------	------	94¼	Jan	103	Mar
Allen & Fisher Inc com---*	------	------	------	------	2½	May	2½	May
AllianceInvestment------*	------	------	------	------	⅝	Mar	⅝	Feb
Allied Intl Investing—								
$3 conv pref----------*	------	------	------	------	1⅝	May	2	Apr
Allied Products (Mich)--10	------	16	16	150	14	Feb	16¾	Apr
Class A conv com-----25	------	------	------	------	18¾	Apr	22¼	Jan
Altorfer Bros com-------*	------	------	------	------	4	May	4½	May
Aluminum Co common---*	112½	112½	116½	500	112½	July	155	Jan
6% preferred-------100	111	110⅜	111	900	110¼	June	116	Jan
Aluminum Goods Mfg---*	------	13½	13½	600	12	Mar	18¾	Jan
Aluminum Industries com-*	------	------	------	------	6¼	Fe.	7½	Jan
Aluminium Ltd common.*	68	68	68	50	65	May	75½	Apr
6% preferred-------100	------	------	------	------	93	Jan	99½	Apr
American Beverage com--1	------	------	------	------	7/16	Apr	½	Jan
American Book Co-----100	------	------	------	------	24½	May	35	Jan
Amer Box Board Co com.1	4½	4½	4½	100	4	Apr	5¼	Jan
American Capital—								
Class A common----10c	------	------	------	------	5/8	Mar	1¼	May
Common class B----10c	------	------	------	------	1/16	Jan	1/16	Jan
$3 preferred----------*	------	------	------	------	9½	May	11¼	Mar
$5.50 prior pref-------*	------	------	------	------	63	Apr	68¼	Jan
Amer Centrifugal Corp---1	------	------	------	------	1/16	June	3/16	Jan
Amer Cities Power & Lt—								
Class A----------25	17¼	16¾	18¼	175	16½	May	28½	Feb
Class A with warrants.25	------	------	------	------	16½	June	26⅝	Feb
Class B----------1	------	¼	¼	100	¼	May	¾	Jan
Amer Cynamid class A--10	------	------	------	------	35	Jan	38⅛	Jan
Class B n-v----------10	39⅛	38⅛	40½	6,000	31	Feb	40½	July
Amer Export Lines com--1	15⅝	15⅝	15⅞	300	15⅜	Apr	19⅛	Jan
Amer Foreign Pow warr---*	------	------	------	------	⅛	Mar	3/16	Jan
Amer Fork & Hoe com---*	12⅜	11⅞	12⅜	500	9⅜	Apr	12½	Jan
American Gas & Elec---10	24⅛	23⅜	24⅛	7,600	23	May	30¾	Jan
4¼% preferred----100	107¾	107½	107¾	225	105¼	May	113¼	Feb
Amer General Corp com 10c	2⅜	2⅜	2⅜	800	2¼	May	3⅛	Jan
$2 conv preferred------1	------	26½	27	125	25¾	June	29⅛	Jan
$2.50 conv preferred---1	------	29¼	29½	150	28	Apr	33	Jan
Amer Hard Rubber Co--50	------	18¾	19¾	500	15½	Feb	20	Jan
Amer Laundry Mach---20	------	20½	20½	50	16⅞	Feb	21	Mar
Amer Lt & Trac com----25	12¾	12½	12¾	400	11¾	Feb	15¾	Apr
6% preferred---------25	------	------	------	------	25	Apr	28½	June
Amer Mfg Co common-100	------	------	------	------	17¼	Apr	23½	Jan
Preferred----------100	------	------	------	------	79¾	Mar	84	June
Amer Maracaibo Co------1	⅜	⅜	⅜	300	¼	Jan	⅝	May
Amer Meter Co----------*	------	30	30	100	28½	June	32½	Jan
Amer Potash & Chemical-*	------	57¾	58	75	50	Apr	66	Jan
American Republics----10	7⅛	7	7⅛	500	5¾	Feb	7⅝	May
Amer Seal-Kap common--2	------	3	3	300	2½	Apr	3⅛	Jan
Am Superpower Corp com *	3/16	⅛	3/16	2,700	⅛	Feb	¼	Jan
1st $6 preferred-------*	49½	48⅞	49½	250	42½	May	60	Feb
$6 series preferred----*	4¼	3⅝	4¼	500	3½	Apr	8	Jan
American Thread 5% pf--5	------	2¾	2¾	100	2¾	Mar	3½	Jan
Anchor Post Fence------2	------	------	------	------	1¾	Mar	2¼	June
Angostura-Wupperman ---1	------	------	------	------	1/16	Apr	1	Jan
Apex Elec Mfg Co com---*	------	------	------	------	9	Apr	12	Jan
Appalachian Elec Power—								
4½% preferred-----100	104	104	104⅜	220	103	June	105	June
Arkansas Nat Gas com---*	1¼	1⅛	1¼	300	1	Apr	1⅞	Jan
Common cl A non-vot--*	1⅛	1⅛	1¼	1,600	1⅛	June	1⅞	Jan
6% preferred---------10	------	6⅞	7¼	1,700	6¼	Apr	8⅝	Jan
Arkansas P & L $7 pref---*	------	84½	84½	30	79½	June	96	Mar
Aro Equipment Corp-----1	29¼	8¼	9¼	600	7½	June	9¼	July
Art Metal Works com-----5	6¼	6¼	6¼	100	5½	Jan	6⅞	June
Ashland Oil & Ref Co----1	------	4¾	4⅞	900	4½	Apr	5¼	Jan
Assoc Breweries of Can--*	------	------	------	------	10¾	June	11½	May
Associated Elec Industries								
Amer dep rcts reg----£1	------	------	------	------	3	Mar	3	Mar
§Associated Gas & Elec—								
Common----------1	------	------	------	------	1/16	Jan	⅛	Jan
Class A----------1	1/16	1/16	1/16	500	1/16	Jan	⅛	Jan
$5 preferred----------*	------	------	------	------	1	Feb	1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	----		----	
Assoc Tel & Tel class A--*	------	------	------	------	1¾	Jan	2	Jan
Atlanta Birmingham &								
Coast RR Co pref---100	------	------	------	------	65	Jan	72	May
Atlanta Gas Lt 6% pref 100	------	------	------	------	108	Apr	108¼	May
Atlantic Coast Fisheries--1	3⅛	2¾	3¼	3,400	2⅛	Apr	3¼	July
Atlantic Coast Line Co--50	------	22¾	22¾	50	17	Jan	23⅞	May
Atlantic Rayon Corp-----1	------	------	------	------	3½	Jan	4	Mar
Atlas Corp warrants------	7/16	⅜	7/16	1,700	⅜	May	11/16	Jan
Atlas Drop Forge com---5	------	6½	6½	100	5¼	Jan	7¼	May
Atlas Plywood Corp------*	------	15½	16	200	13½	May	16	Jan
Auburn Central Mfg------*	------	3¼	3¼	200	2⅝	May	4½	Mar
Automatic Products new--1	------	------	------	------	1	Mar	2	May
Automatic Voting Mach--*	3¾	3¾	3¾	200	2¾	Mar	4½	June
Avery (B F) & Sons com.5	------	------	------	------	3¾	Feb	4¾	Jan
6% preferred w w----25	------	------	------	------	12¾	May	17¼	Jan
6% preferred x-w----25	------	15	15	25	15	Jan	16	Jan
Warrants----------	------	------	------	------	⅛	May	⅛	Jan
Axton-Fisher Tobacco—								
Class A common------10	------	------	------	------	30	June	36½	Apr
Ayrshire Patoka Collieries 1	------	------	------	------	3¾	Feb	4¾	Apr
Babcock & Wilcox Co----*	30	29½	30⅜	3,300	25	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com.	5⅛	4¾	5⅛	2,200	3⅝	Apr	7⅜	Jan
7% preferred-------30	------	35⅝	36	250	32	Feb	37½	Mar
Baldwin Rubber Co com.1	------	------	------	------	5¾	Apr	6¾	Jan
Barbon Corp----------1	2⅜	2⅜	2⅜	200	3/16	Jan	2½	May
Barium Stainless Steel---1	1⅛	1	1⅛	2,300	¾	Apr	1⅝	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com-----5	------	------	------	------	9¼	Jan	11	May
Basic Refractories Inc---1	------	7	7	100	6½	Jan	7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc--1	------	4¾	4¾	100	4¼	Mar	4⅞	June
Beaunit Mills Inc com--10	------	------	------	------	4¼	Mar	5	Feb
$1.50 conv pref------20	------	17¾	18⅞	500	12½	Jan	18⅞	July

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Beech Aircraft Corp-----1	6⅝	6⅛	6⅞	1,500	4⅝	Apr	7¾	Jan
Bell Aircraft Corp com---1	19⅛	18¼	19¼	800	16	May	24¾	Jan
Bellanca Aircraft com----1	3⅛	3	3⅛	300	2¾	May	5⅜	Jan
Bell Tel of Canada.---100	------	100	100	10	96	May	111	Apr
Benson & Hedges com---*	------	27	27	10	23¾	Mar	27¼	Jan
Conv preferred---------*	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture.1	------	7/16	7/16	500	¼	May	⅝	Jan
Bickfords Inc common---*	------	------	------	------	10½	May	13¾	Jan
$2.50 preferred-------*	------	------	------	------	37	Apr	40½	Mar
Birdsboro Steel Foundry & Machine Co com----*	------	------	------	------	6⅝	June	8¼	Jan
Blauner's common------*	------	------	------	------	3½	Mar	4	Apr
Bliss (E W) common------1	16¾	16¼	16¾	900	13¼	Feb	20¼	Jan
Blue Ridge Corp com----1	------	½	½	100	½	Feb	⅞	Apr
$3 opt conv pref-------*	34½	34½	34½	300	34¼	June	38½	Jan
Blumenthal (S) & Co----*	------	------	------	------	5¾	May	7¼	Jan
Bohack (H C) Co com----*	------	------	------	------	1	Mar	1¾	Mar
7% 1st preferred----100	------	28	28	20	18⅛	May	28	July
Borne Scrymser Co------25	------	------	------	------	33	Mar	38½	Jan
Bourjois Inc----------*	------	6¼	6½	200	5¼	Feb	7	May
Bowman-Biltmore com----*	------	⅛	⅛	100	⅛	Apr	¼	Jan
7% 1st preferred----100	------	------	------	------	2¼	June	5	Jan
$5 2d preferred--------*	------	------	------	------	¼	Mar	½	Jan
Brazilian Tr Lt & Pow---*	5¾	4⅞	5¾	12,300	3⅜	Feb	5¾	July
Breeze Corp common----1	10	9⅞	10	1,700	5½	Feb	10	June
Brewster Aeronautical---1	z10	z10	11½	3,600	7¾	Apr	11½	Jan
Bridgeport Gas Light Co.*	------	23½	23½	200	23½	July	30	Apr
Bridgeport Machine-----*	------	1⅜	1½	600	1	Apr	1¾	Jan
Preferred ----------100	40¼	40¼	41	30	30	Feb	41	June
Brill Corp class A-------*	------	3½	3½	1,200	1¾	Feb	3½	July
Class B----------*	¾	¾	¾	100	⅝	Jan	¾	July
7% preferred-------100	------	47	49⅜	450	35½	June	50½	Jan
Brillo Mfg Co common----*	------	------	------	------	11½	May	12¼	June
Class A----------*	------	------	------	------	30¼	Jan	31	Jan
British Amer Oil Co-----*	10⅜	10⅜	10⅝	100	10⅜	July	12⅞	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8	May	10	June
Am dep rcts ord reg---£1	6	6	6⅜	300	6	July	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg--10s	------	------	------	------	⅜	Apr	¾	Jan
British Col Power cl A---*	------	------	------	------	15	Feb	15¼	Feb
§Brown Co 6% pref----100	------	16¾	17	250	13¼	June	18¼	June
Brown Fence & Wire com.1	------	------	------	------	1½	May	2⅛	Jan
Class A preferred------*	7½	7½	7½	100	7	May	10	Jan
Brown Forman Distillers.1	------	1¾	1¾	500	1¼	Mar	1⅞	Jan
$6 preferred----------*	------	------	------	------	z24½	Mar	40	June
Brown Rubber Co com---1	------	------	------	------	⅛	June	1⅛	Mar
Bruce (E L) Co common..5	------	11¾	11¾	100	11½	Jan	13	Apr
Bruck Silk Mills Ltd-----*	------	------	------	------	----		----	
Buckeye Pipe Line-----50	------	------	------	------	36½	Feb	42½	May
Buff Niagara & East Pow—								
$1.60 preferred-------25	------	16½	16⅞	1,000	16½	June	19¾	Mar
$5 1st preferred-------*	92	92	92	50	92	June	99½	Feb
Bunker Hill & Sullivan 2.50	------	------	------	------	9¾	May	12½	Mar
Burma Corp Am dep rcts--	------	------	------	------	11/16	June	1	Jan
Burry Biscuit Corp--12½c	------	7/16	7/16	100	¼	Jan	9/16	Feb
Cable Elec Prod com---50c	------	⅜	⅜	100	⅜	June	⅝	Feb
Vot trust ctfs-------50c	------	------	------	------	⅜	May	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	½	½	200	½	Feb	⅝	Feb
Calamba Sugar Estate--20	13⅛	13⅛	13¾	900	8½	Apr	14	May
Callite Tungsten Corp---1	1½	1⅜	1½	300	1⅜	May	1⅞	Jan
Camden Fire Insur Assn--5	------	------	------	------	----		----	
Canada Cement Co Ltd--*	------	------	------	------	3⅝	Jan	3⅝	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred---25	------	------	------	------	14¼	Apr	18⅛	Jan
Can Colonial Airways----1	------	------	------	------	2⅜	May	5	Jan
Canadian Dredg & Dock.*	------	------	------	------	13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting---------*	------	------	------	------	1¼	Apr	1¾	Jan
Class B non vot--------*	------	------	------	------	1½	May	1⅝	Jan
Canadian Industries Ltd—								
7% preferred----------100	------	------	------	------	114½	Feb	117½	Apr
Canadian Marconi------1	------	½	½	200	⅜	Mar	11/16	Jan
Capital City Products---*	------	8¼	8¼	100	8¼	June	9	Mar
Carib Syndicate-------25c	------	------	------	------	z⅜	June	1⅝	June
Carman & Co class A----*	------	------	------	------	----		----	
Class B----------*	------	------	------	------	7	Jan	7¾	Apr
Carnation Co common----*	------	38¾	39	300	35	Feb	39	Jan
Carolina P & L $7 pref---*	------	110¾	110¾	50	109¼	June	113	Apr
$6 preferred----------*	------	------	------	------	105¾	June	110¼	Feb
Carrier Corp common----1	------	8	8⅛	400	7⅜	Apr	10⅜	Jan
Carter (J W) Co common.1	------	------	------	------	6¼	June	6¾	Jan
Casco Products----------*	------	------	------	------	5½	May	8	Jan
Castle (A M) common---10	------	------	------	------	17	Apr	20	Apr
Catalin Corp of Amer----1	------	3⅝	3⅝	400	2⅞	Jan	4	June
Celanese Corp of America 7% 1st partic pref----100	------	118¾	119½	75	107	June	134	Jan
Celluloid Corp common--15	------	------	------	------	4	Feb	5½	Mar
$7 div. preferred------*	------	39	39	50	35½	Feb	46	Mar
1st partic pref--------*	------	------	------	------	96	Jan	116¾	Mar
Cent Hud G & E com-----*	------	9¾	9¾	100	9¾	June	13⅜	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106	Apr	106¾	Apr
Cent N Y Pow 5% pref.100	------	85	85	10	82¾	Apr	95	Jan
Cent Ohio Steel Prod----1	------	------	------	2	8	May	10	Feb
Cent Pow & Lt 7% pfd 100	------	------	------	------	110	Apr	116½	Jan
Cent & South West Util 50c	------	⅛	⅛	100	⅛	Jan	3/16	May
Cent States Elec com----1	1/32	1/32	1/16	300	1/32	Jan	3/32	Feb
6% preferred-------100	------	------	------	------	¼	May	⅞	Jan
7% preferred-------100	------	¾	¾	1000	⅝	May	2¼	Jan
Conv preferred------100	------	------	------	------	⅛	May	½	Mar
Conv pref opt ser '29.100	------	3/16	3/16	125	3/16	July	⅝	Jan
Cessna Aircraft Co------1	5¼	4	5½	8,400	3¾	Apr	5½	July
Chamberlin Metal Weather Strip Co----------5	------	4	4	100	3¾	Feb	4½	Mar
Charis Corp common---10	------	5	5	100	4¾	Mar	5½	Jan
Cherry-Burrell common--5	------	------	------	------	11¼	May	14¼	Jan
Chesebrough Mfg------25	------	88½	89	150	87	June	110¼	Jan
Chicago Flexible Shaft Co 5	------	59½	61	200	59½	July	73¾	Jan
Chicago Rivet & Mach---4	------	------	------	------	7½	June	10	Jan
Chief Consol Mining-----1	------	------	------	------	3/16	Jan	¼	Jan
Childs Co preferred-----100	7¾	7¾	8	275	5¾	June	10	Jan
Cities Service common--10	4⅜	3⅝	4¾	9,400	3⅝	July	5⅛	Jan
$6 preferred----------*	67¼	55½	70¾	3,500	48	Feb	70¾	July
60c preferred B--------*	------	5⅛	6⅜	700	4¾	June	6⅝	July
$6 preferred BB-------*	62	53	66½	90	48	Feb	70	Jan

For footnotes see page 81.

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cities Serv P & L $7 pref.*	------	94	94	10	89 Mar	104 Mar
$6 preferred*	------	92	92	10	z89¾ Feb	102 Mar
City Auto Stamping*	------	----	----	------	5½ Mar	6¼ Jan
City & Suburban Homes 10	------	----	----	------	5¼ Jan	6¼ Feb
Clark Controller Co.....1	------	16¼	16½	100	15½ June	17 Jan
Claude Neon Lights Inc..1	3/16	3/16	3/16	700	1/8 May	3/8 Jan
Clayton & Lambert Mfg..4	------	----	----	------	5¼ Jan	8¾ June
Cleveland Elec Illum....*	35¼	35	36¼	250	35 May	41 Jan
Cleveland Tractor com....*	------	3¾	4¼	700	3¾ Apr	5½ Jan
Clinchfield Coal Corp...100	------	3	3	400	2¼ Jan	3½ June
Club Alum Utensil Co....*	------	----	----	------	1 June	2¾ Jan
Cockshutt Plow Co com..*	------	----	----	------	----------	----------
Cohn & Rosenberger Inc..*	------	----	----	------	8 Jan	9 Mar
Colon Development ord....	------	1⅛	1⅛	300	⅝ Jan	1½ Mar
6% conv preferred....£1	------	----	----	------	4½ May	4½ May
Colorado Fuel & Iron warr.	2	2	2	100	2 May	4¼ Jan
Colt' Patent Fire Arms.25	------	----	----	------	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred.....100	------	51	53	700	51 June	60¾ Mar
Columbia Oil & Gas.....1	1¾	1⅝	1⅞	5,200	1 Feb	2 June
Commonwealth & Southern Warrants	------	----	----	------	1/64 Jan	1/16 Jan
Commonw Distribution..1	------	----	----	------	1 June	2 Feb
Community Pub Service 25	------	19	19	150	18¼ June	24¼ Jan
Community Water Serv..1	------	----	----	------	1/16 June	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946.....1	------	10½	10½	50	10 June	13½ Jan
Conn Gas & Coke Secur—						
Common.....*	------	----	----	------	¼ Mar	¼ Mar
$3 preferred.....*	------	----	----	------	33½ Mar	33½ Mar
Conn Telep & Elec Corp..1	------	1	1	1,200	⅞ June	2 Jan
Consol Biscuit Co.....1	------	1⅞	1⅞	200	1¾ Jan	2½ Feb
Consol G E L P Balt com.*	57¼	57¼	58⅜	400	55¾ May	73 Jan
4½% series B pref...100	------	116¼	116¼	20	115 May	119¼ Jan
4% pref series C....100	109¼	109	109¼	70	105 Feb	110½ Jan
Consol Gas Utilities.....1	------	----	----	------	1¼ May	1¾ Feb
Consol Min & Smelt Ltd..5	25½	25½	25½	50	21¾ June	25¾ Jan
Consol Retail Stores.....1	------	----	----	------	3 Mar	3¾ Jan
8% preferred.....100	------	----	----	------	100 Jan	105 Apr
Consol Royalty Oil.....10	------	1½	1½	200	1¼ Feb	1½ Jan
Consolidated Steel Corp.*	6	6	6	400	5¼ Feb	8½ Jan
Continental Gas & Elec Co 7% prior pref.....100	------	----	----	------	85 June	98 Mar
Continental Oil of Mex....1	------	----	----	------	⅛ Feb	⅜ Mar
Cont Roll & Steel.....1	6¾	6¾	6¾	100	6½ May	8¼ Jan
Cook Paint & Varnish....*	------	----	----	------	9¼ June	11¼ Jan
Cooper-Bessemer com....*	------	----	----	------	7 May	11 Jan
$3 prior preference....*	------	----	----	------	30 Apr	37 Jan
Copper Range Co.....*	6⅛	6	6¼	650	4¼ Feb	6⅜ June
Cornucopia Gold Mines 5c	------	----	----	------	7/16 June	⅝ Jan
Corroon & Reynolds.....1	------	----	----	------	1 Jan	1¾ Mar
$6 preferred A.....*	80	80	83	270	70 Jan	86½ June
Cosden Petroleum com...1	1¼	1¼	1⅜	1,300	⅝ Jan	1½ May
6% conv preferred.....50	------	11½	11½	100	4½ Feb	11½ June
Courtaulds Ltd—						
Adrs ord reg stock....£1	------	2⅛	2⅛	200	2⅛ Feb	2⅛ Feb
Creole Petroleum.....5	16⅜	15⅜	16¾	3,800	12½ Mar	17¼ May
Crocker Wheeler Elec....*	4⅜	4⅜	4⅜	400	3⅝ May	6 Jan
Croft Brewing Co.....1	------	----	----	------	½ Jan	¼ Jan
Crowley, Milner & Co....*	------	----	----	------	⅞ May	1¼ Feb
Crown Cent Petrol (Md)..5	------	2⅛	2⅜	400	1⅜ May	2⅝ May
Crown Cork Internat A...*	4⅜	4⅜	5	300	4¼ Jan	5 July
Crown Drug Co com....25c	------	----	----	------	16/16 Apr	1¼ Apr
7% conv preferred....25	------	----	----	------	20¾ Feb	22½ Apr
Crystal Oil Ref com.....*	------	----	----	------	1/16 Apr	⅛ Jan
$6 preferred.....10	------	----	----	------	5 Feb	8 May
Cuban Atlantic Sugar....5	7¾	7⅝	7¾	600	5½ Jan	7⅞ June
Cuban Tobacco com.....*	------	----	----	------	1 Mar	1 Mar
Curtis Light'g Inc com 2.50	------	----	----	------	1¾ Jan	1¾ Jan
Curtis Mfg Co (Mo).....5	------	----	----	------	7 May	7½ May
Darby Petroleum com....5	------	7	7⅛	200	3¾ Feb	7¼ May
Davenport Hosiery Mills.*	------	----	----	------	18¾ Feb	20 Mar
Dayton Rubber Mfg.....1	9½	9½	9½	100	8 May	12 Jan
Class A conv.....35	25½	25	25½	20	24 June	28¾ Jan
Decca Records common...1	7¼	7	7¼	1,800	5½ Feb	7¼ June
Dejay Stores.....1	3½	3½	3½	200	2¾ Jan	3¾ Mar
Dennison Mfg cl A com..5	1⅞	1⅞	1⅞	200	1¾ Feb	2¼ Mar
$6 prior pref.....50	51½	51	51½	125	35 Jan	51½ July
8% debenture.....100	------	----	----	------	99¼ Feb	112 June
Derby Oil & Ref Corp com*	1⅞	1⅞	1⅞	100	1 Jan	1⅞ June
A conv preferred.....*	------	----	----	------	29¼ Mar	40 June
Detroit Gasket & Mfg....1	------	9	9	100	8½ Apr	10 Jan
6% preferred w w....20	------	18¼	18¼	100	17½ Jan	18¼ June
Detroit Gray Iron Fdy....1	------	1¼	1¼	100	1⅛ Feb	1½ Jan
Det Mich Stove Co com...1	2⅜	2⅜	2½	400	1¾ Jan	2⅝ Apr
§ Detroit Paper Prod.....1	------	----	----	------	1/16 May	⅛ Jan
Detroit Steel Prod.....10	------	----	----	------	17 May	21 Jan
De Vilbiss Co common...10	------	----	----	------	----------	----------
7% preferred.....10	------	----	----	------	11 Apr	11 Apr
Diamond Shoe common...*	------	----	----	------	10 May	12⅞ Jan
Distilled Liquors.....2½	------	----	----	------	1⅝ Mar	1⅝ Mar
Divco-Twin Truck com...1	6⅞	6⅞	6⅞	100	5¼ Feb	7 May
Dobeckmun Co common..1	------	----	----	------	3¼ May	5½ Jan
Dominion Bridge Co Ltd..*	------	----	----	------	----------	----------
Dominion Steel & Coal B 25	------	----	----	------	4¼ May	6 Jan
Draper Corp.....*	------	67½	68½	50	61 June	76 Jan
Driver Harris Co.....10	------	----	----	------	21¼ Feb	31 June
7% preferred.....100	------	----	----	------	110 May	111 Jan
Dubilier Condenser Corp..1	------	----	----	------	2¾ Apr	3 Jan
Duke Power Co.....100	------	74½	74½	25	72½ Apr	76¼ Jan
Durham Hosiery cl B com *	------	----	----	------	⅝ June	⅝ June
Duro-Test Corp common..1	------	12/16	12/16	100	¾ June	1⅜ Jan
Duval Texas Sulphur....*	------	6¾	6⅞	300	6¾ Mar	7¾ Jan
Eagle Picher Lead.....10	------	8¼	8¼	400	7½ May	10⅝ Jan
East Gas & Fuel Assoc—						
Common.....*	1¾	1¾	2	300	1⅝ May	3¼ Jan
4½% prior pref.....100	51½	49½	51½	400	48 June	58¾ Jan
6% preferred.....100	36½	33½	36¾	900	30 May	42 Jan
Eastern Malleable Iron..25	------	14	14	75	11 Apr	14 June
Eastern States Corp.....*	------	----	----	------	9/16 Apr	9/16 Jan
$7 preferred series A...*	------	----	----	------	12¼ Apr	15¾ Mar
$6 preferred series B...*	------	15	15	50	12½ Apr	15¾ Mar
Easy Washing Mach B...*	2¾	2¾	2⅞	400	2½ May	3½ Jan
Economy Grocery Stores..*	------	----	----	------	11¾ May	13 June
Elec Bond & Share com...5	2¼	2¼	2¼	10,200	2 Apr	4⅜ Jan
$5 preferred.....*	------	51½	52½	500	50 June	65¾ Apr
$6 preferred.....*	57	56	57¾	3,000	55½ June	70 Apr
Elec P & L 2d pref A.....*	------	----	----	------	7 June	13 Jan
Option warrants.....*	¼	¼	¼	1,100	5/32 May	1¾ Feb
Electrographic Corp.....1	------	----	----	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co....15	------	----	----	------	27½ May	32¼ Mar
Emerson Elec Mfg.....4	4¼	4¼	4⅜	400	2 Feb	4⅜ June

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Empire Dist El 6% pf 100	------	91½	91½	10	80 Apr	91½ June
Empire Gas & Fuel Co—						
6% preferred.....100	------	93	101	170	67¼ Feb	101 July
6½% preferred.....100	------	92¾	101½	90	70 Feb	101½ July
7% preferred.....100	100	93	102	875	68 Feb	102 July
8% preferred.....100	102	96	106	325	72 Jan	106 July
Empire Power part stock..*	------	----	----	------	21¼ Apr	22½ Mar
Emsco Derrick & Equip...5	------	----	----	------	5½ May	8 Jan
Equity Corp common...10c	3/16	3/16	3/16	1,600	3/16 Apr	⅝ Jan
$3 conv preferred.....1	14¾	14⅝	15	175	13 Apr	20⅝ Jan
Esquire Inc.....1	2⅜	2⅜	2⅜	700	1⅞ May	3½ Mar
Eureka Pipe Line com..50	22	22	22¼	150	21¼ Mar	28¾ Jan
Eversharp Inc com.....1	------	----	----	------	2 June	3 Jan
Fairchild Aviation.....1	8⅝	8½	8⅞	400	7½ May	10½ Jan
Fairchild Eng & Airplane.1	2⅝	2⅝	2⅞	1,200	2¼ Apr	4¼ Jan
Falstaff Brewing.....1	7⅛	7⅛	7⅛	100	5¾ May	7⅛ July
Fanny Farmer Candy....1	------	20½	20½	100	19⅝ May	25½ Jan
Fansteel Metallurgical...*	7	7	7¼	400	6 Apr	10¼ Jan
Fedders Mfg Co.....5	------	----	----	------	7 May	8⅝ Jan
Fed Compress & W'h'se 25	------	----	----	------	----------	----------
Flat Amer dep rcts.....*	------	----	----	------	19 June	19 June
Fire Association (Phila)..10	------	63	64	70	58½ Apr	69 Jan
Florida P & L $7 pref....*	99½	x96¼	132	1,875	x96¼ July	134½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	------	1⅛	1¼	200	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot.....*	------	10½	10⅝	500	9¼ Jan	11½ Apr
Class B voting.....*	10¾	10½	10¾	100	10 Feb	11 Jan
Fox (Peter) Brewing Co...5	------	----	----	------	19 Apr	23 Feb
Franklin Co Distilling....1	------	----	----	------	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common.....1	------	9	9	100	8⅝ May	9⅞ Mar
Conv partic pref.....15	------	18	18	100	18 May	20¼ Jan
Fruehauf Trailer Co.....1	------	18¾	18¾	100	17 May	22½ Jan
Fuller (Geo A) Co com...1	49	49	49	50	34 Feb	50 June
$3 conv stock.....*	38	38	38	25	28 Feb	39 June
4% conv preferred...100	57	57	57	25	50 Mar	57 June
Gamewell Co $6 conv pf..*	------	----	----	------	90 Jan	95½ May
Gatineau Power Co—						
5% preferred.....100	------	49½	49½	50	49½ July	55¾ Apr
Gellman Mfg Co com.....1	------	----	----	------	⅝ June	1¼ Jan
General Alloys Co.....*	------	12/16	12/16	100	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg.£1	------	----	----	------	4 May	4¾ Apr
Gen Fireproofing com....*	------	13¾	13⅞	300	12½ May	16⅞ Jan
Gen Gas & El $6 pref B..*	------	----	----	------	40 Jan	91 Mar
General Investment com.1	------	----	----	------	⅛ Jan	⅛ Jan
$6 preferred.....*	------	54¼	54¼	10	52⅛ May	55¾ Jan
Gen Outdoor Adv 6% pf100	------	----	----	------	76 June	83 Jan
Gen Pub Serv $6 pref....*	------	26½	26½	60	23 May	31 Jan
Gen Rayon Co A stock....*	------	----	----	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common.....1	------	----	----	------	¼ Apr	9/16 Mar
$6 conv preferred.....*	------	----	----	------	45 June	61 Jan
General Tire & Rubber—						
6% preferred A.....100	104	104	104	10	x101½ Mar	108 May
Gen Water G & E com....1	------	----	----	------	10⅞ Apr	10⅞ Apr
$3 preferred.....*	------	----	----	------	40 May	43 Mar
Georgia Power $6 pref...*	105½	105½	106	125	98 Jan	110 Mar
$5 preferred.....*	------	----	----	------	90 Jan	100¼ Mar
Gilbert (A C) common...*	5¾	5¼	5¾	800	5 Apr	6¾ Mar
Preferred.....*	------	----	----	------	45 Jan	49 Mar
Gilchrist Co.....*	------	----	----	------	z3¼ Jan	4 June
Gladding McBean & Co...*	------	----	----	------	7¾ June	7¾ June
Glen Alden Coal.....*	13	12⅝	13	4,400	8¼ Feb	13¼ June
Godchaux Sugars class A..*	27⅜	26⅜	27⅜	200	19¾ Feb	27⅜ July
Class B.....*	5¾	5¾	5¾	100	4⅝ May	7¼ Mar
$7 preferred.....*	------	----	----	------	94 May	99 Jan
Goldfield Consol Mines...1	3/32	3/32	⅜	900	1/16 Jan	⅛ July
Goodman Mfg Co.....50	------	----	----	------	----------	----------
Gorham Inc class A.....*	------	----	----	------	11⅛ Mar	15⅜ June
$3 preferred.....*	------	----	----	------	14¾ Jan	24½ June
Gorham Mfg common...10	28	28	28	100	25½ June	35½ Jan
Grand Rapids Varnish...1	4⅝	4⅝	4⅝	100	4⅝ June	5 Jan
Gray Mfg Co.....10	4	3¾	4	400	3⅝ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	------	----	----	------	97 Apr	105 Feb
7% 1st preferred....100	------	128	128	25	127½ June	132 Apr
Greater N Y Brewery....1	7/16	⅜	7/16	1,500	⅜ Jan	¾ Apr
Gt Northern Paper.....25	37	37	37	100	35 June	42 Jan
Greenfield Tap & Die....*	------	----	----	------	7¾ June	10½ Jan
Grocery Sts Prod com...25c	------	----	----	------	1¾ Mar	1½ Apr
§ Guardian Investors.....1	------	----	----	------	1/32 Mar	1/16 Mar
Gulf Oil Corp.....25	34⅛	33½	35	3,400	29 Mar	35½ May
Gulf States Util $5.50 pf.*	------	----	----	------	109 Mar	110¾ Feb
$6 preferred.....*	------	113¼	113¼	20	111½ Jan	115 Jan
Gypsum Lime&Alabastine*	------	----	----	------	2¼ Mar	2¼ Mar
Hall Lamp Co.....5	------	----	----	------	4½ May	8¾ Jan
Hammermill Paper.....10	------	21	21	100	20 Feb	25¼ Jan
Hartford Elec Light....25	------	----	----	------	54 June	65 Jan
Hartford Rayon v t c....1	------	⅝	⅝	100	½ May	12/16 Jan
Harvard Brewing Co.....1	------	----	----	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common....1	------	4½	4½	100	4 June	5⅞ Jan
Hazeltine Corp.....*	------	17¼	17¼	100	17 May	26⅞ Jan
Hearn Dept Stores com...5	------	----	----	------	1½ Mar	2 Jan
6% conv preferred....50	------	25	26	100	20 Feb	26 June
Hecla Mining Co.....25c	6	6	6	400	4¾ Apr	6¾ Feb
Helena Rubenstein.....*	------	----	----	------	9 May	12 Jan
Class A.....*	------	----	----	------	9½ June	10⅞ Jan
Heller Co common.....2	------	----	----	------	7⅞ May	9 Mar
Preferred w w.....25	------	----	----	------	25 Feb	26¾ Feb
Preferred ex-warr....25	------	----	----	------	26 Jan	26 Jan
Henry Holt & Co part A..*	------	----	----	------	4½ Apr	5 Feb
Hewitt Rubber common...5	12	11¾	12	300	10 Apr	13¾ Jan
Heyden Chemical.....10	------	82	82	150	65 Feb	85½ June
Hoe (R) & Co class A...10	11¾	11	11¾	1,000	8½ Feb	11¾ July
Hollinger Consol G M....5	------	8⅛	8¼	1,200	8 May	9¼ Apr
Holophane Co common...*	------	14¾	14¾	50	11⅝ Jan	15⅛ Apr
Horder's, Inc.....*	------	----	----	------	13 Apr	13 Apr
Hormel (Geo A) & Co com*	------	----	----	------	31½ Apr	33⅞ Feb
Horn (A C) Co common...1	------	----	----	------	2½ Mar	2½ Feb
Horn & Hardart Baking..*	------	----	----	------	----------	----------
Horn & Hardart.....*	26½	26	26½	325	24½ June	31½ Jan
5% preferred.....100	------	----	----	------	113½ Feb	114½ Apr
Hubbell (Harvey) Inc....5	------	----	----	------	16 June	18 Jan
Humble Oil & Ref.....*	59	56¾	59	2,600	52¾ Apr	63 Jan
Hummel-Ross Fibre Corp 5	5⅞	5⅜	5⅞	700	5½ May	6¾ Jan
Hussmann-Ligonier Co...*	------	----	----	------	6½ May	7½ Jan
Huyler's com.....1	------	----	----	------	⅛ Feb	3/16 Jan
V t c for 1st pref.....1	------	4½	4½	50	4 June	7 Jan

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	1⅞	1¾	1⅞	500	1¼ Feb	1⅞ July
Hygrade Sylvania Corp...*	------	------	------	------	31 Feb	38 Jan
Illinois Iowa Power Co...*	1½	1⅜	1½	800	1⅜ July	3½ Jan
5% conv preferred.....50	26	26	26½	800	24¼ May	35 Jan
Div arrear ctfs.....	------	3¼	3½	800	3¼ July	7¼ Jan
Illinois Zinc Co.....*	------	------	------	------	9¼ Apr	12½ Jan
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	------	------	------	2⅛ Mar	2¾ May
Imperial Oil (Can) coup...*	6¼	6¼	6⅜	1,400	5¾ Jan	7 Apr
Registered .....*	------	6	6	100	6 May	7¼ Apr
Imperial Tobacco of Can.5	------	------	------	------	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	7	7	300	7 May	9 Jan
Indiana Pipe Line.....7½	------	4½	4¾	600	2¾ Apr	5 June
Indianapolis Power & Light						
5½% preferred.....100	------	111	112	80	110¾ June	112 June
Indiana Service 6% pf..100	19¾	19½	19⅞	30	13¾ Jan	21¾ Jan
7% preferred.....100	20	18½	20	20	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A.....1	------	------	------	------	⅝ Jan	⅝ Mar
Class B.....1	------	------	------	------	⅝ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	------	⅜	⅜	300	¼ June	½ June
7% preferred.....100	------	11⅛	11⅜	25	9½ Mar	12¼ Jan
Insurance Co of No Am..10	73	73	74⅜	550	64¼ Feb	75 June
International Cigar Mach *	16¼	15⅞	16¼	2,700	15⅞ July	20¼ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	------	4	4	100	3⅜ May	7⅜ Jan
Internat Industries Inc...1	1⅜	1⅜	1⅜	1,500	1¼ June	2½ Jan
Internat Metal Indus A...*	------	------	------	------	4¼ Feb	5¼ Apr
Internat Paper & Pow warr	1⅜	1⅜	1½	2,200	1⅝ Apr	2⅝ Jan
International Petroleum—						
Coupon shares.....*	9½	9⅜	9¾	2,400	8⅞ Jan	11 May
Registered shares.....*	------	9½	9¾	800	9 Mar	10¾ May
International Products...*	------	3⅜	3⅜	100	3¼ Feb	4½ Feb
Internat Safety Razor B..*	------	------	------	------	¼ May	⅝ Mar
International Utility—						
Class A.....*	------	------	------	------	4½ Mar	6¼ May
Class B.....1	------	1/16	1/16	100	1/16 Jan	1/16 Jan
$1.75 preferred.....*	------	11	11	200	10¾ Mar	14⅝ Apr
$3.50 prior pref .....*	------	29¾	29¾	100	28 May	34¼ Jan
International Vitamin...1	4½	4¼	4½	2,400	3½ Apr	4⅝ June
Interstate Home Equip..1	9¼	x9¼	x9¼	300	8½ May	10 Jan
Interstate Hosiery Mills..*	------	------	------	------	10½ May	12 Mar
Interstate Power $7 pref..*	------	1⅞	1⅞	200	1 Apr	3½ Jan
Investors Royalty.....1	------	------	------	------	¼ Feb	⅝ Jan
Iron Fireman Mfg v t c...*	------	------	------	------	15½ Feb	18½ Mar
Irving Air Chute.....1	10	10	10	100	9¼ Apr	14 Jan
Italian Superpower A.....*	------	------	------	------	1/16 May	⅛ Feb
Jacobs (F L) Co.....1	------	1⅞	2⅛	600	1¾ May	3½ Jan
Jeannette Glass Co.....*	------	------	------	------	⅞ Jan	1¼ May
Jersey Central Pow & Lt—						
5⅓% preferred.....100	------	89¼	89¼	25	89¼ July	97¾ Apr
6% preferred.....100	------	96	96	20	96 July	104½ Jan
7% preferred.....100	103¼	103	103¼	60	103 June	110 Jan
Johnson Publishing Co...10	------	------	------	------	------	------
Jones & Laughlin Steel..100	------	25½	25⅞	400	24 Apr	37⅜ Jan
Julian & Kokenge com...*	------	------	------	------	22 June	23¼ Feb
Kansas G & E 7% pref..100	------	------	------	------	115¾ June	118 Apr
Kennedy's Inc.....5	------	8½	9	1,400	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	------	4⅝	4⅞	150	3 Feb	4⅞ July
Kimberly-Clark 6% pf..100	------	------	------	------	------	------
Kings Co Ltg 7% pf B..100	------	------	------	------	69½ Apr	76 Mar
5% preferred D.....100	------	------	------	------	51¼ Feb	54 Jan
Kingston Products.....1	------	------	------	------	1 Feb	1⅝ Jan
Kirby Petroleum.....1	------	2	2	100	1¼ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	½ Apr	¾ Jan
Kelin (D Emil) Co com..*	------	------	------	------	12 May	14 Feb
Kleinert(I B)Rubber Co..10	------	------	------	------	9 Apr	10½ Jan
Knott Corp common.....1	------	------	------	------	3½ June	3½ May
Kobacker Stores Inc.....*	------	------	------	------	10 Mar	12 June
Koppers Co 6% pref...100	------	95	95	10	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref..10	------	------	------	------	11¾ Apr	13¼ Jan
Kreuger Brewing Co.....1	4⅞	4⅞	4⅞	100	4½ June	5⅛ Apr
Lackawanna RR (N J)..100	------	40¾	41	50	37 Jan	42 Jan
Lake Shores Mines Ltd...1	------	10⅛	10½	900	10⅛ July	14½ Jan
Lakey Foundry & Mach...1	3¾	3¾	3¾	100	3½ May	5⅛ Jan
Lamson Corp of Del.....5	2	2	2	100	⅜ Feb	2 July
Lane Bryant 7% pref...100	------	------	------	------	98½ Jan	106 June
Lane Wells Co common...1	------	8½	8½	100	7⅞ June	10½ Jan
Langendorf Utd Bakeries—						
Class A.....*	------	------	------	------	15 Jan	15 Jan
Class B.....*	------	------	------	------	------	------
Lefcourt Realty com.....1	------	------	------	------	⅝ Feb	⅝ Feb
Conv preferred.....*	------	------	------	------	6⅝ Jan	7¾ Apr
Lehigh Coal & Nav.....*	4½	4½	4¾	18,400	2¼ Jan	4¾ July
Leonard Oil Develop...25	------	⅛	⅛	700	1/32 Jan	1/16 Jan
Le Tourneau (R G) Inc...1	------	------	------	------	23¼ Feb	32½ June
Line Material Co.....5	7⅝	7⅛	7⅝	650	6½ June	8¾ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	------	------	------	15¼ May	19 Feb
Lit Brothers common.....*	------	1¼	1¼	200	1 Mar	1⅝ Jan
Locke Steel Chain.....5	------	14¾	14¾	100	13¼ Feb	15⅝ June
Lone Star Gas Corp.....*	8⅞	8⅝	9	2,900	8½ Apr	10¼ Jan
Long Island Lighting—						
Common.....*	5/16	5/16	7/16	400	5/16 June	⅞ Jan
7% pref class A.....100	22¼	21¾	22½	200	21¾ June	31½ Jan
6% pref class B.....100	19½	19¼	20	200	19¼ July	28½ Jan
Loudon Packing.....*	------	2⅜	2⅝	800	1½ Jan	2⅝ July
Louisiana Land & Explor..1	4½	4½	4⅝	3,900	4¼ Feb	5¼ May
Louisiana P & L $6 pref..*	------	------	------	------	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	------	------	------	------	------
Conv 7% 1st pref.....100	------	------	------	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c..100	------	------	------	------	21¼ Mar	25½ Jan
Lynch Corp common.....5	18⅝	18⅛	18⅝	250	18 June	24 Jan
Manati Sugar opt warr....	------	½	½	100	7/16 Jan	9/16 Mar
Mangel Stores.....1	------	------	------	------	1⅝ Mar	1⅝ Jan
$5 conv preferred.....*	------	------	------	------	38 Mar	49 Apr
Manischewitz(The B) Co..*	------	------	------	------	------	------
Mapes Consol Mfg Co...*	------	------	------	------	24 June	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd..	------	------	------	------	2⅛ Apr	2⅛ Apr
Margay Oil Corp.....*	------	------	------	------	9½ Jan	10 Jan
Marion Steam Shovel....*	------	------	------	------	2⅞ Feb	5 Apr
Mass Util Assoc v t c....1	------	------	------	------	1/16 May	7/16 Feb
Massey Harris common...*	------	------	------	------	1¼ May	2¼ Jan
Master Electric Co.....1	------	------	------	------	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	------	------	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B....*	------	------	------	------	1 June	2¼ Jan
McWilliams Dredging...*	------	8⅝	8⅝	200	5⅝ Jan	9½ Mar
Mead Johnson & Co.....*	126¼	126	127	130	124¾ May	148 Jan
Memphis Nat Gas com..5	------	4¼	4¾	200	4 Apr	4¾ Jan

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mercantile Stores com...*	------	17¼	17¼	200	15¼ Mar	20 Apr
Merchants & Mfg cl A...1	------	------	------	------	3½ Mar	4¼ Apr
Participating preferred..*	------	28¾	29	50	28 Feb	29¾ Apr
Merritt Chapman & Scott *	------	4⅝	4⅝	300	3⅛ Feb	5¼ Jan
Warrants.....	------	------	------	------	⅜ Mar	⅜ Mar
6½% A preferred...100	------	93	93¼	150	78 Feb	100 May
Mesabi Iron Co.....1	⅜	⅜	⅜	800	⅜ May	⅜ Jan
Metal Textile Corp....25c	------	------	------	------	1½ June	2 Apr
Partic preferred.....15	------	------	------	------	33⅜ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	------	------	------	107 June	112 Apr
Michigan Bumper Corp...1	------	⅜	⅜	300	¼ May	⅝ Jan
Michigan Steel Tube...2.50	------	------	------	------	4¾ Apr	6½ Jan
Michigan Sugar Co.....*	------	------	------	------	½ Feb	1¼ Mar
Preferred.....10	6½	6½	6½	100	3⅞ Jan	6¾ June
Micromatic Hone Corp...1	------	------	------	------	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c.....1	------	3⅛	3⅛	100	2½ Apr	3⅝ June
Class B v t c.....1	------	5/16	5/16	100	⅜ Apr	⅝ May
Middle West Corp com...5	4⅝	4⅝	4⅞	1,000	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	------	------	------	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	------	15⅝	15⅝	100	15⅝ July	18 Jan
Midvale Co.....*	115	115	120	100	108½ Apr	120 June
Mid-West Abrasive.....50c	------	------	------	------	1½ Apr	1⅞ Jan
Midwest Oil Co.....10	------	------	------	------	7 Feb	8 Jan
Midwest Piping & Sup...*	------	------	------	------	x13¼ Feb	14½ Feb
Mining Corp of Canada...*	------	------	------	------	7/16 Jan	½ Apr
Minnesota Min & Mfg....*	------	49¼	50½	900	45¾ Feb	55⅝ Jan
Minnesota P & L 7% pf 100	------	------	------	------	83¾ May	93 Mar
Mississippi River Power—						
6% preferred.....100	------	------	------	------	115 Apr	116¾ Jan
Missouri Pub Serv com...*	------	------	------	------	3¾ Jan	5¼ June
Mock Jud Voehringer—						
Common.....2.50	8⅛	8⅛	8⅛	200	7⅛ Jan	9¾ Mar
Molybdenum Corp.....1	------	6⅛	6¼	400	5½ Apr	8⅛ Jan
Monarch Machine Tool...*	------	------	------	------	29½ May	36¼ Jan
Monogram Pictures com..1	9/16	9/16	⅝	600	¼ Mar	⅝ July
Monroe Loan Soc A.....1	------	------	------	------	1⅝ June	2⅜ Jan
Montana Dakota Util...10	------	------	------	------	11¼ Mar	11¾ Mar
Montgomery Ward A.....*	165	160½	165	440	156 Feb	174 Jan
Montreal Lt Ht & Pow...*	------	------	------	------	14⅜ Apr	18¼ Jan
Moody Investors part pf..*	------	17¼	17¼	50	15 May	26 Jan
Moore (Tom) Dist Stmp..1	------	------	------	------	⅝ Jan	11/16 Jan
Mtge Bank of Col Am shs..	------	------	------	------	------	------
Mountain City Cop com..5c	2¾	2¾	2⅞	1,400	2¼ June	3½ Jan
Mountain Producers.....10	------	5⅛	5¼	500	5¼ Jan	6¾ Apr
§Mountain States Power—						
common.....*	------	------	------	------	11⅞ June	15½ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	130½ May	140 Mar
Murray Ohio Mfg Co.....*	------	10	10	200	10 June	12¾ Mar
Muskegon Piston Ring..2½	------	------	------	------	9¾ May	17⅛ Jan
Muskogee Co common...*	------	------	------	------	5¾ Mar	7 Apr
6% preferred.....100	------	------	------	------	67 Jan	71 May
Nachman-Springfilled.....*	------	------	------	------	10 Apr	11¾ June
Nat Bellas Hess com....1	------	⅜	⅜	900	5/16 May	⅝ Jan
National Breweries com...*	------	------	------	------	14 May	17⅝ Jan
National Candy Co.....*	------	------	------	------	6½ May	6¾ Apr
National City Lines com.1	------	14½	14½	100	12½ May	14½ Jan
$3 conv preferred.....50	------	41¾	41¾	50	38¾ May	44½ Mar
National Container (Del)..1	------	11	11	300	10½ June	12⅞ Jan
National Fuel Gas.....*	10⅜	10⅜	11¼	2,600	10½ May	12⅝ Jan
Nat Mfg & Stores com...*	------	------	------	------	2¼ Feb	3¼ June
National P & L $6 pref...*	99	99	100	1,100	87 Feb	100 July
National Refining com...*	------	3⅝	3⅝	100	2⅛ May	3⅝ June
Nat Rubber Mach.....*	4½	4½	4½	300	4⅛ Jan	4¾ Jan
National Steel Car Ltd...*	------	23½	23½	100	20½ Mar	25½ Jan
National Sugar Refining..*	------	------	------	------	7¾ Apr	9¾ Mar
National Tea 5½% pref..10	7	7	7	75	6¼ Feb	8¼ Mar
National Transit.....12.50	12⅛	12⅛	12¼	800	10¼ Jan	12¾ Jan
Nat Tunnel & Mines...*	3	3	3¼	800	2½ May	3¼ Jan
Nat Union Radio.....30c	------	½	⅝	700	½ Jan	¾ Apr
Navarro Oil Co.....*	------	------	------	------	9¼ Feb	11¾ June
Nebraska Pow 7% pref..100	------	------	------	------	109½ May	116¼ Mar
Nehi Corp 1st preferred...*	------	------	------	------	------	------
Nelson (Herman) Corp...5	------	------	------	------	3¾ May	5 Jan
Neptune Meter class A...*	7⅛	7⅛	7⅛	100	5¾ Feb	8½ Apr
Nestle Le Mur Co cl A...*	------	1⅝	1½	200	⅝ Jan	1½ June
Nevada-California Elec—						
Common.....10	3	3	3	100	3 July	5½ Mar
3% cum 4% non-cum100	44¾	44	44¾	450	36½ Jan	49 June
New Engl Pow Assoc...*	------	------	------	------	3¾ Apr	6¼ Jan
6% preferred.....100	36¾	36¾	38¾	175	32½ June	56½ Feb
$2 preferred.....*	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel 100	------	116½	116½	110	110½ May	129½ Jan
New Haven Clock Co...*	3⅝	3⅝	3⅝	200	3⅝ July	5¼ Mar
New Idea Inc common...*	16	16	16	100	13¼ Feb	16 July
New Jersey Zinc.....25	68¾	67½	68¾	1,550	61⅜ May	68¾ July
New Mex & Ariz Land...1	------	1⅛	1⅛	100	1 Jan	1¼ Mar
New Process Co.....*	------	------	------	------	29½ Apr	29½ Apr
N Y Auction Co com...*	------	------	------	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants.....	------	------	------	------	4¼ June	6 Mar
N Y & Honduras Rosario 10	------	------	------	------	15 Apr	19¼ Jan
N Y Merchandise.....10	------	7¼	7¼	100	7 Feb	7½ Jan
N Y Pr & Lt 7% pref..100	108½	108½	108½	50	107 Apr	116¼ Jan
$6 preferred.....*	------	100½	100½	10	9 June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	------	26¾	27½	300	22¼ Apr	29½ Mar
New York State El & Gas—						
5½% preferred.....100	105⅜	104¾	105⅜	180	104¼ June	107½ Jan
New York Transit Co....5	------	7¾	7¾	100	6¾ Jan	8 Mar
N Y Water Serv 6% pf..100	35¾	34¼	37	140	26¾ June	42 Jan
Niagara Hudson Power—						
Common.....10	2⅜	2¼	2⅜	2,000	2¼ Apr	3½ Jan
5% 1st preferred.....100	------	65½	68½	250	61 May	79¾ Jan
5% 2d preferred.....100	62½	62½	63½	70	56¾ May	65½ Jan
Class A opt warrants....	------	------	------	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	------	------	------	⅛ Apr	5/16 Feb
Niagara Share—						
Class B common.....5	3½	3½	3½	100	3½ Jan	4 Feb
Class A preferred.....100	------	------	------	------	89 Jan	92 Apr
Niles-Bement-Pond.....*	49	49	49¾	200	45⅞ June	60¼ Jan
Nineteen Hundred Corp B 1	------	8	8	100	8 July	10½ Jan
Nipissing Mines.....5	------	11/16	11/16	200	⅝ Feb	⅞ Jan
Noma Electric.....1	3	3	3	200	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	------	1/16	1/32	800	1/32 May	⅝ Jan
$6 preferred.....*	------	82	82½	225	70 Feb	85¼ May
North Amer Rayon cl A...*	------	19½	19½	100	17½ May	23½ Jan
Class B common.....*	------	19	19⅝	500	18¾ Apr	23½ Jan
6% prior preferred...50	51½	51½	51½	50	50¼ Feb	52½ Jan
6% prior pref called.....	------	------	------	------	50¾ Mar	50 17/32 May
No Am Utility Securities..*	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil...5	------	------	------	------	3½ Jan	5 May

For footnotes see page 81.

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Nor Ind Pub Ser 6% pf 100	------	101½	101¾	70	101⅝ June		110 Jan	
7% preferred 100	------	------	------	------	110 Apr		119 Jan	
Northern Pipe Line 10	9⅜	9⅜	9⅜	100	7¾ Apr		9¼ Jan	
Northern Sts Pow cl A 25	5¼	4⅜	5¼	600	4⅝ June		9⅝ Mar	
Novadel-Agene Corp *	------	21	21¼	300	20¾ May		30 Jan	
Ogden Corp com 4	2¾	2⅝	2⅞	2,400	2½ Apr		3¼ Jan	
Ohio Brass Co cl B com *	19	18½	19	75	18 May		23¼ Apr	
Ohio Edison $6 pref *	------	107¼	107¼	25	107 Apr		110⅞ Jan	
Ohio Oil 6% preferred 100	------	112½	113	300	109¾ Jan		113¼ May	
Ohio P S 7% 1st pref 100	------	114	114½	50	113½ Mar		118¾ Jan	
6% 1st preferred 100	------	105½	105½	25	105½ June		110¾ Jan	
Oilstocks Ltd common 5	------	------	------	------	6 Jan		6½ May	
Oklahoma Nat Gas com 15	------	------	------	------	18 Apr		21¾ Jan	
$3 preferred 50	------	51¾	51¾	50	48 May		54 Jan	
$5½ conv prior pref *	------	------	------	------	107½ Apr		116½ Jan	
Omar Inc 1	------	------	------	------	5¼ Jan		6¾ Mar	
Overseas Securities new 1	------	------	------	------	1⅝ May		2½ Jan	
Pacific Can Co common *	------	------	------	------				
Pacific G & E 6% 1st pf 25	32½	32½	32½	900	30½ May		34⅛ Jan	
5½% 1st preferred 25	29½	29½	29½	500	28½ May		31¾ Jan	
Pacific Lighting $5 pref *	104⅛	104⅛	105	160	101½ May		108¼ Feb	
Pacific P & L 7% pref 100	------	81½	82⅞	30	78½ May		87½ Mar	
Pacific Public Service *	------	------	------	------	4 Mar		4 Mar	
$1.30 1st preferred *	------	------	------	------	14½ May		18¾ Jan	
Page-Hersey Tubes *	------	------	------	------	67¾ Jan		67¾ Jan	
Pantepec Oil of Venezuela—								
American shares 1	3⅛	3⅛	3⅞	2,500	2⅝ Feb		4 June	
Paramount Motors Corp 1	------	------	------	------	3 Jan		3⅝ Apr	
Parker Pen Co 10	------	------	------	------	11 Apr		13 Jan	
Parkersburg Rig & Reel 1	6¼	5⅞	6¼	300	5⅝ Mar		6¼ Mar	
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar		33 Mar	
Peninsular Telephone com *	------	31¼	31¾	100	30¼ June		35¼ Jan	
$1.40 preferred A 25	------	------	------	------	31 Apr		32½ Apr	
Penn-Mex Fuel 50c	------	------	------	------	½ Apr		⅝ Mar	
Penn Traffic Co 2½	------	------	------	------	2¾ Apr		2¾ Apr	
Pennroad Corp com 1	3	2½	3	17,500	2½ Jan		3 July	
Penn Cent Airlines com 1	10	9⅜	10	800	8⅞ May		14⅜ Jan	
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	64½ Mar		61½ May	
$2.80 series pref *	------	------	------	------	38 Feb		40 Mar	
Pennsylvania Gas & Elec—								
Class A common *	⅜	⅜	⅜	100	⅜ Apr		½ Jan	
Penn Pr & Lt $7 pref *	110¼	110	110¼	125	108½ May		115 Jan	
$6 preferred *	------	------	------	------	106½ May		113 Apr	
Penn Salt Mfg Co 50	------	------	------	------	162 May		182 Jan	
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan		14 Jan	
Penn Water & Power Co *	------	52½	52½	50	49¾ Apr		57⅞ Mar	
Pepperell Mfg Co 100	------	89	89	50	79 May		92 Jan	
Perfect Circle Co *	------	------	------	------	22 June		28 Jan	
Pharis Tire & Rubber 1	------	2⅞	2⅞	100	2⅝ May		4¼ Jan	
Philadelphia Co common *	------	5	5	100	5 July		6¼ Mar	
Phila Elec Co $5 pref *	------	------	------	------	113½ Mar		118½ Jan	
Phila Elec Pow 8% pref 25	------	------	------	------	30¼ June		31½ Jan	
Phillips Packing Co *	------	3⅜	3⅜	100	2⅝ Feb		3⅝ Jan	
Phoenix Securities—								
Common 1	6¾	6¼	6¾	8,300	4⅛ Feb		7⅛ Jan	
Conv $3 pref series A 10	39½	37½	39⅞	1,250	31 Feb		39⅞ July	
Pierce Governor common *	------	14¾	14⅞	200	12 Feb		18½ Jan	
Pioneer Gold Mines Ltd 1	1⅝	1½	1⅝	600	1⅜ Feb		1⅝ Jan	
Pitney-Bowes Postage Meter *	6	6	6	400	5¾ May		6½ Jan	
Pitts Bess & L E RR 50	------	------	------	------	45¾ Jan		45¾ May	
Pittsburgh & Lake Erie 50	------	66	66¾	150	63 Feb		70 Jan	
Pittsburgh Metallurgical 10	15¼	15	15¼	100	12⅝ Mar		16½ Apr	
Pittsburgh Plate Glass 25	78	78	78¾	600	73 June		96¼ Jan	
Pleasant Valley Wine Co 1	------	------	------	------	2⅞ June		4 Jan	
Plough Inc com 7.50	------	8⅝	8⅝	100	8½ June		10¼ Jan	
Pneumatic Scale com 10	------	------	------	------	11 Mar		12½ Jan	
Polaris Mining Co 25c	------	------	------	------	½ Feb		11/16 Apr	
Potero Sugar common 5	------	1½	1½	900	½ Feb		1¾ Mar	
Powdrell & Alexander 5	------	3⅞	3⅞	100	3½ Mar		4¼ Jan	
Power Corp. of Canada *	------	------	------	------	2½ Feb		3⅛ Mar	
6% 1st preferred 100	------	------	------	------				
Pratt & Lambert Co *	------	19⅜	19½	400	17⅝ June		23¼ Jan	
Premier Gold Mining 1	------	⅝	⅝	600	⅝ Jan		¾ Jan	
Prentice-Hall Inc com *	------	------	------	------				
Pressed Metals of Am 1	------	------	------	------	6½ June		8¼ Jan	
Producers Corp of Nev 1	------	------	------	------	11/16 May		11/16 Feb	
Prosperity Co class B *	------	5⅛	5⅛	500	4 Feb		5½ Apr	
Providence Gas *	------	------	------	------	7⅝ May		8¾ Mar	
Prudential Investors *	7/16	⅜	7/16	500	x½ May		9⅝ Jan	
Public Service of Colorado								
6% 1st preferred 100	------	------	------	------	105½ Jan		158½ June	
7% 1st preferred 100	------	------	------	------	113¾ Mar		116 June	
Public Service of Indiana—								
$7 prior preferred *	------	122	122	25	95¾ Jan		125⅝ May	
$6 preferred *	56	55	56	200	45 Jan		59⅝ May	
Puget Sound P & L—								
$5 prior preferred *	99¼	99	99¼	75	94 May		112 Jan	
$6 preferred *	------	49¼	51¾	775	37¼ May		67⅞ Jan	
Puget Sound Pulp & Tim *	------	------	------	------	14¼ Feb		18⅝ Apr	
Pyle-National Co com 5	------	------	------	------	8¼ June		8⅝ Feb	
Pyrene Manufacturing 10	8⅛	8	8⅛	200	6¾ Jan		8¾ May	
Quaker Oats common *	------	74	74½	40	74 June		105 Jan	
6% preferred 100	------	148	149	140	147 Mar		159½ Jan	
Quebec Power Co *	------	------	------	------	6⅝ June		9¼ Jan	
Radio-Keith-Orpheum—								
Option warrants 7/32	7/32	7/32	¼	4,500	⅛ Feb		5/16 June	
Railway & Light Sec—								
New voting com 10	------	------	------	------	5 Feb		7½ Jan	
Railway & Util Invest A 1	------	------	------	------	1/16 Jan		1/16 Jan	
Raymond Concrete Pile—								
Common *	17¼	16½	17¼	500	13 Jan		17½ June	
$3 conv preferred *	------	47¼	47¼	60	44 Jan		50 Apr	
Raytheon Mfg com 50c	------	2¼	2¼	100	11/16 Jan		2¼ July	
Red Bank Oil Co *	------	¾	¾	100	7/16 Feb		1¼ Jan	
Reed Roller Bit Co *	------	------	------	------	17¼ Feb		21 Jan	
Reeves (Daniel) common *	------	5¼	5¼	400	3½ May		5½ June	
Reiter Foster Oil Corp 50c	------	------	------	------	1/16 Jan		7/32 June	
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼ Mar		16¾ Jan	
Republic Aviation 1	3½	3½	3¾	1,600	3¾ Feb		5¼ Jan	
Rheem Mfg Co 1	------	------	------	------	11½ Mar		14¾ Jan	
Rice Stix Dry Goods *	------	------	------	------	4½ Jan		5½ June	
Richmond Radiator 1	1½	1½	1½	400	1¼ Mar		1¾ Jan	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	1/16 Jan		7/16 Jan	
Rochester G&E 6% pf C 100	------	------	------	------	104 Feb		104 Feb	
6% preferred D 100	------	101¾	101¾	25	101¾ June		107 Feb	
Rochester Tel 6½% pf 100	------	------	------	------	114 May		114 May	
Roeser & Pendleton Inc *	------	------	------	------	12 Feb		13½ Jan	
Rome Cable Corp com 5	------	------	------	------	8½ Apr		10¼ Jan	
Roosevelt Field Inc 5	------	------	------	------	1⅝ Mar		2½ Jan	
Root Petroleum Co 1	2⅜	2⅜	2¾	400	1 Jan		2⅞ June	
$1.20 conv pref 20	10⅞	10⅞	11½	300	4¼ Jan		12¼ June	
Rossia International *	------	1/16	1/16	1,000	1/16 July		⅛ Jan	

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Royalite Oil Co Ltd *	------	------	------	------	------		------	
Royal Typewriter *	------	55	59½	250	52 Mar		59½ June	
Russeks Fifth Ave 2½	------	------	------	------	2⅞ June		3⅝ Feb	
Ryan Aeronautical Co 1	------	3⅝	3¾	300	3 Apr		4¼ Jan	
Ryan Consol Petrol *	------	------	------	------	2⅛ Feb		2⅝ Apr	
Ryerson & Haynes com 1	------	¾	¾	100	⅝ Mar		1 Jan	
St Lawrence Corp Ltd *	------	------	------	------	1 May		1¼ Feb	
Class A $2 conv pref 50	------	------	------	------				
St Regis Paper com 5	------	2	2	2,900	1⅝ May		2⅝ Jan	
7% preferred 100	------	95	99½	200	70 Feb		100 June	
Salt Dome Oil Co 1	2⅜	2⅜	2½	500	2¼ May		3¾ Jan	
Samson United Corp com 1	------	------	------	------	¼ Mar		¾ June	
Sanford Mills *	------	------	------	------	22 June		23½ June	
Savoy Oil Co 5	------	¾	¾	300	½ Jan		¾ May	
Schiff Co common *	------	------	------	------	12 Feb		14½ Jan	
Schulte (D A) com 1	------	------	------	------	¼ May		11/16 Jan	
Conv preferred 25	------	10⅜	11	50	9 Mar		13¾ Jan	
Scovill Mfg 25	------	------	------	------	24 Apr		29⅝ Jan	
Scranton Elec $6 pref *	------	------	------	------	114 Mar		115½ Feb	
Scranton Lace common *	------	------	------	------	17½ May		22 Jan	
Scranton Spring Brook								
Water Service $6 pref *	85	83	85	20	73¼ June		115 Jan	
Scullin Steel Co com *	10½	10½	10½	200	9 Apr		14⅝ Jan	
Warrants	------	⅝	11/16	10	½ Apr		1⅝ Jan	
Securities Corp general 1	------	9/16	9/16	200	9/16 Mar		¾ Mar	
Seeman Bros Inc *	------	------	------	------	36 Jan		37¾ May	
Segal Lock & Hardware 1	------	7/16	½	400	7/16 June		13/16 Jan	
Seiberling Rubber com *	------	2½	2½	100	2¼ Apr		3⅝ Jan	
Selby Shoe Co *	------	------	------	------	7¾ June		9½ June	
Selected Industries Inc—								
Common 1	¼	¼	¼	200	¼ Jan		⅝ Jan	
Convertible stock 5	------	------	------	------	1⅝ Apr		2⅝ Jan	
$5.50 prior stock 25	44¾	44¼	45¼	400	41 Feb		50 Mar	
Allotment certificates	------	44¾	44¾	100	42 Jan		50 Mar	
Selfridge Provinc'l Sts Ltd-								
Am dep rcts ord reg 1	------	------	------	------	¼ Feb		¼ Feb	
Sentry Safety Control 1	------	------	------	------	¼ Jan		⅝ Feb	
Serrick Corp class B 1	------	------	------	------	1⅝ Jan		4⅛ June	
Seton Leather common *	5¾	5¼	5¾	400	4½ Apr		7 Jan	
Shattuck Denn Mining 5	3⅞	3⅞	4	300	3 Feb		4¼ Jan	
Shawinigan Wat & Pow *	------	------	------	------	8⅜ May		11 Jan	
Sherwin-Williams com 25	77	77	78⅜	700	65 Apr		80⅛ Jan	
5% cum pref ser AAA 100	------	------	------	------	109 Jan		115½ Jan	
Sherwin-Williams of Can *	------	------	------	------	6⅛ Feb		6½ Feb	
Silex Co common *	------	------	------	------	11 Mar		13 Jan	
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	22½ Apr		23½ Jan	
Simplicity Pattern com 1	------	------	------	------	1⅛ Apr		1⅜ Jan	
Simpson's Ltd B stock *	------	------	------	------				
Singer Mfg Co 100	111	111	119½	180	102½ June		130¼ Feb	
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	1⅝	1⅝	1⅝	100	1½ June		2¼ Mar	
Sioux City G & E 7% pf 100	------	------	------	------	102 June		104 Jan	
Skinner Organ 5	------	------	------	------				
Smith (H) Paper Mills *	------	------	------	------	6¾ Feb		7¾ Feb	
Solar Aircraft Co 1	------	2⅜	2⅜	300	2¼ Apr		4 Jan	
Solar Mfg Co 1	------	------	------	------	½ Apr		1 June	
Sonotone Corp 1	------	1¾	1⅞	300	1⅝ Jan		1⅞ Mar	
Soss Mfg com 1	2½	2½	2½	200	2¼ June		3⅞ Jan	
South Coast Corp com 1	------	1½	1⅝	300	1 Feb		1⅞ Mar	
South Penn Oil 25	40	39¼	40½	900	36½ Apr		40½ July	
Southwest Pa Pipe Line 10	------	------	------	------	23 Apr		30½ Jan	
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	38 May		46½ Feb	
6% preferred B 25	30⅜	30	30⅜	600	29 May		31¼ Jan	
5½% pref series C 25	------	------	------	------	28 May		29¼ Jan	
Southern Colo Pow cl A 25	------	------	------	------	½ Jan		¾ Feb	
7% preferred 100	------	------	------	------				
South New Engl Tel 100	------	------	------	------	152 June		165 Jan	
Southern Phosphate Co 10	------	------	------	------	4⅛ Jan		6 Apr	
Southern Pipe Line 10	------	------	------	------	6½ Mar		8 Jan	
Southern Union Gas *	1¾	1¼	1¾	500	1¼ July		3 Jan	
Preferred A 25	23	23	23	75	20 Feb		25 May	
Southland Royalty Co 5	------	5¾	6	700	5 Jan		6 June	
Spalding (A G) & Bros 1	------	1	1	600	¾ Apr		1⅝ Jan	
1st preferred *	------	6	6½	110	4¾ May		7½ Jan	
Spencer Shoe Corp *	2⅜	2⅜	2⅜	400	1 Feb		2⅝ June	
Stahl-Meyer Inc *	------	------	------	------	¾ May		1⅛ Mar	
Standard Brewing Co *	------	------	------	------	1/16 Jan		1/16 Apr	
Standard Cap & Seal com 1	3¾	3½	3¾	1,200	3½ Mar		5⅜ Jan	
Conv preferred 10	------	14¼	15	600	12½ Feb		15⅞ Jan	
Standard Dredging Corp—								
Common 1	2	1⅞	2	200	1⅝ Apr		2 Jan	
$1.60 conv preferred 20	------	------	------	------	12¼ Jan		14½ Jan	
Standard Oil (Ky) 10	18⅞	18¾	19	1,900	17⅛ Apr		20⅝ Jan	
Standard Oil (Ohio)—								
5% preferred 100	110	110	110	50	107⅜ Jan		111½ June	
Standard Pow & Lt 1	------	------	------	------	1/16 Feb		1/16 Jan	
Common class B *	------	------	------	------	1/32 Apr		1/16 Jan	
Preferred *	28½	27½	28½	200	19 Jan		28½ Mar	
Standard Products Co 1	------	8⅝	8¾	200	7¾ Feb		9¼ May	
Standard Silver Lead 1	------	------	------	------	1/16 Jan		⅛ Apr	
Standard Steel Spring 5	------	19½	19½	100	18 Apr		27¼ Jan	
Standard Tube cl B 1	------	------	------	------	1⅝ Jan		2 Apr	
Starrett (The) Corp v t c 1	------	½	½	100	⅜ Apr		13/16 Jan	
Steel Co of Canada *	------	------	------	------	44 Apr		44 Apr	
Stein (A) & Co common *	------	------	------	------	10¾ May		12 Jan	
Sterchi Bros Stores *	------	4	4	100	2¾ Jan		4⅝ Feb	
6% 1st preferred 50	------	------	------	------	38¾ Feb		40½ Mar	
5% 2d preferred 25	------	------	------	------	7 Jan		9½ Mar	
Sterling Aluminum Prod 1	------	------	------	------	5¼ May		8¾ Jan	
Sterling Brewers Inc 1	------	------	------	------	⅜ Feb		1/16 May	
Sterling Inc 1	------	1⅜	1⅝	100	1⅛ Feb		1⅝ Jan	
Stetson (J B) Co com *	------	------	------	------	2½ Apr		4 Jan	
Stinnes (Hugo) Corp 5	------	------	------	------	¼ Feb		1/16 Mar	
Strook (S) Co *	15¾	15½	15¾	100	11 May		15¾ July	
Sullivan Machinery *	13½	13½	13¾	300	11 Apr		14½ Jan	
Sun Ray Drug Co 1	------	------	------	------	10 Jan		10½ Jan	
Sunray Oil 1	1¾	1¾	1¾	800	1⅝ Jan		2 June	
5½% conv pref 50	------	------	------	------	37½ Apr		40¼ June	
Superior Oil Co (Calif) 25	------	------	------	------	22½ Mar		32 June	
Superior Port Cement—								
Class B common *	------	------	------	------	9½ Apr		12 Jan	
Swan Finch Oil Corp 15	------	------	------	------	5¾ Apr		7¼ Jan	
Taggart Corp com 1	------	2¼	2¼	100	2½ June		3⅜ Jan	
Tampa Electric Co com *	19⅞	19⅞	20	500	19¾ June		25 Jan	
Technicolor Inc common *	8⅜	8⅜	8⅝	1,100	8 Apr		9⅝ Jan	
Texas P & L 7% pref 100	------	106½	110	50	103½ June		114½ Mar	
Texon Oil & Land Co 2	------	2¾	2¾	200	2⅝ May		3¼ Apr	
Thew Shovel Co com 5	------	15⅝	16½	400	14⅜ May		19½ Jan	
Tilo Roofing Inc 1	6	5⅞	6	600	5⅞ June		8¼ Jan	
Tishman Realty & Constr *	------	------	------	------	½ Jan		½ Jan	
Tobacco & Allied Stocks *	------	------	------	------	43 Mar		53 Jan	
Tobacco Prod Exports *	------	3⅞	3⅞	300	3½ Mar		4¼ Jan	
Todd Shipyards Corp *	100½	100	100½	80	82 Jan		104½ June	

For footnotes see page 81.

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STOCKS (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	------	107⅝	107⅝	20	105½ Apr	108½ Jan
7% preferred 100	------	114	114	20	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	5/16 Jan	7/16 Jan
Trans Lux Corp 1	------	------	------	------	11/16 Apr	1 Jan
Transwestern Oil Co 10	------	3	3¼	600	2¼ Jan	3⅜ June
Tri-Continental warrants	1/8	1/8	1/8	300	1/8 Mar	¼ Jan
Truns Pork Stores Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	------	5¾	5¾	200	5 Apr	8 Jan
Class A 1	------	40	40	50	32½ May	40¾ Jan
Tung-Sol Lamp Works 1	------	------	------	------	1⅝ Feb	2¾ Jan
80c conv preferred *	------	6⅝	6¾	700	6⅝ July	7¾ Jan
Udylite Corp 1	------	3	3	500	2⅞ June	4½ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	3¼	3¼	200	3 June	4⅝ Feb
Union Gas of Canada *	------	------	------	------	7⅜ May	9 Jan
Union Investment com *	3	3	3⅛	200	3 July	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	8¾	8⅝	8⅞	1,800	7⅞ June	10¼ Apr
United Chemicals com *	------	------	------	------	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	3/8	3/8	7/16	3,700	¼ June	⅝ Jan
United Corp warrants	------	------	------	------	1/32 Apr	1/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	11/16	11/16	13/16	3,300	½ June	15/16 Jan
1st $7 pref. non-voting *	115½	114⅞	115¾	1,100	106¾ Feb	118 May
Option warrants	------	1/16	1/16	1,700	1/16 July	5/16 Jan
United Gas & Elec Co—						
7% preferred 100	------	------	------	------	80 Mar	85 Jan
United Lt & Pow com A *	¼	¼	¼	200	¼ Mar	7/16 Jan
Common class B	------	------	------	------	1/16 Apr	7/16 Jan
$6 1st preferred *	24½	22¾	24½	1,100	19½ Feb	29½ Mar
United Milk Products *	------	------	------	------	22 June	25 Mar
$3 partic pref *	------	------	------	------	70 Apr	74 June
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	------	------	------	¼ Mar	9/16 Jan
10% preferred 10	------	------	------	------	4½ May	5⅞ Mar
United Shoe Mach com 25	54¼	53½	54¼	450	49¼ Apr	61 Jan
Preferred 25	43¾	44¾	44⅜	60	43½ Mar	45⅞ Jan
United Specialties com 1	------	9¾	10⅛	400	7¾ Feb	10⅛ June
U S Foil Co class B 1	4¾	4⅝	4¾	500	4¼ May	5¾ Jan
U S Graphite com 5	------	------	------	------	7½ June	8¾ June
U S and Int'l Securities *	------	------	------	------	⅛ Feb	¼ Jan
$5 1st pref with warr *	------	52	52	50	49 June	61¼ Jan
U S Lines pref *	4½	4¼	4½	500	3 Jan	5 May
U S Plywood—						
$1.50 conv pref 20	------	------	------	------	27¾ May	29½ Jan
U S Radiator com 1	------	1⅝	1⅝	100	1⅝ Mar	2⅜ Jan
U S Rubber Reclaiming *	3¼	3¼	3¼	200	2¾ Feb	4½ Mar
U S Stores common 50c	------	------	------	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	3¼ Feb	4¾ June
United Stores common 50c	------	1/16	1/16	100	1/16 July	5/16 Jan
United Wall Paper 2	------	1¼	1¼	200	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅞ Jan	1 Jan
Universal Corp v t c 1	6⅜	6⅜	6½	800	5⅝ Feb	7 Mar
Universal Insurance 8	------	------	------	------	23 Jan	27½ Feb
Universal Pictures com 1	------	17	17	50	14⅝ Jan	21 Feb
Universal Products Co *	------	13⅜	13⅜	50	13¼ May	17¼ Jan
Utah-Idaho Sugar 5	2⅜	2⅜	2½	1,300	1⅜ Jan	2¾ May
Utah Pow & Lt $7 pref *	62½	62½	68	200	62½ July	83¾ Jan
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities com 10c	------	------	------	------	¼ Apr	½ Jan
$5.50 priority stock 1	------	46¼	46¼	50	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	1/16 Jan
Conv preferred 7	------	------	------	------	1¼ Feb	1⅝ Apr
Valspar Corp com 1	------	⅞	1	400	¾ May	1⅛ Jan
$4 conv preferred 5	------	------	------	------	13½ May	22 Jan
Venezuelan Petroleum 1	3	2¾	3	5,400	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	96⅞	96⅞	96⅞	10	85½ Feb	103 May
Vogt Manufacturing *	------	------	------	------	7½ June	11 Jan
Vultee Aircraft Co 1	6¾	6½	6¾	600	4⅝ Apr	8½ Jan
Waco Aircraft Co *	------	------	------	------	3 Apr	4½ Jan
Wagner Baking v t c *	9⅜	9	9⅜	200	7½ Feb	4⅜ July
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¼ Feb	5¼ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	------	------	------	1/16 Apr	⅛ Jan
Wayne Knitting Mills 5	------	------	------	------	13½ Apr	15 June
Wellington Oil Co 1	2⅜	2⅛	2⅜	600	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	------	------	------	------	1¾ Mar	2 May
West Texas Util $6 pref *	------	95½	96	50	95½ June	102 Feb
West Va Coal & Coke 5	3¾	3⅝	3⅞	1,300	2¾ Feb	3⅞ June
Western Air Lines, Inc 1	------	3⅞	4	500	3¼ May	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	4¼ Feb
Western Maryland Ry—						
7% 1st preferred 100	------	71	71	10	58½ Feb	72 May
Western Tablet & Station'y						
Common *	------	------	------	------	15½ June	20 Jan
Westmoreland Coal 20	------	------	------	------	13 Jan	19½ Mar
Westmoreland Inc 10	------	------	------	------	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	6¾ Mar
Wichita River Oil Corp 1o	------	5¾	5¾	100	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	6⅞	6	6⅞	700	4½ Mar	6⅞ July
Williams Oil-O-Mat Ht *	------	------	------	------	1 Jan	3 Mar
Wilson Products Inc 1	------	11	11	25	10½ Mar	11¾ Mar
Wilson-Jones Co *	------	------	------	------	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Porti Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	------	5	5	200	4¼ Apr	6½ Jan
Woodley Petroleum 1	------	------	------	------	4½ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	4 Apr	5½ Jan
Wright Hargreaves Ltd *	2⅜	2¾	3	2,000	2⅜ June	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡25⅛	28	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	------	‡25⅛	28	------	22½ Jan	24 Mar
*Baden 7s 1951	------	‡9	30	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡8¾	9⅞	------	6½ Apr	9¼ June
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡9	30	------	13 Apr	27 Jan
*6 series A 1952	------	‡9	24	------	22 Feb	22 Feb
Danish 5½s 1955	------	80	82½	5,000	52 Jan	82½ July
With declaration	------	------	------	------	68 May	73 May
Ext 5s 1953	------	‡25½	40	------	25 Mar	29 June
Danzig Port & Waterways						
*Ext 6½s stmp 1952	------	‡1½	5	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	‡11	16	------	13 May	27 Jan
*Secured 6s 1947	------	‡8	16	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	‡9	10½	------	8 June	27 Jan
*Hanover (Prov) 6½s 1949	------	‡9	16¾	------	8 June	16 May
Lima (City) Peru—						
*6½s stamped 1958	------	‡5⅛	6⅜	------	5½ Feb	6½ Jan
*Maranhao 7s 1958	------	‡13	20	------	13½ Feb	14⅝ Feb
*Medellin 7s stamped 1951	------	8¾	8¾	2,000	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡23¼	34	------	22½ Mar	22¾ May
*Issue of Oct 1927	------	‡23½	30	------	23¼ Apr	23½ June
*Mtge Bk of Chile 6s 1931	------	‡11	16	------	9¼ Feb	11½ June
Mtge Bk of Denmark 5s '72	------	‡20	------	------	30½ Feb	40 Mar
With declaration	------	------	------	------	32½ June	43½ June
*Parana (State) 7s 1958	------	18	18	4,000	16 Mar	18½ May
*Rio de Janeiro 6½s 1959	------	‡8½	9	------	6¼ Mar	8½ June
*Russian Govt 6½s 1919	1/8	¾	⅛	156,000	7/16 May	⅛ June
*5½s 1921	¾	¾	15/16	135,000	5/16 June	15/16 June
*Santiago 7s 1949	------	‡10¾	13	------	8¾ Jan	11 June

BONDS

	Bank Elig. & Rating See ♦	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x bbb2	------	‡105⅝	106	------	105⅝ 107⅞
1st & ref 5s 1951	x bbb2	104	104	104	8,000	103¼ 106¾
1st & ref 5s 1956	x bbb2	------	102¾	102¾	2,000	102¾ 105⅛
1st & ref 5s 1968	y bb 2	------	103⅜	103⅜	8,000	103 105⅝
1st & ref 4½s 1967	y bb 2	101½	101⅜	101½	21,000	101⅜ 103½
American Gas & Elec Co—						
2¾s s f debs 1950	x a 2	------	104¼	104¼	1,000	103¾ 106½
3½s s f debs 1960	x a 2	------	105⅜	106	6,000	105⅜ 108¼
3¾s s f debs 1970	x a 2	107¼	107¼	108¼	5,000	106¼ 110½
Am Pow & Lt deb 6s 2016	y bb 3	108¾	107¾	108¾	75,000	100¼ 109¾
Appalachian Elec Pow 3¼s 1970	------	107⅜	107	107⅜	24,000	106 107⅜
Appalac Power Deb 6s 2024	x bbb2	------	129	129	2,000	128 130
Arkansas Pr & Lt 5s 1956	x bbb2	107	107	108	33,000	106¼ 108¼
Associated Elec 4½s 1953	y b 2	46	44½	46	43,000	43¼ 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z d 1	------	‡13	13½	------	12¾ 15½
*Conv deb 4½s 1949	z d 1	13¼	13¼	13¼	25,000	12⅜ 15⅞
*Conv deb 5s 1950	z d 1	13	13	13¼	15,000	12⅜ 15⅞
*Debenture 5s 1968	z d 1	13	12⅞	13¼	14,000	12⅜ 15¾
Registered	------	------	12½	12½	1,000	11⅞ 15½
*Conv deb 5½s 1977	z d 1	------	13¼	13¼	2,000	12½ 15¾
Assoc T & T deb 5½s A 1955	y b 2	64¾	64	65	5,000	63 69
Atlanta Gas Lt 4½s 1955	x bbb2	------	‡107¾	108¼	------	106 107⅞
Atlantic City Elec 3¼s 1964	x aa 3	------	‡108	108¾	------	107½ 109¼
Avery & Sons (B F)—						
5s with warrants 1947	y b 2	------	‡100	104¾	------	101 104¾
5s without warrants 1947	y b 2	------	‡100	102½	------	100¾ 102
Baldwin Locom Works—						
Convertible 6s 1950	z b 2	117¼	117	117½	26,000	109½ 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 2	------	107⅝	108¼	8,000	105¾ 111½
5s series C 1960	x aa 2	------	109¼	110¾	3,000	106½ 112¼
Bethlehem Steel 6s 1998	x a 2	------	‡152¼	154	------	149 156
Birmingham Elec 4½s 1968	x bbb2	102¼	102¼	103	18,000	101¼ 103¾
Boston Edison 2¾s 1970	xaaa 3	103½	103¼	103⅝	12,000	103¼ 103⅝
Broad River Pow 5s 1954	y bb 2	------	104⅜	106	4,000	102⅞ 108⅜
Canada Northern Pr 5s 1953	x bbb3	------	76¾	77¾	4,000	73½ 81½
Canadian Pac Ry 6s 1942	x bbb2	------	85¼	85¼	9,000	69¼ 86
Cent Ill El & Gas 3¾s 1964	x bbb2	106⅝	106	106⅝	16,000	105⅞ 106⅝
Cent Ill Pub Serv 3¼s 1968	x a 3	------	108⅛	108¼	3,000	105 108¾
Cent States Elec 5s 1948	y cc 1	15	14¼	15½	32,000	12⅛ 30½
5½s 1954	y cc 1	15½	15	15½	32,000	12 31
Cent States P & L 5½s 1953	y bb 1	100⅛	100	100⅜	51,000	93 100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	45½	45	45¾	12,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	------	93	94	26,000	86⅛ 94
6s series B 1955	y bb 2	------	96½	97	22,000	90¾ 97
Cities Service 5s 1966	y b 2	------	92	92	5,000	83⅛ 92½
Conv deb 5s 1950	y b 2	90	89½	90⅜	222,000	80⅜ 90⅝
Debenture 5s 1958	y b 2	89½	89	89⅝	28,000	80 90
Debenture 5s 1969	y b 2	89½	89¼	89½	16,000	79 89¾
Cities Serv P & L 5½s 1952	y b 2	98	97⅜	98⅛	75,000	88 99½
5½s 1949	y b 2	98¾	98¾	99⅛	18,000	88⅛ 99½
Community Pr & Lt 5s 1957	y bb 3	102	102	103	18,000	98¾ 103⅝
Conn Lt & Pr 7s A 1951	x aaa3	------	‡130½	132	------	127¾ 130
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa3	------	‡110	111½	------	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa3	------	‡108⅛	109½	------	105½ 111
1st ref M 2¾s ser Q 1976	x aaa3	103¾	103¾	103¾	5,000	101 103¾
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa3	------	‡123¾	126	------	122⅝ 128¼
Cont'l Gas & El 5s 1958	y bb 3	98⅜	97⅜	98¾	117,000	89½ 98¾
Cuban Tobacco 5s 1944	y ccc2	------	‡55½	56¾	------	53¾ 60
Cudahy Packing 3½s 1955	x bbb2	102	101¾	102½	18,000	101 102⅝
Eastern Gas & Fuel 4s 1956	x bbb3	88⅞	88½	89	46,000	86 89⅞
Elec Power & Light 5s 2030	y b 3	93⅛	93½	93⅞	31,000	78¾ 94¼
Elmira Wat Lt & RR 5s 1956	x a 3	125	125	125	1,000	119¾ 126
Empire Dist El 5s 1952	x a 1	------	104⅞	105½	5,000	104 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z	------	‡13	------	------	44 45
Erie Lighting 5s 1967	x a 2	------	‡109¾	111½	------	108½ 109⅞
Federal Wat Serv 5½s 1954	y b 3	103½	102¾	103½	28,000	101½ 104
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y	------	‡25	46½	------	41¼ 48
Florida Power 4s ser C 1966	x bbb2	105½	105⅛	105½	3,000	104⅛ 106¼
Florida Power & Lt 5s 1954	x bbb2	106⅛	105¼	106⅛	43,000	104 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 2	------	‡101	101¼	------	100⅛ 101¾
Gatineau Power 3¼s A 1969	x bbb2	------	77½	78¾	11,000	75 84⅛
General Pub Serv 5s 1953	y b 1	------	98½	98½	3,000	98½ 102
Gen Pub Util 6½s A 1956	y bbb1	------	102½	103	28,000	98¼ 103
*General Rayon 6s A 1948	z	------	‡63	------	------	65 65
Gen Wat Wks & El 5s 1943	x bbb2	------	100⅞	101	6,000	99⅝ 102½
Georgia Pow & Lt 5s 1978	y b 3	84	83⅜	84	10,000	72 85¾
*Gesfruel 6s 1953	z	------	‡14	------	------	18½ 23
Glen Alden Coal 4s 1965	y bb 2	87¼	87	87¼	24,000	80½ 87⅝

For footnotes see page 81

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1	
Grand Trunk West 4s 1950	x a 2	------	83	83½	5,000	75¼	85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡108¾	112	------	107⅝	108⅝
Green Mount Pow 3½s 1963	x bbb2	------	104¾	105¼	3,000	103½	106¾
Grocery Store Prod 6s 1945	y ccc2	------	‡61	63	----	58	64
Guantanamo & West 6s 1958	y ccc2	27⅜	27⅜	27⅜	2,000	17½	27⅜
§•Guardian Investors 5s 1948	y c 1	------	20½	20⅜	6.000	15	29¼
•Hamburg Elec 7s 1935	z	------	‡13½	-----	------	18	18
•Hamburg El Underground & St Ry 5½s 1938	z	------	‡14	-----	------	15½	18½
Houston Lt & Pr 3½s 1966	x aa 2	------	‡110¼	111½	------	109½	110½
•Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	----	----
Hygrade Food 6s A 1949	y ccc2	78½	78	78½	5,000	70⅝	78½
6s series B 1949	y ccc2	------	‡78½	81	------	70⅝	76½
Idaho Power 3½s 1967	z aa 2	------	110¾	110¾	4,000	107¼	110¾
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	107½	107½	107⅝	36,000	106⅜	108
1st & ref 5½s ser B 1954	x bbb2	106¾	106¾	106¾	3,000	105	108
1st & ref. 5s ser C 1956	x bbb2	106¼	106¼	106¾	19,000	104¾	107
8 f deb 5½s May 1957	y bb 2	102¼	101¾	102½	13,000	98¾	103
Indiana Hydro Elec 5s 1958	y bb 1	101¼	101	101¼	2,000	100½	101½
Indiana Service 5s 1950	y bb 1	78	78	78½	12,000	72½	79¼
1st lien & ref 5s 1963	y bb 1	------	77¾	78¼	16,000	71½	78¾
•Indianapolis Gas 5s A 1952	z	------	78	78	1,000	75	92½
Indianapolis Pow & Lt 3¼s 1970	x a 2	------	108⅝	108⅝	2,000	105	109
§International Power Sec—							
•6½s series C 1955	z dd 1	------	‡11	16½	------	14¼	21
•7s series E 1957	z dd 1	------	‡-----	24	------	15¾	25¾
•7s (Aug 1941 coupon) 1957	z dd 1	------	-----	----	------	15	15½
•7s series F 1952	z dd 1	------	17	19¼	3,000	15¾	24
7s (July 1941 coupon) 1952	------	------	-----	----	------	15	15
Interstate Power 5s 1957	y b 2	77¾	75¼	78	180,000	66½	79½
Debenture 6s 1952	y ccc2	31½	30½	32¼	51,000	24¾	43
Iowa Pow & Lt 4½s 1958	x aa 2	------	‡107¾	108⅜	------	106¾	108
•Isarco Hydro Elec 7s 1952	z	------	‡12½	30	------	15⅜	26
Italian Superpower 6s 1963	y	------	‡12½	15½	------	14	35½
Jacksonville Gas —							
5s stamped 1942	z b 2	------	47	47	11,000	42	48
Jersey Cent Pow & Lt 3½s 1965	x a 3	108⅝	108⅝	109	54,000	105½	109
Kansas Elec Pow 3½s 1966	x a 2	------	‡108½	109	------	106	106½
Kansas Gas & E ec 6s 2022	x bbb2	------	125½	126	2,000	123	128½
Kansas Pow & Lt 3½s 1969	xaa 3	------	112	112	2,000	112	112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	‡108	109¼	------	106½	109
•Leonard Tietz 7½s 1946	z	------	‡13½	40	------	----	----
Long Island Ltg 6s 1945	x bbb2	------	‡105	106	------	104½	106¾
Louisiana Pow & Lt 5s 1957	x a 3	------	108	108	1,000	107	109½
Mansfield Min & Smelt—							
•7s mtge s f 1941	z	------	‡14	35	------	25	25
McCord Rad & Mfg—							
6s stamped 1948	y b 2	------	‡79½	80	------	77	90
Memphis Commi Appeal—							
Deb 4½s 1952	x a 1	------	‡102	104¾	------	101¼	103½
Mengel Co conv 4½s 1947	y bb 3	------	99¼	99¼	4,000	95½	99¾
Metropolitan Ed 4s E 1971	x aa 2	------	‡108¼	110	------	105½	109½
4s series G 1965	x aa 2	------	108½	108½	1,000	107	110½
Middle States Pet 6½s 1945	y bb 1	------	‡102½	104¼	------	100	104
Midland Valley RR 5s 1943	y bb 2	54½	53¾	54¾	13.000	50¼	59½
Milw Gas Light 4½s 1967	x a 1	------	105½	105¾	2,000	103¾	107
Minn P & L 4½s 1978	x bbb2	103½	103½	104½	20,000	102¾	105¾
1st & ref 5s 1955	x bbb2	107	107	107⅜	20,000	106	108½
Mississippi Power 5s 1955	y bb 2	------	105½	105½	2,000	103¾	105¾
Miss Power & Lt 5s 1957	x bbb2	104¼	104	104¼	17,000	102¾	106¾
Miss River Pow 1st 5s 1951	x aaa1	111½	111¼	111½	6,000	109	112
Missouri Pub Serv 5s 1960	y bb 3	101⅝	101⅝	102¼	19,000	96¾	103
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	‡101	102¼	------	100½	102¾
Nat Pow & Lt 5s B 2030	x bbb2	------	106⅝	106⅝	1,000	105¾	109
§•Nat Pub Serv 5s cfs 1978	z d 1	------	‡19	23	------	21	26
Nebraska Power 4½s 1981	x aa 2	------	‡110	110⅞	------	107	111¼
6s series A 2022	x a 2	------	‡118¼	119	------	114¾	124
Neisner Bros Realty 6s 1948	x bbb2	------	108¼	108½	1,000	106	109¾
Nevada-Calif Elec 5s 1956	y bb 2	97⅝	97⅛	97⅞	51,000	88⅞	99⅛
New Amsterdam Gas 5s 1948	x aa 2	------	118	118	3,000	117⅜	121½
N E Gas & El Assn 5s 1947	y b 3	57¾	56½	57¾	38,000	56½	66½
5s 1948	y b 3	57¾	56¾	57⅞	25,000	56½	66½
Conv deb 5s 1950	y b 3	57½	56¾	57⅞	26,000	56½	66¾
New Eng Power 3½s 1961	x aaa2	109¾	109	109¾	6,000	106¼	109¾
New Eng Pow Assn 5s 1948	y bb 2	91¼	90¼	91¼	57,000	87½	97½
Debenture 5½s 1954	y bb 2	94	93	94	46,000	91½	100
New Orleans Pub Serv—							
•Income 6s series A 1949	y bb 3	------	103	103	1,000	102	105¼
New York Penn & Ohio—							
•Ext 4¼s stamped 195·	x a 2	------	‡105¾	107	------	101½	106½
N Y State E & G 4½s 1980	x a 3	------	102¼	102¼	8,000	102¼	106
1st mtge 3½s 1964	x a 3	------	109⅜	109¾	3,000	107⅜	109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡106	106½	------	103	106½
Debenture 5s 1954	x aa 3	------	‡114½	-----	------	114	115
Nippon El Pow 6½s 1953	y	43½	42¼	43½	18,000	38¼	45
No Amer Lt & Power—							
5½s series A 1956	y bb 3	102½	102½	102½	3,000	102½	103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	104¾	105	19,000	104	105⅝
Nor Cont'l Util 5½s 1948	y b 2	------	51½	52¼	4,000	49¾	54¾
Ogden Gas 1st 5s 1945	y bb 2	------	‡109¾	110	------	109¾	113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	108¾	108¼	109	18,000	106	109
Ohio Public Serv 4s 1962	x a 2	110¼	110¼	110½	19,000	108¼	110½
Okla Nat Gas 3½s B 1955	x bbb2	------	108⅜	108⅜	2,000	106¼	109
Okla Power & Water 5s 1948	y bb 3	103¾	103¾	103¾	1,000	103	106¼
Pacific Gas & Elec Co—							
1st 6s series B 1941	x aa 2	------	102⅛	102⅛	3,000	102⅛	104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡102½	105	------	103	106½
Pacific Pow & Ltg 5s 1955	y bbb1	99	99	99½	52,000	95	100¼
Park Lexington 3s 1964	y ccc1	------	35	35	1,000	34⅜	38
Penn Cent L & P 4½s 1977	x a 1	------	105¼	105¾	29,000	104¼	106
1st 5s 1979	x a 1	------	106½	106½	1,000	105¼	107¼
Penn Electric 4s F 1971	x a 2	106½	106¼	106½	11,000	104½	106⅜
5s series H 1962	x a 2	------	107½	108	5,000	107½	110
Penn Pub Serv 6s C 1947	x a 2	------	108	108	2,000	106¾	109
5s series D 1954	x a 2	------	‡106¼	108	------	107¼	109½
Pennsyl Wat & Pow 3¼s 1964	------	------	108	108	3,000	106½	108¼
3¼s 1970	------	109	109	109	1,000	106⅜	109
Peoples Gas Light & Coke—							
4s series B 1981	x a 1	104¼	104¼	104½	14,000	102	105
4s series D 1961	x a 1	104⅜	104⅜	104⅜	6,000	102⅝	105
Phila Elec Pow 5½s 1972	x aa 2	113½	113	113¼	20.000	109	115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1	
Phila Rapid Transit 6s 1962	y bb 3	------	105¼	105⅞	10,000	102¾	106
•Piedm't Hydro El 6½s 1960	z	------	‡11½	24	------	17¾	29¾
•Pomeranian Elec 6s 1953	z	------	‡9	26½	------	22½	26½
Portland Gas & Coke Co—							
•5s stamped 1940	z bb 1	------	‡97	99	------	93½	100½
5s stamped extended 1950	z bb 1	------	96	97¼	15,000	86⅜	98½
Potomac Edison 5s E 1956	z a 3	110⅛	110⅛	110⅛	4,000	109	110¾
4½s series F 1961	x a 3	------	111¼	111¼	2,000	109⅝	111½
Potrero Sug 7s stamped 1947	z ccc2	------	‡85	95	------	50	100
Power Corp(Can)4½sB 1959	y a 1	------	‡70	72½	------	69	76½
•Prussian Electric 6s 1954	z	------	‡9	15	------	17	26
Public Service Co of Colo—							
1st mtge 3½s 1964	x a 2	------	109	109	5,000	105½	109
s f debs 4s 1949	x bbb2	106⅛	106½	106⅝	17,000	105½	107
Pub Serv of Indiana 4s 1969	x bbb2	------	107¾	108	3,000	107¾	108½
Public Service of N J—							
6% perpetual certificates 1949	y aa 2	------	151	151	4,000	150	162
Puget Sound P & L 6½s 1949	y bb 2	103½	102⅝	103¾	74,000	100	103¾
1st & ref 5s ser C 1950	y bb 2	104⅛	103½	104⅛	2,000	98¾	104⅛
1st & ref 4½s ser D 1950	y bb 2	101⅜	101	101⅝	11,000	98¼	102
Queens Boro Gas & Elec—							
5½s series A 1952	y bb 3	87	86¼	87	18,000	82	90¼
•Ruhr Gas Corp 6½s 1953	z	------	‡9¼	-----	------	17½	28½
•Ruhr Housing 6½s 1958	z	------	‡9¼	-----	------	14	16¾
Safe Harbor Water 4½s 1979	x aa 2	109	108¾	109⅛	22,000	106⅝	109⅛
San Joaquin L & P 6s B 1952	x aa 2	------	135	135	1,000	133	138½
•Saxon Pub Wks 6s 1937	z	------	‡13½	-----	------	15	20
•Schulte Real Est 6s 1951	z cc 1	------	‡40¼	43	------	36½	40
Scullin Steel Inc 3s 1951	y ccc2	------	‡82	84	------	75¾	87¼
Shawinigan W & P 4½s 1967	x bbb3	87¾	87	88	18,000	84	93½
1st 4½s series D 1970	x bbb3	------	87¾	88	4,000	85	93¼
Sheridan Wyo Coal 6s 1946	y b 2	------	‡98	100	------	93	99
Sou Carolina Pow 5s 1957	x bbb2	104½	104½	104½	3,000	103	105¼
Southern Cal Edison 3s 1965	x aa 2	104½	104¼	104½	50,000	102¼	104½
Sou Indiana Ry 4s 1951	y bb 2	56½	55½	57	11,000	50½	60
S'western Gas & El 3¼s 1970	x aa 2	107¾	107	107¾	8,000	105½	107¾
So'west Pow & Lt 6s 2022	y bb 3	------	110	110	6,000	101	110½
Spalding (A G) 5s 1989	y b 1	------	37⅜	37⅜	1,000	34½	46
Standard Gas & Electric—							
6s (stamped) 1948	y b 2	91½	89½	91½	126,000	69	91½
Conv 6s (stamped) 1948	y b 2	91⅜	89¼	91⅝	83,000	69¼	91⅝
Debentures 6s 1951	y b 2	91½	89¼	91¾	154,000	69⅛	91¾
Debenture 6s Dec 1 1966	y b 2	91¾	89¾	91¾	62,000	70	91¾
6s gold debs 1957	y b 2	91½	89½	91⅝	203,000	70	91⅝
Standard Pow & Lt 6s 1957	y b 2	91¼	89⅝	91¼	115,000	68⅛	91¼
•Starrett Corp Inc 5s 1950	z ccc1	------	23	23	2,000	20	25⅞
Stinnes (Hugo) Corp—							
7-4s 2d 1946	z	------	‡25	52	------	26½	32½
7-4s 3d stamped 1946	z	------	‡15½	28	------	43	56⅛
Certificates of deposit	z	------	-----	----	------	----	----
•Terni Hydro El 6½s 1953	z	15½	15	15½	5,000	13¼	26½
Texas Elec Service 5s 1960	x bbb2	107¼	107¼	107⅝	21,000	106¼	107¾
Texas Power & Lt 5s 1956	x bbb2	107¾	107¾	108	23,000	107	108½
6s series A 2022	y bb 2	------	118	118	1,000	118	121⅝
Tide Water Power 5s 1979	y bb 3	98¾	98¼	99	4,000	96	100⅝
Tietz (L) see Leonard—							
Toledo Edison 3½s 1968	x a 2	108⅞	108⅞	108⅞	51,000	108⅞	109
Twin City Rap Tr 5½s 1952	y b 3	60	59⅞	60¾	23.000	58¾	62¼
§•Ulen & Co—							
Conv 6s 4th stp 1950	z	------	8½	8½	13,000	7	9⅞
United Elec N J 4s 1949	x aaa3	------	‡115½	117	------	114	118½
•United El Service 7s 1956	z	------	‡13	18	------	15½	25
•United Industrial 6½s 1941	z	------	‡14	30	------	20	30¼
•1st s f 6s 1945	z	------	‡14	20	------	15	30
United Light & Pow Co—							
Debenture 6s 1975	y bb 1	------	99½	99⅞	6,000	85	100
Debenture 6½s 1974	y bb 1	100	99½	100	15,000	88	100¼
1st lien & cons 5½s 1959	x bbb2	------	104¼	104¼	4,000	103⅝	108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	99¾	99¾	100¼	30,000	93½	101½
United Light & Rys (Me)—							
6s series A 1952	x bbb2	------	120	120	12,000	117	121
Deb 6s series A 1973	y bb 1	------	99⅛	99⅛	3,000	83¼	100
Utah Power & Light Co—							
1st lien & gen 4½s 1944	x bbb2	------	‡100½	100¾	------	100	102
Deb 6s series A 2022	y bb 2	103⅞	103½	103⅞	16,000	103	109
Va Pub Service 5½ A 1946	y bb 2	102	102	102¾	16,000	101¼	102¾
1st ref 5s series B 1950	y bb 2	------	102½	102½	1,000	102¼	103
Deb s f 6s 1946	y b 2	101	101	101	1,000	100⅞	102
Waldorf-Astoria Hotel—							
•5s income deb 1954	z c 1	------	‡4⅜	4⅞	------	4	5¾
Wash Ry & Elec 4s 1951	x aa 3	------	‡109	110½	------	108	109½
Washington Water Pow 3½s'64	x aa 2	------	‡109	110½	------	105½	110
West Penn Elec 5s 2030	x bbb2	------	107⅜	107⅝	5,000	105	108½
West Penn Traction 5s 1960	x a 2	117¼	117¼	118	16,000	116½	119
Western Newspaper Union—							
6s unstamped 1944	y b 1	67¾	67	67¾	6,000	59	68½
Wisc Pow & Light 4s 1966	x bbb2	106½	106½	106¾	10,000	105	107⅝
§•York Rys Co 5s stmp 1937	z bbb1	97½	97½	97½	10.000	97¼	99¾
•Stamped 5s 1947	y bb 1	99¼	98½	99¼	7,000	98½	100¾

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. x Ex-dividend.
‡ Friday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.
Abbreviations Used Above—"cod," certificates of deposit; "con 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 three 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 three 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. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thsur. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp *	------	15¼	16	665	14¾	May	17	Feb
Balt Transit Co com v t c *	------	31c	31c	22	27c	May	40c	Mar
1st preferred v t c 100	------	2.30	2.40	46	1.65	Jan	2.80	Apr
Consol Gas E L & Pow *	58	58	59	264	56	May	71¾	Jan
4½% pref cl B 100	------	116½	116½	7	114	May	118½	Feb
4% preferred C 100	------	108¼	108¼	11	106	Apr	110½	Jan
Eastern Sugars As com vtc1	------	7⅞	7½	250	5½	Jan	10¼	Mar
Preferred v t c 1	------	25	25	50	17	Jan	27¼	Mar
Fidelity & Deposit 20	129	123¾	129	58	113½	Apr	129	July
Fidelity & Guar Fire 10	------	32⅞	34¼	120	29	Jan	34¼	July
Georgia Sou & Fla 1st pf 100	------	14	14	10	9½	Feb	15	May
2nd pref 100	------	8	8	15	3	Jan	8	May
Houston Oil pref 100	20	20	20¼	1,600	15¾	Feb	20¾	May
Mon W Penn P S 7% pf 25	------	28¾	28¾	140	27¼	Apr	29½	Jan
MVern-Wood Mills com 100	------	2.55	2.55	22	2.25	Feb	3.25	Mar
Preferred 100	74	74	74	134	70	Jan	80	June
National Marine Bank 30	------	47	47	2	47	July	48½	Mar
New Amsterdam Casualty 2	18	17⅞	18	825	16½	May	18	Feb
Northern Central Ry 50	------	95¼	96	159	94¾	Jan	97¾	June
U S Fidelity & Guar 2	22¾	21⅜	22¾	601	21	May	27⅝	June
Bonds—								
Balt Trasit Co, 4s flat 1975	------	39	40	$6,800	33½	Mar	41½	June
A 5s flat 1975	------	47¾	48½	3,500	40	Jan	49¼	May

Boston Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Tel & Tel 100	158⅛	154⅞	158⅛	1,382	148⅝	May	168¾	May
Bigelow Sanf Cpt Co pf 100	------	104⅜	104⅝	50	100	Jan	104⅝	July
Boston & Albany 100	90	88	90	205	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	30¾	29¼	30¾	2,175	26⅜	May	34¾	Jan
Boston Elevated 100	44⅛	43⅞	44⅞	102	41½	Apr	50¾	Feb
Boston Herald-Traveller *	18¾	18½	19	149	18	Jan	20½	Apr
Boston & Maine—								
Common std 100	------	1½	1½	100	⅞	Jan	1⅝	Jan
Pref stamped 100	------	99c	99c	5	75c	Feb	1.00	Jan
Prior preferred 100	------	6⅞	7¼	450	5¼	Mar	7¼	June
Class A 1st pref std 100	------	2	2	6	1⅝	Jan	2¾	May
Class D 1st pref std 100	------	2⅛	2⅛	39	1⅝	Jan	2½	Apr
Boston Per Prop Trusts *	------	11½	11½	20	11	June	12½	Apr
Calumet & Hecla 5	6½	6½	6¾	283	5¾	Apr	7	June
Copper Range *	------	6	6¼	788	4⅛	Feb	6¼	June
East Boston Co 10	------	5c	5c	100	4c	Feb	9c	June
East Fuel & Gas As—								
Common *	------	1⅝	1⅝	20	1½	May	3½	Jan
4½% prior pref 100	------	50	50½	77	47½	June	58½	Jan
6% pref 100	------	33	36½	235	30¾	Apr	41¾	Jan
Eastern Mass St Ry—								
Common 100	------	1¼	1¼	100	75c	Jan	1⅝	Apr
1st preferred 100	------	78	78	75	74½	June	87½	Feb
Preferred cl B 100	------	11½	11½	25	10	May	14¾	Jan
Adjustment 100	------	2⅛	2⅛	50	1⅝	June	2½	Mar
Eastern SS Lines *	7½	7¼	7⅝	1,340	3½	Feb	8¾	Apr
Employers Group *	23½	23½	23¾	52	21	May	25¼	Jan
Gillette Safety Razor *	------	2⅝	2⅝	165	2	May	3¼	Jan
Hathaway Bakeries cl A *	2¼	2¼	2¼	50	2¼	May	2¾	Jan
Isle Royale Copper Co 15	------	1¼	1½	375	¾	Apr	1½	June
Lamson Corp (Del) com 5	------	1⅝	2	1,745	1½	May	2	Apr
6% cum pref 50	------	25	25	12	20	May	26	May
Mass. Util Ass v t c 1	11c	11c	15c	156	5c	May	52c	Jan
Mergenthaler Linotype *	------	22¼	22¼	30	18¼	May	26	Jan
Narragansett Racg Assn Incl	5⅝	5½	5⅝	150	4⅞	Jan	6¼	Apr
New England Tel & Tel 100	116¼	114⅛	116¼	274	110	May	129	Jan
N Y N H & Hart RR 100	------	3/32	3/32	48	1/16	Jan	7/16	Feb
North Butte 2.50	------	25c	39c	230	21c	June	45c	June
Pacific Mills Co *	17⅜	17	17⅜	90	11½	Feb	17⅞	June
Pennsylvania RR 50	------	23⅜	23¾	368	22	Feb	25⅛	June
Quincy Mining Co 25	1¼	1¼	1⅜	1,010	⅝	May	1⅜	June
Reece But Hl Mach Co 10	------	8¼	8¼	184	8	Feb	10	Jan
Reece Fold Mach Co 10	------	1	1	211	1	Feb	1¼	Jan
Shawmut Ass'n T C *	10⅜	10⅛	10⅛	220	9¼	Apr	11	Jan
Stone & Webster *	6	6	6¼	122	5½	Apr	8⅜	Jan
Torrington Co (The) *	------	26	26½	116	25	Apr	30¾	Jan
United Fruit Co *	66	65⅜	66	456	59⅞	June	70¼	Jan
United Shoe Mach Corp 25	54⅜	53	54⅜	786	49¼	Apr	60⅞	Jan
6% cum pref 25	44¼	44	44¼	50	43½	May	45½	Jan
Utah Metal & Ton Co 1	35c	35c	40c	125	35c	Apr	52c	Mar
Waldorf System *	9¼	8⅜	9¼	175	7⅞	Apr	9¾	Apr
Warren (S D) Co *	------	26¼	26¼	10	26¼	July	31	June
Bonds—								
Boston & Maine 4s 1960	------	67½	68⅝	$1,000	66½	June	74	Mar
Eastern Mass St Ry—								
Series A 4½ 1948	------	104	104	1,000	101⅝	Jan	105¼	Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com *	50	50	50	100	46	Feb	53¼	Jan
Acme Steel Co com 25	------	45⅞	46⅛	35	43⅞	Apr	51⅝	Jan
Allis-Chalmers Mfg. Co. *	------	27¾	28⅝	58	25½	May	36¾	Jan
Allied Laboratories com *	------	10⅝	11	200	10⅛	Feb	13	Jan
Allied Prods Corp—								
Class A 25	------	21	21	50	19¾	Apr	23	Jan
Amer Tel & Tel Co cap 100	------	154½	156½	483	149⅜	May	168⅜	Jan
Armour & Co common 5	4⅜	4⅜	4½	600	4	Apr	5⅛	Jan

For footnotes see page 85

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aro Equipment Co com 1	------	8¾	8½	200	7	May	9	Jan
Asbestos Mfg Co com 1	------	1⅜	1⅜	50	1⅜	Jan	2⅜	Jan
Associates Invest Co com *	------	28	28	50	26	Apr	35⅜	Jan
Athey Truss Wheel cap 4	------	2⅛	2⅛	100	2	Apr	3⅞	Jan
Aviation Corp (Del) 3	3⅜	3⅜	3⅝	726	2⅝	Apr	5⅜	Jan
Bastian-Blessing Co com *	18	18	18	100	16¾	May	19¾	Apr
Belden Mfg Co com 10	11⅜	11⅜	11½	350	10	Jan	12	May
Belmont Radio Corp *	------	4¼	4¼	50	4½	June	6	Jan
Bendix Aviation com 5	37½	36½	37½	1,435	32½	Apr	37¾	Jan
Berghoff Brewing Corp 1	7¼	7¼	7¼	100	6	Apr	8¼	Jan
Bliss & Laughlin Inc com 5	------	13⅝	13⅞	270	13⅝	June	18½	Jan
Borg Warner Corp—								
Common 5	17½	17	17½	1,200	16	Apr	20¼	Jan
Brown Fence & Wire com 1	------	1⅝	1⅝	100	1½	June	2⅞	Jan
Class A pref *	7¾	7¾	7¾	50	7	June	9¾	Jan
Bruce Co (E L) com 5	12	12	12½	100	10¾	Jan	13⅝	Mar
Bunte Bros com 10	------	13	13	70	13	Mar	15½	Jan
Butler Brothers 10	5⅜	5⅜	5½	1,220	4¾	Feb	5¾	June
5% cum conv pref 30	20½	20⅜	21	230	19⅝	Jan	21⅝	Jan
Cent Ill Pub Ser $6 pref *	87	85¼	87	60	82	May	95½	Jan
Central Ill Sec conv pref *	------	6	6	300	5⅝	Jan	6	Jan
Common 1	------	2/16	2/16	50	1/16	Feb	¼	Mar
Central & S W—								
Common 50c	------	2/16	2/16	500	⅛	Jan	¼	Jan
Prior lien preferred *	103	103	103	60	103	June	112½	May
Preferred *	37	33½	37	160	30½	June	47	Jan
Chain Belt Co com *	------	17⅝	17⅝	50	16	May	21⅜	Jan
Cherry Burrell Corp com 5	11¾	11¾	11¾	150	10½	May	14	Jan
Chicago Corp common 1	¾	¾	¾	2,000	⅝	June	1	Jan
Convertible preferred *	28¾	27½	28¾	650	27½	Feb	30	Jan
Chicago Flexbl Shaft com 5	60½	60	61	250	60	Apr	73	Jan
Chrysler Corp common 5	56⅜	56⅜	57⅞	260	55¼	May	72⅛	Jan
Cities Service Co com 10	4¼	3¾	4¾	2,350	3¾	Feb	5	Jan
Coleman Lamp & St com *	40	40	40	70	37⅞	Feb	40¼	June
Commonwealth Edison—								
Capital 25	26⅛	25¾	26⅛	4,950	24¼	May	30	Jan
Consolidated Biscuit com 1	------	1¾	1¾	100	1¾	Jan	2⅜	Feb
Consolidated Oil Corp *	6	5¾	6	982	5¼	Feb	6⅜	May
Container Corp of America								
Common 20	------	16	16	40	12⅞	Feb	16⅛	June
Crane Co com 25	17	16¼	17	150	13	Apr	19⅝	Jan
Cudahy Packing 7% prf 100	92	91½	92	20	80¼	Jan	96	Jan
Cunningham Drg Strs 2½	------	15¾	15¾	100	15	May	19	Jan
Deere & Co com *	------	23⅜	23½	35	19¼	Feb	24	June
Diamond T Mtr Car com 2	------	8	8	50	7	May	9⅞	Jan
Dodge Mfg Corp com *	------	12¼	12⅜	100	11	Apr	14	Jan
Elec Household Util Corp 5	------	4⅛	4⅛	50	3½	Feb	4¾	Apr
Fairbanks Morse com *	------	38⅛	38⅛	100	34½	May	45⅝	Jan
Fox (Peter) Brewing com 5	------	19½	19½	200	18¼	May	23	Jan
Fuller Mfg Co com 1	4½	4½	4¾	550	3½	May	5	Jan
Gardner Denver Co com *	------	16½	16½	50	15⅞	June	19	Jan
General Amer Trans com 5	------	52¾	52¾	76	46⅝	Apr	55¼	Jan
General Finance Corp com 1	1⅞	1¾	1⅞	250	1¾	June	2½	Jan
General Foods com *	------	36⅝	37⅛	200	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	37½	37½	38¾	1,537	36¾	May	48¼	Jan
General Outdoor Adv com *	------	3⅜	3⅜	50	3⅜	June	4⅜	Jan
Gillette Safety Razor com *	------	2⅜	2⅜	10	2⅛	May	3⅝	Jan
Goodyear T & Rub com *	17⅛	17⅛	17⅝	200	16	May	20¼	Jan
Gossard Co (H W) com *	8½	8½	9⅜	600	8	May	10⅞	Jan
Great Lakes D & D com *	14½	14	14½	1,050	14	June	17½	Mar
Hellemor Brewing cap 1	8½	8⅜	8½	450	8¼	June	9⅛	Jan
Hein Werner Motor Parts 3	------	8	8	50	7	May	9⅛	Jan
Hormel & Co com *	32	32	32	50	30¾	June	35	Jan
Houdaille-Hershey cl B *	------	11⅜	11⅜	100	10	Apr	13¾	Jan
Illinois Central RR com 100	------	7¾	8⅛	300	7¾	June	8¾	May
Indep Pneu Tool v t c *	25⅞	25⅞	25⅞	100	21¼	May	29¼	Jan
Indianapolis Pr & Lt com *	19	19	19⅛	300	18⅜	May	21⅝	Jan
Indiana Steel Prod com 1	------	3¼	3¼	100	3	June	4	Apr
Inland Steel Co cap *	------	73¾	73¾	150	69⅛	Apr	90¼	Jan
International Harvest com *	------	49⅜	51⅛	430	43⅛	May	53⅛	Jan
Interstate Pow $6 pref *	------	1	1	20	1	May	2½	Feb
Jarvis (W B) Co cap 1	10⅜	10¼	10½	265	9¾	Apr	14	Jan
Kellogg Switchboard—								
Common *	------	8¾	9⅛	450	7	May	9⅛	July
Preferred 100	99½	99½	99½	40	99½	June	101½	Jan
Ken-RadTube&L'p com A *	------	4⅞	4⅞	200	3	Jan	4⅞	June
Ky Util jr cum pref 50	------	44½	45	30	44½	July	50½	Jan
Libby McNeill&Libby com 7	5⅜	5¼	5½	400	5	Feb	7¼	Jan
Lincoln Printing pref *	18	18	18	20	16	Jan	21	Mar
Lion Oil Refg Co cap *	------	11⅝	11⅞	150	9⅝	Apr	12⅛	June
Loudon Packing com *	2⅝	2⅝	2⅝	350	1½	Feb	2⅝	July
Lynch Corp com 5	------	18⅛	18⅛	50	17½	June	23	Jan
McCord Rad & Mfg cl A *	------	11	11	20	9	Jan	14⅞	Feb
McWilliams Dredging com *	------	8½	8⅝	200	5¾	Jan	8¾	Mar
Marshall Field com *	16⅜	16	16½	1,500	13½	Jan	16½	June
Mer & Mfrs Sec—								
Class A com 1	------	3¾	3¾	100	3¼	Mar	4¼	Apr
Middle West Corp cap 5	4⅝	4⅝	4⅞	1,300	4½	May	6¼	Jan
Midland Utd conv pref *	5⅛	5⅛	5⅜	200	3½	Feb	7	Apr
Midland Util—								
6% prior lien 100	14½	11¾	14½	750	3	Apr	14½	July
6% preferred A 100	------	⅝	⅝	100	⅛	Apr	⅝	May
7% prior lien 100	------	11¾	14	400	3	Jan	14	July
7% preferred A 100	------	⅝	⅝	200	⅛	Apr	⅝	May
Miller & Hart—								
V t c common stock	------	1⅛	1⅛	600	⅞	May	1¼	June
$1 prior pref 10	6½	6⅛	6⅜	300	5⅝	June	6½	June
Minneapolis Brew Co com 1	------	4⅞	4⅞	50	4¾	June	6¼	Jan
Montgomery Ward com *	------	33¾	34	245	31⅝	May	39⅛	Jan
Natl Cylinder Gas com 1	------	9⅞	10⅛	75	8¾	Apr	11	Jan
Natl Pressure Cooker com 2	------	4	4	50	4	Mar	4½	May
National Standard com 10	25¾	25¾	25¾	250	24	May	32	Jau
Noblitt-Sparks Ind cap 5	24	24	24¼	310	24	July	32¾	Jan
North American Car com 20	------	5⅝	5⅝	50	5⅝	May	8	Mar
Northern Paper Mills com *	------	10½	10½	20	10½	June	12	Jan
Nor Ill Finance com *	8¾	8¾	8¾	100	8	May	10⅜	Feb
N'west Airlines Inc com *	------	8¼	8¼	100	7¾	June	10⅜	Mar
Northwest Bancorp com *	11⅛	11	11⅛	600	10	Apr	14	Jan
N West Util—								
7% preferred 100	10½	10	10½	70	6	May	13	Jan
Penn RR capital 50	23½	23⅜	23¾	390	22	Feb	25½	Apr
Peoples G Lt&Coke cap 100	------	40	40½	100	36¾	Jan	43¾	Mar
Pressed Steel Car com 1	10	9⅞	10	150	9¼	Feb	13	Jan
Quaker Oats Co common *	72	72	74½	310	72	July	105	Jan
Roth Packing com 10	------	46	46	50	41½	May	57⅞	Jan
Raytheon Mfg Co—								
Common 50c	2⅛	2⅛	2¼	1,450	1	Jan	2¼	July
6% preferred 5	1¾	1¾	1⅞	800	¾	Jan	1⅞	June
Reliance Mfg Co com 10	11	11	11¾	110	9½	Apr	11¾	July
St Louis Natl Stkyds cap *	------	63⅞	63⅞	10	63⅞	June	70	Jan
Sangamo Electric com *	18½	18½	18½	150	18½	June	22½	Jan
Schwitzer Cummins cap 1	7½	7¼	7½	150	6¾	June	9⅜	Jan
Sears Roebuck & Co cap *	72¼	71¾	72¼	616	67⅜	Apr	78⅝	Jan
Serrick Corp cl B com 1	------	3⅜	3½	200	1½	Feb	4¼	June
Signode Syeel Strap pref 30	30	30	30	30	28½	Mar	30	Jan
Sou Bend Lathe Wks cap 5	------	31	31	100	29½	Mar	35½	Jan
Standard Dredging—								
Common 1	2⅛	1⅞	2⅛	950	1⅜	Apr	2⅛	July
Standard Oil of Ind 25	31	30⅜	31	610	25½	Mar	31	July
Stewart Warner 5	------	7	7	150	6½	Apr	8¾	Jan
Sunstrand Mach T'l com 5	30⅜	30¼	30⅜	250	29	Feb	36	Jan

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Swift International cap..15	18⅛	18¾	19	350	17¾ Mar	19¼ Jan
Swift & Co.....25	22⅛	21¾	22½	1,395	19¾ May	24¾ Jan
Texas Corp capital.....25	39⅞	39⅛	39⅞	495	34⅝ Feb	40⅝ June
Trane Co (The) com....25	------	9¾	9¾	50	9 June	12 Jan
Union Carb & Carbon cap *	72	71¼	72	362	61¾ Feb	72⅞ June
United Air Lines Tr cap..5	------	10⅜	10⅜	100	9⅜ May	17 Jan
U S Gypsum Co com....20	------	56	56⅜	58	53⅜ May	69¾ Jan
United States Steel com..*	56⅛	55½	56⅜	750	49¼ Apr	70¾ Jan
7% cum pref.....100	------	118⅝	119⅛	129	115⅜ June	130 Jan
Utah Radio Products com 1	------	1⅛	1⅛	150	⅝ Mar	1⅛ May
Util & Ind Corp conv pref 7	------	1⅜	1⅜	100	1¼ Feb	1⅜ Jan
Common.....5	------	1/16	1/16	50	1/16 Mar	2/16 Apr
Walgreen Co com.....*	------	19⅛	19¼	300	17½ Apr	24 May
Western Un Teleg com 100	24	23⅞	24	55	19 Feb	24⅛ June
Westnghs El & Mfg com..50	------	93¾	93⅞	26	85⅞ June	104⅜ Jan
Wieboldt Stores com.....*	8	8	8	100	5¾ Feb	8 June
Williams Oil-O-Matic com *	------	2⅛	2⅞	100	1 Jan	3½ Mar
Wisc Bankshares com....*	4¾	4¾	4¾	850	4¾ Mar	5¾ Jan
Woodall Indust com.....2	4⅜	4	4⅜	300	3½ May	5 Jan
Wrigley (Wm Jr) Co cap..*	68	68	68⅞	100	63 May	79⅝ Jan
Yates-Amer Mach cap...5	4⅛	3⅞	4⅛	300	3¾ May	5½ Jan
Zenith Radio Corp com..*	------	11⅜	11¾	210	10⅞ May	15¾ Apr

Cincinnati Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Am Laundry Mach.....20	------	20¾	20¾	25	16¾ Feb	20⅞ June
Cin Ball Crank.....5	1¾	1¾	1¾	12	1½ Jan	2½ Apr
Cin Gas & Elec pref....100	99½	98½	99½	290	98 June	107¼ Feb
Cincinnati Street.....50	3	2½	3	809	2½ July	4 Jan
Cincinnati Telephone...50	85	81½	85	251	79¼ June	99 Jan
Rights.....	------	3	3¾	4,945	2⅝ May	3¾ July
Cin Tobacco Ware.....25	------	4⅛	4⅛	23	4⅛ June	6 Mar
Cin Union Stock Yards...*	9⅞	9¾	10	90	9¾ July	14⅜ Jan
Cohen (Dan).....*	------	7	7	100	6 Jan	7 July
Crosley Corp.....*	7	7	7½	230	4⅝ Jan	8⅜ June
Eagle-Picher.....10	------	8⅛	8⅛	5	7½ Apr	10⅜ Jan
Gibson Art.....*	------	25½	25½	5	25 June	29 Jan
Hatfield Part pref.....100	------	13⅛	13¾	37	11½ Jan	16½ Mar
Hobart A.....*	34	34	35	23	34 June	45 Jan
Kroger.....*	25⅞	25¾	26⅜	500	24⅛ June	30 Jan
Little Miami special....50	------	50⅜	50½	47	50 June	50½ June
Procter & Gamble.....*	57⅞	57⅝	58½	372	50⅛ May	58⅞ June
Randall B.....*	3¼	3¼	3¼	18	3¼ July	4 Jan
Rapid.....*	------	6¾	6¾	200	6¾ May	8¼ Jan
U S Printing.....*	4	3½	4	435	1½ Jan	4 July
Preferred.....50	27¼	27¼	27¼	10	15 Feb	27¼ July
Unlisted—						
Am Rolling Mill.....25	13⅞	13¾	14	288	11⅞ Feb	15½ Jan
Columbia Gas.....*	3	2⅞	3	60	2¾ May	4⅛ Jan
General Motors.....10	37⅝	37½	38½	318	36⅝ May	48½ Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Brewing Corp of Amer...3	------	a3⅞	a4	60	3¼ June	4½ Jan
City Ice & Fuel.....*	------	10¾	10⅜	176	8¾ Apr	10⅜ Feb
Preferred.....100	104	104	104	1,933	95 Jan	104 June
Cl Cliffs Iron pref.....*	78½	78⅛	79	326	70 Apr	79¾ June
Cleve Ry.....100	29⅝	28¾	30	563	25¼ June	32½ Mar
Cliffs Corp com.....5	14½	14¾	14½	871	12½ Apr	17⅝ Jan
Colonial Finance.....1	10½	10	10½	255	10 June	13 Jan
c Firestone T & T com...10	a15⅞	a15⅞	a16¾	60	15¼ Apr	18½ Feb
Fostoria Pressed Steel....*	9½	9½	9½	10	8½ Jan	9½ Jan
c General Elec com.....*	a32½	a32	a32⅝	76	28½ June	35⅛ Jan
Goodrich (B F).....*	------	a12⅝	a13	30	11½ Apr	14⅜ Jan
Goodyear Tire & Rub....*	------	a17⅜	a17⅝	4	16 June	20¼ Jan
Halle Bros pref.....100	42½	42	42½	140	40⅜ Apr	42 June
Hanna (M A) $5 cum pref *	------	105	105	21	103 Apr	106¾ Jan
Harbauer Co.....*	------	4	4	11	2¾ Feb	4¼ Apr
c Industrial Rayon com..*	a23⅛	a23⅛	a23¼	75	20¾ June	26 Jan
c Interlake Iron com.....*	8⅜	8¼	8¾	100	7 Apr	11¼ Jan
Interlake Steamship.....*	------	40	40	100	40 June	43⅛ Jan
Jaeger Machine.....*	------	18¾	18¾	39	15⅞ Jan	19¾ Apr
Kelly Island Lime & Tr...*	------	12	12	180	11 June	12⅝ Mar
McKee (A G) cl B.....*	------	33	33⅛	20	33 July	38 Jan
Miller Wholesale Drug...*	15½	13½	15½	1,150	7 Jan	15½ July
National Acme.....1	a18½	a18⅛	a18⅝	25	16⅝ June	23⅛ Jan
National Refining (new)..*	------	3⅜	3½	478	1⅝ Mar	3¾ June
Natl Refining pr pref 6%..*	46	45½	46	225	26 Mar	46 July
Nestle LeMur cl A.....*	------	1¾	1⅝	100	½ Jan	1½ June
c N Y Central RR com...*	a11⅞	a11⅞	a12	54	11⅜ June	15¼ Jan
c Ohio Oil com.....*	------	a9⅛	a9¼	20	6¾ Feb	9½ June
Packer Corp.....*	------	11⅝	11⅝	30	11½ Mar	12 May
c Republic Steel com.....*	a18⅞	a18⅝	a19⅛	167	16¾ Feb	22¾ Jan
Richman Bros.....*	32	31½	32	304	30 Apr	35½ Jan
S O H.....*	a44¼	a42⅛	a44⅝	140	34¼ Feb	44⅜ June
c U S Steel com.....*	a56	a55⅜	a56¼	59	49⅜ Apr	70¾ Jan
Weinberger Drug Stores..*	------	8¾	8¾	100	8⅜ Apr	10⅛ Jan
West Res Inv Corp pref 100	52	52	52	20	51½ May	55⅛ Mar
White Motor.....50	a15⅛	a15⅛	a15¼	60	12½ Feb	17⅛ Jan
Youngstown Sheet & Tube*	------	a35⅛	a35¼	75	30½ Apr	42⅛ Jan

Detroit Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Allen Electric com.....1	2	2	2	200	2 Feb	2¼ Jan
Atlas Drop Forge com...5	6⅞	6⅝	6⅞	500	5½ Jan	7¼ Apr
Auto City Brew com.....1	------	14c	14c	500	14c June	20c Jan

For footnotes see page 85

WATLING, LERCHEN & CO.

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Baldwin Rubber com....1	5⅜	5⅜	5⅞	475	5½ Apr	6¼ Jan
Brown McLaren com....1	------	99c	99c	550	75c Jan	1.00 May
Burroughs Add Machine..*	------	7⅞	7⅞	725	7¾ May	8½ Jan
Consolidated Paper com..10	------	15	15	345	15 Apr	16⅛ Feb
Consumers Steel com....1	91c	88c	91c	600	60c Mar	93c May
Continental Motors com..1	------	2¾	2¾	200	2¾ May	4 Jan
Det & Clev Nav com....10	78c	78c	78c	200	68c Jan	94c Mar
Detroit Edison com....100	------	20¼	20⅞	2,000	20 May	23 Apr
Detroit Gray Iron com...5	1⅛	1⅛	1⅛	200	1⅛ Feb	1⅛ Jan
Det-Michigan Stove com.1	2¼	2¼	2⅜	340	1⅜ Jan	2½ Apr
Detroit Paper Prod com..1	------	15c	15c	150	10c May	45c Jan
Ex-Cell-O Corp com.....3	------	26⅜	26¾	310	24½ May	29 Mar
Gar Wood Ind com.....3	------	4⅜	4⅝	345	3¾ Apr	4¾ June
General Finance com....1	1¾	1¾	1¾	180	1¾ June	2¼ Jan
General Motors com....10	37½	37⅜	37½	1,019	36¾ May	48⅛ Jan
Goebel Brewing com.....1	2¼	2¼	2¼	430	2⅛ Mar	2½ Jan
Graham-Paige com.....1	60c	60c	62c	500	60c June	1.00 Jan
Grand Valley Brew com..1	------	50c	52c	500	30c Mar	52c June
Hurd Lock & Mfg com....1	------	30c	30c	100	30c June	45c Jan
Kingston Products com..1	1¼	1⅛	1¼	560	1 Mar	1⅜ Apr
Kinsel Drug com.....1	------	48c	48c	300	46c Feb	60c Jan
McClanahan Oil com....1	------	18c	18c	700	16c Jan	25c Jan
Michigan Sugar com....*	85c	83c	85c	558	60c Jan	1.25 Mar
Motor Products com.....*	7¾	7¾	7¾	200	7 May	11 Jan
Murray Corp com.....10	5⅛	5⅛	5⅛	300	5 Apr	8¼ Jan
Mich Die Casting.....1	1⅞	1⅞	2	2,150	1⅝ Apr	2 June
Packard Motor Car com..*	------	2⅝	2⅝	411	2¼ May	5¼ Jan
Parke Davis com.....*	------	27¼	28	475	25 May	30½ Jan
Peninsular Mtl Prod com.1	85c	85c	86c	200	85c June	1.25 Jan
River Raisn Paper com..*	1½	1½	1½	200	1⅜ May	1⅜ Jan
Scotten-Dillon com.....10	17¾	17⅜	17¾	330	17¾ May	20½ Jan
Sheller Mfg com.....1	------	3½	3⅝	300	3 Apr	4½ Jan
Std Tube B com.....1	------	1⅞	1⅞	100	1⅜ Jan	2⅛ Apr
Stearns (Fred'k) com....*	------	11⅜	11⅜	100	10⅝ May	11⅜ Feb
United Shirt Dist com...*	------	4¾	5	550	4¼ June	5 Jan
U S Radiator com.....1	------	1⅞	1⅞	100	1½ Mar	2½ Jan
Universal Cooler B.....*	60c	60c	60c	110	60c June	1⅛ Jan
Warner Aircraft com....1	1⅛	1⅛	1⅛	700	1 Feb	1½ Jan

Los Angeles Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories....50c	1.50	1.40	1.50	500	1.20 May	2¼ Jan
Bandini Petroleum Co....1	3	2¾	3	900	2½ Jan	3⅜ Jan
Barker Bros 5½% pref..50	32	32	32	50	27¾ Feb	32 June
Berkey & Gay Furn Co....1	¼	¼	¼	325	¼ Apr	9/16 Feb
Blue Diamond Corp.....2	2	2	2	200	1⅞ Jan	2½ Feb
Broadway Dept Store Inc.*	5½	5½	5½	415	3⅝ Apr	5⅝ June
Buckeye Union Oil com..*	1c	1c	1c	1,000	1c Jan	1c Jan
Calif Packing Corp com..*	a18⅝	a18⅝	a18⅝	30	17¼ Feb	18½ Mar
Central Invest Corp....100	11	11	11	100	9⅜ Jan	11½ Apr
Cessna Aircraft Co.....1	5⅛	3⅞	5⅛	2,155	3¾ May	5½ July
Chrysler Corp.....5	a56	a55⅝	a57⅞	55	59 June	68⅛ May
Consolidated Oil Corp....*	a5¾	a5¾	a5¾	44	5¼ Apr	6½ May
Consolidated Steel Corp..*	6⅛	6	6⅛	400	5⅝ June	8 Jan
Preferred.....*	19½	19½	19½	350	17 Feb	20¾ Jan
Creameries of Amer v t c..1	5½	5½	5½	375	5⅝ June	6 Mar
Douglas Aircraft Co.....*	a71⅞	a71⅞	a71⅞	15	68½ Feb	72½ Mar
Electrical Products Corp..4	9	8⅝	9	350	8⅝ May	9¾ Jan
General Motors com....10	37⅝	37⅝	37⅝	794	37⅜ May	47¾ Jan
General Paint Corp pref..*	a33⅓	a33⅓	a33⅓	25	34 Feb	34 Feb
Goodyear Tire & Rub Co.*	a17¼	a17¼	a17¼	10	17⅛ May	19½ Jan
Hancock Oil Co cl A com..*	a29⅜	a29⅜	a29⅜	35	29½ June	33¼ Feb
Holly Development Co....1	48c	48c	48c	100	48c June	57½c Feb
Lac Chemicals Inc.....40c	a8c	a8c	a8c	200	8c Apr	9c June
Lincoln Petroleum Co..10c	35c	35c	37c	1,445	20c Jan	46c Mar
Lockheed Aircraft Corp...1	24⅞	24⅞	24⅞	100	20 Apr	28 Jan
Los Angeles Invest'mt...10	8	8	8	554	5¼ Jan	8 May
Mascot Oil Co.....1	43c	43c	43c	200	38c Jan	50c June
Menasco Mfg Co.....1	1½	1½	1½	925	1½ May	2½ Mar
Pacific Finance Corp com10	9¾	9¾	9⅞	300	9¾ May	11⅝ Jan
Pacific Gas & Elec com...25	a23⅞	a23⅞	a23⅝	20	22¼ June	28⅞ Jan
6% 1st pref.....25	32½	32½	32½	200	30½ May	34½ Apr
5½% 1st pref.....25	29⅝	29	29⅝	400	28½ Mar	30¾ Mar
Pacific Indemnity Co....10	41	41	41	300	37¼ Apr	41 June
Pacific Lighting com.....*	a33¾	a33¾	a34⅛	95	33⅜ June	40 Jan
Richfield Oil Corp com...*	9⅛	8⅛	9¼	1,688	7¾ Feb	9¼ July
Ryan Aeronautical Co....1	3⅜	3½	3⅝	350	2⅞ May	4½ Jan
Safeway Stores Inc.....*	a42½	a42½	a42½	5	40 June	40 June
Secur Co Units of Ben Int..	a29	a29	a29	6	29 June	38 Jan
Shell Union Oil Corp....15	a15¼	a14¼	a15¼	105	10⅞ Feb	12¾ Apr
Sierra Trading Corp...25c	2c	2c	2c	2,000	2c Apr	2c Apr
Signal Petroleum of Calif..1	12c	12c	12c	1,200	8c May	12c June
So Calif Edison Co Ltd..25	23¼	23¼	23¼	917	22½ May	28. Jan
6% pref B.....25	30¼	30	30¼	686	29 May	30¾ Jan
5½% pref cl C.....25	28⅞	28⅞	28⅞	567	28⅛ May	29⅞ Mar
So Calif Gas 6% pref cl A 25	32⅛	32⅛	32⅛	195	31¼ May	34⅜ Jan
Southern Pacific Co.....*	11⅜	11⅜	11⅜	110	8½ Jan	12⅞ May
Standard Oil Co of Calif..*	22½	21	22½	1,406	18 Feb	23 May
Sunray Oil Corp.....1	1⅞	1⅞	1⅞	100	1½ Jan	1⅞ May
Transamerica Corp.....2	4⅝	4⅝	4⅝	1,664	4½ May	5½ Jan
Transcon & Western Air..5	a10⅝	a10⅝	a10⅞	31	------	------
Union Oil of Calif.....25	14¼	13⅞	14¼	7,338	13 Jan	14¼ Jan
Vega Airplane Co.....1½	7¾	7½	7¾	510	4¾ Apr	8½ June
Wellington Oil Co of Del..1	2⅛	2	2⅛	262	1¾ Apr	2¾ Jan
Mining Stocks—						
Alaska Juneau Gold Mng10	3⅞	3⅞	3⅞	100	3⅞ June	5. Jan
Cons Chollar G & S Mng..1	1.50	1.35	1.50	500	1.10 Apr	1.50 Feb
Unlisted—						
Amer Rad & Std Sani Cor..*	a6⅜	a6⅜	a6⅜	50	6 Apr	7- Jan
Amer Smelting & Refining.	a41¼	a41¼	a41¼	51	39½ May	40¼ June
Amer Tel & Tel Co. ..100	a156⅜	a154⅞	a156⅜	219	149⅝ May	158 Apr
Anaconda Copper.....50	27½	27½	27½	325	22¼ Feb	27⅛ Jan
Armour & Co (Ill).....5	a4⅝	a4⅝	a4⅝	45	4½ Feb	5⅛ Jan
Atchison Top & San Fe..100	a28⅝	a28⅝	a28¾	60	18¼ Jan	30¼ May
Aviation Corp (The) (Del)3	3⅜	3⅜	3½	410	2⅝ Apr	4¾ Jan
Bendix Aviation Corp....5	a37⅛	a36⅞	a37⅛	60	35 Jan	35 Jan
Bethlehem Steel Corp....*	a73½	a72⅜	a73½	170	76 Mar	83½ Jan
Canadian Pacific Ry Co..25	a3⅞	a3⅝	a3⅞	100	3½ Mar	4⅜ Apr
Commonwealth & South...*	a9/16	a9/16	a9/16	75	5/16 May	¾ Jan
Continental Oil Co (Del) 5	a22¼	a22¼	a22¼	15	17⅝ Feb	23⅛ June
Curtis-Wright Corp..... 1	a8⅞	a8⅞	a8⅞	100	7⅛ Feb	9⅝ Jan
Class A.....1	a27½	27⅜	a27½	70	25½ Apr	28 June

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
General Electric Co *	32½	32⅛	32½	232	28⅝	May	34¼	Jan
General Foods Corp *	a36⅞	a36⅞	a36⅞	35	35¾	Mar	36¾	Mar
Goodrich (B F) Co *	a12⅝	a12⅝	a12⅝	50	11⅞	Feb	13½	Mar
Intl Nickel Co of Canada *	a26⅝	a26⅝	a26⅝	21	------		------	
Kennecott Copper Corp *	a37⅛	a37⅛	a37⅛	20	33⅜	Mar	37⅝	June
Montgomery Ward & Co *	a33⅞	a33¾	a34⅛	75	37	Feb	39	Jan
New York Central RR *	11¾	11¾	12⅜	200	11¾	July	15	Jan
North American Co *	a12	a12	a12	51	12⅝	June	17¼	Jan
Ohio Oil Co *	a8⅛	a8⅛	a8⅞	35	6⅞	Feb	9⅛	May
Packard Motor Car Co *	2½	2½	2½	100	2½	May	3	Jan
Paramount Pictures Inc 1	a10⅝	a10⅝	a10⅝	2	10½	Feb	11⅝	Jan
Pennsylvania RR 50	a23⅝	a23⅜	a23⅝	27	22¾	Feb	25	May
Radio Corp of America *	a3⅜	a3⅜	a4	48	3½	June	4¾	Jan
Republic Steel Corp *	19	19	19	295	17½	May	22¾	Jan
Sears Roebuck & Co *	a72⅛	a71¾	a72¼	178	70⅛	May	72⅝	Apr
Socony-Vacuum Oil Co 15	9	9	9	112	8¼	Apr	9⅞	May
Standard Brands Inc *	a5¾	a5⅜	a5¾	75	5⅝	May	6⅝	Jan
Standard Oil Co (N J) 25	a42¼	a40⅛	a42⅛	80	34	Jan	39¾	June
Stone & Webster Inc *	a6⅛	a6⅛	a6⅛	25	5¾	Apr	6	June
Studebaker Corp 1	a5⅛	a5	a5⅛	28	4⅞	May	8¾	Jan
Swift & Co 25	21¾	21¾	21¾	360	21¾	July	23	Feb
Texas Corp (The) 25	a39⅜	a39⅛	a39¾	72	37	Jan	39¾	June
Tide Water Assoc Oil 10	a10⅜	a10⅛	a10⅜	70	9⅛	Mar	10⅜	June
Union Carbide & Carbon *	a71⅛	a71⅛	a71½	130	64¾	Feb	71	June
United AircraftCorp 5	a39⅞	a38⅛	a39⅞	51	36⅛	Feb	38¾	May
United Corp (The) (Del) *	a⅛	a⅛	a⅛	18	1/16	June	1¼	Jan
U S Rubber Co 10	a22¾	a22¾	a22¾	30	21¼	Feb	24	Apr
U S Steel Corp *	56	55⅜	56	455	50⅛	Apr	68⅝	Jan
Warner Bros Pictures Inc 5	a3⅝	a3⅜	a3⅝	50	2¾	Feb	3⅞	June
Westinghouse El & Mfg 50	a94⅜	a92⅞	a94⅜	45	------		------	

Philadelphia Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Stores *	------	10⅜	10⅞	170	9⅞	Feb	11½	Apr
American Tel & Tel 100	158⅛	154⅞	156⅝	591	148⅝	May	168½	Jan
Budd (E G) Mfg Co *	------	4	4	200	2⅝	May	5¼	Jan
Budd Wheel Co *	------	6⅜	6⅝	25	5½	Feb	7⅜	Jan
Chrysler Corp 5	------	56⅜	57⅛	178	55	May	71⅝	Jan
Curtis Pub Co com *	⅞	¾	⅞	527	12/16	June	1⅞	Jan
Prior preferred *	------	28½	28½	20	28½	June	34½	Feb
Electric Storage Battery 100	------	30¾	30¾	291	27¼	May	34½	Jan
General Motors 10	37⅝	37⅜	38½	1,397	36⅝	May	48⅛	Jan
Horn&Hardart (Phil) com *	113¾	113¾	113¾	20	113¾	June	120	Jan
Lehigh Coal & Navigation *	4⅜	4¼	4⅞	2,211	2½	Feb	4⅞	June
Natl Power & Light *	6¾	6¾	6¾	100	5⅜	May	7½	Mar
Pennroad Corp v t c 1	2⅞	2⅜	2⅞	6,489	2	Jan	2⅞	June
Pennsylvania RR 50	23½	23⅛	23¾	1,859	22	Feb	25¼	Apr
Phila Elec of Pa $5 pref *	115¾	115¾	115¾	25	113¼	Apr	118	Jan
Reading RR 50	------	16⅜	16¾	565	12¼	Feb	16¾	June
1st pref 50	------	25⅝	25⅝	50	23⅞	Feb	26½	May
2nd pref 50	------	23½	23½	26	21¼	Feb	24	Jan
Salt Dome Oil Corp 1	------	2¼	2⅜	116	2¼	Feb	3¾	Jan
Scott Paper *	35⅜	35⅜	35⅝	52	33⅜	June	38⅝	Apr
Sun Oil *	52⅝	52⅝	53⅜	92	50½	Apr	58⅝	Jan
Tacony-Palmyra Bridge—								
Class A participating *	42½	42½	43¼	65	42½	June	46	Jan
Tonopah Mining 1	------	5/16	5/16	1,350	3/16	Jan	½	Mar
United Corp com *	------	7/16	½	360	5/16	Apr	1⅜	Jan
Preferred *	------	22½	22½	100	19½	Apr	30⅜	Jan
United Gas Improv com *	7	6¾	7⅛	5,397	6⅜	May	10⅜	Jan
Preferred *	108⅞	108½	109⅜	183	104⅜	May	117⅛	Jan
Westmoreland Inc 10	------	11½	12	342	10⅞	June	19	Apr
Westmoreland Coal 20	19½	19½	19½	130	13¼	Jan	19½	Apr

Pittsburgh Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allegheny Lud Steel com *	23	22⅜	23	80	18⅜	Apr	25	Jan
Blaw-Knox Co *	------	7⅛	7⅛	134	6½	Apr	10¼	Jan
Byers (A M) Co com *	9¼	9¼	9¼	20	7⅜	Mar	11¼	Jan
Clark (D L) Candy Co *	------	6⅜	6⅜	145	6	May	7¼	Jan
Col Gas & Elec Co *	------	2¾	3	581	2⅜	May	5	Jan
Devonian Oil Co 10	------	12⅞	12⅞	50	12	Apr	14	Feb
Harbison Walker Ref com *	------	18½	18½	25	17¼	Apr	20¼	Mar
Koppers Co pref 100	------	96	96	50	94¼	Apr	105	Jan
Lone Star Gas Co com *	8⅞	8⅜	8⅞	1,073	8⅛	Apr	10⅜	Jan
Mt Fuel Supply Co 10	------	5⅞	5⅞	247	5⅛	May	6	Jan
Pittsburgh Plate Glass 25	78¼	78¼	78¼	262	72¾	June	96¼	Jan
Pittsburgh Screw & Bolt *	------	5¼	5⅝	125	4⅞	Apr	7⅛	Jan
Ruud Mfg Co 5	7⅛	7⅛	7⅛	22	7⅛	June	9	Feb
San Toy Mining Co 1	2c	2c	2c	11,099	1c	Jan	3c	Feb
Shamrock Oil & Gas com 1	------	2⅝	2⅝	100	2	May	3	Jan
6% pref 100	------	100	100	100	80	Jan	100	May
6% pref 10	9¼	9¼	10	570	9¼	June	10	May
Westinghouse Air Brake *	20⅞	20⅞	21¼	386	17⅞	Apr	22⅞	Jan
Unlisted—								
Pennroad Corp v t c 1	------	2⅜	2½	135	2	Jan	2⅞	Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

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St. Louis Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Inv 5% pref 50	------	45	45½	340	45	July	50	Feb
Buarkart Mfg com 1	26	26	26½	60	26	July	28	Mar
Cocoa-Cola Bottling com 1	------	22½	22½	100	22½	June	27	Jan
Dr Pepper com *	------	12⅝	12⅝	20	12	May	15½	Feb
Ely & Walker D Gds com 25	------	18	18	45	17	Feb	19½	Feb
Emerson Electric com 4	------	4⅜	4⅜	300	2⅞	Apr	4½	June
Preferred 100	------	93	93	5	91	Jan	95	Feb

For footnotes see page 85.

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Falstaff Brew com 1	7¼	7	7¼	250	6	June	7¼	Jan
Hussmann-Ligonier com *	------	6¾	6⅞	100	6½	June	8	Mar
Huttig S & D com 5	8	8	8	5	7½	May	8½	Mar
Preferred 100	------	101½	101½	70	98	Apr	101½	June
Hydraulic Pr Brick pref 100	1.30	1.16	1.30	100	1.00	May	1.30	July
International Shoe com *	------	28¼	28½	70	26	May	31½	Jan
Knapp Monarch com *	6	6	6	20	6	July	8	Jan
$2.70 pref *	------	34½	34½	25	34½	June	35½	Feb
$2.50 pref *	34	34	34	30	34	July	34	July
Laclede Steel com 20	------	17½	18	35	14½	May	20	Jan
Midwest Pipg & Sply com *	------	14¼	14¼	50	13¼	Feb	15	Feb
Mo Port Cement com 25	------	15	15¾	112	13¾	Feb	16½	June
Natl Caring Metals com *	17	17	17	4	17	June	22½	Jan
Preferred 100	------	102½	102½	27	100	Mar	102½	July
Natl Candy com *	------	6⅞	7	220	5¾	June	7¼	Mar
Rice-Stix Dry Goods com *	------	5⅝	5⅝	50	4½	Mar	5¾	June
St Louis P S cl A com 1	2⅜	1⅜	2⅜	901	1	Apr	2½	July
Scruggs-V-B Inc com 5	8⅛	8⅛	8⅝	50	8⅝	July	11	Jan
Preferred 100	------	44	44	6	42½	Feb	45	Mar
1st pref 100	98	98	98	35	96½	Feb	99½	June
Scullin Steel com *	9½	10¼	10¼	57	9	June	14½	June
Warrants 50c	50c	50c	50c	13	50c	July	1.55	Jan
Stix Baer & Fuller com 10	------	10	10	255	9	May	10¼	June
Wagner Electric com 15	------	25	25	30	23½	May	23	Jan
Bonds—								
St Louis P S 1st Mtg 5s 1959	------	80	80	2,500	68½	Jan	80¾	June
25-year conv inc 1964	27	25½	26¾	13,000	11½	Jan	26¾	June
Scullin Steel 3s 1041	------	82	83	2,000	79	May	86⅝	Jan

San Francisco Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	------	1.45	1.50	450	1.05	May	2.10	Jan
Anglo Calif Natl Bank 20	7¾	7½	7¾	1,269	7	June	9⅞	Jan
Assoc Ins Fund Inc 10	------	4¾	4¾	550	4½	Mar	5	Jan
Bank of California N A 80	------	105½	105½	20	104	June	112½	Feb
Byron Jackson Co *	9½	9½	9½	135	7½	Apr	11⅞	Jan
Calamba Sugar com 20	13¼	13¼	13⅜	525	8¾	Apr	14	May
Calif Art Tile cl A *	7	7	7	120	5	Jan	7	Jan
Calif Water Service pref 25	------	26¼	26¼	80	25¾	May	27½	Jan
Commonwealth Edison 25	26⅜	26⅜	26⅜	210	24¾	May	30	Jan
Crown Zellerbach com 5	------	12⅜	12½	611	11⅜	May	15¼	Jan
Preferred *	86¾	86	86⅞	107	82⅞	Apr	92	Jan
Doernbecher Mfg Co *	------	2.55	2.55	100	2.25	Feb	3.00	Jan
Emporium Capwell com *	------	18¾	18¾	173	18	Feb	19⅞	Apr
Preferred (w w) 50	41½	41¾	41½	150	41	Feb	44½	Jan
Firemen's Fund Ins Co 25	103½	102¾	104	540	96¾	Feb	104	July
Gen Metals Corp cap 2½	6¾	6¾	6¾	100	6	Apr	8	Jan
General Motors com 10	------	37⅛	37⅞	584	37	May	48¼	Jan
General Paint Corp com *	6	6	6	370	5	Jan	6½	Feb
Gladding McBean & Co *	------	7¼	7¼	100	5¾	Feb	8½	June
Golden State Co Ltd *	10⅜	10¼	10⅜	225	8⅞	Jan	10⅜	June
Hawaiian Pine Co Ltd *	------	15½	15½	203	14½	June	16¾	Jan
Holly Development 1	48c	48c	48c	146	47c	Apr	55c	Mar
Home F & M Ins Co cap 10	------	41	41	13	39½	Mar	43	Jan
Honolulu Oil Corp cap *	------	13¾	13¾	100	11¾	Apr	14	Jan
Hunt Brothers com 10	------	90c	91c	600	48c	Feb	1.00	Apr
Preferred 10	------	3¼	3⅜	450	1.90	Feb	3⅜	July
LeTourneau (R G) Inc 1	32¼	32¼	32¼	165	24¾	Feb	32¼	July
Lockheed Aircraft Corp 1	------	24⅜	25	480	19¾	Apr	28½	Jan
Magnavox Co Ltd 1	------	1.05	1.05	100	80c	Jan	1.15	Mar
March Calcul Machine 5	17	17	17¼	360	15½	Feb	18¾	Mar
Meier & Frank Co Inc 10	------	12⅞	12⅞	197	12⅜	Apr	12⅞	July
Menasco Mfg Co com 1	------	1.50	1.60	450	1.50	May	2.35	Jan
Natomas Co *	9⅝	9½	9⅝	640	9¼	Apr	10	Jan
No American Oil Cons 10	------	8½	8½	252	7¾	Apr	9½	Jan
O'Connor Moffat cl AA *	------	7¼	7¼	20	5	Jan	8	Jan
Oliver Utd Filters cl B *	------	5	5	170	3⅝	Mar	5	June
Pacific Coast Aggregates 5	------	1.30	1.30	200	1.30	Mar	1.65	Jan
Pac G & E Co com 25	24	23⅝	24⅛	2,492	22¾	June	28⅞	Jan
6% 1st preferred 25	32⅜	32⅛	32¾	949	30⅜	May	34½	Jan
5½% 1st pref 25	29⅜	29	29⅝	1,124	28¼	May	31⅝	Jan
Pacific Light Corp com *	------	34	34	491	33	June	39¾	Jan
Pacific Light Corp $5 div *	105	103¾	105	97	101½	May	107¾	Feb
Pacific Pub Serv com *	3⅝	3½	3⅝	692	3¾	May	4⅞	Jan
Preferred *	16½	16⅛	16½	348	14	May	18¼	Jan
Pacific Tel & Tel com 100	117½	117½	117½	157	115¼	May	126	Jan
Preferred 100	------	151	152	133	148	Mar	160	Jan
Paraffine Cos com *	------	28	28	207	27	May	37¼	Jan
Phillips Petroleum cap *	------	43	43	444	41½	May	44	June
R E & R Co Ltd com *	------	4	4	100	3	Jan	5	Jan
Preferred 100	------	22	22½	108	14½	Feb	23⅛	June
Rayonier Incorp com 1	13	13	13	110	11¼	May	16	Jan
Preferred 25	------	24⅝	24⅝	306	23¼	May	28	Jan
Republic Petroleum com 1	1.80	1.70	1.80	200	1.25	Apr	1.80	July
Rheem Mfg Co 1	------	13	13	190	12	Mar	14¼	Jan
Richfield Oil Corp com *	9⅛	8	9⅛	1,795	7¾	Feb	9⅛	July
Warrants 95c	95c	95c	95c	100	75c	May	95c	July
Roos Bros com 1	16	16	16	105	16	July	18¼	Jan
Ryan Aeronautical Co 1	------	3½	3½	100	2⅞	May	4¼	Jan
Shell Union Oil com 15	------	14¾	14¾	285	10¾	Feb	14¾	July
Soundview Pul Co pref 100	------	100	100¼	30	100	Apr	102	Feb
So Cal Gas Co pref ser A 25	------	32¼	32⅜	460	31	May	34¾	Jan
Southern Pacific Co 100	11¼	11⅛	11½	676	8⅛	Jan	13	May
Standard Oil Co of Calif *	22½	21⅛	22½	1,970	18	Feb	23	May
Transamerica Corp 2	4⅝	4¼	4⅝	5,261	4⅛	May	5⅛	Jan
Union Oil Co of Calif 25	14¼	13⅞	14¼	2,100	13	Jan	14⅝	May
Union Sugar com 25	12¾	12¾	12¾	134	8	Jan	13	June
Universal Consol Oil 10	6¾	6¾	6¾	235	6½	Apr	9	Jan
Victor Equip Co com 1	------	3⅛	3¼	600	3⅛	June	5	Jan
Vultee Aircraft 1	------	6⅜	6⅜	225	4⅝	June	8⅜	Jan
Western Dept Stores com *	1.85	1.85	1.85	166	1.60	Jan	2.00	Apr
Unlisted—								
Am Rad & St Sntry *	------	a6¼	a6⅜	64	6	Feb	7⅛	Jan
American Tel & Tel Co 100	a158⅛	a155⅞	a158⅛	256	149¾	May	168	Jan
Anaconda Copper Min 50	------	27	27⅛	288	22	Feb	27⅞	June
Anglo Nat Corp cl A com *	------	6¼	6¾	1,260	4¼	Jan	6¾	June
AtchisonTop&SantaFe 100	------	a28⅞	a28⅞	20	19⅛	Jan	30⅜	May
Aviation Corp of Del 3	a3⅜	a3⅜	a3⅜	119	2⅜	Apr	5	Jan
Bendix Aviation Corp 5	a37½	a36½	a37½	140	36⅜	Jan	37⅜	Jan
Blair & Co Inc cap 1	55c	55c	55c	151	50c	May	1.35	Jan
Cities Service Co com 10	a4¼	a3½	a4¼	100	3⅞	June	5½	Jan
Cons Edison Co of N Y *	------	18¾	18⅞	500	17⅝	May	23⅜	Jan
Consolidated Oil Corp *	------	6	6	100	5½	Feb	6¼	May
Curtiss-Wright Corp 1	8⅜	8⅜	8⅝	384	7¼	Feb	9¾	Jan
Dominguez Oil Co *	32	31	32	60	27¼	Mar	32	June
General Electric Co com *	32¾	32⅛	32¾	795	28½	May	34¾	Jan
Kennecott Copper com *	a37¼	a37¼	a37¼	50	31¾	Feb	37½	June
Matson Navigation Co *	25¼	25¼	25½	130	24¼	Mar	28	Mar
M J & M & M Cons 1	9c	9c	9c	100	6c	Jan	9c	July
Monolith Po Cem 8% pf 10	------	7	7	29	7	July	8	Mar
Montgomery Ward & Co *	------	a33⅞	a33⅞	75	32¼	Apr	39¼	Jan
Mountain City Copper 5c	2⅞	2¾	3	600	2⅜	June	3½	Jan
North American Aviation 1	------	a14⅛	a14⅛	10	14	May	17⅜	Jan
Pennsylvania RR Co 50	------	23½	23½	214	22⅝	Jan	25⅛	Apr

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Radio Corp of America...*	a3⅝	a3⅝	a4	116	3¾	Apr	4¾	Jan
Riverside Cement Co cl A *	------	7½	7½	50	5⅜	Jan	7¾	June
Schumach Wall Bd com...*	------	8¼	8¼	100	6½	Jan	8¼	June
Preferred...*	------	32	32	150	29	Jan	32	June
So Calif Edison com...25	------	23⅛	23⅛	339	22⅝	May	28	Jan
6% pref...25	30½	30	30½	1,371	29	May	31	June
5½% pref...25	29	28⅞	29	428	28¼	May	29¾	Jan
Standard Brands Inc...*	a5¾	a5½	a6	143	5½	May	6½	Jan
Sup Port Cement pfd cl A..*	------	40	40	24	36¾	May	41	Jan
Texas Corp com...25	------	39½	39½	100	35½	Feb	39½	July
Title Guaranty Co pref...*	------	18	18	5	17½	Feb	18¾	May
United Aircraft Corp cap.5	------	a38⅞	a39⅜	75	35¾	Apr	42⅛	Jan
U S Petroleum Co...1	1.15	1.15	1.15	1,100	1.00	Jan	1.30	Feb
United States Steel com...*	------	56⅛	56⅛	328	49½	Apr	70¾	Feb
Warner Bros Pictures...5	------	3⅝	3¾	300	3	Feb	3⅞	June
Westates Petroleum com.1	6c	6c	6c	537	6c	Feb	11c	Jan
Preferred...1	80c	75c	80c	1,150	70c	Feb	90c	May

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

May Building Valuations 32% Above Year Ago, Reports Secretary of Labor Perkins—All Types of Construction Shared in Increase

Building permit valuations in May, 1941, were 32% greater than during the corresponding month of 1940, Secretary of Labor Frances Perkins reported on June 28. "All types of building construction shared in the increase," she said. "The most pronounced gain occurred in new non-residential buildings, which showed an increase of 92%. Permit valuations for new residential buildings registered a gain of 12%, while additions, alterations, and repairs to existing structures rose 17%." Secretary Perkins further explained:

Total building permit valuations during May were 7% lower than during April. This decrease was caused by a decline in contracts awarded for publicly financed construction, privately financed construction for which permits were issued was 3% higher in May than April. Permit valuations of both new residential buildings and new non-residential buildings showed a decline of 9% in May as compared with April. In contrast, indicated expenditures for additions, alterations, and repairs rose 9%. These data are based on reports received by the Bureau of Labor Statistics from 2,099 identical cities having a population, according to the 1940 census, of approximately 64,000,000.

During the first five months of 1941, permits were issued in reporting cities for buildings valued at $1,124,400,000, an increase of 34% as compared with the corresponding period of 1940. Permit valuations for new residential building during the first five months of the current year amounted to $595,079,000, a gain of 22%, as compared with the first five months of the preceding year.

The Labor Department's announcement also stated:

The percentage changes in permit valuations from May, 1940, to May, 1941, by class of construction, are given below for 2,099 cities having a population of 1,000 or over:

Class of Construction	Change from May 1940 to May 1941 All Cities	Excl. N. Y. City
New residential	+11.6%	+12.4%
New non-residential	+91.8%	+104.6%
Additions, alterations, and repairs	+17.2%	+21.6%
All construction	+32.0%	+36.1%

Permits issued in the 2,099 cities during May, 1941, provided 36,923 dwelling units. Of these 3,354 were in projects financed from public funds. April permits in these cities provided 40,528 dwelling units, of which 7,879 were in publicly financed projects. Compared with May, 1940, there was an increase of 13% in the total number of dwelling units provided. Publicly financed projects for which contracts were awarded during May, 1940, provided 4,450 dwelling units.

The changes occurring between April and May, 1941, in the permit valuations of the various classes of building construction are indicated in the following tables:

Class of Construction	Change from April 1941 to May 1941 All Cities	Excl. N. Y. City
New residential	—9.0%	—8.1%
New non-residential	—9.3%	+41.6%
Additions, alterations, and repairs	+8.5%	+10.0%
All construction	—7.1%	+8.0%

A comparison of the first five months of 1941 with the corresponding period of 1940 shows the changes indicated below:

Class of Construction	Change from First 5 Months of 1940 to First 5 Months of 1941 All Cities	Excl. N. Y. City
New residential	+21.9%	+29.4%
New non-residential	+75.1%	+76.8%
Additions, alterations, and repairs	+9.0%	+10.9%
All construction	+33.7%	+38.6%

The information collected by the Bureau of Labor Statistics include contracts awarded by Federal and State governments in addition to private and municipal construction. For May, 1941, Federal and State construction in the 2,099 reporting cities totaled $53,624,000, for April, 1941, $80,932,000, and for May, 1940, $20,963,000.

Permits were issued during May for the following important building projects: In Cambridge, Mass., for institutions to cost $725,000, in Harrison, N. J., for factories to cost $1,184,000, in Newark, N. J., for an office building to cost $4,450,000, in New York City—in the Borough of The Bronx, for apartment houses to cost $1,268,000, in the Borough of Brooklyn, for apartment houses to cost $854,000, and for public buildings to cost $771,000, in the Borough of Queens for one-family dwellings to cost $2,439,000, and for apartment houses to cost $1,061,000, in Chester, Pa., for shipbuilding facilities to cost $14,252,000, in Lower Merion Township, Pa., for one-family dwellings to cost $739,000, in Philadelphia, Pa., for one-family dwellings to cost $2,469,000, in Upper Darby Township, Pa., for one-family dwellings to cost $1,109,000, in Chicago, Ill., for one-family dwellings to cost $2,647,000, for factories to cost $2,645,000, and for stores and warehouses to cost $1,467,000, in Jeffersonville, Inc., for warehouses to cost $708,000, in Dearborn, Mich., for one-family dwellings to cost $848,000, in Detroit, Mich., for one-family dwellings to cost $4,610,000, in Cleveland, Ohio, for one-family dwellings to cost $846,000, in St. Louis, Mo., for cantonments to cost $1,790,000, in Wilmington, Del., for shipbuilding facilities to cost $954,000, in Washington, D. C., for one-family dwellings to cost $1,527,000, for apartment houses to cost $2,760,000, for office buildings to cost $1,411,000, and for a library to cost $900,000, in Jacksonville, Fla., for one-family dwellings to cost $721,000, in Baltimore, Md., for one-family dwellings to cost $788,000, and for shipbuilding facilities to cost $2,051,000, in Wilmington, N. C., for shipbuilding facilities to cost $2,492,000, in Arlington County, Va., for one-family dwellings to cost $1,053,000, in Norfolk, Va., for improvements to power plant to cost $1,225,000, in Beaumont, Texas, for shipbuilding facilities to cost $1,250,000, in Galveston, Texas, for recreation pier to cost $1,288,000, in Houston, Texas, for one-family dwellings to cost $1,080,000, and for shipbuilding facilities to cost $1,993,000, in Denver, Colo., for one-family dwellings to cost $856,000, in Burbank, Calif., for one-family dwellings to cost $898,000, in Long Beach, Calif., for one-family dwellings to cost $740,000, in Los Angeles, Calif., for one-family dwellings to cost $3,871,000, and for apartment houses to cost $2,455,000, in San Diego, Calif., for one-family dwellings to cost $828,000, and for a public building to cost $1,786,000, in San Francisco, Calif., for one-family dwellings to cost $1,356,000, and for shipbuilding facilities to cost $1,912,000, in Vallejo, Calif., for improvement to power plant to cost $900,000, in Portland, Ore., for one-family dwellings to cost $772,000, in Bremerton, Wash., for a pier to cost $1,278,000, and in Seattle, Wash., for one-family dwellings to cost $1,076,000, and for shipbuilding facilities to cost $3,975,000.

Contracts were awarded during May for the following publicly financed housing projects: In Bridgeport, Conn., to cost $1,816,000 (600 d. u.), in Boston, Mass., to cost $1,427,000 (414 d. u.), in Clifton, N. J., to cost $801,000 (200 d. u.), in East Paterson, N. J., to cost $1,064,000 (300 d. u.), in New York City—in the Borough of Brooklyn, to cost $607,000 (207 d. u.), in Bethlehem, Pa., to cost $915,000 (320 d. u.), in Annapolis, Md., to cost $185,000 (50 d. u.), in Baltimore, Md., to cost $1,046,000 (300 d. u.), in Frederick, Md., to cost $239,000 (68 d. u.), in Mobile, Ala., to cost $1,469,000 (500 d. u.), in Denver, Colo., to cost $561,000 (195 d. u.), and in Alameda, Calif., to cost $570,000 (200 d. u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,099 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MAY, 1941

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation, May, 1941	Percentage Change from— April, 1941	May, 1940	No. of Families Provided for May, '41	Percentage Change from— April, 1941	May, 1940
All divisions	2,099	$138616588	—9.0	+11.6	36,923	—8.9	+13.4
New England	141	$10,487,892	*	+38.0	2,638	+1.2	+48.8
Middle Atlantic	559	29,809,120	—5.0	+13.4	7,361	+0.1	+22.9
East North Central	455	31,470,507	—22.2	+4.3	6,541	—27.8	—4.2
West North Central	206	7,136,546	—30.4	—1.1	1,917	—26.8	—0.7
South Atlantic	238	18,635,002	—0.6	+20.8	6,135	+3.0	+42.7
East South Central	69	3,851,385	+31.2	—36.8	1,483	+18.5	—31.5
West South Central	119	7,236,862	—13.0	+15.0	2,383	—18.1	+6.4
Mountain	97	4,749,496	+14.5	—3.8	1,222	—6.1	—9.9
Pacific	215	25,239,778	—1.8	+25.1	7,243	—3.1	+21.0

Geographic Division	New Non-Residential Buildings: Permit Valuation, May, 1941	Percentage Change from— April, 1941	May, 1940	Total Building Construction (Including Alterations and Repairs): Permit Valuation, May, 1941	Percentage Change from— April, 1941	May, 1940	Population (Census of 1940)
All divisions	$ 96,226,106	—9.3	+91.8	$ 271,344,942	—7.1	+32.0	63,815,140
New England	7,121,910	—8.9	+239.6	21,000,071	—5.0	+63.3	5,599,165
Middle Atlantic	28,790,022	—41.9	+168.2	67,240,614	—25.1	+46.7	19,456,949
E. N. Central	15,082,716	—8.7	+42.5	54,677,722	—15.9	+15.6	15,200,949
W. N. Central	6,132,185	+160.5	+51.1	15,827,014	+8.8	+17.8	4,775,229
South Atlantic	13,277,496	+53.0	+20.1	36,957,082	+18.0	+22.4	5,747,327
E. So. Central	1,717,396	+32.5	+64.3	6,681,242	+28.9	—16.2	2,077,270
W. So. Central	7,252,436	+169.7	+167.0	16,514,974	+31.5	+56.5	3,585,378
Mountain	917,424	—8.6	—38.0	6,509,219	+10.1	—8.5	1,351,534
Pacific	15,934,521	—2.1	+149.2	45,937,004	+0.4	+52.0	6,021,339

* Decrease less than 1-10th of 1%.

C. A. Wilber Resigns as Deputy State Tax Commissioner and Director of New York State Income Tax Bureau —R. H. Palmer Named Acting Director of Bureau

Cortland A. Wilber, Deputy New York State Tax Commissioner and Director of the State Income Tax Bureau, resigned on June 30 after serving as head of the Bureau for more than 12 years, it was announced in Albany, June 30, by the State's Department of Taxation and Finance. In a letter of resignation addressed to Mark Graves, Commissioner of Taxation and Finance, Mr. Wilber called attention to the fact that he is past the ordinary retirement age and said he wished to be relieved of the duties and responsibilities of the office, which have in recent years grown increasingly numerous and exacting. Commissioner Graves accepted the resignation, which is effective Oct. 1, and granted Mr. Wilber a three months' vacation to cover the interim period before the resignation takes effect.

Commissioner Graves said he would appoint as Acting Director of the Bureau for the next three months, Roy H. Palmer, Assistant Director of the Bureau. He indicated that Mr. Palmer would be named Director as of Oct. 1.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, July 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	52	53	Gen Steel Wares 4½s-1952	68	70
Alberta Pac Grain 6s--1946	68	70	Gt Lakes Pap Co 1st 5s '55	63	66
Algoma Steel 5s------1948	70	72	Lake St John Pr & Pap Co		
British Col Pow 4¼s-1960	68	70	5½s----------1961	56	58
Canada Cement 4¼s-1951	71	73	Massey-Harris 4½s---1954	63	65
Canada SS Lines 5s---1957	69	71	McColl-Front Oil 4½s 1949	70	72
Canadian Vickers Co 6s '47	40	42	N Scotia Sti & Coal 3½s '63	56	58
Dom Steel & Coal 6½s 1955	73	75			
Dom Tar & Chem 4½s-1951	69	71	Power Corp of Can 4½s '59	72	73½
Donnacona Paper Co—			Price Brothers 1st 5s--1957	65½	67½
4s----------1956	46½	48½	Quebec Power 4s-----1962	70½	72½
Famous Players 4½s--1951	68	70	Saguenay Power—		
Federal Grain 6s-----1949	67	69	4½s series B-------1966	71	73

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, July 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	42	43¼	5s---------Oct 1 1942	101¾	102½
4½s------Oct 1 1956	41	42½	6s---------Sept 15 1943	102½	103
Prov of British Columbia—			5s---------May 1 1959	100½	101½
5s--------July 12 1949	89½	91½	4s---------June 1 1962	91	92
4½s------Oct 1 1953	81	83	4½s------Jan 15 1965	94	96
Province of Manitoba—			Province of Quebec—		
4½s------Aug 1 1941	95	100	4½s------Mar 2 1950	90½	92
5s--------June 15 1954	70	74	4s---------Feb 1 1958	83	85
5s--------Dec 2 1959	70	74	4½s------May 1 1961	83	85
Prov of New Brunswick—			Prov of Saskatchewan—		
5s--------Apr 15 1960	81	84	5s---------June 15 1943	62	65
4½s------Apr 15 1961	77	80	5½s------Nov 15 1946	58	61
Province of Nova Scotia—			4½s------Oct 1 1951	53	56
4½s------Sept 15 1952	89	91			
5s--------Mar 1 1960	91	94			

Railway Bonds

Closing bid and asked quotations, Thursday, July 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	63⅛	63¾	4½s------Sept 1 1946	86½	87½
6s--------Sept 15 1942	85¼	86¼	5s---------Dec 1 1954	81¾	82½
5s--------July 1 1944	104	104¾	4½s------July 1 1960	76¾	77½

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Thursday, July 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s------Sept 1 1951	99	99½	6½s------July 1 1946	107¼	108
4½s------June 15 1955	100	100¾			
4½s------Feb 1 1956	99½	99¾	Grand Trunk Pacific Ry—		
4½s------July 1 1957	99½	99¾	4s---------Jan 1 1962	91	92½
5s--------July 1 1969	102⅝	103¼	3s---------Jan 1 1962	83	85
5s--------Oct 1 1969	102⅝	103¼			
5s--------Feb 1 1970	102½	103¼			

Montreal Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Algoma Steel---*	------	8	8	50	7	Feb	10	Jan
Asbestos Corp---*	18	18	18	255	14½	Jan	18½	Apr
Associated Breweries---*	------	16	16	1	14½	Jan	17	May
Batnurst Pow & Paper A.*	10½	10¼	10½	298	10¼	May	13	Jan
Bell Telephone-------100	------	144⅜	145	103	137	May	160	Jan
Brazilian Tr Lt & Power.*	8⅛	6⅞	8⅛	5,852	5⅛	Feb	8⅛	July
Brit Col Power Corp cl A.*	25	25	25	515	22¾	May	26½	Jan
British Col Pwr Corp B--*	------	1.75	1.75	10	1.50	Mar	1.75	Apr
Bruck Silk Mills---------*	5¼	5¼	5¼	10	4¼	Feb	5¼	Mar
Building Products A-----*	------	14½	14½	10	13¾	Feb	15¼	Jan
Canada Cement---------*	4⅝	4⅝	5	115	4¼	Feb	6¾	Mar
Canada Cement pref---100	95	95	95	5	94½	June	100	Jan
Can North Power Corp--*	5¾	5¾	5¾	35	5¼	May	8¾	Jan
Canada Steamship (new).*	3¼	3¼	3¼	525	3½	June	5¼	Jan
5% preferred---------50	------	19½	19½	245	17¼	Feb	21½	Mar
Cndn Car & Fdry pref--25	------	22½	22½	25	20½	Apr	27¼	Jan
Canadian Celanese------*	23	23	23	55	18¾	May	28½	Jan
Preferred 7%-------100	------	112	112	27	110	May	124	Jan
Rights----------*	------	22½	22½	10	22½	Feb	23	Feb
Cndn Converters------100	18	18	18	40	17	May	18½	Feb
Cndn Foreign Inv-------*	------	11	11	95	10	Jan	11	Apr
Cndn Ind Alcohol-------*	------	2¼	2¼	125	2	Feb	3	Jan
Canadian Pacific Ry---25	5¼	5¼	5¾	2,714	4¼	Feb	6¼	Jan
Consol Mining & Smelting5	36	35½	36	295	32	May	39	Jan
Distillers Seagrams------*	21	21	21	145	19	May	28	Jan
Dominion Bridge--------*	------	23	23	100	21½	May	27½	Mar
Dominion Glass pref---100	140	140	140	5	145	Apr	155	Mar
Dominion Steel & Coal B 25	6⅞	6¾	7	600	6½	May	9⅝	Jan
Dom Tar & Chemical----*	------	3¾	3¾	25	3⅝	June	5¼	Mar
Dominion Textile-------*	------	73	73	7	70	May	82	Jan
Dryden Paper----------*	4	4	4	125	4	Feb	5½	Jan
Electrolux Corp---------1	7½	7½	7½	30	6	May	8	Jan
English Electric A------*	------	23	23	4	23	June	27	May
B----------*	------	3½	3½	6	3½	June	5	May
Foundation Co of Can----*	12	12	12	110	10¾	Feb	12½	Jan
Gatineau----------*	------	7¾	7¾	110	7½	Feb	9½	Jan
Rights----------*	------	30	35	1	25c	Apr	1.25	Jan
General Steel Wares-----*	4⅜	4⅜	4⅜	50	4¼	Feb	6¼	Jan
Preferred----------100	------	87	87	2	86	June	93½	Jan
Goodyear T pref inc 192750	53	53	53	75	53	June	56	Feb
Gued (Charles)---------*	------	4	4	40	2¼	Mar	4	Jan
Gypsum Lime & Alabas--*	------	3	3	90	2¾	Mar	3½	Jan
Hamilton Bridge--------*	3	3	3	50	2⅞	May	5	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Hollinger Gold Mines----5	12	12	12	201	12	May	13	Jan
Hudson Bay Mining-----*	25¼	25¼	25¼	270	22¾	May	26¾	Apr
Imperial Oil Ltd.------*	------	9	9	922	9	Feb	10¼	Jan
Imperial Tobacco of Can.5	12¾	12¾	12¾	217	11⅞	Feb	14	Jan
International Bronze----*	------	13	13⅜	240	13	June	16¾	Jan
Preferred----------25	------	22¾	22¾	60	22	May	25	Jan
Intl Nickel of Canada----*	32	31⅝	32	877	29½	June	36½	Jan
Intl Petroleum Co Ltd---*	------	13⅜	13¾	125	13⅜	Mar	15¾	Jan
Int Power pref--------100	80	80	80	1	80	July	87½	Jan
Laura Secord----------3	9⅜	9⅜	9½	100	9	May	10¼	Jan
Massey-Harris---------*	------	2½	2⅝	140	2	May	3⅜	Jan
McColl-Frontenac Oil----*	------	3½	3½	25	3¼	June	5¾	Jan
Montreal L H & P Cons--*	21¼	21¼	21½	551	20¾	June	29	Jan
Montreal Telegraph----40	25½	25½	25½	19	26	May	30	Jan
Montreal Tramways---100	------	16	17	20	15	May	51	Mar
National Breweries------*	23½	23¼	24	150	19	May	27½	Jan
Natl Steel Car Corp-----*	34	34	34	25	31	Feb	38	Jan
Noranda Mines Ltd-------*	53½	52⅝	53½	445	49¼	May	57¾	Jan
Ogilvie Flour Mills-----*	20	20	20½	330	18	May	21½	Jan
Preferred----------100	------	152	152	10	150	June	155	Feb
Power Corp of Canada---*	5	4½	5	265	3¾	May	5¾	Apr
Price Bros & Co Ltd-----*	------	8½	8⅝	10	8½	June	12½	Jan
5% preferred-------100	------	64½	64½	5	63	May	67½	Apr
Quebec Power----------*	10¼	10	10¼	25	9¼	June	14¼	Jan
St Lawrence Corp-------*	1.30	1.30	1.30	365	1.30	June	2¾	Jan
Class A pref----------50	------	13	13	1	13	June	17	Jan
St Lawrence Flour Mills--*	------	19	19	95	19	Mar	22	Apr
Shawinigan Wat & Pow--*	13¾	13¾	14	265	12	May	17	Jan
Steel Co of Canada-----*	65	65	65	25	59½	May	70	Jan
Preferred----------25	------	69	69	5	64	Feb	73	Jan
Vlau Biscuit----------*	------	3½	3½	100	3½	Apr	4	Feb
Vlau Biscuit pref------100	------	54½	54½	7	54½	June	60	Apr
Wabasso Cotton---------*	29½	28	29½	190	24	Feb	28	June
Winnipeg Electric cl A---*	------	80	80	42	70c	May	1.15	Jan
Preferred----------100	4½	4½	4½	170	4½	June	7	Jan
Zellers pref----------25	------	10⅜	10⅜	25	23¾	June	24½	Jan
Banks—								
Commerce----------100	149	149	149	28	143	May	162	Jan
Montreal----------100	179	179	179	115	171	Mar	193	Jan
Nova Scotia---------100	269	269	269	11	269	June	284	Jan
Royal----------100	------	154	154	34	150	Feb	166	Jan

Montreal Curb Market

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pwr & Paper Co--*	70c	70c	70c	550	55c	Feb	85c	Jan
6% cum pref--------100	5⅜	5⅜	5½	210	4	Feb	7⅞	Jan
Aluminium Ltd----------*	99	99	99	84	98½	June	115	Jan
Beauharnois Power Corp.*	9½	9	9¼	44	6½	Mar	10½	Apr
Brewers & Dists of Vanc--5	4	3½	4	23	3¼	May	5	Jan
Brit Amer Oil Co Ltd-----*	15¼	15¼	15⅜	405	15	June	18⅜	Jan
CalgartPow6% cum pref100	------	100	100	100	98¾	June	102¼	Feb
Canada & Dom Sugar Co. *	------	24	24	58	20¾	June	27	Jan
Can Nor P 7% cum pref100	88	88	88	54	88	June	95¼	Jan
Cndn General Invests----*	7	7	7	100	7	June	8¼	Jan
Cndn Industries Ltd B---*	151	151	151	29	150	June	207	Jan
7% cum pref----------100	158	158	158	6	160	June	175½	Jan
City Gas & Elec Corp----*	30c	30c	30c	500	30c	July	40c	Mar
Claude Neon Gen Adv---*	5c	5c	5c	200	5c	July	10c	Mar
Consolidated Paper Corp.*	3	2⅞	3	469	2¾	May	4	Jan
Donnacona Pap Co Ltd A *	2¾	2⅝	3	296	2⅝	July	5¼	Jan
Donnacona Paper cl B---*	2½	2½	2⅝	165	2½	June	5½	Jan
Ea Koot Pw 7% cum prf100	------	7½	7½	12	7	Jan	10	Feb
Fairchild Aircraft Ltd----5	1.60	1.60	1.60	120	1.50	May	3.00	Jan
Fleet Aircraft Ltd-------*	4	4	4	150	3½	June	5¾	Jan
Ford Motor of Can A----*	15½	15⅜	15½	305	15	Jan	16	Apr
Fraser Companies Ltd---*	5	5	5	6	5	July	5	July
Fraser Cos vot trust-----*	7	7	7	141	6	Feb	8	Jan
Lake St John P & P------*	7½	7½	7½	40	6½	June	11	Jan
Mackenzie Air Service---*	1	1	1	100	1	Jan	1	Jan
MacLaren Pwr & Paper--*	12	12	12	100	11	Feb	15⅝	Jan
Massey-Har 5% cum prf100	36	36	36	90	27	Jan	37	Mar
McColl-Fr Oil6% cumprf100	89½	89½	89½	20	90	May	96½	Feb
Melchers Distilleries Ltd.*	1.25	1.25	1.25	125	1.25	Jan	1.25	Jan
Moore Corp Ltd----------*	------	44½	44½	25	41½	Feb	47¼	Jan
Page-Hersey Tubes Ltd--*	102	102	102	3	98¾	Apr	104	Jan
Provincial Transport Co--*	------	5½	5½	15	5½	June	7	Mar
Sou Cndn Pwr6% cum pf100	------	98¼	99	36	98	May	104	Jan
Standard Clay Products100	1	1	1	25	1	July	1½	Feb
United Securities Ltd---100	------	2½	2½	20	2	May	4¾	Mar
Walk-Good & Worts H---*	------	38¾	39¼	40	38½	Mar	47½	Jan
Mines—								
Bousacadillac Gold------*	------	1¼c	1¼c	1,500	1c	June	2½c	Feb
Cartier-Malartic Gold----1	1c	1c	1c	500	1c	Jan	1c	Jan
East Malartic Mines-----1	2.28	2.28	2.30	700	2.18	May	2.90	Jan
Lapa-Cadillac Gold------1	------	8c	8c	1,000	8c	Mar	12½c	May
Macassa Mines Ltd-------1	------	3.80	3.80	200	87c	May	1.16	Jan
Malartic Goldfields------1	------	1.00	1.00	4,100	1.00	June	1.04	Jan
Mining Corp of Canada--*	70c	70c	70c	230	70c	Apr	70c	Apr
Murphy Mines-----------1	------	3c	3c	1,000	2c	Feb	3c	Apr
O'Brien Gold-----------1	68c	68c	68c	300	60c	Apr	1.10	Jan
Perron Gold Mines-------1	1.35	1.35	1.35	200	1.28	May	1.65	Jan
Pickle-Crow Gold--------1	------	2.85	3.00	600	2.29	May	3.00	Jan
Sherritt-Gordon---------1	------	67	67	350	61c	May	84c	Jan
Sullivan Cons Mines------1	------	53c	54c	1,500	50c	May	65c	Mar
Wright-Hargreaves------*	------	4.00	4.05	610	4.00	June	7.00	Jan
Oil—								
Commonwealth Pete------*	20c	20c	20c	100	19c	June	21c	Jan
Home Oil Co Ltd---------*	1.85	1.85	1.85	1,030	1.58	May	2.55	Jan

Toronto Stock Exchange

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi pref 6%-------100	------	5¼	5½	140	4	Feb	8	Jan
Alberta-Pacific Grain prf100	------	26	26	5	25	Apr	29	Jan
Aldermac----------*	5c	5c	9c	550	5c	July	17c	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Algoma Steel	*	------	8	8¼	200	7	Feb	9¾	Jan
Anglo Canadian	*	52c	50½c	52c	1,200	46c	Apr	81c	Jan
Anglo-Huronian	*	------	2.50	2.55	400	2.00	May	2.75	Jan
Arntfield	1	6c	6c	6¾c	8,200	3½c	Apr	9c	Feb
Ashley	1	4½c	4½c	4½c	2,100	3½c	Feb	5½c	Jan
Aunor Gold Mines	1	------	1.66	1.70	2,000	1.50	June	2.45	Jan
Bagamac	1	6c	6c	6c	250	5¼c	June	16½c	Jan
Bankfield	1	5c	4½c	5c	6,000	4c	May	8c	Jan
Bank of Montreal	100	------	179	179	6	171	Mar	193	Jan
Bank of Nova Scotia	100	------	269	270	28	269	July	283	Feb
Bank of Toronto	100	242	242	243	19	240	June	250	Jan
Base Metals	*	8c	8c	8c	1,000	7c	Mar	11c	Jan
Bath Power cl A	*	------	10¼	10¼	25	10¼	June	13	Jan
Bear Exploration	1	6½c	6½c	6½c	300	6c	June	15c	Feb
Beattie Gold	1	------	1.05	1.05	100	1.00	May	1.20	Jan
Bell Telephone Co	100	144½	144	144½	98	137	May	160¼	Jan
Bidgood Kirkland	1	7¾c	7¾c	7¾c	1,500	7c	May	13½c	Jan
Bobjo	1	------	6c	6½c	1,550	6c	Mar	11c	Jan
Bonetal	1	49c	49c	51c	5,500	47c	June	52c	June
Bralorne	*	9.90	9.90	9.90	165	9.50	Feb	10.50	Apr
Brazilian Traction	*	8⅛	7	8⅛	5,208	5	Feb	7¾	July
British American Oil	*	15⅜	15¼	15½	930	15	June	18¼	Jan
B C Power cl A	*	------	25½	25½	15	23	Apr	26	Jan
Broulan-Porcupine	1	79c	79c	81c	4,580	71c	Feb	1.10	Jan
Brown Oil	*	8½c	8½c	8½c	1,000	6c	June	9c	Jan
Buffalo-Ankerite	1	4.05	3.80	4.05	1,400	3.40	June	5.95	Jan
Buffalo-Canadian	*	------	3c	3c	1,000	2½c	Mar	6c	Apr
Calgary & Edmonton	*	------	1.10	1.10	950	1.05	May	1.49	Jan
Calmont	1	------	16c	17c	2,500	14c	May	24½c	Jan
Canada Bread class A	100	100	100	100	200	95	Apr	100	June
Canada Cement	*	4⅞	4⅞	5	120	4⅜	Feb	7	Mar
Canada Northern Power	*	5½	5½	5½	35	5	May	11	May
Canada Packers	*	------	80	80	5	76	June	87½	Jan
Can Permanent Mtge	100	122	122	123	6	120	June	136	Jan
Canada Steamships	*	2½	2½	3¼	121	2½	July	5	Jan
Preferred	50	------	19	19	5	17	Feb	21¾	Mar
Canadian Bank of Com	100	------	148	149	9	143	May	163	Jan
Canadian Canners cl A	20	------	20	20	45	18½	Jan	20	May
Cndn Canners class B	*	9	9	9¼	70	8½	May	10	Jan
Canadian Celanese	*	23	23	23	10	19¾	May	29	Jan
Canadian Malartic	*	------	52c	52c	1,200	47c	Feb	58c	Apr
Canadian Oil	*	------	12¼	12¼	65	12¼	June	17	Jan
C P R	25	5⅜	5¼	5⅜	2,531	4⅛	Feb	6¼	Jan
Canadian Wirebound	*	19¼	19¼	19¼	10	18	Apr	20½	Jan
Central Patricia	1	1.74	1.71	1.74	800	1.65	Feb	1.95	Jan
Central Porcupine	1	16½c	16½c	16¾c	3,300	9c	Feb	21c	May
Chesterville	1	1.38	1.34	1.40	5,500	1.10	May	1.74	Jan
Chromium	*	26c	26c	26c	1,000	12c	Feb	40c	May
Cochenour	1	64c	64c	66c	4,600	64c	July	1.04	Jan
Cockshutt	*	------	4	4⅛	80	3¾	June	5⅜	Jan
Commoll	*	19c	19c	19c	200	19c	Apr	26c	Jan
Coniagas	5	------	1.50	1.50	3,800	1.50	Apr	1.55	Feb
Coniaurum	*	------	1.25	1.30	210	1.13	June	1.55	Jan
Consolidated Bakeries	*	9	9	9	20	9	Apr	14	Jan
Cons Smelters	5	36	36	36½	592	31¾	May	39½	Jan
Consumers Gas	100	112	112	113	27	111	June	145	Jan
Cosmos	*	23½	23½	23½	40	21⅜	June	25	Mar
Cub Aircraft	*	60c	60c	60c	115	50c	Apr	1.05	Jan
Dome	*	21½	21½	21⅞	260	21¼	May	24¾	Jan
Dominion Bank	100	185	185	185	14	184	June	200	Jan
Dominion Coal pref	25	------	18½	18½	50	18¼	May	21	Jan
Dominion Steel cl B	25	6¾	6¾	6⅞	85	6¼	May	9⅝	Jan
Dominion Stores	*	4⅛	4⅛	4⅛	95	4	May	5¼	Apr
Dom Wollens pref	20	8	7½	8	325	6¼	Mar	8	June
Duquesne Mining	1	10c	9c	10c	29,000	8½c	June	16⅝c	Jan
East Crest	*	------	2¾c	2¾c	500	2½c	May	5c	Jan
East Malartic	1	2.26	2.26	2.31	2,000	2.17	May	2.95	Jan
Eastern Steel	*	------	12½	12½	10	10	Feb	13¼	Jan
English Electric class B	*	------	4	4	6	4	June	5	Jan
Extension Oil	*	15c	15c	15c	1,000	11½c	May	16¾c	Jan
Falconbridge	*	2.60	2.55	2.60	360	1.97	Feb	2 60	Jan
Fanny Farmer	1	22⅛	22⅛	22¼	25	21¼	May	28	Jan
Federal Kirkland	1	------	3¾c	3¾c	1,000	3½c	Mar	6c	Jan
Fernland	1	1¾c	1¼c	2c	21,000	1¼c	June	6½c	Jan
Fleet Aircraft	*	3¾	3¾	4	110	3½	May	6	Jan
Ford A	*	15½	15¼	15⅝	575	14⅝	Feb	16¼	Apr
B	*	------	15¼	15¼	10	15¼	June	15½	June
Francoeur	*	39c	38c	39c	5,100	34¼c	June	54c	Jan
Gatineau Power pref	100	------	70	70	5	70	June	90	Jan
Gillies Lake	1	------	3c	3c	1,500	3c	June	4½c	Jan
Golden Gate	1	------	6½c	7c	2,000	5c	Mar	13c	Jan
Gold Eagle	1	3½c	3½c	3½c	17,500	2⅝c	May	10c	Jan
Goodfish	1	½c	½c	½c	5,000	½c	June	2c	Jan
Goodyear pref	50	53	53	53	30	52¾	June	55½	Apr
Graham Bousquet	1	2c	2c	2c	500	1⅝c	Mar	2½c	Jan
Great Lakes v t pref	*	13	13	13	60	12	June	19¾	Jan
Gunnar	1	25c	24c	25c	3,500	23c	June	37c	Jan
Gypsum	*	2½	2½	3	110	2½	June	3½	Jan
Halcrow-Sway	1	6½c	6½c	7½c	3,400	5	June	29½	Apr
Hamilton Bridge	*	------	3	3	45	3	May	5¼	Jan
Harding Carpets	*	------	3	3	295	2½	Apr	3½	Jan
Hard Rock	1	67c	67c	67c	1,400	67c	May	1.10	Jan
Harker	1	------	3c	3c	5,000	3c	May	8c	Jan
Hedley Mascot	1	50c	50c	50c	1,570	50c	July	50c	July
Hinde & Dauch	*	------	9½	9½	50	8½	Apr	10½	Jan
Hollinger Consolidated	5	12½	12	12¼	1,028	12	May	13½	Jan
Home Oil Co	*	1.89	1.88	1.90	1,400	1.59	May	2.54	Jan
Honey Dew	1	------	17	17½	15	14	Mar	17½	July
Howey	1	------	23c	23c	500	21c	May	30c	Jan
Hudson Bay	*	------	25¼	25⅜	300	23½	June	26⅜	Jan
Imperial Bank	100	200½	200½	200½	1	192	Feb	205	Jan
Imperial Oil Co	*	9	9	9⅛	1,155	8⅞	May	10¼	Jan
Imperial Tobacco pref	£1	------	7	7	70	7	July	7¼	May
International Metals A	*	8	8	8	30	6½	Feb	9½	Jan
Int Milling pref	100	------	112	112	10	110	May	115¾	Jan
International Nickel	*	31⅛	31½	31⅞	415	29¼	June	36¾	Jan
International Petroleum	*	13½	13½	13⅝	762	13⅜	Mar	15⅞	Jan
Jack Waite	1	19c	16c	19¼c	23,900	12c	May	27c	Jan
Jacola	1	1c	1c	1c	1,500	1c	June	2½c	Jan
Jason Mines	1	------	38c	38c	1,800	35c	May	46c	Apr
J M Cons	1	¾c	¾c	¾c	5,000	¾c	June	1½c	Feb
Kerr-Addison	1	4.20	4.15	4.25	7,108	3.05	Feb	4.45	June
Kirkland Lake	1	69c	69c	70c	8,995	69c	July	1.05	Jan
Lake Shore	1	15	14⅞	15	350	14⅞	July	21	Jan
Lamaque G	*	------	4.65	4.65	190	4.25	Mar	5.15	Jan
Lapa Cadillac	1	8½c	8½c	8½c	900	6¾c	Mar	13c	May
Laura Secord (new)	3	9½	9½	9⅞	270	9	Apr	10½	Jan
Leitch	1	45c	45c	47c	4,100	45c	Feb	60c	Jan
Little Long Lac	*	------	1.86	1.90	200	1.60	Apr	2.06	Jan
Loblaw A	*	25	25	25½	55	24	Mar	27	Jan
B	*	------	22⅞	23	50	22½	May	26	Jan
Macassa Mines	1	3.75	3.75	3.80	875	3.45	Feb	4.30	Jan
McL Cockshutt	1	1.53	1.53	1.65	3,000	1.49	May	2.35	Jan
Madsen Red Lake	1	70c	67c	75c	63,638	50c	Feb	75c	June
Malartic (G F)	1	96c	96c	1.07	800	87c	May	1 17	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Maple Leaf Gardens pref	10	------	5½	5½	10	5½	June	7¼	Jan
Massey-Harris	*	2½	2½	2⅝	580	2	May	3⅜	Jan
Massey-Harris pref	100	36½	36	36½	185	25	Jan	37	Mar
McIntyre	5	49	49	49	85	46¾	May	51¼	Jan
McKenzie	1	1.06	1.06	1.08	1,210	1.01	Apr	1.32	Jan
McWatters	*	14c	14c	14c	100	15c	June	24c	Mar
Mercury Mills	*	4	4	4	60	4	June	7½	Jan
Mining Corp	*	75c	75c	75c	100	60c	Feb	83c	Apr
Moneta	1	32c	32c	33c	2,500	32c	June	54c	Jan
Moore Corp	*	44¼	44¼	44¼	100	41	Feb	47¼	Jan
Moore Corp A	100	------	176	176	5	176	July	188	Jan
Murphy	1	------	2¾c	3½c	11,500	2c	Feb	3½c	July
National Grocers	*	------	4	4	250	3⅞	May	5	Jan
National Grocers pref	20	------	25	25	35	24¾	June	25½	Mar
Naybob	1	21½c	21c	22c	9,500	21c	July	31c	Jan
Negus Mines	1	------	65c	65c	500	60c	May	75c	May
Nipissing	5	1.10	1.09	1.10	655	1.00	Feb	1.18	Jan
Noranda Mines	*	54	53	54	289	49¾	Feb	57¾	Jan
Northern Star	*	35c	35c	35c	40	35c	June	90c	Jan
O'Brien	1	66c	63c	65c	10,550	56c	May	1.15	Jan
Okalta Oils	*	40c	40c	40c	500	35c	May	75c	Jan
Omega	1	15c	14½c	15c	3,766	10c	June	17c	Apr
Ontario Loan	50	------	107	107	25	105	Mar	113	May
Page-Hersey	*	------	102	102	10	95½	Apr	105	Jan
Paymaster	1	16c	15c	16c	8,500	15c	June	28c	Jan
Perron	1	1.35	1.35	1.37	400	1.27	May	1.69	Jan
Pickle-Crow	1	2.85	2.85	3.05	10,410	2.25	May	3.05	June
Pioneer	1	2.15	2.15	2.15	100	1.96	May	2.35	Mar
Preston E Dome	1	2.97	2.97	2.99	3,880	2.70	Feb	3.40	Jan
Royalite	*	20	20	21	61	18	May	21	June
St Anthony	1	8c	7½c	8c	3,700	7½c	July	14½c	Jan
San Antonio	1	2.35	2.35	2.44	1,594	2.03	Feb	2.65	Jan
Sand River	1	------	4c	4c	500	3c	June	7½c	Jan
Senator-Rouyn	1	41c	40c	42c	3,100	35c	June	59c	Jan
Sherritt-Gordon	1	67c	66c	67c	1,942	61c	June	87c	Jan
Sigma	1	------	7.10	7.10	206	7.10	June	8.90	Jan
Silverwoods	*	------	6	6	10	3	Feb	6	June
Silverwoods pref	*	6	6	6¼	157	5½	May	6½	June
Siscoe Gold	1	51c	51c	51c	800	51c	June	69c	Mar
Slave Lake	1	7c	7c	8c	4,000	6½c	May	19½c	Feb
Standard Chemicals	*	------	12½	12½	25	9	May	12½	June
Standard Paving pref	*	------	3½	3½	40	2½	Feb	3¾	Mar
Standard Radio	*	2⅜	2½	2¾	600	2¼	May	2¾	May
Steel of Canada	*	------	64½	65½	25	59½	Mar	70	Jan
Steep Rock Iron Mines	*	1.26	1.14	1.26	33,625	81c	Mar	1.78	Jan
Straw Lake	*	2½c	2c	2½c	9,500	2c	June	4½c	Mar
Sudbury Basin	*	1.15	1.15	1.15	50	1.10	Apr	1.65	Jan
Sudbury Contact	1	2¾c	2¾c	2¾c	5,500	2½c	June	5½c	Jan
Sullivan	1	60c	60c	60c	400	50c	May	65c	Apr
Sylvanite Gold	1	2.45	2.45	2.50	1,345	2.40	Apr	2.90	Jan
Tamblyn com	*	------	10¼	10¼	5	10	Feb	11⅝	Jan
Teck Hughes	1	2.80	2.80	2.90	1,350	2.71	May	3.75	Jan
Tip Top Tailors	*	------	6½	6½	20	6	June	10	Mar
Preferred	*	------	103	105	10	100	May	107	Jan
Toronto Elevator	*	------	20	20	75	19	Feb	21½	Jan
Toronto General Trusts	100	------	64	64	10	64	June	80	Feb
Towagmac	1	9c	9c	12½c	700	9c	July	14c	Jan
Transcontinental Res	*	------	25c	25c	500	20c	May	50c	Jan
Uchi Gold	1	------	10c	10c	500	6c	May	39c	Jan
Union Gas	*	10⅞	10¾	11	98	10⅜	June	14½	Jan
United Oils	*	------	2½c	3c	2,500	2½c	June	4½c	Mar
United Steel	*	------	2⅞	2⅞	115	2¾	Mar	4	Jan
Upper Canada	1	1.82	1.82	1.93	14,970	1.27	Feb	2.28	Jan
Ventures	*	3.50	3.50	3.50	332	2.95	May	4.25	Jan
Vermilata Oils	1	------	1	1	2,500	1	June	2½	Jan
Waite Amulet	*	------	3.40	3.40	500	3.10	Apr	4.10	Jan
Walkers	*	------	38½	38½	5	37	May	48	Jan
Preferred	*	------	19⅝	19½	95	19¼	July	20½	Jan
Wendigo	1	------	17c	18c	3,500	16c	May	26c	Jan
Western Can Flour pref	100	------	14	15½	12	14	June	25½	Jan
Westons	*	10	10	10	40	9	May	11	Jan
Winnipeg Electric pref	100	4¼	4	4¼	180	4	July	7½	Jan
Wright Hargreaves	*	3.85	3.85	4.05	10,355	3.85	June	7.00	Jan
Bonds—									
Uchi	100	------	40	40	$200	40	June	84	Feb
War Loan (1st)		------	101	101	500	101	Feb	101⅞	Mar
War Loan, 2d		------	98½	98½	5,200	98½	May	99¼	Mar

Toronto Stock Exchange—Curb Section

June 28 to July 4, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Canadian Marconi	1	------	65c	65c	200	60c	May	85c	Feb
Consolidated Paper	*	2⅞	2⅞	3	264	2¾	Feb	4	Jan
Kirkland-Townsite	1	8½c	8½c	9c	2,500	8c	May	10c	Jan
Langley's pref	100	24	24	24	5	15	Feb	25	Apr
Mandy	*	5½c	5½c	5½c	200	5c	Apr	9c	Jan
Montreal Power	*	------	21¾	21¾	10	20½	June	29¼	Jan
Pend-Oreille	1	1.36	1.30	1.40	900	1.20	Apr	2.10	Jan

* No par value

Bank of Montreal Reports on Canadian Crop Conditions

The following is the general report on the condition of Canadian crops as issued July 3 by the Bank of Montreal:

In the prairie provinces a week of intense heat has adversely affected crops in Saskatchewan and to some extent in Alberta but stimulated healthy growth in Manitoba. Cooler weather and heavy precipitation in the last few days have been beneficial but good July rains are required. Loss from pests has been small although a widespread infestation of sawfly threatens damage. There has been slight scattered damage from hail. In Quebec growth has been retarded throughout the greater portion of the province by excessive heat and lack of moisture and hay and pastures have suffered. Rain is urgently needed. In Ontario prolonged drought with high temperatures has been detrimental to crops in nearly all parts of the province and the situation is menacing. Fall wheat on the whole is fairly satisfactory but the condition of other cereal crops, hay, pasturage and most fruit crops is below normal. In the maritime provinces crops are generally making satisfactory progress although they have been retarded by cool wet weather. In British Columbia grain and vegetable crops show good growth and average yields are indicated. Heavy rains have done damage to some crops notably cherries.

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Quotations on Over-the-Counter Securities—Thurs. July 3

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	101	101¾
a3s Jan 1 1977	103¾	104½
a3s June 1 1980	104	104⅝
a3¼s July 1 1975	107	108½
a3⅛s May 1 1954	111¼	112½
a3⅛s Nov 1 1954	111½	112¾
a3⅛s Mar 1 1960	111½	113
a3⅛s Jan 15 1976	111½	112¾
a4s May 1 1957	116⅝	118⅛
a4s Nov 1 1958	117½	118¾
a4s May 1 1959	117¾	119
a4s May 1 1977	121⅝	122⅞
a4s Oct 1 1980	122½	124
a4¼s Sept 1 1960	122	123
a4¼s Mar 1 1962	122⅝	123⅞
a4¼s Mar 1 1964	123½	124¾
a4¼s Apr 1 1966	123¾	125
a4¼s Apr 15 1972	124⅛	126⅛
a4¼s June 1 1974	125½	127
a4¼s Feb 15 1976	126⅜	127⅝
a4¼s Jan 1 1977	126½	127⅝
a4¼s Nov 15 1978	127¼	128½
a4¼s Mar 1 1981	128¼	129½
a4¼s May 1 1957	122⅝	123⅜
a4¼s Nov 1 1957	123¼	124½
a4¼s Mar 1 1963	126½	127¾
a4¼s June 1 1965	127½	129
a4¼s July 1 1967	128½	130
a4¼s Dec 15 1971	129	130½
a4¼s Dec 1 1979	133	134¼

New York State Bonds

	Bid	Ask
2s July 1944	104¼	104¾
3s 1974	b1.80	---
3s 1981	b1.85	---
3½s Mar 1970	139	142
4s Mar 1961	140½	142½
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.95	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	149½	---
Can & High Imp 4½s 1965	147	---
World War Bonus—		
4½s April 1941 to 1949	b0.90	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140	---
Canal Imp 4s J&J '60 to '67	140½	---
Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	110	111
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103½	104½
3s 4th ser Dec 15 '76	100⅝	101⅜
3½s 5th ser Aug 15 '77	103½	---
3s 6th series 1975	100⅝	101⅜
Pennsylvania Turnpike—		
3⅜s August 1968	105¼	106¼
Triborough Bridge—		
3½s s f revenue 1980	103¼	104¼
3s serial rev 1953-1975	b2.60	98⅜
2¾s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	106½	108½
4½s July 1952	106½	108½
5s Apr 1955	100	101
5s Feb 1952	108½	110½
5½s Aug 1941	100¼	101
Hawaii—		
4½s Oct 1956 Apr '46	112	115
U S Panama 3s June 1 1961	126	128
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	107	108½
U S conversion 3s 1946	110½	111¼
Conversion 3s 1947	112	113

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108⁷/₃₂	108¹¹/₃₂
3s 1956 opt 1946 J&J	109⁷/₃₂	109¹¹/₃₂
3s 1956 opt 1946 M&N	110¹/₃₂	110⁵/₃₂
3⅛s 1955 opt 1945 M&N	109³/₃₂	109⁷/₃₂
3s 1946 opt 1944 J&J	110¼	110½
3s 1964 opt 1944 J&J	109³/₃₂	109⁷/₃₂

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3½s, 1½s	99	---
Atlantic 1½s, 1½s	99	---
Burlington	r11	---
Chicago	r2½	---
Denver 1½s, 3s	99½	---
First Carolina—		
1½s, 2s	99	---
First Montgomery—		
3s, 3½s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas 2s, 2½s	99½	---
First Trust Chicago—		
1s, 1½s	99	---
Fletcher ½s, 3½s	99	---
Fremont 4½s, 5½s	82	---
Illinois Midwest 4½s, 5s	100	---
Iowa 4½s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New York 5s	88	---
North Carolina ½s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1½s, 1½s	99½	---
St. Louis	r24	26
San Antonio ½s, 2s	99½	---
Southern Minnesota	r15½	17
Southwest (Ark) 5s	93½	---
Union Detroit 2½s	100	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	98	104
Atlantic	100	60	---
Dallas	100	85	90
Denver	100	80	90
Des Moines	100	52	58
First Carolinas	100	23	28
Fremont	100	2	5
Lincoln	100	7	10
New York	100	3	7
North Carolina	100	125	135
Pennsylvania	100	53	59
San Antonio	100	130	140
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Aug 1 1941	b.25%	---
⅝ due Sept 2 1941	b.25%	---
‡¾% due Sept 2 1941	b.30%	---
¾% due Oct 1 1941	b.25%	---
¾% due Nov 1 1941	b.25%	---
⅝ due Dec 1 1941	b.25%	---
‡¾% due Jan 2 1942	b.35%	---
⅝ due Feb 2 1942	b.30%	---
‡¾% due Mar 2 1942	b.40%	---
‡¾% due Apr 1 1942	b.40%	---
‡¾% due May 1 1942	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.17	100.19
1%—Nov 15 1941	100.21	100.23
¾%—May 1 1943	100.27	100.29
Federal Home Loan Banks		
⅝s—Apr 15 1942	100.10	100.12
2s—Apr 1 1943	102.19	102.23
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100½	101.11	101.14
1⅝s Jan 3 1944—		
Jan 3 1942 at 101½	101.21	101.24
Reconstruction Finance Corp—		
⅛%—Nov 1 1941	100.21	100.23
⅛%—Jan 15 1942	100.20	100.22
1%—July 1 1942	101	101.2
‡⅛%—Oct 15 1942	100.22	100.24
‡1⅛%—July 15 1943	101.2	101.4
‡1s—Apr 15 1944	100.22	100.24
U S Housing Authority—		
¼% notes Nov 1 1941	100	100.2
1⅛% notes Feb 1 1944	102.12	102.14

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	235	240
Continental Illinois Natl Bank & Trust	33 1-3	83½	87
First National	100	260	267
Harris Trust & Savings	100	314	324
Northern Trust Co	100	512	528
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36½	38½

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15½	17
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	31¾	33¾
Commercial National	100	177	183
Fifth Avenue	100	660	700
First National of N Y	100	1435	1475
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	28	29½
National Safety	12½	12	15
Penn Exchange	10	14	17
Peoples National	50	45	50
Public National	17½	29½	31
Sterling Nat Bank & Tr	25	24	26

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	332	339
Bankers	10	52¾	55¾
Bronx County	35	14½	17½
Brooklyn	100	72½	77½
Central Hanover	20	97½	100½
Chemical Bank & Trust	10	44¾	46¾
Clinton	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	43¾	44¾
Empire	50	43¾	46¾
Fulton	100	195	215
Guaranty	100	287	292
Irving	10	11¼	12¼
Kings County	100	1560	1610
Lawyers	25	28	31
Manufacturers	20	37½	39½
Preferred	20	51	53
New York	25	96	99
Title Guarantee & Tr	12	2⅞	3⅞
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1330	1380

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	100	104
5% preferred	100	109¾	112½
Emp & Bay State Tel	100	47	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	79	83
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	16½	18½
Peninsular Telep com	*	30¾	32½
Preferred A	25	30¾	32
Rochester Telephone—			
$6.50 1st pref	100	111	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	149	152½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	1½	2½
7% preferred	100	26	30
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	11½	12¼
United Cigar-Whelan Stores $5 preferred	*	19	20¼

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The best "Hedge" security for Banks and Insurance Co's.

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STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102¾
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102½
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

* 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. *x* Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase Natl. Bank announced on Dec 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7 1939, and 5½ on Sept. 25, 1939. Details of June 27, 1941, distribution will be published next week.

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Quotations on Over-the-Counter Securities—Thurs. July 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71¼	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	100
Allegheny & Western (Buff Roch & Pitts)	100	6.00	77	80
Beech Creek (New York Central)	50	2.00	29	31
Boston & Albany (New York Central)	100	8.75	88½	91
Boston & Providence (New Haven)	100	8.50	19	22
Canada Southern (New York Central)	100	3.00	35	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	68	73
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81¾	83½
Betterment stock	50	2.00	48½	50
Delaware (Pennsylvania)	25	2.00	47¾	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60½	64½
Georgia RR & Banking (L & N-A C L)	100	9.00	146	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39½	42
Michigan Central (New York Central)	100	50.00	500	700
Morris & Essex (Del Lack & Western)	50	3.875	25½	26¾
New York Lackawanna & Western (D L & W)	100	5.00	54½	57
Northern Central (Pennsylvania)	50	4.00	95	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	41½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173½	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54½	57½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	142
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	46¾	50
Valley (Delaware Lackawanna & Western)	100	5.00	59	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61
Preferred	100	5.00	61½	64
Warren RR of N J (Del Lack & Western)	50	3.50	21¼	24¼
West Jersey & Seashore (Penn-Reading)	50	3.00	54¾	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.25	1.90	Missouri Pacific 4½s-5s	b1.85	1.40
Baltimore & Ohio 4½s	b1.90	1.40	2s-2¼s and 3½s	b2.25	1.80
Bessemer & Lake Erie 2¼s	b1.70	1.30	Nash Chat & St Louis 2¼s	b2.20	1.90
Boston & Maine 5s	b2 50	1.50	New York Central 4½s	b1.85	1.40
			2¼s and 2½s	b2.20	1.90
Canadian National 4½s-5s	b4.35	3.50	N Y Chic & St Louis 4s	b2.50	1.75
Canadian Pacific 4½s	b4.25	3.40	N Y N H & Hartford 3s	b2.25	1.75
Central RR of N J 4½s	b1.50	1.00	Northern Pacific 2¼s-2¾s	b1.85	1.40
Central of Georgia 4s	b3.80	3.25	No W Refr Line 3½s-4s	b3.50	2.50
Chesapeake & Ohio 4½s	b1.60	1.25			
Chic Burl & Quincy 2½s	b1.65	1.25	Pennsylvania 4s series E	b1.90	1.40
Chic Milw & St Paul 5s	b2.25	1.75	2¼s series G & H	b2.15	1.60
Chic & Northwestern 4½s	b1.75	1.25	Pere Marquette—		
Clinchfield 2¼s	b2.25	1.90	2½s-2¾s and 4½s	b1.90	1.50
			Reading Co 4½s	b1.75	1.40
Del Lack & Western 4s	b2 50	1.75			
Denv & Rio Gr West 4½s	b2.00	1.50	St Louis-San Fran 4s-4½s	b1.70	1.40
Erie 4½s	b1.75	1.45	St Louis S'western 4½s	b1.85	1.35
Fruit Growers Express—			Shippers Car Line 5s	b1.85	1.50
4s, 4¼s and 4½s	b1.60	1.20	Southern Pacific 4½s	b2.00	1.50
Grand Trunk Western 5s	b3.50	2.50	2½s	b2.50	1.40
Great Northern Ry 2s	b1.75	1.25	Southern Ry 4s and 4½s	b1.75	1.40
Illinois Central 3s	b2.30	1.80			
Kansas City Southern 3s	b2.35	1.85	Texas & Pacific 4s-4½s	b1.80	1.40
Lehigh & New Engl 4½s	b1.85	1.40	Union Pacific 2½s	b1.85	1.40
Long Island 4½s and 5s	b1.75	1.35			
Louisiana & Ark 3½s	b2.00	1.50	Western Maryland 2s	b1.90	1.40
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch—			West Fruit Exp 4¼s-4½s	b1.75	1.35
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2¼s	b1.75	1.25

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s-1954	109	---
5s-1958	105¼	---	Ohio Water Service 4s-1964	107	109½
Atlantic County Water—			Oregon-Wash Water Serv—		
5s-1958	104¾	---	5s-1957	99	102
Calif Water Service 4s 1961	108½	110½	Pittsburgh Sub Water—		
Community Water Service			5s-1951	103½	105½
5½s series B-1946	88	94			
6s series A-1946	92	96	Richmond Water Works—		
			1st 5s series A-1957	105½	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s-1948	73	76½	Water 5s-1951	101½	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s-1966	107	109	4½s-1958	103	105
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s-1961	101½	---
1st 5s series A-1957	105¼	---	1st & ref 5s A-1967	99¾	102¾
Kankakee Water 4¼s-1959	103	---	Shenango Val 4s ser B-1961	103	---
Kokomo Water Works—			South Bay Cons Water—		
1st 5s series A-1958	105½	---	5s-1950	75	79
			Spring Brook Wat Supply		
Monmouth Consol Water—			5s-1965	108	110½
5s-1956	99¾	102¾	Springfield City Water—		
Monongahela Valley Water			4s A-1956	105	---
5½s-1950	102	---	Union Water Service—		
Muncie Water Works—			5½s-1951	103½	105½
5s-1965	105½	---	West Va Water Service—		
			1st 4s-1961	107	109
New Rochelle Water—			Western N Y Water Co—		
5s series B-1951	98½	101½	1st 5½s series A-1950	104	---
5½s series A-1951	100½	103½	1st 5s series B-1950	102	---
New York Water Service—			1st conv 5s-1951	100	---
5s-1951	99	101½	deb 6s extended-1950	98	101

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & Co.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	13	14½
Common (no par)	4⅛	5⅛
Chicago & North Western Ry—		
5% preferred (par $100)	10¾	11½
Common (no par)	3½	4
Erie RR—		
5% preferred A (par $100)	34½	35½
Certificates ben interest in common stock	5¼	5½
Missouri Pacific RR common	2¼	3¼
Prior preferred	15½	16½
Second preferred	5	6
Norfolk & Southern RR—		
Common (no par)	4¾	5½
Ctfs of beneficial interest in J L Roper Lumber Co	52	57
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s-1989	83	84½
General mortgage income A 4½s-2014	f42¼	44
General mortgage income convertible B 4½s-2039	f31½	33
Chicago & North Western Ry—		
First general mortgage 2½-4s-1989	71	72
Second mortgage convertible income 4½s-1999	27½	28½
Erie RR—		
First mortgage 4¾s A-1957	102	104
First mortgage 4s B-1995	84½	85½
General mortgage income convertible 4½s A-2015	f52¾	53½
Missouri Pacific RR 1st 4s-1990	70	71
Income 4s series A-2005	39½	41
Income 4½s series B-2015	26¾	27½
Norfolk Southern Ry—		
First mortgage 4½s-1998	76	77
General mortgage convertible income 5s-2014	f24	25

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4
American Arch	*	31	34
Amer Bemberg A com	*	12½	14½
American Cyanamid—			
5% conv pref 1st ser	10	11⅞	12¾
2d series	10	11⅝	12¼
3d series	10	11½	12¼
Amer Distilling Co 5% pf	10	3¼	4¼
American Enka Corp	*	50¾	53½
American Hardware	25	23	24½
Amer Maize Products	*	16	18½
American Mfg 5% pref	100	79	83
Amer Viscose Corp	14	24¾	25
5% preferred	100	111	111½
Arden Farms com v t c	1	1⅞	2½
$3 partic preferred	*	42	44½
Arlington Mills	100	37½	40½
Art Metal Construction	10	15¾	17½
Autocar Co com	10	12½	13¾
Botany Worsted Mills cl A	5	1¾	2¾
$1.25 preferred	10	3¾	4¾
Brown & Sharpe Mfg	50	170½	174½
Buckeye Steel Castings	*	19¾	21½
Chic Burl & Quincy	100	41	44
Chilton Co common	10	5	6
City & Suburban Homes	10	6	6¾
Coca Cola Bottling (N Y)	*	60	64½
Columbia Baking com	*	13¼	15
$1 partic preferred	*	24¼	27
Consolidated Aircraft—			
$3 conv pref	*	59½	62½
Crowell-Collier Pub	*	18½	20½
Cuban-Amer Manganese	2	7¼	8¼
Dentists Supply com	10	46	49
Devoe & Raynolds B com	*	14¾	16½
Dictaphone Corp	*	27	30
Dixon (Jos) Crucible	100	34½	37½
Domestic Finance cum pf	*	27	30
Draper Corp	*	67½	71
Dun & Bradstreet com	*	32	34
Farnsworth Telev & Rad	1	2	2¾
Federal Bake Shops	*	11	13
Preferred	30	27	---
Foundation Co Amer shs	*	3¾	4¾
Garlock Packings com	*	52	54
Gen Fire Extinguisher	*	14	14½
Gen Machinery Corp com	*	26	27¾
Giddings & Lewis			
Machine Tool	2	13½	15¾
Good Humor Corp	1	2¾	4½
Graton & Knight com	*	5¾	7½
Preferred	100	64½	68
Great Lakes SS Co com	*	40½	43¼
Great Northern Paper	25	36¼	39
Harrisburg Steel Corp	5	14½	15½
Interstate Bakeries com	*	1½	1⅞
$5 preferred	*	23¼	25¼
King Seeley Corp com	1	8	9⅛
Landers Frary & Clark	25	20¼	22¼
Lawrence Portl Cement	100	14	16
Long Bell Lumber	*	23	24
$5 preferred	100	93¼	96¼
Mallory (P R) & Co	*	12½	13⅞
Marlin Rockwell Corp	1	54¼	56¼
Merck & Co com	1	27½	28¾
6% preferred	100	118	---
Muskegon Piston Ring	2½	10	11½
National Casket	*	12	14
Preferred	*	79	83
Nat Paper & Type com	1	3	3⅞
5% preferred	50	24	27
National Radiator	10	7¼	8¼
New Britain Machine	*	42	44
Ohio Match Co	*	8¼	9¾
Pan Amer Match Corp	25	10⅜	11¼
Permutit Co	1	6	7
Petroleum Conversion	1	.07	.25
Petroleum Heat & Power	*	1⅜	2½
Pilgrim Exploration	1	2	2¾
Pollak Manufacturing	*	7½	8¾
Remington Arms com	1	4½	5
Safety Car Htg & Ltg	50	52¼	54¾
Scovill Manufacturing	25	26¾	28¼
Singer Manufacturing	100	111	115
Skenandoa Rayon Corp	*	4⅝	6
Standard Screw	20	39½	42½
Stanley Works Inc	25	44	46
Stromberg-Carlson	*	4½	5½
Sylvania Indus Corp	*	18⅝	20⅝
Talon Inc com	5	42	44½
Tampax Inc com	1	2	3
Taylor Wharton Iron &			
Steel common	*	9⅞	11⅛
Tennessee Products	*	3	3¾
Thompson Auto Arms	1	46	48
Time Inc	*	113	117½
Tokheim Oil Tank & Pump			
Common	5	15	17
Trico Products Corp	*	30¾	33
Triumph Explosives	2	3	3⅞
United Artists Theat com	*	⅜	⅞
United Drill & Tool—			
Class A	*	7	8
Class B	*	5	6
United Piece Dye Works	*	⅛	½
Preferred	100	1½	2½
Veeder-Root Inc com	*	51	54
Warner & Swasey	*	22¼	23¾
Welch Grape Juice com 2½		15⅞	17⅝
7% preferred	100	108	---
Wickwire Spencer Steel	10	6⅛	7⅛
Wilcox & Gibbs com	50	6½	9
Worcester Salt	100	40	50
York Ice Machinery	*	2⅝	3⅝
7% preferred	100	37	40
Industrial Bonds—			
Amer Writ Paper 6s	1961	80	82½
Brown Co 5½s ser A	1946	f49¾	51¾
Carrier Corp 4½s	1948	95	96½
Deep Rock Oil deb 6s	1952	86½	88
Firestone Tire & Rub 3s '71		96¾	97
McKesson & Robbins—			
3½s	1956	----	104¾
Minn & Ont Pap 5s	1960	74¾	76¼
Monon Coal 5s	1955	f16	21
¶ N Y World's Fair 4s	1941	3¼	4
Old Ben Coal 1st mtg 6s	'48	71½	73½
Scovill Mfg 3¼s deb	1950	105⅝	106½
Western Auto Supp 3¼s	'55	99	99½
Railroad Bonds—			
Akron Canton & Youngs-			
town—			
5½s ser B triple stamp		66	68¼
Balt & Ohio 4% notes	1944	56	57
Cuba RR 5s	1960	20	23
Denv & Salt Lake 6s	1960	53⅜	55⅝
Hoboken Ferry 5s	1946	50	52
Monongahela Ry 3¼s	1960	102½	103
N Y & Hob Ferry 5s	1946	36	39
Tenn Ala & Ga 4s	1957	54	----
Vicksburg Bridge 4-6s	1968	78¾	80½

For footnotes see page 88.

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Quotations on Over-the-Counter Securities—Thurs. July 3—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N. Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	107¾	110
Amer Util Serv 6% pref	25	5⅝	6⅛
Arkansas Pr & Lt 7% pf	*	84¼	86¾
Atlantic City El 6% pref	*	120¼	---
Birmingham Elec $7 pref	*	84	86½
Birmingham Gas—			
$3.50 prior preferred	50	52⅛	54⅛
Carolina Power & Light—			
$7 preferred	*	110⅛	112⅛
Cent Indian Pow 7% pf	100	112	114½
Central Maine Power—			
$6 preferred	100	99¾	100
7% preferred	100	110¼	112¾
Cent Pr & Lt 7% pref	100	114	116½
Community Pow & Lt	10	9	10
Connecticut Lt & Pow	*	41⅝	42⅞
Consol Elec & Gas $6 pref	*	7⅝	8⅞
Consumers Power $5 pref	*	105¼	107
Continental Gas & Elec—			
7% preferred	100	88	90½
Derby Gas & El $7 pref	*	63	65½
Federal Water Serv Corp—			
$6 cum preferred	*	35⅞	38⅝
$6.50 cum preferred	*	37¼	39¾
Florida Pr & Lt $7 pref	*	97⅞	101⅛
Hartford Electric Light	25	56⅛	58
Ind Pow & Lt 5¼% pf	100	111⅛	112¼
Interstate Natural Gas	*	19⅛	21½
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	101½	104
Kansas Power & Light—			
4¼% preferred	100	101½	102½
Kings Co Ltg 7% pref	100	69¾	72¼
Long Island Lighting—			
7% preferred	100	21¾	23¾
Louisville G & E 5% pref	25	28	29
Luzerne County G & E—			
5¼% preferred	100	105½	106½
Mass Pow & Lt Associates			
$2 preferred	*	15⅛	16⅛
Mass Utilities Associates—			
5% conv partic pref	50	24⅝	25⅝
Mississippi Power $6 pref	*	79½	82
$7 preferred	*	90½	93
Mississippi P & L $6 pref	*	68¾	71¼
Missouri Kan Pipe Line	5	5¼	6¼
Monongahela West Penn			
Pub Serv 7% pref	15	28	29½
Mountain States Power	*	x11⅛	13½
5% preferred	50	42	43¾
Mountain States T & T	100	132	135
Narrag El 4½% pref	50	54	55
Nassau & Suf Ltg 7% pf	100	18	19¾
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	14½	16
New Eng Pr Assn 6% pf	100	37⅛	38⅜
New Eng Pub Serv Co—			
$7 prior lien pref	*	65½	67
$6 prior lien pref	*	63¼	65¾
$6 cum preferred	*	6¼	8
New Orleans Pub Service	*	18	20½
$7 preferred	*	110	111½
New York Power & Light—			
$6 cum preferred	*	100½	103
7% cum preferred	100	108¼	110¾
N Y Water Serv 6% pf	100	35¼	37¼
Northeastern El Wat & El			
$4 preferred	*	60¾	63
Northern States Power—			
(Del) 7% pref	100	74	76½
Ohio Public Service—			
6% preferred	100	105	107½
7% preferred	100	113½	115½
Okla G & E 7% pref	100	114½	117
Pacific Pr & Lt 7% pf	100	81½	84
Panhandle Eastern Pipe			
Line Co	*	34	35½
Penna Edison $5 pref	*	65½	67½
Penn Pow & Lt $7 pref	*	109⅜	111⅜
Peoples Lt & Pr $3 pref	25	18¾	20¼
Philadelphia Co—			
$5 cum preferred	*	80¾	82¼
Pub Serv Co of Indiana—			
$7 prior lien pref	*	121¼	123¾
Queens Borough G & E—			
6% preferred	100	16½	17⅛
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	101½	103¼
Sierra Pacific Pow com	*	18¼	19½
S'western G & E 5% pf	100	101⅜	103⅜
Texas Pow & Lt 7% pf	100	108	110½
Union Electric of Missouri			
$4.50 preferred	*	105	105½
United Pub Utilities Corp			
$2.75 preferred	*	21	22½
$3 preferred	*	22	23½
Utah Pow & Lt $7 pref	*	67	69
Washington Ry & Ltg Co—			
Participating units		14	15
West Penn Power com	*	21½	22½
West Texas Util $6 pref	*	96	98½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	66¾	68¼
Amer Utility Serv 6s 1964	95⅜	97⅛
Associated Electric 5s 1961	48¾	49¾
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14	15
Income deb 3¾s 1978	f14¼	15¼
Income deb 4s 1978	f14½	15½
Income deb 4½s 1978	f14¾	15¾
Conv deb 4s 1973	f22	24
Conv deb 4½s 1973	f23½	24½
Conv deb 5s 1973	f24	25
Conv deb 5½s 1973	f23½	25
8s without warrants 1940	f57½	59½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9	10½
Sink fund inc 4½s 1983	f9	10½
Sink fund inc 5s 1983	f9	10½
S f inc 4½s-5½s 1986	f9	10½
Sink fund inc 5-6s 1986	f9	10½
Calif Wat & Tel 4s 1969	106½	107½
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	95⅞	97⅝
1st lien coll tr ust 6s 1946	97⅞	99⅛
Cent Maine Power 3½s '70	110	111
Central Pow & Lt 3¼s 1969	107½	108¼
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s 1963	89⅛	90⅜
Cons Cities Lt Pow & Trac 5s 1962	94⅜	96⅜
Consol E & G 6s A 1962	60¾	61¼
6s series B 1962	59¼	60¾
Crescent Public Service—		
Coll inc 6s (w-s) 1954	60¼	62¼
Dallas Ry & Term 6s 1951	92⅛	93⅞
El Paso Elec 3¼s 1970	107	107¾
Federated Util 5½s 1957	95¾	97½
Houston Natural Gas 4s '55	104	105
Inland Gas Corp—		
6½s stamped 1952	80¼	82¾
Iowa Southern Util 4s 1970	105¾	106½
Gen Mtge 4½s 1950	102½	103½
Kentucky Util 4s 1970	106⅛	106⅝
4½s 1955	105	105½
Lehigh Valley Tran 5s 1960	65	66½
Lexington Water Pow 5s '68	91	93½
Luzerne Co G & E 3¼s '66	105¼	106
Michigan Pub Serv 4s 1965	106	---
Montana-Dakota Util—		
3½ 1961	104¾	105½
Narragansett Elec 3¼s 66	110½	111¼
New Eng G & E Assn 5s '62	57	59
NY PA NJ Utilities 5s 1956	97	98½
N Y State Elec & Gas Corp 4s 1965	105⅛	105½
Northern Indiana—		
Public Service 3¼s 1969	108¾	109¼
Ohio Power Co 3s 1971	105⅜	106⅛
Old Dominion Pow 5s 1951	85	89½
Parr Shoals Power 5s 1952	105	106½
Philadelphia Co 4¼s 1961	103½	103¾
Portland Electric Power—		
6s 1950	f18½	19½
Pub Serv of Okla 3¼s 1971	106½	106⅝
Pub Util Cons 5½s 1948	93¾	95
Republic Service—		
Collateral 5s 1951	73	75½
Sou Calif Gas 3¼s 1970	107¼	107¾
Sou Cities Util 5s A 1958	55⅝	56⅛
Southern Count Gas 3s '71	103½	104
Southern Nat Gas 3¼s '56	103¾	104⅛
Tel Bond & Share 5s 1958	78⅝	80⅛
Texas Public Serv 5s 1961	104	105¼
Toledo Edison Co—		
1st mtge 3¼s 1970	107½	108¼
s f debs 3½s 1960	103½	104¼
Union Elec (Mo) 3½s 1971	110¼	110⅝
United Pub Util 6s A 1960	103½	104¾
Utica Gas & Electric Co—		
5s 1957	128	---
West Texas Util 3¼s 1969	108¾	109½
Western Public Service—		
5½s 1960	102	104

For footnotes see page 88.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.13	7.75
Affiliated Fund Inc	1¼	2.31	2.53
*Amerex Holding Corp	10	12¾	14⅜
Amer Business Shares	1	2.68	2.93
Amer Foreign Inv't Inc	10c	6.69	7.37
Assoc Stand Oil Shares	2	4⅝	5⅛
Aviation Capital Inc	1	17.23	18.73
Axe-Houghton Fund Inc	1	10.12	10.88
Bankers Nat Investing—			
*Common	1	2⅞	4
*5% preferred	5	3½	5
Basic Industry Shares	10	3.29	----
Boston Fund Inc	5	13.45	14.46
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	20.31	21.96
Bullock Fund Ltd	1	11.92	13.07
Canadian Inv Fund Ltd	1	2.55	3.20
Century Shares Trust	*	25.29	27.19
Chemical Fund	1	9.08	9.83
Commonwealth Invest	1	3.42	3.72
Consol Investment Trust		24	26
Corporate Trust Shares	1	2.12	----
Series AA	1	2.00	----
Accumulative series	1	2.00	----
Series AA mod	1	2.38	----
Series ACC mod	1	2.38	----
*Crum & Forster com	10	25¼	27
*8% preferred	100	117½	----
Crum & Forster Insurance			
*Common B shares	10	29	31
*7% preferred	100	112	----
Cumulative Trust Shares	*	4.08	----
Delaware Fund	1	15.60	16.83
Deposited Insur Shs A	1	2.74	----
Diversified Trustee Shares			
C	1	3.15	----
D	2.50	4.85	5.45
Dividend Shares	25c	1.06	1.16
Eaton & Howard—			
Balanced Fund	1	17.34	18.43
Stock Fund	1	10.29	10.93
Equit Inv Corp (Mass)	5	23.66	25.44
Equity Corp $3 conv pref	1	14¾	15½
Fidelity Fund Inc	*	15.56	16.74
First Mutual Trust Fund	5	5.41	6.00
Fiscal Fund Inc—			
Bank stock series	10c	2.06	2.32
Insurance stk series	10c	3.02	3.40
Fixed Trust Shares A	10	8.37	----
Foundation Trust Shs A	1	3.25	3.75
Fundamental Invest Inc	2	15.26	16.72
Fundament'l Tr Shares A	2	4.15	4.93
B	*	3.79	----
General Capital Corp	*	25.87	27.82
General Investors Trust	1	4.31	4.69
Group Securities—			
Agricultural shares		4.64	5.11
Automobile shares		3.47	3.83
Aviation shares		6.84	7.52
Building shares		4.65	5.12
Chemical shares		5.63	6.19
Electrical Equipment		7.36	8.09
Food shares		3.68	4.06
Merchandise shares		4.61	5.08
Mining shares		4.96	5.46
Petroleum shares		4.26	4.70
Railroad shares		2.61	2.89
RR Equipment shares		3.45	3.81
Steel shares		4.47	4.93
Tobacco shares		4.13	4.55
Huron Holding Corp	1	.08	.15
Income Foundation			
Fund Inc com	10c	1.25	1.37
Incorporated Investors	5	13.85	14.89
Independence Trust Shs	*	1.97	2.20
Institutional Securities Ltd			
Aviation Group shares		12.74	13.96
Bank Group shares		.89	.99
Insurance Group shares		1.18	1.30
Investm't Co of Amer	10	17.66	19.20
Investors Fund C	1	8.94	9.14
Keystone Custodian Funds			
Series B-1		28.42	31.18
Series B-2		22.90	25.13
Series B-3		14.12	15.55
Series B-4		7.24	7.95
Series K-1		14.81	16.21
Series K-2		12.33	13.61
Series S-2		11.27	12.40
Series S-3		8.39	9.24
Series S-4		3.04	3.38
Knickbocker Fund	1	5.76	6.34
Manhattan Bond			
Fund Inc com	10c	7.30	8.03
Maryland Fund Inc	10c	2.80	3.70
Mass Investors Trust	1	17.49	18 81
Mass Investors 2d Fund	1	8.25	8.87
Mutual Invest Fund Inc	10	8.42	9.21
Nation-Wide Securities—			
(Colo) ser B shares	*	3.25	----
(Md) voting shares	25c	1.03	1.15
National Investors Corp	1	4.85	5.22
National Security Series—			
Income series		4.05	4.49
Low priced bond series		4.86	5.37
Preferred stock series		6.55	7.26
New England Fund	1	10.72	11.56
N Y Stocks Inc—			
Agriculture		7.09	7.80
Automobile		4.06	4.48
Aviation		9.44	10.38
Bank stock		7.96	8.76
Building supplies		4.88	5.38
Chemical		7.86	8.65
Electrical equipment		6.54	7.20
Insurance stock		9.81	10.78
Machinery		7.42	8.16
Metals		6.38	7.02
Oils		7.26	7.99
Railroad		2.97	3.28
Railroad equipment		5.66	6.24
Steel		6.00	6.61
No Amer Bond Trust ctfs		40⅛	----
No Amer Tr Shares 1953	*	1.89	----
Series 1955	1	2.34	----
Series 1956	1	2.30	----
Series 1958	1	1.88	----
Plymouth Fund Inc	10c	.34	.39
Putnam (Geo) Fund	1	11.86	12.79
Quarterly Inc Shares	10c	3.95	4.85
Republic Invest Fund	1	3.10	3.46
Scudder, Stevens and			
Clark Fund Inc	*	78.11	79.69
Selected Amer Shares	2½	7.88	8.60
Selected Income Shares	1	3.58	----
Sovereign Investors	1	5.55	6.15
Spencer Trask Fund	*	12.73	13.52
Standard Utilities Inc	50c	.20	.23
*State St Invest Corp	*	59⅜	61⅜
Super Corp of Amer AA	1	2.00	----
Trustee Stand Invest Shs—			
*Series C	1	2.05	----
*Series D	1	1.95	----
Trustee Stand Oil Shs—			
*Series A	1	4.92	----
*Series B	1	5.02	----
Trusteed Amer Bank Shs—			
Class B	25c	x.44	.49
Trusteed Industry Shs	25c	.69	.78
Union Bond Fund B		15.83	17.31
U S El Lt & Pr Shares A		13¼	----
B		1.52	----
Wellington Fund	1	13.35	14.68
Investment Banking Corporations			
*Blair & Co	1	⅜	⅞
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13½	15
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	⅛	½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	124½	128½
Aetna	10	56¾	58¾
Aetna Life	10	27	28½
Agricultural	25	75	78
American Alliance	10	22½	24
American Equitable	5	19¼	20¾
Amer Fidel & Cas Co com	5	10¾	12¾
American Home	10	5¼	6½
American of Newark	2½	13	14½
American Re-Insurance	10	44¾	46¾
American Reserve	10	11¼	12¾
American Surety	25	46½	48½
Automobile	10	35	37
Baltimore American	2½	7½	8
Bankers & Shippers	25	95	99
Boston	100	594	612
Camden Fire	5	19¼	21¼
Carolina	10	27¼	28¾
City of New York	10	23	24½
City Title	5	8	9
Connecticut Gen Life	10	26	28
Continental Casualty	5	31½	33½
Eagle Fire	2½	⅝	1⅝
Employers Re-Insurance	10	40	43
Excess	5	8	9½
Federal	10	48	50
Fidelity & Dep of Md	20	126	130½
Fire Assn of Phila	10	63¾	65¼
Fireman's Fd of San Fr	25	102½	105
Firemen's of Newark	5	9	10¼
Franklin Fire	5	31	33
General Reinsurance Corp	5	40½	43
Georgia Home	10	22½	25
Gibraltar Fire & Marine	10	24	26
Glens Falls Fire	5	43	45
Globe & Republic	5	9¾	11¼
Globe & Rutgers Fire	15	7½	9½
2d preferred	15	61	64¼
Great American	5	27½	29
Great Amer Indemnity	1	10	12
Halifax	10	9¼	10¼
Hanover	10	27	28½
Hartford Fire	10	91	94
Hartford Steam Boiler	10	50¼	52¼
Home	5	31¾	33¾
Home Fire Security	10	1¼	2⅜
Homestead Fire	10	17	18½
Ins Co of North Amer	10	73	73¾
Jersey Insurance of N Y	20	39½	41¾
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	2¾	3⅞
Mass Bonding & Ins	12½	65½	68¾
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	25	28
National Fire	10	61¾	63¾
National Liberty	2	7¾	8¾
National Union Fire	20	150	156
New Amsterdam Cas	2	17¾	19
New Brunswick	10	34¼	36¼
New Hampshire Fire	10	45½	47½
New York Fire	5	15	16½
Northeastern	5	5½	6½
Northern	12.50	99½	104
North River	2.50	24¾	26¼
Northwestern National	25	125	129
Pacific Fire	25	114	118½
Pacific Indemnity Co	10	40½	43
Phoenix	10	87½	89½
Preferred Accident	5	14¼	16½
Providence-Washington	10	35	37
Reinsurance Corp (N Y)	2	6	7¾
Republic (Texas)	10	26¾	28¼
Revere (Paul) Fire	10	24¼	25¾
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	244	254
Seaboard Fire & Marine	10	6¾	8¼
Seaboard Surety	10	36¾	38¾
Security New Haven	10	35¾	37¾
Springfield Fire & Mar	25	117½	120½
Standard Accident	10	48¾	50¾
Stuyvesant	5	4¼	5¼
Sun Life Assurance	100	205	240
Travelers	100	397	407
U S Fidelity & Guar Co	2	22¼	23½
U S Fire	4	50	52
U S Guarantee	10	76½	79
Westchester Fire	2.50	34¾	36¾

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Quotations on Over-the-Counter Securities—Thurs. July 3—Concluded

If You Don't Find the Securities Quoted Here

which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f9	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f25	---
7s 1948	f25	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f9	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17¼	18¼
Bolivia (Republic) 8s 1947	f3¾	4¾
7s 1958	f3½	4¼
7s 1969	f3½	4¼
6s 1940	f5¾	6¾
Brandenburg Elec 6s 1953	f9	---
Brasil funding 5s 1931-51	f43½	44½
Brasil funding scrip	f62	---
Bremen (Germany) 7s 1935	f9	---
6s 1940	f9	---
British Hungarian Bank— 7½s 1962	f4	---
Brown Coal Ind Corp— 6½s 1953	f9	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f9½	10½
Cali (Colombia) 7s 1947	f15	18
Callao (Peru) 7½s 1944	f3½	4½
Cauca Valley 7½s 1946	f9¾	10¾
Ceara (Brasil) 8s 1947	f2	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f9	---
City Savings Bank Budapest 7s 1953	f4	---
Colombia 4s 1946	86	---
Cordoba 7s stamped 1937	f28	---
Costa Rica funding 5s '51	f11	13
Costa Rica Pac Ry 7½s '49	f13½	15½
5s 1949	f11	13
Cundinamarca 6½s 1959	f8½	9½
Dortmund Mun Util 6½s '48	f9	---
Duesseldorf 7s to 1945	f9	---
Duisburg 7% to 1945	f9	---
East Prussian Pow 6s 1953	f9	---
Electric Pr (Ger'y) 6½s '50	f9	---
6½s 1953	f9	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f4	---
Frankfurt 7s to 1945	f9	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f10	---
German Building & Landbank 6½s 1948	f9	---
German Central Bank Agricultural 6s 1938	f9	---
German Conversion Office Funding 3s 1946	f17	19
German scrip	f1	---
Graz (Austria) 8s 1954	f5	---
Guatemala 8s 1948	37	41
Hanover Harz Water Wks 6s 1957	f9	---
Haiti 6s 1953	45	---
Hamburg Electric 6s 1938	f9	---
Housing & Real Imp 7s '46	f9	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	f8	12
Jugoslavia 2d series 5s 1956	f8	12
Koholyt 6½s 1943	f9	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f9	---
Leipzig Trade Fair 7s 1953	f9	---
Luneberg Power Light & Water 7s 1948	f9	---
Mannheim & Palat 7s 1941	f9	---
Meridionale Elec 7s 1957	f12	---
Montevideo scrip	f35	---
Munich 7s to 1945	f9	---
Munic Bk Hessen 7s to '45	f9	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f9	---
Nassau Landbank 6½s '38	f9	---
Nat Bank Panama— (A & B) 4s 1946-1947	f63	---
(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	f9	---
Oberpfals Elec 7s 1946	f9	---
Panama City 6½s 1952	f54	57
Panama 5% scrip	32	34
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f8¾	9½
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f9	---
6s 1936	f9	---
5s 1941	f9	---
Rio de Janeiro 6% 1933	f7½	8¼
Rom Cath Church 6½s '46	f9	---
R C Church Welfare 7s '46	f9	---
Saarbruecken M Bk 6s '47	f9	---
Salvador 7s 1957	f6¼	7¼
7s ctfs of deposit 1957	f6½	6¾
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brasil)— 8% 1947	f9½	10¼
Santa Fe 4s stamped 1942	f66	---
Santander (Colom) 7s 1948	f13	14½
Sao Paulo (Brasil) 6s 1943	f9½	10
Saxon Pub Works 7s 1945	f9	---
6½s 1951	f9	---
Saxon State Mtge 6s 1947	f9	---
Siem & Halske deb 6s 2930	80	---
State Mtge Bk Jugoslavia 5s 1956	f8	12
2d series 5s 1956	f10	15
Stettin Pub Util 7s 1946	f9	---
Toho Electric 7s 1955	f70	75
Tolima 7s 1947	f18	---
Uruguay conversion scrip	f40	---
Unterelbe Electric 6s 1953	f9	---
Vesten Elec Ry 7s 1947	f9	---
Wurtemberg 7s to 1945	f9	---

New York Curb Exchange Helps Employees to Buy Defense Bonds

The New York Curb Exchange on July 2 offered its employees a plan to help them purchase United States Defense Bonds. The Exchange will advance the full amount of the price to employees desiring to buy and the employees will repay the Exchange by means of weekly payroll deductions. Regarding this proposal, the announcement added:

The plan speeds the financing of the defense program by giving the government immediately the full price of bonds which otherwise would come in over a period of time through sale of Defense Stamps. At the same time it permits the employees to buy the Defense Bonds on an installment basis without the necessity of accumulating Defense Stamps. The advantage to them is that the maturity date of the bond will be calculated from the purchase date rather than from the later date when Defense Stamps might be exchanged for Bonds.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36	---
Beacon Hotel inc 4s 1958	6	6½
B'way Barclay inc 2s 1956	15¼	17½
B'way & 41st Street— 1st leasehold 3½-5s 1944	28	29
Broadway Motors Bldg— 4-6s 1948	60	62½
Brooklyn Fox Corp— 3s 1957	13½	15½
Chanin Bldg 1st mtge 4s '45	28½	32
Cheseborough Bldg 1st 6s '48	49	---
Colonade Construction— 1st 4s (w-s) 1948	20	22
Court & Remsen St Off Bld 1st 3½s 1950	33	---
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	14¾	16¾
Deb 5s 1952 legended	15	15¾
50 Broadway Building— 1st income 3s 1946	11½	12¼
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5½	7¼
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	35	---
Film Center Bldg 1st 4s '49	36	---
40 Wall St Corp 6s 1958	13	13½
Inc deb 5s w s 1966	12¾	14½
42 Bway 1st 6s 1939	27	---
1400 Broadway Bldg— 1st 4s stamped 1948	37	---
Fuller Bldg debt 6s 1944	35	---
1st 2½-4s (w-s) 1949	30½	33¾
Graybar Bldg 1st lshld 5s '46	88	91
Harriman Bldg 1st 6s 1951	11¾	13½
Hearst Brisbane Prop 6s' 42	35	38
Hotel St George 4s 1950	31½	33
Lefcourt Manhattan Bldg 1st 4-5s 1948	47	50
Lefcourt State Bldg— 1st lease 4-6¼s 1948	39½	---
Lewis Morris Apt Bldg— 1st 4s 1951	45½	---
Lexington Hotel units	37½	38½
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	50¾	55
London Terrace Apts— 1st & gen 3-4s 1952	28½	31
Ludwig Baumann— 1st 5s (Bklyn) 1947	52	---
1st 5s (L I) 1951	81	---
Metropol Playhouses Inc— S f deb 5s 1945	61¼	64¾
N Y Athletic Club 2s 1955	14¼	16¼
N Y Majestic Corp— 4s with stock stmp 1956	3	4¾
N Y Title & Mtge Co— 5½s series BK	47½	49¾
5½s series C-2	29¾	31¼
5½s series F-1	55⅜	57¼
5½s series Q	44½	46⅞
Ollcrom Corp v t c	f2	---
1 Park Avenue— 2d mtge 6s 1951	58	---
103 E 57th St 1st 6s 1941	32	---
165 Broadway Building— Sec s f ctfs 4½s (w-s.'58	22½	25½
Prudence Secur Co— 5½s stamped 1961	59	---
Realty Assoc Sec Corp— 5s income 1943	61	64
Roxy Theatre— 1st mtge 4s 1957	56	59
Savoy Plaza Corp— 3s with stock 1956	9¼	11
Sherneth Corp— 1st 5½ s(w-s) 1956	f11½	13½
60 Park Place (Newark)— 1st 3½s 1947	29¾	---
61 Broadway Bldg— 3½s with stock 1950	16	18⅛
616 Madison Ave— 3s with stock 1957	22	---
Syracuse Hotel (Syracuse) 1st 3s 1955	84	---
Textile Bldg— 1st 3-5s 1958	24	26
Trinity Bldgs Corp— 1st 5½s 1939	f27½	30½
2 Park Ave Bldg 1st 4-5s'46	40¼	42½
Walbridge Bldg (Buffalo)— 3s 1950	11	12½
Wall & Beaver St Corp— 1st 4½s w-s 1951	17	19½
Westinghouse Bldg— 1st mtge 4s 1948	31	34

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f19½	21
Baraqua Sugar Estates— 6s 1947	54	58
Haytian Corp 4s 1954	f38	40
5s 1989	f18	20
New Niquero Sugar— 1½s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7	7½
Preferred	1	24	25
Haytian Corp com	*	⅝	1
Punta Alegre Sugar Corp	*	5½	6½
Savannah Sugar Refg	1	28	29½
Vertientes-Camaguey Sugar Co	5	2¾	3½
West Indies Sugar Corp	1	4⅜	4⅝

For footnotes see page 88.

New York Curb Exchange Effects Economies for Member Firms

The Board of Directors of the New York Curb Exchange Securities Clearing Corp. has voted to remove 255 stocks from the night clearance sheet, the Exchange announced on June 28. This it is stated will help member firms to cut expenses although it will reduce the income of the Clearing Corporation. Stocks removed from the sheet will be handled by the Day Branch of the Clearing Corporation as non-cleared issues and will not go through the Night Branch at all. The reduction of the list went into Effect July 1. The Exchange's announcement added:

Clearing Corporation officials have made a study of trading activity for several months in the 550 stocks now carried on the clearance list. The least active issues are being weeded out so that members may save clearance charges on transactions which could be handled either "ex-Clearing House" or through the Day Branch alone without inconvenience. Provision has been made to restore any issue to the sheet automatically when trading volume increases to an extent which makes clearance desirable.

Former Heads of New York Curb Exchange Entertained at Luncheon on 20th Anniversary of Moving indoors

George P. Rea, President of the New York Curb Exchange, on June 27 entertained at luncheon in the Curb Exchange Building all former presidents now associated with the Exchange. The occasion was the 20th anniversary of the day on which the Curb Market was moved indoors to become the Curb Exchange. The guests included Clarence A. Bettman, E. Burd Grubb, Edward R. McCormick, Fred C. Moffatt, William S. Muller, David U. Page, Howard C. Sykes, former presidents, and Col. William A. Lockwood, general counsel of the Exchange for the past 20 years. In its announcement the Exchange also says:

Mr. McCormick was Chairman of the Board of Representatives of the New York Curb Market Assn. from June, 1914, to June, 1921, when he became first President of the newly organized New York Curb Exchange. Mr. Bettman became first Chairman of the Board of Governors and President pro tem. under the reorganization of February, 1939. When Mr. Rea took over the duties of President in the spring of that year, Mr. Bettman continued as Chairman of the Board until February, 1941, when he was succeeded by Mr. Moffatt, the present Chairman.

Previous reference to the anniversary was made in our issue of June 28, page 4107.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4786 to 4790, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act. of 1933. The amount involved is approximately $246,534,900.

American Telephone & Telegraph Co. (2-4786, Form A-2), New York City, has filed a registration statement covering $233,584,900 of convertible debenture bonds, warrants evidencing 18,686,794 rights to subscribe for the debentures and 2,335,849 shares of capital stock ($100 par), to be reserved for conversion of the debentures. There will be no underwriters. Walter S. Gifford is President. Filed June 26, 1941. (Further details on a subsequent page.)

Pacific Gas & Electric Co. (2-4787, Form A-2), San Francisco, Calif., has filed a registration statement covering a proposed offering of 400,000 shares of 5% cumulative preferred stock ($25 par). No underwriter named. James B. Black is President. Filed June 26, 1941 (further details on a subsequent page).

Domestic Finance Corp. (2-4788, Form A-2), Chicago, Ill., has filed a registration statement covering 40,000 shares of $2 dividend cumulative preference stock. Proceeds will be used to expand operations of company and its subsidiaries. Underwriter will be named by amendment. Arthur Greene is President. Filed May 27, 1941.

Aeronca Aircraft Corp. (2-4789, Form A-2), Middletown, Ohio, has filed a registration statement covering 30,000 shares of cumulative preferred stock (par $15) to be offered to the public at $15 per share and 140,000 shares of common stock (par $1), of which 75,000 shares will be reserved for conversion of the preferred, and 65,000 shares reserved for the exercise of a like amount of stock purchase warrants. Preferred stock will be offered to Bond & Goodwin, Inc., Craigmyle, Rogers & Co. and Whitney-Phoenix Co., Inc., all of New York, at a price of $12.75 a share Net proceeds amounting to $368,005 after deduction of expenses will be used for additional working capital, payment of current note obligations of $180,000, and for new and enlarged plant facilities. C. I. Friedlander is President. Filed June 27, 1941.

Beacon Associates, Inc. (2-4790, Form A-2), Providence, R. I., has filed a registration statement covering $500,000 6% participating sinking fund debentures due 1971, which will be offered to the public at 100. Proceeds will be used for advances to subsidiaries or payment of debt incurred to provide funds for advances to subsidiaries. F. L. Putnam & Co., Inc., is underwriter. Kenneth H. Earle is President. Filed June 27, 1941.

The last previous list of registration statements was given in our issue of June 28, page 4114.

Aeronca Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 3168.

Ainsworth Mfg. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profit from sales	$335,986	$175,139	loss$142,021	$1,152,423
Income charges (net)	2,422	2,896	5,587	13,424
a Net income for year	$333,564	$172,243	loss$147,609	$1,138,999
Provision for Fed. taxes	81,000	34,000	------	b215,705
Net income for year	c$252,564	c$138,243	loss$147,609	$923,294
Cash divs. decl. and paid	103,466	103,466	103,466	620,793

a After depreciation but before provision for Federal taxes. b Incl. $45,319 surtax on undistributed profits. c Equal to 61 cents per share of common stock in 1940 and to 33 cents per share in 1939.

Consolidated Balance Sheet Dec. 31 1940

Assets—Cash, $1,275,885; marketable securities, $2,211; accounts receivable—trade, $889,427; finished goods, work in process, raw materials, and factory and office supplies, $642,475; prepaid insurance, taxes, &c., $52,258; other investments, $51,656; land, buildings, machinery, and equipment (net), $1,896,361; total, $4,810,272.

Liabilities—Accounts payable—trade, $331,093; accrued payroll, taxes, &c., $256,922; common stock (par $5), $2,069,310; earned surplus, $2,152,947; total, $4,810,272.—V. 152, p. 816.

Air Reduction Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents on common stock, both payable July 15 to stockholders of record July 5. Like amount were paid in five preceding quarters.—V. 152, p. 3640.

Akron Brass Mfg. Co., Inc.—15-*Cent Dividend*—

Directors declared a dividend of 15 cents per share on common stock par 50 cents payable July 8 to holders of record June 28. This compares with 12½ cents paid on Feb. 21, last; 25 cents paid on Dec. 20, 1940 and divs. of 12½ cents paid on Oct. 25, July 25 and April 25, 1940, this latter being initial dividend on 50 cents par stock, on old no par shares 25 cents was paid in Feb. 20, last; 50 cents paid on Dec. 1, 1939; 20 cents paid on Oct. 25, 1939, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15, 1939.—V. 152, p. 1902.

Akron Canton & Youngstown Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$263,458	$185,535	$148,633	$122,463
Net from railway	121,477	59,345	36,038	22,404
Net ry. oper. income	68,152	32,735	8,647	def3,713
From Jan. 1—				
Gross from railway	1,217,456	928,824	789,392	621,962
Net from railway	518,154	306,454	216,619	95,387
Net ry. oper. income	309,277	170,502	65,140	def41,631

—V. 152, p. 3640.

Alaska Gold Mines, Inc.—*Sale of Stock Enjoined*—

The Securities and Exchange Commission reported June 16 that Judge Edgar S. Vaught of the U. S. District Court at Oklahoma City has entered a final judgment enjoining Alaska Gold Mines, Inc. and C. E. Harrell, President of the company, from further violations of the registration and fraud provisions of the Securities Act of 1933. The defendants consented to the entry of the judgment.

The complaint alleged that since about Nov., 1940, the defendants have been selling the capital stock of Alaska Gold Mines, Inc. by the use of the mails and in interestate commerce without there being a registration statement in effect with the Commission.

The complaint further alleged that in the sale of these securities the defendants represented to purchasers that a definite arrangement had been made to borrow $80,000 for the purpose of constructing a mill, when no such arrangement had been made. The defendants also represented to purchasers, according to the complaint, that the mill would be in full operation at an early date and that the stock having a par value of 20c. a share would be worth from $2 to $3 a share by Dec. 1, 1941, when there was no reasonable basis to support either statement. The complaint alleged that in representing that the company had clear title to the mining property the defendants omitted to state that the company owned only an option on the property.

Alaska Pacific Salmon Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

Sales of canned salmon and other products	$2,589,105
Cost of goods sold	2,052,669
Gross profit	$536,435
Selling and handling	278,194
General and administrative	106,414
Profit from operations	$151,828
Other expenses, net of other income	59,384
a Profit	$92,444
b Loss on sales and retirements of properties	280,773
Net loss before claims for profit lost	$188,329

a Before extraordinary losses from sales and retirements of properties. b Net of $140,741 excess of insurance recovered over depreciated cost of cannery destroyed by fire.

Note—The company's Port Althorp, Alaska, cannery was destroyed by fire on Aug. 3, 1940. The profit lost as a result of the fire was covered by insurance and the company claims such loss amounted to $270,773. Adjusters for the insurance companies have proposed a settlement very substantially less. Since the amount has not been agreed upon, no effect has been given to the claims in the foregoing income account or accompanying statements.

Balance Sheet Dec. 31, 1940

Assets—Demand deposits in banks, $33,627; notes and accounts receivable (net), $843,108; merchandise inventories, $1,131,198; prepaid expenses, $1,550; operating materials and supplies, $154,607; miscellaneous investments, $41,212; structures and equipment (net), $236,115; fishing rights, trapsites, and development costs, $83,452; lands, Alaska cannery sites, $2,721; trademarks and tradebrands, $75,000; prepaid insurance, $242; total, $2,602,833.

Liabilities—Note payable to former stockholder (since paid), $135,000; accounts payable, $168,278; Federal and territorial case and fish taxes payable, $52,001; other accrued taxes, $10,459; preferred stock, $164,626; common stock (118,023 no-par shares), $1,816,494; surplus, $255,975; total, $2,602,833.—V. 151, p. 3878.

Alaska Packers Association (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Sales, Calif. Pack. Corp.	$4,275,790	$3,489,520	$4,101,701	$4,312,384
Others	2,853,592	965,440	994,262	789,403
Total	$7,129,381	$4,454,960	$5,095,963	$5,101,788
Cost of goods sold and oper. expenses	6,607,179	3,952,690	5,000,025	3,972,980
Sell., adm. & gen. exps.	416,499	493,702	545,159	538,936
Provision for deprec. of plants, term., fleet, &c	See a	See a	287,944	260,980
Profit	$105,703	$8,569	loss$737,166	$328,892
Other income	93,454	106,700	97,263	137,411
Total income	$199,157	$115,269	loss$639,904	$466,303
Interest	44,433	70,784	59,431	25,052
Losses not covered by ins	------	------	------	26,507
Loss on oper. of West Sacramento property	105	6,991	17,928	11,708
Prov. for Fed. inc. tax	28,475	6,200	2,700	41,650
Profit for year	$126,144	$31,294	loss$719,962	$361,387
Dividends paid	------	------	287,540	460,064
Earns. per sh. of cap.stk.	$2.20	$0.54	Nil	$6.30

a Depreciation included in the above statements in the amounts of $358,318 in 1940, and $356,700 in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	336,744	334,195	Notes pay.to bks., unsecured	------	4,425,000
Marketable secur.	338,439	395,478	Accounts payable	64,629	139,232
Trade accts. rec. (net)	69,818	17,591	Accrued wages, &c	19,127	28,893
Misc. accts. rec.	63,616	19,509	Prov. for Fed. inc. & cap. stk. taxes	41,945	18,450
Calif. Pack. Corp., current account	18,268	------	Prov. for oth. taxes	39,391	174,359
Canned salmon	1,239,263	6,094,485	Calif. Pack. Corp., current account	------	718
Mat'ls, cans, fish'g gear & supplies	1,414,238	1,085,327	Pur. money oblig. (current)	36,667	96,667
Dep. with mutual fire insur'ce cos.	23,155	22,358	Pur. money oblig. (non-current)	------	36,667
Investments	272,003	285,922	Capital stock (par $100)	5,750,800	5,750,800
Plants, term., fleet, &c. (net)	5,857,475	6,043,910	Earned surplus	a3,916,189	3,871,194
Deferred charges	235,727	243,204			
Total	9,868,747	14,541,979	Total	9,868,747	14,541,979

a After deducting $5,289, cost of 81 shares of company's stock purchased and held in treasury.—V. 151, p. 235.

Alberene Stone Co. of Virginia—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable July 25 to holders of record July 10. Dividend of 25 cents paid on Dec. 24, 1940; 15 cents paid on July 23, 1940 and one of 25 cents was paid on Dec. 22, 1939.—V. 152, p. 3010.

All America Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	x1940
Operating revenues	$1,730,949	$1,563,648
Expenses of operation	535,721	548,662
Maintenance and repairs	165,551	192,059
General and miscellaneous expenses	145,454	141,169
y Provision for U. S. Federal income tax	142,700	75,000
Other taxes	129,073	94,601
Provision for depreciation and amortization	179,010	174,162
Net income from operations before for. exchange	$433,440	$337,995
Profit on foreign exchange	34,108	*Dr*1,666
Net income from operations	$467,548	$336,329
Non-operating income	11,610	15,019
Net income before interest charges, &c.	$479,158	$351,348
Interest charges, &c. of subsidiary companies	727	499
Net income before interest on funded debt	$478,431	$350,849
Int. on Funded Debt of All America Corp.—		
Serial notes—3% per annum	19,951	17,734
Income debs.—cum. at the rate of 4% per annum	30,571	41,404
Net income	$427,909	$291,711

x Pro forma. y Provisions for U. S. Federal income and excess profits taxes have been estimated on the basis of existing tax regulations and do not reflect any adjustments in respect of any new regulations or changes which may be enacted applicable to the entire year 1941.—V. 151, p. 3384.

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Allied Owners Corp.—*Tenders*—

The Manufacturers Trust Co. will until Aug. 1 receive bids for the sale to it of sufficient first lien cumulative income bonds, due July 1, 1958 to exhaust the sum of $216,539 at prices not exceeding par and accrued interest. —V. 152, p. 1122.

Alton RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,647,767	$1,241,485	$1,280,465	$1,187,876
Net from railway	425,672	113,378	233,216	189,512
Net ry. oper. income	150,513	def110,125	def33,073	def76,460
From Jan. 1—				
Gross from railway	7,607,293	6,303,177	6,118,137	5,902,059
Net from railway	1,916,714	967,841	1,122,261	926,826
Net ry. oper. income	501,952	def298,997	def159,093	def369,680

—V. 152, p. 3484.

Aluminum Industries, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross sales	$3,848,854	$3,449,832	$2,505,704	$3,006,595
Returns, allowances, rebates & excise tax	260,350	233,998	172,824	124,575
Net sales	$3,588,505	$3,215,834	$2,332,880	2,882,020
Cost of sales	2,559,659	2,261,520	1,712,190	2,147,618
Gross profit on sales	$1,028,846	$954,314	$620,689	$734,402
Selling & gen. expenses	762,918	704,339	599,432	679,513
Net profit from sales	$265,928	$249,975	$21,257	$54,889
Cash disct. on purchases, int. earned, &c	35,175	17,978	14,772	17,881
Gross income	$301,103	$267,953	$36,029	$72,770
Other deductions	62,570	70,558	70,882	63,038
Federal taxes	a71,568	37,425	------	6
Net profit from opers.	$166,965	$159,969	loss$34,853	$9,725
Dividends paid	46,444	------	------	40,000
Earns. per sh. on cap. stk	$1.68	$1.61	Nil	$0.10

a Includes $4,770 for defense taxes, and $11,359 for excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $135,793; receivables (trade), $504,656; inventories, $797,134; accounts payable (debit balance), $6,691; due from officers and employees, $36,255; invested assets, $9,096; fixed assets, (net) $856,939; intangible assets, $19,459; deferred charges, $53,771; other assets, $109,773; total, $2,529,567.

Liabilities—Notes payable (bank), $225,000; accounts payable (trade), $133,630; acc's. pay. (officers, employees and agents), $12,086; accrued property taxes, $3,274; accrued capital stock tax, $3,300; accrued manufacturers' sales tax, $506; accrued royalties, $7,681; accrued interest, $149; accrued salaries and wages, $20,011; accrued rebates, $44,135; customers' credit balances, $1,524; accrued old-age benefit tax, $5,150; accrued unemployment insurance tax, $11,270; accrued Federal income defense and excess profits tax, $71,568; reserves, $4,870; common stock (100,000 shares of no par value), $1,580,006; treasury stock at cost (570 shares), *Dr*$8,271; earned surplus, $413,677; total, $2,529,567.—V. 152, p. 1902.

American Cable & Radio Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	a1940
Operating revenues	$3,180,204	$3,321,957
Expenses of operation	1,393,788	1,436,550
Maintenance and repairs	333,351	433,454
General and miscellaneous expenses	377,161	328,990
b Provision for U. S. Federal income tax	164,500	75,000
Other taxes	172,299	147,846
Prov. for depreciation and amortization	401,322	400,629
Net income before loss on foreign exchange	$337,783	$499,488
Profit on foreign exchange	30,664	*Dr*33,097
Net income from operations	$368,447	$466,391
Non-operating income	28,346	29,283
Net income before interest charges, &c	$396,793	$495,674
Interest charges, &c. of subs	2,065	10,358
Interest on funded debt of subs	123,186	136,861
Net income	$271,542	$348,455

a Proforma. b Provisions for U. S. Federal income taxes have been estimated on the basis of existing tax regulations and do not reflect any adjustments in respect of any new regulations or changes which may be enacted applicable to the entire year 1941.

Notes—(1) The net current assets of Commercial Cable in continental Europe are stated in the accounts at the net estimated realizable value thereof at Dec. 31, 1940, as authorized by the board of directors of that company, less amounts subsequently realized in U. S. dollars. No further provision has been made in the accounts with respect to the effects which war conditions may have on the assets and liabilities of the corporation and its subsidiaries since it is impossible at this time to estimate or foresee what such effects may be.

(2) The accounts of Federal Telegraph have been excluded from the consolidated income account for the three months ended March 31, 1941, as a result of the transfer of the stock of that company effective as of Jan. 1, 1941. Net income of Federal Telegraph Co. in the amount of $29,947 is included in the consolidated income account for the three months ended March 31, 1940.

(3) Interest on the income debentures of All America Corp. and Commercial Mackay Corp. is cumulative at the rate of 4% per annum but is payable prior to maturity only to the extent that "consolidated net earnings" as defined in the respective indentures shall be sufficient for such payments. A reconciliation of consolidated net income (loss for the three months ended March 31, 1941, with "consolidated net earnings" (loss for that period is set forth below:

	All America Corp. and Subsidiaries	*Com'l Mackay Corp. and Subs.*
Net income per consolidated income account	$427,909	loss$149,988
Charges included in consolidated income account not deductible for the purpose of computing "consolidated net earnings"—		
Accrued interest on income debentures	30,571	74,591
Depreciation provided in excess of that allowable for the purpose of computing "consolidated net earnings"	------	10,663
Provision for benefit and pension reserves in excess of actual payments made for benefits and pensions	11,946	4,740
Miscellaneous—net	150	------
"Consolidated net earnings" as defined in the respective indentures	$470,576	loss$59,994

The sale of the stock of Federal Telegraph was approved by the holders of income debentures of Commercial Mackay Corp. and has been consummated. The proceeds of the sale, consisting of $300,000 in cash and $900,000 in principal amount of All America Corp. income debentures, series A, may be applied only to the purchase of income debentures of Commercial Mackay Corp. Up to June 26, 1941, $516,000 of such income debentures have been so purchased and are now held by Mackay Radio & Telegraph Co.

The transfer of the stock of Federal Telegraph Co. was made effective as of Jan. 1, 1941, and consequently the accounts of that company are not included in the consolidated income account of the corporation and subsidiaries for the three months ended March 31, 1941.—V. 152, p. 3385.

American Screw Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 23. Previously quarterly dividends of 20 cents per share were distributed.—V. 145, p. 4107.

American Securities Shares, St. Louis—7-*Cent Div.*—

Directors have declared a dividend of seven cents per share on the common stock, payable June 28, to holders of record June 26.—V. 147, p. 4047.

American & Foreign Power Co., Inc. (& Subs.)—*Earns.*

Period End. Mar. 31—	1941—3 *Mos.*	1940—3 *Mos.*	1941—12 *Mos.*	1940—12 *Mos.*
Subsidiaries—				
Operating revenues	$15,940,031	$14,828,744	$62,500,957	$58,520,730
Oper. exps. (incl. taxes)	10,292,630	9,261,059	41,900,366	36,583,384
Prop. retire. res. approp.	1,376,341	1,402,520	5,534,822	5,567,331
Net oper. revenues	$4,271,060	$4,165,165	$15,065,769	$16,370,015
Rent for lease of plants (net)	4,652	2,996	20,991	16,829
Operating income	$4,266,408	$4,162,169	$15,044,778	$16,353,186
Other income (net)	98,078	93,626	844,425	666,542
Gross income	$4,364,486	$4,255,795	$15,889,203	$17,019,728
Int. to public and other deductions	596,099	626,163	2,430,513	2,701,933
Int. chgd to construct'n	*Cr*26,780	*Cr*11,108	*Cr*79,027	*Cr*38,927
Balance	$3,795,167	$3,640,740	$13,537,717	$14,356,722
Pref. divs. to public	545,803	548,873	2,181,725	2,241,335
Balance	$3,249,364	$3,091,867	$11,355,992	$12,115,387
Exchange adjust'ts on working capital (net)	6,506	*Cr*32,593	*Cr*316,412	556,879
Portion applicable to minority interests	29,484	23,725	149,057	323,596
x Net equity	$3,213,374	$3,100,735	$11,523,347	$11,234,912
Amer. & Foreign Power Co., Inc.—				
x Net equity	3,213,374	3,100,735	11,523,347	11,234,912
Other income	164,582	10,140	659,314	53,643
Total	$3,377,956	$3,110,875	$12,182,661	$11,288,555
Expenses, incl. taxes	308,026	152,643	931,359	522,859
Int. to public & other deductions	1,427,521	1,444,970	5,775,266	6,029,631
Balance	$1,642,409	$1,513,262	$5,476,036	$4,736,065

x Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency).

Comparative Income Statement (Company Only)

Period End. Mar. 31—	1941—3 *Mos.*	1940—3 *Mos.*	1941—12 *Mos.*	1940—12 *Mos.*
Income: From subs	$1,950,931	$1,933,319	$8,788,596	$9,063,837
Other	164,582	10,140	659,314	53,643
Total	$2,115,513	$1,943,459	$9,447,910	$9,117,480
Expenses, incl. taxes	308,026	152,643	931,359	522,859
Interest &c. deductions	1,427,521	1,444,970	5,775,266	6,029,631
Bal. carried to earned surplus	$379,966	$345,846	$2,741,285	$2,564,990

Balance Sheet March 31, 1941

Assets—		*Liabilities*—	
Invest. secur. & advs.—subsidiaries, &c	$513,352,403	a Capital stock	$393,940,452
Cash in banks	5,579,317	Gold debs., 5% ser. due 2030	50,000,000
Accounts receivable	326,196	Notes payable	52,500,000
Int. & divs. receiv. (subs.)	2,838,928	Accounts payable	39,653
Other current assets	2,395	Accrued accounts	1,273,773
Deferred charges	6,649,637	Miscell. current liabilities	2,116
		Deferred credit	163,018
		Earned surplus	30,829,865
Total	$528,748,877	Total	$528,748,877

a Represented by preferred ($7) cumulative, 478,995 shares; $6 preferred cumulative, 387,025.65 (including scrip equivalent to 4.65 shares); 2d preferred, series A ($7) cumulative 2,596,911 shares; common 2,084,538 shares, option warrants to purchase 6,641,194 shares of common stock for $25 a share (one share of 2d preferred stock, series A ($7) acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); capital stock subscribed-preferred stock ($7) allotment certificates, $480 —V. 152, p. 3484

American Forging & Socket Co.—*Earnings*—

Earnings for the 6 *Months Ended May* 31, 1941

a Gross sales	$1,660,515
b Cost of goods sold	1,580,598
Operating profit	$79,917
Other income	43,958
Total income	$123,874
Other deductions	8,665
Federal taxes on income (estd.)	27,650
Net income	$87,559
c Earnings per share	$0.37

a Less returns, allowances and discounts. b And selling, administrative and general expenses including depreciation. c On 231,400 shares of capital stock, $1 par.

Balance Sheet June 1, 1941

Assets—Cash, $194,324; receivables (net), $303,821; inventories, $185,279; other assets, $10,346; permanent assets (net), $541,615; patents, $1; deferred charges, $24,732; total, $1,260,118.

Liabilities—Notes payable to banks, $40,000; trade creditors, $134,890; payrolls, $16,684; lease deposit, $100; accruals, $28,228; deferred credits, $41,000; reserve, $35,828; capital stock ($1 par), $231,400; earned surplus, $321,987; capital surplus, $410,000; total, $1,260,118.—V. 152, p. 110.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1941—3 *Mos.*	1940—3 *Mos.*	1941—12 *Mos.*	1940—12 *Mos.*
Subsidiaries—				
Operating revenues	$27,984,034	$26,530,155	$110506,998	$104927,202
Oper. exps., excl. direct taxes	10,604,725	10,391,258	42,186,243	40,881,219
Direct taxes *	5,262,590	3,932,559	19,746,006	15,205,956
Prop. retire. and depl. reserve appropriations	2,755,627	2,573,554	11,015,269	10,254,255
Net oper. revenues	$9,361,092	$9,632,784	$37,559,480	$38,585,772
Other income (net)	25,013	23,220	115,247	139,185
Gross income	$9,386,105	$9,656,004	$37,674,727	$38,724,957
Int. to public and other deductions	3,921,847	4,011,057	15,742,514	15,918,706
Less int. charged to construction	8,617	5,454	81,603	18,984
Balance	$5,472,875	$5,650,401	$22,013,816	$22,825,235
Pref. divs. to public	1,792,936	1,792,936	7,171,742	7,171,738
Balance	$3,679,939	$3,857,465	$14,842,074	$15,653,497
Portion applic. to minority interests	11,112	11,367	54,146	56,653
Net equity of Amer. Pow. & Light Co. in income of subs.	$3,668,827	$3,846,098	$14,787,928	$15,596,844
Amer. Pow. & Light Co.—				
Net equity of company (as above)	3,668,827	3,846,098	14,787,928	15,596,844
Other income	14,951	17,303	68,191	75,993
Total	$3,683,778	$3,863,401	$14,856,119	$15,672,837
Expenses, incl. taxes	217,007	112,905	782,160	468,808
Balance	$3,466,771	$3,750,496	$14,073,959	$15,204,029
Int. and other deduct'ns	712,122	711,920	2,833,460	2,864,730
Balance carried to consol. earned surplus	$2,754,649	$3,038,576	$11,240,499	$12,339,299

* Includes $248,403 and $1,235,973 for Federal excess profits tax in the 3 months and 12 months ended May 31, 1941, respectively.—V. 152, p. 3799.

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American Telephone & Telegraph Co.—*Debenture Bonds, Warrants and Capital Stock Registered with SEC*—

The company on June 26 filed with the Securities and Exchange Commission a registration statement (No. 2-4786, Form A-2) under Securities Act of 1933, covering $233,584,900 of convertible debenture bonds, warrants evidencing 18,686,794 rights to subscribe for the debenture bonds and 2,335,849 shares of capital stock ($100 par) to be reserved for conversion of the debenture bonds. The interest rate and maturity date of the debenture bonds are to be furnished by amendment.

The debenture bonds are to be offered through transferable warrants, at par, to stockholders of record July 25, 1942, in the ratio of $100 for each eight shares of capital stock held. Subscription rights will expire Aug. 29, 1941, and such of the debenture bonds as are not purchased through the exercise of rights will not otherwise be offered, it it stated. There will be no underwriters.

According to the registration statement, the company intends to use the net proceeds from the sale of the debenture bonds for additions and improvements to its property and to properties of its subsidiary and associated companies, and for general corporate purposes. The company also intends to use the proceeds it receives upon conversion of the debenture bonds for the same purposes. It is stated that a part of the proceeds may be used to redeem its $94,547,000 of outstanding 5½% 20-year sinking fund gold debenture bonds, due Nov. 1, 1943.

The conversion price and the redemption provisions are to be furnished by amendment to the registration statement.

Gain in Phones—

There was a gain of about 68,300 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of June, 1941.

The gain for the previous month was 121,200 and for June, 1940, 18,100. The net gain for six months this year totals 673,300 as against 449,000 for the same period in 1940. At the end of June this year there were about 18,155,300 telephones in the Bell System.

The gain for June, 1941 was the largest for the month of June in the history of the Bell System, the next largest June gain having been 56,539 in 1923.

American Water Works & Electric Co., Inc.—*Officers Retire*—

Earle S. Thompson, President of this company, announced, after the recent regular monthly meeting of the board of directors, that Warren R. Voorhis and William K. Dunbar, Vice-President and Secretary, respectively, had retired from active service under the company's retirement plan.

The board of directors elected Hugh D. McDowell, formerly Assistant Secretary, to succeed Mr. Dunbar as Secretary.

Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended June 28, 1941, totaled 65,016,000 kwh., an increase of 23.4% over the output of 52,682,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
June 7	61,781,000	52,392,000	45,105,000	38,670,000	50,718,000
June 14	62,687,000	52,870,000	46,041,000	38,033,000	50,609,000
June 21	63,374,000	52,363,000	45,133,000	37,879,000	49,972,000
June 24	65,016,000	52,682,000	45,814,000	37,513,000	47,850,000

—V. 152, p. 4115.

Ann Arbor RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$389,419	$330,893	$283,483	$267,055
Net from railway	97,591	53,535	31,207	21,919
Net ry. oper. income	47,094	16,131	def1,734	def11,201
From Jan. 1—				
Gross from railway	1,829,368	1,661,365	1,506,381	1,358,005
Net from railway	442,278	274,629	174,452	120,417
Net ry. oper. income	228,500	97,064	def3,553	def50,488

—V. 152, p. 3487.

Arizona Power Corp.—*To Sell Properties*—

The Securities and Exchange Commission announced June 27 that Commonwealth Utilities Corp. and its subsidiary, Arizona Power Corp., have filed a joint declaration (File 70-338) under the Holding Company Act regarding the sale by the subsidiary of its properties and assets to a transferee of Washington Gas & Electric Co. The company will be dissolved.

The agreement of sale provides for a price in an amount sufficient for Arizona Power Corp. to redeem its outstanding bonds and preferred stock, to discharge other liabilities, and to pay to holders of its common capital stock upon dissolution $81.50 a share.—V. 152, p. 3013.

Armour & Co. of Del.—*Bonds Called*—

Company is notifying holders of its first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955, that $582,000 principal amount of these bonds have been drawn by lot for redemption on Aug. 1, 1941, at par plus a premium of 2½%. The bonds may be redeemed at the principal office of the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle Street, or at the principal trust office of the Chase National Bank of the City of New York, 11 Broad Street.—V. 148, p. 272.

Armstrong Cork Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 8. Dividends of 25 cents were paid on June 2 and March 3, last; dividend of $1 was paid on Dec. 24, 1940; 25 cents was paid on Dec. 2, Sept. 3, June 1 and March 1, 1940; $1 paid on Dec. 23, 1939; 25 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1, 1938. During the year 1938 dividends totaling $2.50 per share were distributed.—V. 152, p. 2843.

Associated Dry Goods Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $3.75 per share on account of accumulations on the 7% 2d pref. stock, par $100, payable Sept. 2 to holders of record Aug. 15. Dividend of $3.50 was paid on June 2, last; $6.75 was paid on March 1, last; $5 paid on Dec. 20, 1940; $1.75 paid on Dec. 2, 1940; $3 on Oct. 15, 1940; $1.75 paid in September, June and March, and $8 paid in January, 1940.

With payment of the current dividend, unpaid accumulations on the second preferred issue will total $15.50.—V. 152, p. 3487.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended June 27, net electric output of the Associated Gas & Electric group was 116,325,783 units (kwh.). This is an increase of 22,253,983 units or 23.7% above production of 94,071,800 units a year ago.—V. 152, p. 4116.

Associated Gas & Electric Corp.—*To Sell Water Units*—

The trustees of the corporation, have made arrangements, subject to court and Securities and Exchange Commission approval, looking toward the disposal of holdings in Northeastern Water & Electric Corp. to John H. Ware Jr., it was announced June 30. Mr. Ware is President of Penn-Jersey Water Co., several properties of which are located in territories adjoining those of Northeastern Water in Pennsylvania.

Denis J. Driscoll and Willard L. Throp, trustees of Associated, in bankruptcy proceedings, explained that $3,800,000 would be paid by Mr. Ware, subject to certain adjustments, for the 155,747 shares of common stock now held indirectly through Northeastern Water Co's., Inc., soon to be dissolved.

"The sale has been undertaken by the trustees for business reasons and in pursuance of the integration requirements of the Public Utility Holding Company Act of 1935. Completion of the sale would mean the elimination of an entire holding company system from the Associated structure," the announcement said.

Northeastern's operating subsidiaries consist of 38 water companies, five electric companies and one combined water and electric company, with annual revenues of about $2,500,000. These companies render water service to 101 communities located in the States of Maine, Massachusetts, Connecticut, New Hampshire, Kentucky, Maryland, Pennsylvania, Illinois, Arkansas and Ohio, and electric service to 43 communities situated in the States of Ohio, Maine and Indiana. The communities include a total population of approximately 277,000.

Capitalization of Northwestern Water & Electric Corp. as of Dec. 31, 1940, consisted of 91,579.3 shares of $4 preferred stock and 172,235 shares of common stock.—V. 152, p. 3335.

Atchison Topeka & Santa Fe Ry.—*To Pay $1 Com. Div.*

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 2 to holders of record July 31. Like amount was paid on Dec. 27, 1940, and last previous common distribution was the $2 dividend paid on Sept. 1, 1937.—V. 152, p. 3487.

Atlanta & West Point RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$191,257	$146,665	$145,329	$128,004
Net from railway	41,287	10,758	20,111	574
Net ry. oper. income	4,680	def11,381	def6,906	def23,862
From Jan. 1—				
Gross from railway	939,809	769,885	714,505	647,224
Net from railway	241,939	96,651	86,630	10,260
Net ry. oper. income	65,071	def21,945	def36,378	def107,230

—V. 152, p. 3487.

Atlantic Coast Fisheries Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Fiscal Year Ended April 30, 1941

Net sales, including sales for account of shippers	$2,549,979
a Cost of materials and of operations of plants	2,159,622
Gross profit	$390,356
b Selling and administrative expenses and taxes	337,552
Operating profit	$52,803
Other income less other deductions	19,044
c Net profit from operations	$71,847
d Net losses of subs. prior to commencement of their liquidation	19,831
Gain from sale of trawlers by Portland Trawling Co., less other expenses	88,315
Consolidated surplus earned since May 1, 1940	$140,331

a Including $30,771 depreciation. b Including $1,171 depreciation. c Of the Atlantic Coast Fisheries Co. and Fish Producers Exchange of Florida, Inc. d Liquidating losses and expenses of these subsidiaries (except Portland Trawling Co.) have been charged to contingency reserves.

Note—No provisions for income and excess profits taxes for the fiscal year are believed to be required.

Statement of Consolidated Capital Surplus for the Year Ended April 30, 1941

Consolidated capital surplus May 1, 1940	$31,829
Reduction of com. capital stock and transfer to capital surplus, pursuant to vote of shareholders June 25, 1940	2,147,258
Total	$2,179,086
Deduct amounts charged to capital surplus account pursuant to vote of shareholders June 25, 1940:	
Deficit at April 30, 1940 in consolidated earned surplus account since May 1, 1935	256,832
Appropriation of contingency reserves to provide for losses in liquidation or in value of investments and advances, patent rights, machine development and other properties, $800,000, less amount thereof not required, and restored to capital surplus, $15,061	784,939
Consolidated capital surplus April 30, 1941	$1,137,316

Consolidated Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in banks and on hand	$100,772	$142,780	Accts. payable	$78,217	$93,132
Accts. & notes rec. (less reserves)	261,989	325,803	Notes payable	29,167	204,167
U. S. Treas. bills	450,000	------	Sundry accruals	32,603	24,617
Inventories	433,893	278,742	Notes pay.not cur.	29,167	58,333
Cash surrender val. of insurance	45,400	40,817	a Common stock	320,490	2,467,748
Prepaid insur., tax, rent, &c.	9,067	23,969	Capital surplus	1,137,316	31,829
Sundry inv. & adv.	7,603	221,918	Earned surplus	140,331	def256,832
Security	24,000	15,000			
Pats. & trademarks	1	------			
Fixed assets (less reserves)	418,327	1,569,468			
Leaseholds	10,000	------			
Deferred items	6,238	4,497			
Total	$1,767,290	$2,622,994	Total	$1,767,290	$2,622,994

a Represented by 320,490 shares of $1 par value in 1941 and 320,490 no par shares in 1940.—V. 152, p. 1738.

Atlantic Coast Line RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$5,718,760	$3,824,340	$29,547,861	$22,868,400
Operating expenses	3,714,479	3,348,931	19,182,740	17,673,242
Net oper. revenues	$2,004,281	$475,409	$10,365,121	$5,195,158
Deduct taxes	600,000	450,000	3,150,000	2,600,000
Operating income	$1,404,281	$25,409	$7,215,121	$2,595,158
Equip. & jt. fac. rents	238,519	219,176	1,146,434	1,245,884
Net ry. oper. income	$1,165,762	def$193,767	$6,068,687	$1,349,274

—V. 152, p. 3961.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. May 31—	1941—5 *Mos.*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$12,826,815	$10,896,193	$28,061,937	$25,111,076
Operating expenses	11,006,929	10,386,025	25,410,839	24,462,589
Net oper. revenue	$1,819,886	$510,168	$2,651,098	$648,487
Taxes except Fed. excess profits taxes	452,859	317,433	846,428	579,328
Operating income	$1,367,027	$192,735	$1,804,670	$69,159
Other income (net)	8,938	57,980	13,519	82,407
Gross income	$1,375,965	$250,715	$1,818,189	$151,566
Interest deductions	186,587	236,758	498,361	574,717
a Net income	$1,189,378	$13,957	$1,319,828	x$423,151

a Before Federal excess profits taxes. x Loss.

Note—The above statement includes the earnings from subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for possible recapture by the United States Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidiary received) as provided in the Merchant Marine Act.—V. 152, p. 3961.

Athol Mfg. Co.—$1.50 *Dividend*—

Company paid a dividend of $1.50 per share on the common stock, on June 26 to holders of record June 20. This was the first common dividend paid in some time.—V. 139, p. 108.

Backstay Welt Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 3 to holders of record June 26.—V. 152, p. 3014.

Bartgis Brothers Co.—*Common Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable June 30 to holders of record June 20. This compares with 10 cents paid on Oct. 31, 1940, and on Oct. 31, 1938.—V. 152, p. 1273.

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Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$1,261,515	$1,095,343	$5,920,813	$5,256,152
Operating expenses	979,126	898,927	4,717,200	4,385,249
Net oper. revenue	$282,389	$196,416	$1,203,612	$870,902
Taxes	158,763	102,113	668,719	504,704
Operating income	$123,625	$94,302	$534,893	$366,198
Non-oper. income	2,188	1,186	8,265	6,880
Gross income	$125,814	$95,489	$543,159	$373,078
Fixed charges	5,289	5,289	26,440	26,440
Net income	$120,525	$90,200	$516,718	$346,638
Interest declared on series A 4% & 5% debs			117,603	------
Remainder			$399,115	$346,638

—V. 152, p. 3488.

Bastian-Blessing Co.—*Special Meeting*—

Company has called a special stockholders meeting for Aug. 1 to amend the articles of incorporation and eliminate restrictive provisions in its preferred stock against the creation of debt maturing in more than a year. —V. 152, p. 1905.

Bathurst Power & Paper Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the class A stock, payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on June 2 and March 1, last, Dec. 23, Nov. 1, Aug. 1 and May 1, 1940.—V. 152, p. 2060.

Beacon Associates—*Common Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable July 1 to holders of record June 25. Last previous common distribution was the 10% stock dividend paid on Oct. 2, 1939.

Registers with SEC—

See list given on first page of this department.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End. May 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Net Sales	$18,985,567	$15,567,578	$72,943,920	$65,030,181
a Net profit	399,513	221,962	1,864,112	1,829,431
Earns. per share on common stock	$0.74	$0.26	$3.66	$3.52

a After interest, depreciation and Federal income taxes.—V. 152, p. 3488.

Bell Telephone Co. of Penna.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$6,869,905	$6,417,742	$33,818,841	$31,518,490
Uncollectible oper. rev.	13,509	17,240	68,479	88,167
Operating revenues	$6,856,396	$6,400,502	$33,750,362	$31,430,323
Operating expenses	4,590,989	4,357,628	21,962,179	21,016,753
Net oper. revenues	$2,265,407	$2,042,874	$11,788,183	$10,413,570
Operating taxes	704,047	561,025	3,679,353	2,857,872
Net operating income	$1,561,360	$1,481,849	$8,108,830	$7,555,698
Net income	1,055,223	1,026,050	5,750,691	5,319,905

To Cut Rates—

Company announced on June 30 that, as a result of negotiations with the Pennsylvania Public Utility Commission and the Federal Communications Commission, substantial reductions had been made in toll and long distance rates that would result in annual savings of $1,197,000 to telephone subscribers in Pennsylvania.

The lower rates are to go into effect on July 10.—V. 152, p. 3642.

Birmingham Gas Co.—*Earnings*—

Period—	—12 *Mos. Mar.* 31— 1941	1940	—*Years End. Dec.* 31— 1940	1939
Operating revenues	$2,561,558	$2,429,074	$2,536,156	$2,286,607
Operations	1,108,564	1,295,524	1,364,461	1,240,072
Maintenance	84,821	91,240	85,634	89,194
Taxes (incl. income)	291,828	259,793	285,703	240,803
Prov. for retirements & replacements	176,235	167,120	174,487	157,318
Net oper. revenues	$600,109	$615,397	$625,870	$559,218
Non-operating income	543	1,907	749	14,059
Gross income	$600,653	$617,304	$626,620	$573,277
Interest deductions	308,835	315,281	311,085	321,273
Amortization of debt discount and expense	3,349	3,617	3,353	3,635
Net income	$288,468	$298,406	$312,182	$248,369
Preferred dividends	101,357	101,373	101,598	84,198
Remainder of net inc.	$187,111	$197,033	$210,584	$164,171

Balance Sheet

Assets—	*Mar.* 31,'41 $	*Dec.* 31,'40 $	*Liabilities*—	*Mar.* 31,'41 $	*Dec.* 31,'40 $
Property, plant & equipment	10,267,287	10,212,454	Long-term debt	5,850,000	5,850,000
Investments	6,920	6,920	Consumers' meter deposits	214,878	211,974
Cash	110,192	70,067	Notes payable	------	25,000
Notes receivable	591	1,226	Pref. stock called for redemption	------	38,874
Accts. receivable	354,315	301,193	Due affiliated co	3,315	------
Mdse., materials & supplies	106,562	110,683	Accounts payable	290,341	284,695
Insurance & special interest deposits	4,216	5,226	Accrued interest	135,871	59,568
Deferred charges	176,895	136,247	Accrued div. on $3.50 pref. stk	8,444	8,444
			Accrd. taxes—local State & Federal	131,893	83,335
			Other	5,515	9,543
			Customers' advs. for construction	102,089	110,155
			Other defd. credits	------	4,000
			Res. for retirem'ts & replacements	1,380,281	1,324,918
			Res. for contribs. for extensions	221,990	212,367
			Miscell. reserves	55,385	54,465
			$3.50 cum. prior pref. stk. (par $50)	1,447,635	1,447,635
			Com. stk. (par $2)	455,096	455,096
			Capital surplus	231,898	231,803
			Earned surplus	495,658	428,828
Total	11,026,978	10,844,016	Total	11,026,978	10,844,016

Note—The liability for accrued taxes as to Federal income taxes is contingent upon the final review and settlement of the related returns.—V. 152, p. 2695.

Brandon Corp.—*Class A Dividend*—

Directors have declared a dividend of $2 per share on the class A stock payable June 30 to holders of record June 25. Dividend of $1 was paid on April 1, last, and on Dec. 31, 1940, and Dec. 30, 1939, and $3 was paid on June 30, 1937.—V. 152, p. 2233.

Brewster Aeronautical Corp.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable July 15 to holders of record July 7. Dividend of 25 cents was paid on Dec. 30, 1940, this latter being the only dividend paid in 1940. Dividend of 10 cents per share were paid in February and in May of 1939. —V. 152, p. 2695.

Booth Fisheries Corp. (& Subs.)—*Earnings*—

Years Ended—	*Apr.* 26, '41	*Apr.* 27, '40	*Apr.* 29, '39	*Apr.* 30, 38
Sales and revenues	$10,429,300	$9,514,165	$8,887,962	$9,504,732
Cost of sales	7,566,353	6,655,355	6,282,006	6,718,857
Operating and gen. exps.	2,515,503	2,633,454	2,547,872	2,620,944
Patent litigation expense	27,695	------	------	------
Int. charges, idle prop. expenses, &c	------	*Cr*4,181	*Cr*443	6,951
Profit before other income and prov. for income taxes	$319,749	$229,537	$58,527	$157,980
Other income	16,605	7,764	10,568	7,385
Net profit before prov. for Fed. inc. taxes	$336,354	$237,301	$69,095	$165,365
Prov. for inc. taxes	83,790	57,850	15,778	19,200
Surtax on undist. profits	------	------	------	2,000
Adjust. Fed. income tax for prior years	------	------	------	*Cr*8,478
Exchange loss on conversion of net assets of sub	------	25,947	------	------
a Extraordinary profit	388,213	------	------	------
Net profit	$640,777	$153,503	$53,317	$152,643
Divs. on 2nd pref. stock	38,881	------	------	------

a From sale of trawlers, after deducting provision of $47,000 for income taxes applicable thereto.

Consolidated Balance Sheet

Assets—	*Apr.*26,'41	*Apr.*27,'40	*Liabilities*—	*Apr.*26,'41	*Apr.*27,'40
Cash	$439,644	$335,541	Current liabilities	$450,316	$297,939
Receivables	955,812	830,445	Long-term indebtedness	------	120,000
Inventories	738,905	557,092	a $6 2d pref. stock	1,490,650	1,689,450
Suppl., prepd. exp. & devd. charges	202,871	193,587	b Class A com. stk.	333,874	333,874
Sink. fund for retire. of pref. stk.	23,706	2,430	c Class B com. stk.	58,053	58,053
Deferred receivs	38,770	44,688	Paid-in surplus	1,170,906	1,087,159
Invest. at cost	24,192	24,192	Earned surplus	1,108,322	506,426
Plant & equipm't	2,188,219	2,104,925			
Total	$4,612,120	$4,092,899	Total	$4,612,120	$4,092,899

a 14,907 shares (no par) in 1941 (16,895 in 1940). b Represented by 66,775 no par shares. c Represented by 58,053 no par shares.—V. 152, p. 2382.

Broadway-New Street Corp.—*Bond Trustee*—

Sterling National Bank & Trust Co., New York has been appointed trustee for an issue of $2,525,000, 42 Broadway Building 20-year income bonds due July 1, 1961 of Broadway-New Street Corp., and also as agent of the voting trustees with respect to 25,250 shares of the corporation's capital ($1 par) stock.

Bulova Watch Co. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940
Gross profit	$7,767,357	$6,498,885
a Net profit	2,363,236	2,015,171
b Earnings per share	$7.27	$6.20

a After depreciation, interest, Federal incomes and excess profits taxes. b On 324,881 shares of no par common stock.—V. 152, p. 1585.

Burlington-Rock Island RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$120,475	$101,913	$100,948	$112,850
Net from railway	33,881	8,460	def14,020	def4,025
Net ry. oper. income	17,194	def8,910	def30,101	def21,043
From Jan. 1—				
Gross from railway	480,049	522,632	492,976	554,436
Net from railway	33,291	28,340	def21,972	8,107
Net ry. oper. income	def40,515	def55,612	def92,265	def82,645

—V. 152, p. 3801.

Bush Terminal Co.—*Tenders*—

City Bank Farmers Trust Co. is inviting tenders for the sale to it at prices not to exceed par of an amount of first mortgage 4% 50-year gold bonds due April 1, 1952 sufficient to exhaust the sum of $22,771 which is available in the sinking fund. Proposals will be received up to 12 o'clock noon on July 25, 1941 at the office of the bank, 22 William St., New York. —V. 152, p. 3644.

Business System, Ltd.—$1 *Dividend*—

Company paid a dividend of $1 per share on its common stock, on June 30 to holders of record June 25. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 149, p. 3711.

Calamba Sugar Estate—*To Vote on Sale*—

Stockholders will vote on a $2,750,000 offer by Vicente Madrical, a leading Philippine industrialist, for the physical properties of the company in the Philippine Islands at a special meeting called for July 11.

The purchase price, stated to be the best received by the trustees after a long period of negotiation, covers the estate's sugar mill and agricultural lands producing sugar and other crops in the Philippines. The land, buildings, inventories of materials and supplies, and other assets of the proposed sale had a book value of $3,674,238 as of Sept. 30, 1940.

Assets not included in the sale total $2,445,635, including cash of $830,930, United States Treasury bonds of $134,822, miscellaneous assets of $1,379,882, and investment of 15,000 common shares of Pampanga Sugar Mills, valued at $100,001, according to book figures as of May 26, 1941.

Stockholders of record July 1 will be entitled to vote at the meeting, with a two-thirds assenting necessary to consummate the sale.

Terms embodied in the trustees' indenture of June 6, 1941, provide for payment of $125,000 upon acceptance by shareholders and an additional $125,000 upon signing documents and conveying of property. Balance will be met by a $500,000 payment on Jan. 2 1942, to be followed by eight semi-annual instalments of $250,000 each, payable on Jan. 2 and July 2, with final payment on Jan. 2, 1946.

The deferred payments are secured by a mortgage on the property sold, with interest rate of 2½% annually. It is understood the note will contain the usual clause providing for accelerated maturities upon default, and a proviso suspending payment of deferred payments in case of war or similar occurrence beyond control which prevents operation of the sugar mill.

In connection with future plans, C. F. Jacobson, Secretary, said trustees have not yet formulated any plan of liquidation, distribution, or use of the proceeds of the proposed sale, although trustees contemplate using a portion of the payments as received to meet present and accruing liabilities of the estate. Shareholders will be advised when and if any plan of liquidation is formulated.—V. 150, p. 2414.

California Oregon Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100; a dividend of $1.50 per share on the 6% cum. pref. stock, par $100; and $1.50 on the 6% pref. stock, series C of 1927, par $100, all payable on account of accumulations on July 15 to holders of record June 30. Like amounts were paid on April 15 and Jan. 15, last, Oct. 15, July 15 and April 15, 1940, and dividends at double these amounts were paid on Jan. 15, 1940.—V. 152, p. 3338.

Callaway Mills—*Dividends*—

Company paid a dividend of 15½ cents per share on its common stock on June 20 to holders of record June 10. Like amount was paid on March 20 and Jan. 20 last, Dec. 20 and Nov. 20; 1940, 16 cents on Oct. 19, 1940; 15½ cents on July 20, 1940; 19½ cents on June 20; 11½ and on May 20; 15½ cents on Feb. 15 and 15 cents on Jan. 20, 1940, and on Dec. 20 and Nov. 20, 1939.—V. 152, p. 2061.

Camden & Rockland Water Co.—*New Financing*—

Company will call on Aug. 1, 2,600 shares ($100) 6% preferred stock at $105 a share. The necessary funds will be obtained from the sale of $160,000 3½% bonds to a New England Life Insurance Co. which already holds $800,000 3½% bonds of the company. The remaining $100,000 will be secured from the sale to customers of the company of 1,000 shares of 5% preferred stock.

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Cambria & Indiana RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$178,825	$108,516	$65,762	$69,965
Net from railway	85,487	16,212	6,700	df5,416
Net ry. oper. income	79,395	54,422	22,925	25,968
From Jan. 1—				
Gross from railway	686,344	630,351	497,952	466,721
Net from railway	242,870	249,649	179,509	107,873
Net ry. oper. income	328,950	434,224	318,139	300,196

—V. 152, p. 3491.

Canadian National Lines in New England—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$180,871	$170,629	$94,549	$96,876
Net from railway	59,898	34,813	def42,165	def19,813
Net ry. oper. income	def5,502	def12,213	def84,557	def61,639
From Jan. 1—				
Gross from railway	789,842	709,753	534,126	507,730
Net from railway	135,222	7,761	def84,289	def87,762
Net ry. oper. income	189,787	def279,458	def305,004	def302,014

—V. 152, p. 3491.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended June 21

	1941	1940
Gross earnings	$4,204,000	$3,430,000

—V. 152, p. 3963.

Canton Co. of Baltimore (Md.)—*Pays $4 Dividend*—

Company paid a dividend of $4 per share on its common stock on June 30 to holders of record June 24. Dividend of $9 was paid on Dec. 2, last, and one of $6 was paid on June 27, 1940.—V. 151, p. 3390.

Carborundum Co.—*To Pay $1.75 Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable June 30 to holders of record June 19. This compares with $1.25 paid on March 31, last, and on Dec. 27, 1940; $1.75 paid on Sept. 30, 1940; $2 on June 29, 1940; $1.25 on March 30, 1940; $2.75 on Dec. 23, 1939; $1 on Sept. 30, 1939; 75 cents on June 30, 1939; 50 cents paid on March 31, 1939; $1.10 on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of $1.25 on Dec. 27, 1937.—V. 151, p. 1887.

Carnegie-Illinois Steel Corp.—*Acquisition Expansion Program*—

The tin plate manufacturing plant of Standard Tin Plate Co. and the coal mining properties of Canonsburg Coal Co., subsidiaries of Continental Can Co., were acquired by this corporation, a United States Steel subsidiary, on July 1, to supplement the tin plate manufacturing facilities of Carnegie-Illinois in meeting the heavy demands upon it in the present emergency.

On that date, the former employees of the tin plate and coal companies, about 2,000 in number, become employees of Carnegie-Illinois.

An $85,000,000 expansion program for this corporation to speed the naval building program was approved on June 27 by William S. Knudsen, director general of the Office of Production Management.

An increase of about 40,000 tons in ingot capacity, as well as the additional finishing facilties, is involved in the program.

Company has requested Government financing for the expansion which was proposed in response to a request from the Navy.

Of the total to be spent, approximately $75,000,000 would be put into the Homestead Works and the balance into the Duquesne Works.—V. 152, p. 3016.

Celanese Corp. of America—*Earnings*—

Earnings for April and May, the first two months of the second quarter of 1941, after all charges and taxes except excess profits taxes, are estimated at $2,140,000, as compared to $1,587,755 for the full three months of the first quarter of this year.—V. 152, p. 3802.

Central of Georgia Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,775,103	$1,363,233	$1,337,370	$1,238,829
Net from railway	477,880	176,729	196,523	142,816
Net ry. oper. income	334,901	36,070	57,276	def16,591
From Jan. 1—				
Gross from railway	8,449,693	6,719,273	6,414,816	6,102,695
Net from railway	2,116,808	793,193	787,480	565,674
Net ry. oper. income	1,372,767	74,756	151,054	def113,809

—V. 152, p. 3492.

Central Patricia Gold Mines, Ltd.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1941

Number of tons of ore milled	33,940
Gross value of production	$529,733
Estimated profit for the period before appropriations for income taxes and depreciation	310,655
Estimated Dominion and Provincial taxes	88,950
Appropriation for depreciation on plant and equipment	36,925
Estimated net profit for the period	$184,780
Earnings per share on 2,500,000 shs. of cap. stock ($1 par)	$0.07

—V. 152, p. 3645.

Central RR. Co. of N. J.—*Court Decides Rental of Lehigh & Susquehanna RR. Not Subject to Further Litigation.*—See Lehigh Coal & Navigation Co.—V. 152, p. 4118.

Central Specialty Co.—*Stock Offered*—Van Grant & Co. Detroit, on July 3, offered 75,000 shares of common stock (par $2) at $5.25 per share.

Net proceeds to the company from the sale of this stock will be about $300,778, according to the registration statement, of which $115,000 will be diverted to cover the cost of additional plant facilities and necessary equipment. The balance of the proceeds will be added to the company's working capital.—V. 152, p. 3963.

Charleston & Western Carolina Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$304,617	$231,506	$194,336	$198,551
Net from railway	136,428	76,265	57,634	61,322
Net ry. oper. income	90,371	47,459	38,591	40,994
From Jan. 1—				
Gross from railway	1,366,543	1,135,922	994,790	932,874
Net from railway	573,808	329,597	320,706	210,826
Net ry. oper. income	374,734	186,080	183,469	87,299

—V. 152, p. 3492.

Chemical Fund, Inc.—*To Pay Eight-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, payable July 15 to holders of record June 30. This compares with seven cents paid on March 29, last; 14 cents paid on Jan. 15, last; eight cents on Oct. 15, 1940; seven cents on July 15, 1940; eight cents on March 27, 1940 and 13 cents paid on Jan. 15, 1940.—V. 152, p. 3964.

Chicago Burlington & Quincy RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$9,046,766	$7,016,464	$7,561,626	$6,543,445
Net from railway	2,015,422	702,413	1,433,759	1,225,064
Net ry. oper. income	614,080	def345,436	378,183	165,851
From Jan. 1—				
Gross from railway	42,370,554	36,877,299	35,833,290	33,360,691
Net from railway	11,785,611	7,652,951	7,665,178	6,526,716
Net ry. oper. income	6,318,991	2,291,619	2,319,395	1,019,415

—V. 152, p. 3493.

Chicago Flexible Shaft Co.—*Earnings*—

First 24 Weeks of—	1941	1940	1939	1938
Sales	$4,536,600	$3,306,009	$2,773,114	$4,006,747
Estimated profit before Fed. income tax	680,221	478,546	413,339	806,901

—V. 152, p. 2234.

Chicago & Eastern Illinois Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,552,166	$1,189,904	$1,175,719	$1,064,203
Net from railway	461,116	175,947	169,737	150,833
Net ry. oper. income	209,633	def45,998	def47,121	def68,118
From Jan. 1—				
Gross from railway	7,417,245	6,272,025	6,114,677	5,762,239
Net from railway	2,034,371	1,103,498	1,114,862	960,834
Net ry. oper. income	919,500	32,520	32,312	def109,194

—V. 152, p. 3493.

Chicago Great Western RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,810,589	$1,438,500	$1,447,812	$1,275,496
Net from railway	653,115	359,639	368,229	227,892
Net oper. income	277,804	83,306	99,090	def25,120
From Jan. 1—				
Gross from railway	8,285,344	7,182,342	7,077,417	6,628,162
Net from railway	2,625,588	1,625,294	1,621,470	964,909
Net ry. oper. income	1,021,772	246,755	243,050	def379,041

—V. 152, p. 3493.

Chicago & Illinois Midland Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$425,712	$350,275	$254,428	$264,972
Net from railway	181,255	121,847	64,131	69,981
Net ry. oper. income	118,223	88,133	46,058	45,239
From Jan. 1—				
Gross from railway	1,850,304	1,792,225	1,458,615	1,391,564
Net from railway	679,493	579,080	401,675	362,694
Net ry. oper. income	425,039	395,477	300,950	245,399

—V. 152, p. 3493.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$876,024	$810,600	$766,378	$653,959
Net from railway	278,423	283,182	126,690	94,549
Net ry. oper. income	144,728	151,127	def4,165	def42,585
From Jan. 1—				
Gross from railway	4,166,181	3,902,400	3,576,301	3,264,437
Net from railway	1,291,954	1,131,566	404,771	299,031
Net ry. oper. income	613,669	439,912	def290,898	def422,484

—V. 152, p. 3493.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

May—	1941	1940	1939	1938
Gross from railway	$11,194,887	$8,958,868	$8,347,725	$7,284,661
Net from railway	2,809,951	1,076,241	895,483	957,572
Net ry. oper. income	1,679,255	def136,441	def193,288	def173,210
From Jan. 1—				
Gross from railway	50,580,779	43,379,555	39,614,419	36,728,792
Net from railway	14,686,122	8,706,367	6,023,584	5,476,830
Net ry. oper. income	9,433,243	3,178,002	599,157	def55,178

—V. 152, p. 3493.

Chicago North Western Ry.—*Plan Signed by Court*—

Federal Judge John P. Barnes at Chicago on June 27 signed the decree which gives final confirmation to the plan of reorganization. At the same time, Judge Barnes specifically pointed out that the court retained jurisdiction and supervision of the line. This was made necessary, Judge Barnes said, because of "certain financial matters," which have not been completed in settling the capitalization of the new company, and also because of an appeal from the plan of reorganization brought by the railroad, which is pending in the U. S. Circuit Court of Appeals.

The road's reorganization plan entirely wiped out the equity of the original stockholders. Judge Barnes pointed out that because the equity of these stockholders, which had been made valueless when the Interstate Commerce Commission first set up the reorganization plan, it was not necessary to submit the plan to them for approval.

Earnings for Month of May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$9,272,154	$7,331,415	$6,857,676	$6,051,070
Net from railway	2,671,784	1,370,091	465,146	247,044
Net ry. oper. income	1,674,695	673,568	def311,724	def594,594
From Jan. 1—				
Gross from railway	39,954,668	33,520,330	31,011,945	29,586,414
Net from railway	9,882,161	4,097,193	2,199,189	578,401
Net ry. oper. income	5,391,454	def72,292	def1,932,227	def3,566,533

—V. 152, p. 4118.

Chicago Rock Island & Pacific Ry.—*Earnings*—

May—	1941	1940	1939
Gross from railway	$7,979,074	$6,267,052	$6,160,093
Net from railway	2,293,191	1,148,335	946,949
Net railway operating income	1,444,254	286,039	89,543
From Jan. 1—			
Gross from railway	36,458,513	30,847,444	29,878,444
Net from railway	10,313,361	5,607,382	4,626,867
Net railway operating income	6,185,303	1,184,420	379,593

—V. 152, p. 4119.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

May—	1941	1940	1939	1938
Gross from railway	$1,666,905	$1,359,384	$1,403,451	$1,267,265
Net from railway	417,294	159,843	101,814	159,948
Net ry. oper. income	231,345	def70,506	def105,253	def42,226
From Jan. 1—				
Gross from railway	7,326,062	6,632,376	6,331,175	6,154,229
Net from railway	1,359,848	712,948	503,525	675,365
Net ry. oper. income	281,801	def411,289	def545,216	def351,048

—V. 152, p. 115.

Chicago Surface Lines—*City Advances Transit Reorganization*—

The Chicago City Council has passed a new traction ordinance which provides for a new company to take over the operation of the Chicago Rys. Co., Chicago City Ry. and Calumet & South Chicago Rys. as well as the properties of the Chicago Rapid Transit Co., all of which are in receivership. Provision is also made so that the bus properties of the Chicago Motor Coach Co. could be acquired.

The new ordinance would run for an indeterminate period and contain new provisions for city compensation. Reorganization of the local traction companies has been held up for several years in an effort to bring about unification under the terms of a new comprehensive ordinance, such as recently has been passed.

Corporation Counsel W. H. Sexton, formally advised Federal Judge Michael L. Igoe of the passage of the ordinance. Mr. Sexton said that city officials would now like some expression from the company and their securities holders of intention to accept the ordinance. Judge Igoe granted all parties until July 5 to file written objections and exceptions to the new traction ordinance and scheduled the next hearing for July 11.—V. 152, p. 3964.

Childs Co.—*New President*—

Edward C. Field, Executive Vice-President of the company for the last five years, was on June 26 elected President. He succeeds George D. Strohmeyer, who recently resigned because of ill health.

Leon G. Dutton, formerly Vice-President, supervising restaurant operations and purchasing, was elected Executive Vice-President, to succeed Mr. Field.—V. 152, p. 3339.

Chicago Union Station Co.—*Bonds Authorized*—

The Interstate Commerce Commission on June 26 authorized the company to issue $6,860,000 guaranteed serial bonds, to be sold at 100.036 and accrued interest, and the proceeds used in connection with the redemption of a like principal amount of 3½% guaranteed bonds.

Authority was granted to the Chicago Burlington & Quincy RR., the trustees of the property of the Chicago Milwaukee St. Paul & Pacific RR., the Pittsburgh Cincinnati Chicago & St. Louis RR. and the Pennsylvania RR. to assume obligation and liability, as guarantors by endorsement, in respect of the payment of the principal of and interest on such bonds.

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Bonds Called—
All of the outstanding 3½% guaranteed bonds, due Sept. 1, 1951, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the Pennsylvania RR. N. Y. City.—V. 152, p. 3802.

Cincinnati Gas & Electric Co.—*Seeks Issuance of $15,000,000 Preferred Stock*—

Company has petitioned the Ohio Utilities Commission for permission to issue and sell at par $15,000,000 5% preferred stock to reimburse its treasury for uncapitalized capital expenditures from April 1, 1937 to Dec. 31, 1940. The application asserts expenditures during the period were $21,806,551.—V. 152, p. 3339.

Cleveland Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
x Net profit	$98,306	$160,897	$401,546	$475,275
Earnings per share	$0.31	$0.51	$1.28	$1.51

x After all charges.—V. 152, p. 3175.

Clinchfield Coal Corp.—*Preferred Dividend*—
Directors have declared a dividend of $7 per share on account of accumulations on the 7% preferred stock, payable July 15 to holders of record July 1. This will be the first dividend paid since May 1, 1931 when a regular quarterly dividend of $1.75 per share was distributed.—V. 151, p. 544.

Columbia Aircraft Industries, Portland, Ore.—*Stocks Offered*—
The company is offering 5,000 shares cumulative 6% preferred stock at par ($100). The stock is offered as a speculation.
Each share of preferred stock carries an option for the purchase of three shares of common stock at $1 per share to be exercised at the time preferred shares are purchased. These common shares are reserved for this purpose and any amount thereof not taken by the purchasers of new preferred stock will be held in the treasury.
No underwriter will be employed in connection with this offering. All stock of this issue will be offered by the company and no fees or commissions will be paid for the sale of any thereof.
Company was incorporated Sept. 10, 1940, in Oregon, and began business a few days thereafter. Company's charter contains broad provisions empowering it to engage in the aircraft industry generally, but the company plans to limit its business to the manufacture of any or all of the component parts of aircraft exclusive of engines, instruments and articles known as accessories. The additional powers were provided to enable the company to expand the character of its operations in the event that in the future it is deemed profitable to do so.
The company is chiefly engaged in the aircraft sub-contract business and is equipped to produce a variety of the parts and structures useful in the manufacturing of airplanes. It is now manufacturing a major portion of its requirements.
Substantially all of the business of the company is done on a current purchase order basis. Most of the company's orders on hand are directed to the present emergency defense program of the United States and to war conditions abroad. These include orders of data cases, strainers, ammunition boxes, fuel valves, bomb beam supports, bomb shackles, fuel pumps, control surfaces, bomb bay doors, nose wheel doors, gun tunnel doors.
Among the company's present customers are Boeing Airplane Co., Consolidated Aircraft Corp., Douglar Aircraft Co., Inc., and Vultee Aircraft, Inc.
The backlog of undelivered orders on hand aggregates $2,681,000, and additional orders are in process of negotiation. Orders aggregating $2,070,000 have been placed with the company by Vultee Aircraft, Inc., and orders aggregating $415,000 have been placed with the company by Douglas Aircraft Co., Inc.
It is estimated that the net proceeds to be raised from the sale of this issue is $512,452. The estimated net proceeds are proposed to be devoted to the following purposes:

Additional machinery and equipment	$149,472
Working capital	362,980

—V. 152, p. 3494.

Columbia Broadcasting System, Inc.—*To Vote on Sale*—
Stockholders at a special meeting on Aug. 11 will consider and act upon the sale by this corporation of the capital stock of Columbia Artists, Inc., Columbia Management of California, Inc., and Columbia Concerts Corporation, respectively, owned by this corporation.—V. 152, p. 3176.

Columbia Mills, Inc.—*Pays $1 Dividend*—
Company paid a dividend of $1 per share on the common stock on July 1 to holders of record June 27. This compares with 50 cents paid on April 3, last; $1 paid on Dec. 27, 1940; 50 cents paid on Oct. 1, July 1, and April 1, 1940; $2 paid on Dec. 27, 1939; $1.25 paid on Oct. 2, 1939; 50 cents paid on July 1, 1939; 25 cents paid on Dec. 23, Oct. 1, and July 1, 1938; 50 cents paid on April 1, 1938, and regular quarterly dividend of $1 paid on Dec. 24, 1937.—V. 152, p. 2235.

Columbus Foods, Inc.—*Dividends*—
Directors have declared an initial dividend of 43¾ cents per share on the preferred stock, payable Aug. 1 to holders of record July 21.
Directors also declared a dividend of 50 cents per share on the common stock, likewise payable Aug. 1 to holders of record July 21. This will be the first dividend paid on the common shares in some time.—V. 150, p. 3969.

Commercial Credit Co. (& Subs.)—*Earnings*—

Consolidated Operations for the 5 Mos. End. May 31, 1941

Gross receivables acquired	$462,820,794
Bal. available for common stock after pref. div. requirements	3,391,099
Earnings per share of common stock	$1.84

For the 12 months ended with May 31, 1941, the gross volume of receivables was $959,968,146.—V. 152, p. 2699.

Commercial Mackay Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	x1940
Operating revenues	$1,456,755	$1,765,810
Expenses of operation	865,567	895,388
Maintenance and repairs	167,800	241,395
General and miscellaneous expenses	223,442	185,383
Provision for U. S. Federal income tax	21,800	------
Other taxes	43,184	53,245
Provision for depreciation	222,312	226,467
Net income from operations before loss on foreign exchange	loss$87,350	$163,932
Loss on foreign exchange	3,444	31,431
Net income from operations	loss $90,794	$132,501
Non-operating income	16,736	14,264
Net income before interest charges, &c	loss$74,058	$146,765
Interest charges, &c. of subsidiary companies	1,339	9,859
Net income before int. on income debentures	loss$75,397	$136,906
Accrd. int. on inc. debs. of Com'l Mackay Corp	74,591	77,723
Net income (loss)	loss$149,988	$59,183

x Pro forma. y Provisions for U. S. Federal income and excess profits taxes have been estimated on the basis of existing tax regulations and do not reflect any adjustments in respect of any new regulations or changes which may be enacted applicable to the entire year 1941.—V. 152, p. 3965.

Commonwealth & Southern Corp.—*Files Plan with SEC—Would Give Up Control of Northern Group of Properties by Distribution of Stock of Five Companies*—

Justin R. Whiting, President of the corporation announced that Commonwealth filed with the Securities and Exchange Commission at Washington, July 2, a supplemental answer in proceedings pending before the Commission. With the answer was filed a proposed plan of the corporation for the liquidation and retirement of its $6 preferred stock by distributing, through an offer to preferred shareholders the common stock of the Consumers Power Co., Central Illinois Light Co., Ohio Edison Co., Pennsylvannia Power Co. and Southern Indiana Gas & Electric Co.
Mr. Whiting pointed out that it is expected that the plan will result in disposing of the questions of integration raised in a proceeding now before the Commission, that is to say, the plan presupposes that the Commonwealth & Southern Corp.'s remaining operating companies, namely, Georgia Power Co., Alabama Power Co., Mississippi Power Co., Gulf Power Co., and the South Carolina Power Co., will continue to be owned by Commonwealth and operated as an integrated system the same as they are at present.
Mr. Whiting said that while he had been Chairman of the board of Consumers Power Co., during the past year, that office had recently been abolished at which time he was elected to the Office of President. This change in title does not, he said, affect his position as President of the Commonwealth & Southern Corp.
The board of directors of the Commonwealth & Southern Corp. at its meeting July 2 accepted the resignation of W. H. Barthold. Mr. Barthold has been chairman of the Board of Central Illinois Light Co. with headquarters at Peoria for many years. He will take up his residence there presently.

Weekly Output—
The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended June 26, 1941, amounted to 182,016,100 as compared with 151,398,065 for the corresponding week in 1940, an increase of 30,618,035 or 20.22%.—V. 152, p. 4119.

Coniagas Mines, Ltd.—*Interim Dividend*—
Directors have declared an interim dividend of five cents per share on the common stock, payable Aug. 5 to holders of record July 24. Dividend of 12½ cents was paid on Feb. 1, last, and dividends totaling 25 cents per share were distributed during 1940.—V. 146, p. 3950.

Consolidated Car Heating, Inc.—40-*Cent Dividend*—
Directors have declared a dividend of 40 cents per share on the common stock, payable July 15 to holders of record June 30. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 148, p. 2118.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—
Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending June 29, 1941, amounting to 145,900,000 kilowatt hours, compared with 138,600,000 kilowatt hours for the corresponding week of 1940, an increase of 5.2%.—V. 152, p. 4120.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. May 31—	1941—5 *Mos.*—1940		1941—12 *Mos.*—1940	
Electric oper. revenues	$13,240,204	$11,854,403	$30,306,764	$27,682,955
Gas operating revenues	4,348,036	4,308,822	9,467,586	9,246,284
Steam heat. oper. revs	457,007	515,291	788,309	846,914
Total oper. revenues	$18,045,248	$16,678,517	$40,562,659	$37,776,153
a Operating expenses	9,471,951	8,812,491	21,599,609	20,006,278
Depreciation	1,741,287	1,640,066	3,970,234	3,569,212
Taxes	3,133,802	2,521,018	6,813,021	5,475,962
Operating income	$3,698,209	$3,704,942	$8,179,795	$8,724,700
Other income	213,346	277,912	595,623	658,876
Gross income	$3,911,554	$3,982,854	$8,775,418	$9,383,575
Total income deductions	1,072,929	1,050,833	2,613,490	2,543,563
Net income	$2,838,625	$2,932,021	$6,161,929	$6,840,012
Divs. on pref. stock	532,872	417,992	1,221,477	1,003,856
Divs. on com. stock	1,751,096	1,751,096	4,202,629	4,202,629
Balance	$554,658	$762,934	$737,823	$1,633,527
Earns. per sh. of com. stk.	$1.98	$2.15	$4.23	$5.00

a Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "hydro equalization," and resulted in deductions of $274,185 and $189,016 from operating expenses in the five months and 12 months ended May 31, 1941, respectively, and deductions of $283,703 and $1,248,228 from operating expenses in the five months and 12 months ended May 31, 1940, respectively.—V. 152, p. 2850.

Consolidated Machine Tool Corp.—*Accumulated Div.*—
Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative first preferred stock, payable July 1 to holders of record June 25. Like amount was paid on April 1, last; $4 paid on Feb. 21, last; $1.50 paid on Jan. 2, last, and $4.50 paid on Dec. 20, 1940.—V. 152, p. 2063.

Consolidated Sand & Gravel, Ltd.—*Earnings*—

Earnings for the Year Ended March 31, 1941

Profit from operations after charging all producing, mfg. and sell. exps., but before prov. for depreciation and depletion	$144,420
Provision for depreciation and depletion	72,234
Profit	$72,186
Interest on bonds, call loan and advances	7,544
Profit realized on sale of bonds	200
Profit before providing for income taxes	$79,930
Provision for income and excess profits taxes (est.)	42,936
Net profit	$36,994
Dividends at 4¼% paid on preference shares	34,444

Balance Sheet March 31, 1941

Assets—Cash, $55,375; call loans, $50,000; bonds, $189,732; accounts receivable (net), $27,424; inventories, $28,694; advances to associated company, $25,000; capital assets (net), $675,541; deferred charges, $13,635; total, $1,065,401.
Liabilities—Accounts payable and accrued liabilities, $33,903; reserve for Dominion and Provincial income, excess profits and corporation taxes (est.), $44,625; 7% cum. conv. redeemable preference shares, $722,900; common shares (70,000, no par), $70,000; capital surplus, $181,477; earned surplus, $12,496; total, $1,065,401.—V. 152, p. 4120.

Consumers Power Co.—*Contract Approved*—
The Michigan P. S. Commission on July 2 approved the petition of the company to service 66 municipalities with natural gas from Texas and Kansas.
The Commission approved a 15-year contract between the utility and the Pan-Handle Eastern Pipeline Co. requiring that at least 70% of the salable mixture be from Texas and Kansas. The order estimates a sufficient supply from the foreign fields for 25 years.
The new temporary rates accompanying the order would result in a 21% reduction to 122,000 domestic and 6,557 commercial customers on the average, an annual reduction in company revenue of $1,000,000. Space heating rates will be reduced approximately 38% for 359 customers.
The order calls for the pipeline company to spend $4,633,000 for a line to bring the gas to Michigan and for the company to spend $246,000 to connect the line to its existing Michigan line.

New President—
Justin R. Whiting has been elected President of this company.—V 152, p. 3494.

Cuba Northern Railways—*Tenders*—
Directors have voted to expend $173,557 in reducing the bonded indebtedness of the company. Tenders have been invited from holders of the first mortgage 5½s at $210 per $1,000 principal amount of undeposited bonds, and from holders of deposit receipts at $181.27 per $1,000 face amount of such receipts.—V. 152, p. 3966.

Cuba RR.—*Not to Extend Time for Deposit of Bonds*—
The company, it is understood, will not extend further time the for deposits of bonds under its bond deposit plan which expired June 30 on all issues

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of the company. This does not mean, however, that the question of deposits may not be reopened at some time in the future.

The company has filed an answer in the Chancery Court of New Jersey denying all charges contained in the bill of complaint of the bondholders' protective committee for the first mortgage 5s asking appointment of a receiver under the general equity power of the court. The court previously had denied similar petition sought under the New Jersey insolvency statute. —V. 152, p. 3966.

Curtis Publishing Co.—*Plan Upheld—*

The Third Federal Circuit Court of Appeals at Philadelphia refused on June 27 to disturb the company's recapitalization plan, set up on Aug. 15, 1940

The Appellate Court affirmed a District Court dismissal of a suit brought by Norman Johnson, New York lawyer and a minority stockholder attacking legality of the refinancing arrangement.—V. 152, p. 2580.

Danbury & Bethel Gas & Electric Light Co.—*May Buy Litchfield Electric—*

The company, a subsidiary of Cities Service Power & Light Co., is negotiating for the purchase of the Litchfield Electric Light & Power Co., an affiliate of the Associated Gas & Electric Corp.

The two companies are to be merged, and control ultimately sold to the public by Cities Service Power & Light Co.—V. 151, p. 3393.

Delaware Lackawanna & Western RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$5,243,433	$4,279,180	$4,297,321	$3,775,624
Net from railway	1,758,974	1,025,630	1,140,995	687,922
Net ry. oper. income	1,019,461	569,560	637,193	220,379
From Jan. 1—				
Gross from railway	23,457,360	21,521,195	20,456,907	17,841,181
Net from railway	6,730,323	4,709,599	4,661,861	3,211,483
Net ry. oper. income	4,101,217	2,220,184	2,140,305	887,643

—V. 152, p. 3495.

Denver & Rio Grande Western RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$2,207,284	$1,901,647	$1,822,730	$1,687,820
Net from railway	207,405	206,109	61,457	120,573
Net ry. oper. income	def27,360	def61,799	def215,665	def180,939
From Jan. 1—				
Gross from railway	10,385,897	9,361,432	8,765,546	8,109,581
Net from railway	1,395,397	1,176,169	870,784	542,133
Net ry. oper. income	266,634	def145,574	def897,587	def846,994

—V. 152, p. 3966.

Denver & Salt Lake Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$126,452	$137,947	$108,248	$110,103
Net from railway	23,416	8,848	def34,881	def10,274
Net ry. oper. income	4,760	36,970	def15,964	11,114
From Jan. 1—				
Gross from railway	780,964	941,602	848,895	709,776
Net from railway	92,762	254,700	123,112	95,281
Net ry. oper. income	206,586	360,445	195,068	179,140

—V. 152, p. 3495.

Detroit & Toledo Shore Line RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$291,912	$265,898	$152,369	$134,688
Net from railway	136,700	114,816	18,058	23,713
Net ry. oper. income	44,322	42,090	def30,175	def22,978
From Jan. 1—				
Gross from railway	1,797,699	1,687,786	1,344,261	1,043,036
Net from railway	1,018,534	925,147	574,920	431,249
Net ry. oper. income	438,007	431,663	182,221	119,510

—V. 152, p. 3495.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings—*

Period End. Apr. 30—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Sales, less freight and allowances	$31,264,760	$20,351,020	$93,889,436	$72,023,131
Cost of sales	23,252,469	14,216,044	67,940,539	48,813,653
Gross profit	$8,012,291	$6,134,976	$25,948,897	$23,209,478
Miscellaneous income	56,632	60,128	197,555	c582,297
Total income	$8,068,923	$6,195,104	$26,146,452	$23,791,775
Expenses, &c	4,936,600	4,706,343	19,179,474	14,057,549
Interest (net)	131,734	42,145	333,427	162,675
Depreciation	a49,557	a41,460	b138,399	b122,625
Loss on disposal of assets	20,910	79,276	109,864	301,313
Income & profits taxes	972,795	312,897	2,415,138	2,204,622
Exchange adjustment	8,769	------	31,512	------
Net profit	$1,948,558	$1,012,983	$3,938,638	$6,942,991
Shares common stock	1,752,845	1,750,455	1,752,845	1,750,455
Earnings per share	$1.00	$0.46	$1.90	$3.62

a Exclusive of $301,132 charged to production in 1941 and $245,844 in 1940. b Exclusive of $860,633 charged to production in 1941 and $726,682 in 1940. c Includes $423,654 tax refund on 1937 flood loss claim.—V. 152, p. 2237.

Domestic Finance Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 152, p. 3021.

Dominion Scottish Investments, Ltd.—*Earnings—*

Years End. May 31—	1941	1940	1939	1938
Divs. int. & other inc.	$200,518	$184,476	$173,521	$196,631
Rent, salaries, office and general expenses	10,147	10,151	9,995	10,870
Executive salary	2,500	2,500	2,500	2,500
Legal expenses	------	------	------	844
Directors' fees	3,000	3,000	3,000	3,000
Interest, exchange, &c.	368	120	695	1,894
Trustees' registrar's and auditor's fees	2,441	2,423	2,746	2,133
Bond interest	40,000	40,000	40,000	37,107
Income taxes	a19,704	a23,204	4,515	4,771
Net income	$122,357	$103,078	$110,070	b$133,512
Preferred dividends	125,297	110,556	108,099	122,840

a Includes $1,548 in 1941 and $12,374 in 1940 adjustments prior years. b Before charging off $18,324 for bond discount and expense.

Balance Sheet May 31, 1941

Assets—Investments at book value less reserve, $3,710,809 sundry accounts receivable, $195 total, $3,711,004.

Liabilities—Bank overdraft, $24,544 sundry creditors and accrued charges $1,492 dividend on preference stock payable, $51,590 accrued bond interest, $16,667 provision for taxes, $18,572 1st col., trust 4% bonds due Jan. 1, 1952, $1,000,000 5% cum. red. pref. shares ($50 par), $2,456,800; common shares ($1 par), $89,153 revenue account, $52,182 total, $3,711,004.—V. 152, p. 2701.

Duluth South Shore & Atlantic Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$340,110	$233,637	$196,992	$143,136
Net from railway	80,392	65,657	18,892	3,677
Net ry. oper. income	58,846	46,087	def1,182	def12,837
From Jan. 1—				
Gross from railway	1,171,762	858,901	729,971	697,001
Net from railway	225,249	104,335	def63,295	def41,847
Net ry. oper. income	137,799	22,275	def157,585	def132,647

—V. 152, p. 3495.

Duquesne Light Co.—*To Offer Securities by Competitive Bidding—*

The largest utility financing yet to be undertaken via the competitive bidding route is expected shortly and it is said will involve around $96,000,000 bonds and preferred stock of the company.

Invitations to bid on these securities probably will go out later this month. —V. 152, p. 3967.

Dwight Mfg. Co.—$1 *Dividend—*

The directors have declared a dividend of $1 per share on the capital stock, par $12.50, payable July 8 to holders of record July 1. Like amount was paid on Nov. 26, last; dividends of 50 cents were paid on Dec. 29, 1939; Dec. 30, 1938, and on Nov. 26, 1937; $1 paid on July 15, 1937, and on Dec. 31, 1936, and 50 cents was paid on Dec. 31, 1935, and on Jan. 25, 1935.—V. 152, p. 265.

Eastern Air Lines, Inc.—*Listed—*

The Chicago Stock Exchange on July 1 approved the application to list 599,593 shares ($1 par) common stock.—V. 152, p. 4121.

Eastern Gas & Fuel Associates—*Tenders—*

The Union Trust Co. of Pittsburgh will until July 21 receive bids for the sale to it of sufficient first mortgage and collateral trust bonds, series A 4% due March 1, 1956 to exhaust the sum of $195,072 at prices not exceeding 102.—V. 152, p. 4121.

Eastern Magnesia Talc Co., Inc.—*Special Dividend—*

Company declared a special dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $100, both payable June 30 to holders of record June 20.—V. 151, p. 3887.

Eastern Utilities Associates—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$838,616	$727,651	$9,639,723	$9,000,285
Operation	429,508	377,798	4,699,269	4,344,096
Maintenance	37,758	33,388	408,293	423,859
Taxes (incl. inc. taxes)	163,621	105,906	1,708,630	1,308,161
Net oper. revenues	$207,727	$210,557	$2,823,529	$2,924,168
Non-oper. income (net)	22,434	10,388	88,308	12,907
Balance	$230,162	$220,946	$2,911,838	$2,937,076
Retire't reserve accruals	65,499	64,510	790,948	779,003
Gross income	$164,662	$156,436	$2,120,889	$2,158,072
Int. & amortization	36,148	36,282	434,775	438,781
Miscell. deductions	475	249	12,599	11,662
Balance	$128,038	$119,905	$1,673,514	$1,707,627
Pref. div. deductions—B. V. G. & E. Co			77,652	77,652
Balance			$1,595,862	$1,629,975
Applicable to minority interest			24,013	24,629
Applicable to E. U. A.			$1,571,848	$1,605,345

—V. 152, p. 2067.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended June 26, 1941, the System Inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	Thousands of Kilowatt-Hours		*Increase*	
Operating Subsidiaries of—	1941	1940	*Amount*	%
Am. Power & Light Co	149,974	127,869	22,105	17.3
Elec. Power & Light Corp	77,912	70,114	7,798	11.1
National Power & Light Co	102,832	84,703	18,129	21.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 4121.

El Paso Electric Co. (& Subs.)—*Earnings—*

12 *Months Ended May 31—*	1941	1940
Operating revenues	$3,720,408	$3,313,958
x Balance for interest	1,013,800	951,172
Balance for dividends and surplus	599,418	513,165

x After depreciation and including non-operating income-net.—V. 152, p. 3805.

Electric Household Utilities Co.—*To Pay 15-Cent Div.—*

Directors have declared a dividend of 15 cents per share on the common stock, payable July 25 to holders of record July 10. Dividends of 10 cents were paid in preceding quarters, the April 25, 1940 dividend, being the first dividend paid on the common shares since Jan. 25, 1937, when 25 cents was distributed.—V. 151, p. 2495.

Engineers Public Service Co. (& Subs.)—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$5,130,324	$4,555,897	$59,338,819	$55 449,273
Operation	1,883,162	1,673,083	21,570,329	20,294,579
Maintenance	339,252	298,685	3,946,226	3,563,112
Depreciation	566,973	526,952	6,528,174	6,275,860
a Federal income taxes	341,060	191,150	3,445,871	1,525,111
Other taxes	532,849	497,730	6,263,437	5,784,931
Net oper. revenues	$1,467,027	$1,368,296	$17,584,782	$18,005,680
Other income (net)	28,033	3,056	*Dr*106,106	*Dr*146,568
Balance	$1,495,060	$1,371,352	$17,478,676	$17,859,112
Interest and amortization	608,856	629,762	7,512,908	7,854,271
Balance	$886,204	$741,590	$9,965,768	$10,004,840
Dividends on preferred stocks, declared			2,869,645	2,470,594
Cumul. pref. divs. earned but not declared			1,465,189	1,979,541
Amount applicable to minority interests			23,156	19,086
Balance applicable to Engineers P. S. Co.			$5,607,778	$5,535,620
Deductions applicable to securities of subs. owned by parent company, included above:				
Preferred dividends not declared			------	3,048
Amortization of bond discount			7,574	7,574
Earnings from subs., included as deductions above:				
Preferred dividends declared			180,145	184,810
Interest			56,760	60,937
Earnings from other sources			102,714	102,760
Total			$5,954,971	$5,894,749
Expenses and taxes			389,861	290,134
Balance applic. to stocks of Engineers P. S. Co.			$5,565,110	$5,604,615
Divs. on pref. stock of Engineers P. S. Co			2,285,192	2,285,192
Balance for common stock and surplus			$3,279,918	$3,319,423
Earnings per share of common stock			$1.72	$1.74

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spread the under-accural for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3651.

Equitable Investment Corp. of Massachusetts (Boston)—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 28 to holders of record June 24. This compares with 20 cents paid on March 27, last; 40 cents paid on Dec. 27, 1940; 25 cents paid on Sept. 27, 1940; 20 cents on June 29, 1940; 15 cents on March 29, 1940; 45 cents on Dec. 30, 1939; 15 cents in each of the three preceding quarters; dividend of 20 cents paid on Dec. 30, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 152, p. 1913.

Erie RR.—*Interest Payments Authorized—*

The trustees were authorized by Judge R. N. Wilkin of Federal Court Cleveland, July 1 to make interest payments of about $2,500,000.

Authority granted covers interest for the six months ended June 30, 1941, to holders of the following: New York & Erie 3d mtge. bonds at rate of 4½% per annum, or $22.50 per $1,000 bond; New York & Erie 2d mtge. bonds, 5% per annum, $25 per $1,000 bond; Genesee River RR. bonds in respect of new 1st mtge. bonds, series A, to be issued, 4¾% per annum,

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or $27.31 per $1,000 bond; Erie & Jersey RR. bonds in respect of new 1st mtge. bonds, series A, to be issued, 4% per annum, or $23 per $1,000 bond; and Erie RR. prior lien bonds, in respect of new 1st mtge. bonds, series A, to be issued, 4% per annum, or $22 per $1,000 bond.

Holders of Erie RR. general lien bonds and holders of Erie RR. gen. mtge. conv. bonds will receive $15 per $1,000 bond.

The Court also authorized the payment to the Reconstruction Finance Corporation with respect to interest on the new 1st mtge. bonds, series A, to be issued to it under the plan.—V. 152, p. 4121.

Fairbanks, Morse & Co.—*To Pay Bonds—*

Company has set up a special bonus system under which it will pay an additional 10% of monthly wages and salaries to all employees, except officers, who have been with the company six months or longer.

The initial 10% payment will be for the month of June. "These special bonuses will be in addition to those which may be earned under our regular profit-sharing plan." Col. R. H. Morse, President, said in announcing the plan.—V. 152, p. 3652.

Federated Department Stores, Inc.—*To Vote on Warrant Plan—*

Stockholders at a special meeting on July 23 will consider proposed amendments to warrant plan approved by stockholders on Aug. 29, 1940. —V. 152, p. 2551.

Filing Equipment Bureau, Inc.—*Accumulated Div.—*

Directors have declared a dividend of $1.50 per share on account of accumulation on the 4% preferred stock, payable July 1 to holders of record June 20. Dividend of $1 was paid on April 1, last; $2 paid on Dec. 26, 1940; $1.50 paid on Oct. 1 and on July 1, 1940, and dividend of $1 was paid on April 1, 1939.—V. 152, p. 2068.

Firestone Tire & Rubber Co. (& Subs.)—*Earnings—*

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Net after deprec., int., Federal taxes, &c.----	a$4,789,165	$2,565,661	$2,851,538	$2,429,738
Shares com. stock outstanding----------	1,936,393	1,933,992	1,936,458	1,941,303
Earnings per share-----	$1.75	$0.60	$0.75	$0.53

a And provision for Federal excess profits tax and provision of $1,500,000 for additional reserves for future declines in foreign exchange and other contingencies.—V. 152, p. 3181.

Florida Power & Light Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues-----	$1,418,491	$1,304,296	$16,275,183	$15,196,678
Oper. exps., excl. direct taxes----------	519,970	505,716	6,091,931	6,264,950
Direct taxes----------	178,547	166,363	2,185,266	1,594,709
Prop. retire. res. approps	158,333	133,333	1,925,000	1,483,334
Net oper. revenues---	$561,641	$498,884	$6,072,986	$5,853,685
Rent from lease of plant (net)----------	221	221	2,650	2,650
Operating income----	$561,862	$499,105	$6,075,636	$5,856,335
Other income (net)-----	1,488	14,257	925,611	429,746
Gross income--------	$563,350	$513,362	$7,001,247	$6,286,081
Interest on mtge. bonds-	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds-	110,000	110,000	1,320,000	1,320,000
Other int. & deductions-	18,130	15,651	228,036	202,020
Int. charged to construction—(*Cr*)----------	810	1,317	47,716	3,558
Net income---------	$219,363	$172,361	$2,900,927	$2,167,619
Divs. applicable to pref. stocks for the period----			1,153,008	1,153,008
Balance----------			$1,747,919	$1,014,611

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4122.

Fort Worth & Denver City Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway-----	$530,936	$467,239	$461,173	$431,954
Net from railway------	144,222	95,603	87,816	60,638
Net ry. oper. income---	56,907	23,625	1,318	def23,969
From Jan. 1—				
Gross from railway-----	2,318,273	2,287,740	2,216,712	2,482,609
Net from railway------	561,321	505,415	387,064	544,005
Net ry. oper. income---	209,328	164,330	18,303	132,726

—V. 152, p. 4122.

Frick Co.—*To Pay* $1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the com. stock, payable July 1 to holders of record June 18. A dividend of $2 was paid on Oct. 25, last; $1 was paid on July 1, 1940; $1.50 on Oct. 2, 1939, one of $1 was paid on July 1, 1939, $2.50 on Oct. 1, 1938; $1 on July 1, 1938, and one of $1.50 per share was paid on Oct. 25, 1937.—V. 151, p. 2644.

General American Investors Co., Inc.—*Definitive Bonds Ready—*

Company's 3½% debentures due 1952 in definitive form are now ready for exchange for temporary debentures at the main office of Guaranty Trust Co. of New York.—V. 152, p. 2395, 1432.

General Aniline & Film Corp.—*Directors Resign—*

Edsel Ford, and Edgar M. Clark, have resigned as directors of this corporation, it was learned on July 1.

Mr. Ford, who was one of the original directors of the corporation when it was set up in 1929 under the name of American I. G. Chemical Corp., resigned on Dec. 14, 1940.

Mr. Clark, who was elected a director of American I. G. in 1936, resigned on June 17.—V. 152, p. 2552.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross oper. revenues---	$520,303	$512,041	$6,470,493	$6,242,008
Operating expense-----	215,691	219,011	2,693,531	2,613,820
Amort. of storm damage exp. incurred in 1940-	7,222	------	50,556	------
Maintenance----------	21,547	19,888	236,571	222,100
Prov. for retirements---	59,158	58,859	749,241	705,757
General taxes----------	58,839	52,257	685,739	631,537
Fed. normal inc. taxes--	20,375	11,425	174,445	109,535
Net oper. income----	$137,471	$150,601	$1,880,409	$1,959,258
Non-oper. income------	11,732	5,949	34,194	29,338
Gross income--------	$149,203	$156,550	$1,914,603	$1,988,595
Charges of subsidiaries--	27,841	30,505	366,480	367,423
Balance ----------	$121,363	$126,045	$1,548,123	$1,621,172
Charges of G. P. U., Inc.—				
Int. on 1st & coll. trust 6½% bonds-------	71,353	71,353	856,238	856,238
Other interest-------	1,314	741	12,726	3,602
Net income---------	$48,695	$53,951	$679,158	$761,331
Divs. on $5 pref. stock--	3,242	3,242	38,910	38,910
Bal. avail. for common	$45,453	$50,708	$640,248	$722,421

Note—Includes earnings of Nebraska Light & Power Co. for all periods prior to May 1, 1941. The properties of this subsidiary were sold April 29, 1941, and the company was liquidated as at May 29, 1941.—V. 152, p. 3498.

General Electric Co.—*New Director—*

The resignation of Francis D. Bartow of N. Y. City, as a director of this company was announced on June 27 at a meeting of the board of directors of the company.

To fill the vacancy, the board at the same meeting elected Charles Denston Dickey of Chestnut Hill, Philadelphia, Pa.—V. 152, p. 3023.

General Water, Gas & Electric Co.—*Bonds Called—*

Company announced that it has drawn by lot for redemption on Aug. 1, 1941, at 100½ and accrued interest to that date, $630,000 of General Water Works & Electric Corp. 15-year 5% 1st lien & coll. trust gold bonds, series A, due 1943. Payment will be made on and after June 30, 1941, upon presentation of the bonds at the office of Central Hanover Bank & Trust Co. in New York.—V. 152, p. 2240.

Georgia RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway-----	$424,969	$331,113	$302,085	$295,067
Net from railway------	115,671	53,324	41,651	45,840
Net ry. oper. income---	101,639	42,596	35,846	42,145
From Jan. 1—				
Gross from railway-----	1,992,581	1,583,492	1,455,550	1,381,389
Net from railway------	522,418	260,732	224,378	151,228
Net ry. oper. income---	452,409	216,396	206,007	130,245

—V. 152, p. 3498.

Georgia & Florida RR.—*Earnings—*

(Including Statesboro Northern Ry.)

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues----	$114,562	$87,685	$545,238	$445,955
Operating expenses-----	95,731	89,804	476,719	450,070
Net rev. from ry. oper.	$18,831	x$2,119	$68,518	x$4,115
Railway tax accruals---	8,003	3,293	39,351	41,269
Railway oper. income	$10,827	x$10,410	$29,168	x$45,384
Equip. rents (net)-----	3,411	1,648	22,088	10,428
Joint fac. rents (net)----	1,919	1,910	9,744	9,621
Net ry. oper. income-	$5,497	x$13,968	x$2,664	x$65,433
Non-oper. income------	1,015	1,295	5,467	5,448
Gross income--------	$6,512	x$12,674	$2,803	x$59,986
Deductions from income	296	318	1,607	1,640
Surplus applic. to int.	$6,216	x$12,991	$1,196	x$61,626

x Loss or deficit.

	—*Week End. June* 21—		—*Jan. 1 to June* 21—	
	1941	1940	1941	1940
Gross revenues (est.)---	$24,200	20,175	$617,188	$505,906

—V. 152, p. 4124.

Gladding, McBean & Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record June 27. This will be the first common dividend paid since 1931.—V. 152, p. 1897.

Globe Wernicke Co.—*May Increase Stock—*

Stockholders were asked on July 2 to meet on July 16 to approve a proposed five-for-one increase in the company's common stock. There are now 50,891 4-5 shares outstanding.—V. 151, p. 2044.

(Adolf) Gobel, Inc.—*Meeting—*

Stockholders will hold an adjourned special meeting on July 7 to consider a report upon the status of the plan for extension of the 4½% convertible debentures, series A, due May 1, 1941.—V. 152, p. 4124.

Grand Union Co. (& Subs.)—*Earnings—*

3 *Months Ended June* 1—	1941	1940
Sales----------	$9,194,201	$8,289,590
a Net profit----------	101,085	125,170
Earnings per share of capital stock----------	$0.45	$0.56

a After depreciation, Federal income taxes, &c., but before excess profits taxes, if any.—V. 152, p. 1592.

Great Northern Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway-----	$10,956,988	$9,119,723	$7,555,001	$5,189,032
Net from railway------	4,689,174	3,684,561	2,359,421	1,052,307
Net ry. oper. income---	3,554,235	2,603,113	1,512,813	264,490
From Jan. 1—				
Gross from railway-----	39,024,172	32,489,257	28,638,364	23,983,251
Net from railway------	11,161,155	8,657,784	5,695,227	3,239,284
Net ry. oper. income---	6,665,018	4,316,715	1,577,091	def867,787

—V. 152, p. 3498.

Green Bay & Western RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway-----	$176,216	$131,898	$142,381	$120,482
Net from railway------	54,441	29,653	45,335	31,073
Net ry. oper. income---	29,302	13,999	23,270	11,400
From Jan. 1—				
Gross from railway-----	804,517	690,116	685,412	579,167
Net from railway------	264,332	192,039	206,845	125,856
Net ry. oper. income--	139,976	101,135	100,705	42,063

—V. 152, p. 3498.

Gruen Watch Co.—*New Directors—*

E. W. Edwards and John R. Bullock were on June 26 elected members of the board of this company.

Stockholders adopted amended articles of incorporation and an amended code of regulations, the former eliminating the authorization for debentures, class A preferred, and class B convertible non-voting securities and class B convertible voting preferred stock. These prior securities, provided for in a plan of reorganization adopted in 1935 and delivered to bank creditors in exchange for indebtedness of $1,818,750, have now been paid off and canceled. The amended articles also provide for changing the old class C preferred stock into a new 5% cumulative preferred stock and common stock on the basis of one share of new preferred and one-half share of common stock for each share of old class C preferred stock.—V. 152, p. 3969.

Gulf Mobile & Ohio RR.—*Equipment Trusts Offered—*

Harris, Hall & Co. (Inc.); Alex. Brown & Sons; Gregory & Son, Inc.; The Illinois Co. of Chicago, and The Milwaukee Co. on July 2 offered $2,175,000 2.40% equipment trust certificates at prices to yield 0.40 to 2.75%, according to maturity. The certificates mature $145,000 annually Aug. 1, 1942 to 1956, inclusive.

The bankers were awarded the issue on a bid of 100.046 for 2.40s. Two other bids were received, Salomon Brothers & Hutzler offering 100.456 for 2⅛s, and Equitable Securities Corp. bidding 100.5799 for 2⅛s.—V. 152, p. 4124.

Gulf & Ship Island RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway-----	$155,062	$100,940	$106,656	$109,356
Net from railway------	50,076	4,410	11,282	11,396
Net ry. oper. income---	21,312	def20,969	def14,530	def15,210
From Jan. 1—				
Gross from railway-----	720,525	522,035	509,007	557,939
Net from railway------	196,835	47,189	44,857	51,293
Net ry. oper. income---	51,996	def75,855	def83,254	def86,941

—V. 152, p. 3499.

Gulf States Utilities Co.—*Earnings—*

12 *Months Ended May* 31—	1941	1940
Operating revenues----------	$10,932,288	$10,709,653
x Balance for interest----------	3,644,030	4,240,277
Balance for dividends and surplus----------	2,377,051	2,848,152

x After depreciation and including non-operating income (net).—V. 152, p. 3809.

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Harris-Seybold-Potter Co.—*Initial Common Dividend—*

Directors have declared an initial dividend of 25 cents per share on the common stock, payable July 5 to holders of record June 21.—V. 151, p. 1574.

Hawley Pulp & Paper Co.—*Accumulated Dividend—*

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable July 1 to holders of record June 20. —V. 151, p. 3239.

Hayes Mfg. Corp.—*Earnings—*

Period—	*Month of May*, 1941	*Apr.* 1941	*Mar.* 1941	3 *Mos. End. May* 31, '41
Net earnings	$52,297	$42,970	$31,562	$126,828

The current backlog of orders includes $5,501,539 for aircraft subassemblies, deliveries of which will begin in the next month and which are expected to increase very substantially the company's future monthly earnings. In addition, the company is getting under way in volume production of after-body torpedo sections and parachutes for the United States Navy.

Rensselaer W. Clark, President, reports that since January of this year the scope of the company's manufacturing activities has been enlarged to include many diversified products and the plant has been equipped for modern mass production methods.

While the company is active in defense work, it is expanding in a substantial way its regular line of production, which includes a wide variety of stampings, tools and dies for the automobile and aircraft industries.—V. 152, p. 3343.

Hercules Powder Co., Inc.—*Acquisition—*

Company announced on July 1 the purchase of the synthetic resin business of John D. Lewis, Inc., of Providence, R. I., a producer of synthetic resins. With this acquisition, Hercules, the largest producer of resin in the United States, and also a manufacturer of synthetic resins, becomes a major unit in the production of synthetic resins.

Through this transaction, effective July 1, 1941, Hercules acquired the land, buildings, equipment, and processes of the Lewis synthetic resin plant at Mansfield, Mass., and the entire plant at Brunswick, Ga. Lewis products, which Hercules will continue to manufacture, include Imperial ester gum, Lewisol maleic-modified ester gums, Lewisol phenolic-modified ester gums, and various phenolic and alkyd resins. John D. Lewis, Inc., will continue in the production of textile and heavy chemicals at Mansfield, Mass.

The Lewis company's sales and manufacturing facilities will be joined with the Synthetics Department of Hercules, which has been producing synthetic resins since 1936 under the direction of W. M. Billing.—V. 152, p. 3656.

(R.) Hoe & Co., Inc.—*Tenders—*

Company is inviting tenders for the sale to it of shares of its 6½% prior preferred stock at the lowest prices obtainable, not to exceed $55 flat per share. Tenders will be received up to noon July 28. The company proposes to expend approximately $200,000 for the purpose.—V. 152, p. 3184.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable July 15 to holders of record June 30. Dividends of like amounts were paid on June 17, Apr. 22 and Feb. 25 last, on Dec. 31, Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, Apr. 22 and Feb. 26, 1940, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 152, p. 3657.

Hooker Electrochemical Co.—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 12. Like amounts paid on May 31, and Feb. 28, last; div. of 25 cents was paid on Nov. 30, 1940; $2 paid on Aug. 31, 1940; dividends of $1.25 were paid on May 31 and Feb. 29, 1940, and previously regular quarterly dividends of $1 per share were distributed.—V. 152, p. 680.

Houston Lighting & Power Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,123,334	$1,058,209	$13,427,234	$12,445,555
Oper. exps., excl. direct taxes	551,788	435,772	5,357,445	5,633,860
Direct taxes	208,561	143,988	2,617,506	1,623,565
Property retirement reserve appropriations	Cr19,522	143,420	1,315,668	1,394,380
Net oper. revenues	$382,507	$335,029	$4,136,615	$3,793,750
Other income	1,288	863	19,465	25,532
Gross income	$383,795	$335,892	$4,156,080	$3,819,282
Int. on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deduct'ns	14,108	14,140	167,473	174,707
Net income	$289,479	$241,544	$3,026,107	$2,682,075
Dividends applic. to pref. stocks for the period			315,078	315,078
Balance			$2,711,029	$2,366,997

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $31,701 and $344,508 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively.—V. 152, p. 3657.

Illinois Central RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$9,894,533	$7,593,403	$7,441,457	$7,018,064
Net from railway	2,807,104	1,243,530	1,454,110	1,566,517
Net ry. oper. income	1,996,089	374,254	633,952	699,085
From Jan. 1—				
Gross from railway	47,161,575	40,228,407	38,222,212	36,075,521
Net from railway	13,676,417	8,613,591	8,521,384	8,339,206
Net ry. oper. income	9,934,407	4,554,039	4,590,520	4,225,019
	Earnings of System			
May—	1941	1940	1939	1938
Gross from railway	$11,401,499	$8,957,516	$8,617,701	$8,121,516
Net from railway	3,332,986	1,709,895	1,836,600	1,921,580
Net ry. oper. income	2,329,148	633,713	831,352	851,305
From Jan. 1—				
Gross from railway	53,833,708	46,378,181	43,806,697	41,646,674
Net from railway	15,681,950	10,384,514	10,025,259	9,925,103
Net ry. oper. income	11,027,558	5,304,941	5,152,672	4,774,064

—V. 152, p. 4125.

Illinois Terminal Co.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$591,801	$496,705	$479,280	$433,014
Net from railway	233,541	166,360	162,634	123,197
Net ry. oper. income	142,974	96,156	98,847	62,917
From Jan. 1—				
Gross from railway	2,638,448	2,419,766	2,251,246	2,082,271
Net from railway	959,408	773,752	660,955	546,653
Net ry. oper. income	559,271	431,400	368,754	235,867

—V. 152, p. 3500.

Incorporated Investors—*New Official—*

Emerson Wirt Axe has been elected a Vice-President and director of this company, succeeding Ivan G. Patterson, who has resigned.—V. 152 p. 3184.

International Great Northern RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$1,167,932	$930,793	$918,412	$968,152
Net from railway	259,199	83,006	114,472	82,048
Net ry. oper. income	110,028	def53,010	def19,301	def79,956
From Jan. 1—				
Gross from railway	5,342,010	4,680,015	4,665,980	5,009,880
Net from railway	1,014,874	434,502	465,302	554,256
Net ry. oper. income	319,817	def237,583	def303,787	def291,267

—V. 152, p. 3500.

International Agricultural Corp.—*New Vice-President*

Robert P. Resch, Treasurer of this corporation, was on June 25 elected Vice-President and Treasurer.

John E. Bierwirth was elected a director to succeed Albert H. Wiggin, who resigned at a meeting of the board of directors in May.—V. 152, p. 987.

International Railways of Central America—*Earnings*

Period End. May 31—	1941—*Month*—1940		1940—5 *Mos.*—1940	
Railway oper. revenues	$553,852	$497,519	$2,521,794	$2,840,950
Net rev. from ry. oper'ns	233,983	152,533	1,082,911	1,171,555
Inc. avail. for fixed chges	200,569	129,439	944,096	1,058,454
Net income	122,617	47,783	552,133	643,272

Note—Company believed exempt from Excess Profits Tax.—V. 152, p. 3657.

International Shoe Co., St. Louis, Mo.—*Financial Statement—*

The company's statement for the six months ended May 31, 1941, shows net income of $2,750,812 compared with $2,891,335 for the corresponding period last year.

Net sales for the period amounted to $51,997,538 against $42,297,782 for the first half of 1940. Subsidiary plants produced materials amounting to $24,184,032, which, combined with our sales, made a total buisness transacted of $76,181,570.

Frank C. Rand, Chairman of the Board, and Byron A. Gray, President, state:

Since early in the year, there has been an extremely heavy demand for shoes from both the retailer and the ultimate consumer. Company's factories have run at near capacity for some time and their production in the first half year exceeded that of any previous similar period. A substantial daily output of Government shoes was maintained throughout the six months and, in addition, more civilian shoes were manufactured than in any corresponding period. Company is endeavoring to do its full share under the National Defense program and to render a real service to our Government in a time of emergency.

While some increases in shoe prices have been general in the industry during the past season, they have not kept pace with the increased cost of hides, leather and other items—the result being a narrowing of the margin of profit to the manufacturer. Consistent with its established policy, company has avoided speculative buying of materials and has maintained as low prices on its shoes as costs would permit.

Under present income taxes, it is desirable that accounting follow the Government tax basis as closely as practicable. In the past, company's depreciation of physical properties has been more liberal than the Government plan. Effective with the beginning of the current year, the amount of depreciation charged to operations has been reduced to follow more closely the amount now allowed for tax purposes in accordance with a decision by the Board of Tax Appeals in 1938.

At the annual stockholders' meeting held Jan. 27, 1941, it was voted to discontinue the authorization to issue preferred stock. No preferred stock had been issued since Dec. 1, 1933, when all outstanding preferred stock was called, redeemed and retired. Company's capital stock now consists of no par common stock only. There are 3,350,000 shares issued and outstanding with a total authorization of 4,000,000 shares.

Consolidated Income Account 6 Months Ended May 31

	1941	1940	1939	1938
Net sales	$51,997,538	$42,297,782	$40,525,984	$35,891,632
Cost, expenses, &c.	47,897,391	38,01x,838	36,330,167	32,739,777
Depreciation	513,873	780,372	79x,926	820,788
Inventory write-down	------	------	------	1,633,301
Operating profit	$3,586,273	$3,502,572	$3,x00,891	$697,766
Other income	56,962	54,492	57,510	80,593
Total income	$3,6x3,236	$3,557,064	$3,x58,401	$778,359
Federal taxes	b892,424	665,729	633,789	143,370
Net income	$2,750,812	$2,891,335	$2,824,612	$634,989
a Common dividends	2,506,875	2,507,475	2,505,225	3,340,300
Surplus	$243,937	$383,860	$319,387	df$2,705,311
Shares common stock outstanding (no par)	3,342,500	3,342,500	3,340,300	3,340,300
Earnings per share	$0.82	$0.86	$0.84	$0.19

a Excludes dividends on stock held by company. b No provision made for excess profits tax.

Consolidated Balance Sheet

Assets—	*May* 31 '41 $	*Nov.* 30 '40 $	*Liabilities—*	*May* 31 '41 $	*Nov.* 30 '40 $
b Phys. property	16,805,374	16,771,612	a Common stock	50,250,000	50,250,000
Inv. in stocks of other companies	229,063	244,628	Accounts payable	2,615,976	2,842,639
Cash	17,053,548	24,499,290	Officers' stkhldrs., and employees' balances	148,711	141,936
U. S. Govt. secur.	3,678,981	------	Reserve for taxes	1,960,000	1,835,000
d Co.'s own common stock	193,422	193,422	Insurance reserve	752,597	752,840
Accts. rec. & adv.	18,072,878	15,126,893	Reserve for contingencies	------	550,000
Advs. to & invests. in associated cos.	1,058,180	1,052,555	Surplus	28,554,742	28,310,805
c Empl. notes rec.	65,928	77,066			
Inventories	27,267,320	26,269,281			
Def. charges, &c.	407,329	448,471			
Total	84,832,025	84,683,219	Total	84,832,025	84,683,219

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $25,801,534 in 19x1 and $25,583,119 in 1940. c Secured by 3,400 (3,900 at Nov. 30, 1940) shares of common stock. d Consists of 7,500 shares common stock.—V. 152, p. 3811.

International Silver Co.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable July 18 to holders of record July 10. This will be the first dividend paid since Dec. 1, 1930, when $1 per share was distributed.—V. 152, p. 3811.

Iowa Electric Light & Power Co.—*Accumulated Divs.—*

Directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable July 21 to holders of record June 30. Similar distributions were made in each of the 24 preceding quarters.—V. 152, p. 3657.

Iowa Power & Light Co.—*Bonds Called—*

A total of $117,000 first mortgage gold bonds, series A, 4½%, dated March 1, 1928, due March 1, 1958, has been called for redemption on Sept. 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, or at the Guaranty Trust Co. of New York.—V. 151, p. 555.

Jeannette Glass Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable July 1 to holderso of record June 25.—V. 152, p. 3971.

Jewel Tea Co., Inc.—*Sales—*

Company reports that its sales for the four weeks ending June 14, 1941, were $2,975,552 as compared with $2,211,750 for parallel weeks in 1940, an increase of 3x.53%.

Sales for the first 24 weeks of 1941 were $16,796,264 as compared with $12,726,771 for a like period in 1940, an increase of 31.98%.—V. 152, p. 3812.

Johnson, Stevens & Shinkle Shoe Co.—30-*Cent Div.—*

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 26. Previously quarterly dividends of 20 cents per share were distributed.—V. 149, p. 111.

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Kansas Gas & Electric Co.—*Earnings*—

Period Ended May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$528,879	$514,694	$6,645,984	$6,432,131
Oper. expenses, excluding direct taxes	216,232	214,798	2,522,745	2,616,923
Direct taxes	86,020	61,334	853,231	819,111
Property retirement reserve appropriations	60,000	55,000	685,000	660,000
Amortization of limited-term investments	157	391	3,625	5,018
Net oper. revenues	$166,470	$183,171	$2,581,383	$2,331,079
Other income (net)	1,145	115	8,493	7,186
Gross income	$167,615	$183,286	$2,589,876	$2,338,265
Int. on mortgage bonds	45,000	93,000	540,000	763,500
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,542	19,784	231,187	133,188
Int. charged to construc.	------	------	*Cr*363	*Cr*632
Net income	$88,073	$55,502	$1,639,052	$1,262,209
Divs. applicable to preferred stocks for the period			520,784	520,784
Balance			$1,118,268	$741,425

No provision has been made for Federal excess profits tax since indications are that no tax will be payable.—V. 152, p. 3812.

Keith-Albee-Orpheum Corp.—*Reorganization Completed—Subsidiaries Merged and* $8,000,000 *New Securities Sold to Institutions*—

The plan of reorganization of Keith-Albee-Orpheum Corp. and its two wholly-owned subsidiaries, B. F. Keith Corp. and Greater New York Vaudeville Theatres Corp., has been approved by the stockholders of the parent company, the two subsidiaries merged and the new securities issued.

Lehman Brothers acted in an advisory capacity in connection with the financial plan, and negotiated the sale of the new securities.

The new subsidiary corporation, B. F. Keith Corp., has issued $6,000,000 of 4¼% mortgage and collateral trust bonds, due June 1, 1954, which have been sold to the Equitable Life Assurance Society of the U. S. This company has also issued and sold $2,000,000 2½% serial notes, of five annual maturities, to a group of banks headed by the Bankers Trust Co., and including the Manufacturers Trust Co., the Irving Trust Co. and the Security-First National Bank, Los Angeles.

Proceeds of these issues are being used to retire $4,482,000 B. F. Keith Corp. 1st & refunding mortgage 6s, due 1946, $607,000 Keith Memorial Theatre first leasehold 6s due 1943 and 48,586 shares of 7% convertible preferred stock of Keith-Albee-Orpheum Corp. The elimination of these securities will leave outstanding 15,000 shares of Keith-Albee-Orpheum preferred stock. These shares have accumulated unpaid dividends of $15.75 per share, which it is the intention of the board of directors of the company to pay in the near future.—V. 152, p. 3658.

(B. F.) Keith Corp.—*Absorbs Greater New York Vaudeville Theatre Corp.—Sells* $8,000,000 *Securities*—See Keith-Albee-Orpheum Corp.—V. 152, p. 3659.

Keith Memorial Theatre Corp.—*Bonds Called*—

All of the outstanding first mortgage leasehold1 5-year sinking fund 6% gold bonds, due Nov. 1, 1943 have been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the First National Bank of Boston.—V. 127, p. 2831

Kelsey-Hayes Wheel Co.—*Earnings*—

Period Ended May 31, 1941—	3 *Months*	9 *Months*
a Net profit	$422,986	$1,354,712
b Earnings per share	$0.77	$2.47

a After depreciation, interest, Federal income and excess profits taxes, &c. b On combined 290,285 shares of class A stock and 257,982 shares of class B stock.—V. 152, p. 2859.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$2,755,457	$2,632,998	$10,711,684	$10,156,636
Oper. exps. and taxes	1,898,462	1,758,432	7,272,463	6,454,468
Net operating income	$856,995	$874,566	$3,439,221	$3,702,167
Other income (net)	*Dr*598	4,244	4,704	*Dr*3,999
Gross income	$856,397	$870,322	$3,443,925	$3,698,168
Int. & other deduct'ns	397,068	447,239	1,623,047	1,909,419
Net income	$459,329	$423,083	$1,820,877	$1,788,748
Divs. on 6% pref. stock	114,017	114,017	456,066	456,066
Divs. on 7% junior pref. stock	94,681	94,681	378,723	378,723
Balance	$250,632	$214,386	$986,089	$953,959

Earnings of Kentucky Utilities Co. Only

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$2,567,775	$2,452,568	$10,001,077	$9,503,797
Oper. exps. and taxes	1,762,423	1,624,117	6,753,221	5,977,391
Net oper. income	$805,352	$828,451	$3,247,856	$3,526,405
Other income (net)	*Dr*598	4,244	4,637	*Dr*3,902
Gross income	$804,754	$824,207	$3,252,492	$3,522,504
Int. and other deduct'ns	356,142	406,137	1,459,826	1,743,825
Net income	$448,612	$418,070	$1,792,666	$1,778,678
Divs. on 6% pref. stock	114,017	114,017	456,066	456,066
Divs. on 7% junior pref. stock	94,681	94,681	378,723	378,723
Balance	$239,915	$209,373	$957,877	$943,889

Notes—In the above tables: (1) Federal income taxes have been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.

(2) For comparative purposes the statement includes revenues and expenses of Lexington Utilities Co. and its subsidiary, Lexington Ice Co., for the period prior to Jan. 3, 1940, at which date the assets and business formerly owned by these companies were acquired by Kentucky Utilities Co., but does not reflect deductions for dividends on preferred stock of Lexington Utilities Co. in the hands of the public, called in Sept., 1939, for redemption, which dividends for the twelve (12) months ended March 31 1940 amounted to $68,372.—V. 152, p. 3502.

Key West Electric Co.—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Operating revenues	$262,535	$205,536
x Balance for interest	86,636	60,803
Balance for dividends and surplus	62,689	37,721

x After depreciation and including non-operating income (net).—V. 152, p. 3813.

Keystone Watch Case Corp.—*To Pay* $2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable July 10 to holders of record July 1. Like amount was paid on Dec. 20, last; dividend of $1.50 was paid on July 10, 1940; one of $2.50 was paid on Dec. 20, 1939, and one of 50 cents was paid on July 10, 1939, this latter being the first dividend paid on the common shares since December, 1937.—V. 152, p. 1755.

Kimberly-Clark Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of the Chase National Bank of the City of New York as transfer agent of its common stock, effective as of the opening of business Aug. 1, 1941.—V. 152, p. 3659.

Kroger Grocery & Baking Co. (& Subs.)—*Earnings*—

24 *Weeks Ended*—	*June* 14 '41	*June* 15 '40	*June* 17 '39	*June* 18 '38
	$	$	$	$
Sales	132,029,564	118,077,883	110,018,922	107,923,389
Net profit after deprec., Federal taxes, &c.	2,475,658	2,332,720	2,290,846	x1,615,053
Number of shs. of com. stock outstanding	1,833,689	1,829,689	1,821,989	1,821,989
Earnings per com. share	$1.35	$1.27	$1.25	$0.88

Current assets as of June 14, 1941, amounted to $42,006,029 and current liabilities were $14,221,002 comparing with $7,460,328 and $9,528,000, respectively, on June 15, 1940. Cash amounted to $10,492,345 as compared with $12,521,067 a year previous and inventories were $28,734,651 against $22,150,841.

Sales—

Period End. June 14—	1941—4 *Weeks*—1940		1941—24 *Weeks*—1940	
Sales	$23,214,548	$20,095,015	$132,039,672	$118,007,884
Stores in operation			3,623	3,872

—V. 152, p. 3502.

Laclede Steel Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable June 30 to holders of record June 24. Dividend of 15 cents paid on March 31, last; 80 cents paid on Dec. 31, 1940; 15 cents paid on Sept. 30, June 29 and March 30, 1940; 55 cents paid on Dec. 27, 1939; 15 cents paid in each of the four preceding quarters; 65 cents paid on Dec. 12, 1938, and dividends of 15 cents paid in each of the three preceding quarters.—V. 152, p. 1922.

Lake Erie & Western RR.—*Principal and Interest*—

The interest due July 1, 1941, on the second mortgage 5% gold bonds, due July 1, 1941, was paid but the principal due July 1, 1941, was not paid on that date. Interest is payable at office of Guaranty Trust Co., New York.—V. 144, p. 3179.

Lake Superior & Ishpeming RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$526,238	$433,088	$281,206	$80,761
Net from railway	384,157	307,925	180,637	def7,731
Net ry. oper. income	267,306	271,196	90,694	def46,499
From Jan. 1—				
Gross from railway	1,152,451	624,066	391,046	222,989
Net from railway	650,563	199,704	28,427	def194,088
Net ry. oper. income	408,992	55,125	def154,324	def318,015

—V. 152, p. 3502.

Lakey Foundry & Machine Co.—*Earnings*—

6 *Months Ended Apr'l* 30—	1941	1940
a Net profit	$167,510	$151,625
Earnings per share of common stock	$0.38	$0.34

a After depreciation, interest, and Federal income and excess profits taxes.—V. 152, p. 2072.

Lehigh Coal & Navigation Co.—*To Receive Full Rental from Jersey Central—Payments Removed from Litigation*—

Company was assured June 30 by an order issued by Judge Guy L. Fake in the U. S. District Court at Newark, N. J., that payments which had been made to it by the trustees of the Central RR. Co. of N. J. under the lease of the Lehigh & Susquehanna RR. were not subject to further litigation. Payments have been made in full to date.

The order also provides that future payments until the trustees decide to adopt or reject the lease shall be the full rental provided in the lease and shall be made without recourse. The quarterly payment due July 1 and future instalments will be paid without further orders of the court.

The court's order removes all doubt as to the validity of past payments and assures the Lehigh Coal & Navigation Co. that future payments will be absolute and irrevocable. The Lehigh Coal & Navigation and Jersey Central have been instructed by the court to file briefs on the question of how much longer the trustees shall have before finally determining whether to affirm or disaffirm the lease.

The Lehigh & Susquehanna RR., leased to the Jersey Central since 1871, has been the subject of litigation since Oct., 1939, when the Central petitioned for reorganization. A report prepared by William Wyer, recognized railroad consultant hired by the trustees of Jersey Central to determine the earning power of the leased property, states that in 1939 the Lehigh & Susquehanna earned $925,000 more than the fixed annual rental of $2,267,801.

The Lehigh & Susquehanna constitutes the main line of the Jersey Central in Pennsylvania and serves the important anthracite region. Since the Jersey Central petitioned for reorganization, the trustees have been attempting to secure a reduction in rent but The Lehigh Coal & Navigation Co. has insisted that the property more than earns the contract rental and that the trustees should either affirm the lease or return the property.

To Pay 25-Cent Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable July 25 to holders of record July 5. Dividend of 30 cents was paid on Dec. 20, 1940 and dividends of 10 cents were paid on Dec. 22, 1939, and on Dec. 24, 1938, and a regular semi-annual dividend of 15 cents per share was paid on Nov. 30, 1937.—V. 152, p. 3503.

Lehigh & Hudson River Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$188,631	$144,200	$127,266	$114,546
Net from railway	78,080	51,737	39,334	37,820
Net ry. oper. income	37,608	23,679	12,990	11,433
From Jan. 1—				
Gross from railway	833,994	666,958	645,220	571,161
Net from railway	311,058	222,414	214,539	149,018
Net ry. oper. income	137,227	91,103	82,812	21,166

—V. 152, p. 3503.

Lehigh & New England RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$453,587	$372,067	$413,464	$293,164
Net from railway	201,592	132,693	175,720	69,915
Net ry. oper. income	143,117	104,002	134,507	50,310
From Jan. 1—				
Gross from railway	1,825,063	1,715,158	1,670,404	1,320,843
Net from railway	675,280	568,358	592,141	244,541
Net ry. oper. income	499,302	442,953	473,894	206,899

—V. 152, p. 3503.

Lehigh Valley Coal Co.—*Interest*—

The interest due July 1, 1941, on the five-year secured 6% notes, class A, extended to 1943, "plain" and "stamped," was paid on that date at office of J. P. Morgan & Co., Inc., New York.—V. 152, p. 3503.

Lehigh Valley RR.—*Expects* $13,000,000 *in Black Tom Case*—

Counsel for the road told a special statutory court at Philadelphia July 1, that the company "expects" to collect $13,000,000 from the German Government for damages to its Black Tom terminal in Jersey City during the first World War.

Attorney Maurice Bower Saul said this would be in addition to the $10,000,000 paid to the railroad last January through the United States Treasury.

Mr. Saul made the statement concerning the expected additional money in objecting to allowance of fees of $4,899,855 to a group of lawyers who won the first $10,000,000 judgement against the German Government from the American Mixed Claims Commission.

The fee grant was made June 28 by Christopher B. Garnett, a Mixed Claims Commissioner, in a decision holding that the lawyers were entitled to a 50-50 split of the award.

Mr. Saul joined with Isador Pepp, attorney for Greydon A. Rhodes, of New York, a Lehigh Valley bondholder, and Arthur E. Palmer, of New York, attorney for a bondholders' committee, in protesting against Mr. Garnett's award, claiming it was excessive and contrary to all agreements.

Mr. Saul did not amplify his statement of the hopes of the railroad to obtain further reimbursement, but later said the total damage to the Black Tom Terminal amounted to $23,000,000, and the $10,000,000 was

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all that the United States Treasury could pay the railroad out of the proceeds from the liquidation of German owned property that had been seized during the World War.

Earnings for May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$4,790,493	$3,863,695	$3,960,776	$3,425,808
Net from railway	1,674,672	1,108,661	1,116,827	872,517
Net ry. oper. income	1,017,147	636,262	677,291	410,531
From Jan. 1—				
Gross from railway	21,524,137	19,125,851	18,741,272	16,574,833
Net from railway	7,078,547	5,046,312	5,263,587	3,418,232
Net ry. oper. income	4,252,292	2,297,175	2,959,344	961,774

—V. 152, p. 3972.

Lincoln Telephone & Telegraph Co. (Del.)—*Extra Div.*

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 class B stock, both payable July 10 to holders of record June 30. Like amounts paid on April 10 and Jan. 10, last.—V. 152, p. 2557.

Link Belt Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 8. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3028.

Loft, Inc.—*Pepsi-Cola Merger Name Changed*—

The merger of Pepsi-Cola Co. into Loft, Inc., which was authorized by the respective stockholders of the two companies at meetings held on May 29, 1941, was completed June 30 by the filing of the agreement of merger in the office of the Secretary of State at Dover, Del. Pursuant to the merger agreement the name of surviving corporation was changed to Pepsi-Cola Co. Trading in the new stock, under the name of Pepsi-Cola Co. commenced on the New York Stock Exchange July 1.—V. 152, p. 3660.

Louisiana & Arkansas Ry.—*Earnings*—

May—	1941	1940	1939
Gross from railway	$856,709	$706,948	$597,077
Net from railway	351,197	232,309	188,407
Net railway operating income	191,066	139,029	103,599
From Jan. 1—			
Gross from railway	4,051,285	3,328,209	2,881,567
Net from railway	1,666,677	1,144,639	909,031
Net railway operating income	897,466	650,351	488,440

—V. 152, p. 3506.

Louisiana Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$754,518	$658,337	$8,558,926	$8,091,890
Oper. exps., excl. direct taxes	416,563	367,095	4,430,167	4,279,909
Direct taxes	117,040	76,898	1,315,626	977,090
Property retirement reserve appropriations	70,106	67,186	820,470	797,668
Net oper. revenues	$150,809	$147,158	$1,992,663	$2,037,223
Other income (net)	886	324	13,480	11,030
Gross income	$151,695	$147,482	$2,006,143	$2,048,253
Interest on mtge. bonds	72,928	72,947	875,131	875,368
Other int. and deduct'ns	6,942	6,765	80,673	88,205
Int. charged to construction (*Cr.*)	89	27	1,110	4,197
Net income	$71,914	$67,797	$1,051,449	$1,088,877
Dividends applic. to preferred stock for the period			356,532	356,532
Balance			$694,917	$732,345

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $8,304 and $76,956 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively.—V. 152, p. 3813.

Louisville Gas & Electric Co. (& Subs.) (Del.)—*Earns.*

Years Ended April 30—	1941	1940
Operating revenues	$12,563,934	$11,698,403
Operation	3,852,769	3,605,348
Maintenance	583,383	647,225
Appropriation for retirement reserve	1,410,500	1,300,000
Amortization of limited-term investments	1,428	1,428
Taxes (other than income taxes)	1,157,161	1,103,806
Provision for Federal and State income taxes	1,332,221	819,568
Net operating income	$4,226,472	$4,191,027
Other income	230,044	216,976
Gross income	$4,456,516	$4,408,003
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	6,198	27,388
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*33,346	*Cr*6,804
Miscellaneous	22,282	25,137
Balance	$2,983,705	$2,884,604
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,628,785	$1,529,684

Notes—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $154,000 and provision is being made for the calendar year 1941 on the basis of an estimated tax of $475,000.—V. 000, p. 0000.

Louisville & Nashville RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$9,454,584	$8,305,620	$6,365,534	$6,488,116
Net from railway	3,276,960	2,383,941	1,574,774	1,604,710
Net ry. oper. income	2,095,561	1,630,801	853,375	930,170
From Jan. 1—				
Gross from railway	44,817,621	39,752,345	33,343,949	30,816,683
Net from railway	14,374,024	9,728,046	7,635,916	5,596,111
Net ry. oper. income	9,046,678	6,391,391	4,413,867	2,564,878

—V. 152, p. 3813.

Luzern County Gas & Electric Co.—*Initial Pref. Div.*—

Directors have declared an initial quarterly dividend of $1.31¼ per share on the 5½% preferred stock, payable Aug. 1 to holders of record July 16.—V. 152, p. 3660.

McKesson & Robbins, Inc.—$19,300,000 *Securities Offered*—

Public offering of $13,700,000 of debentures and 56,000 shares of pref. stock, awarded June 30 in competitive bidding to an underwriting group headed by Kidder, Peabody & Co.; Lazard Freres & Co., and F. S. Moseley & Co., was made July 2. A total of 41 investment firms, comprising the successful group, participated in the offering. The 15-year 3½% sinking fund debentures, due July 1, 1956, are priced at 104¾ and int., and the 5¼% cum. pref. stock ($100 par) is priced at $103 per share and accrued divs. The aggregate net proceeds to the company are estimated at $19,643,000.

[The successful bid was 103.179 for the debentures and 99.842 for the preferred stock. Other bids for the issues follow: Glore, Forgan & Co. and associates, $101.812 for the debentures as 3⅛s and 97.127 for the preferred; Harriman, Ripley & Co., Inc., and associates, 104.61 for the debentures as 3¼s and 94.61 for the preferred as 5% stock.]

The completion of this financing will enable the company to carry out an essential step in the plan of reorganization, recently confirmed by the court. This will involve the payment in full in cash of all allowed creditors' claims, including $15,725,000 of old 5½% convertible debentures and accrued unpaid interest which amounted to $3,518,089 as of June 30, 1941.

Associated with the managers of the underwriting group in the offering of the securities are: Harris, Hall & Co. (Inc.); White, Weld & Co.; W. E. Hutton & Co.; Hornblower & Weeks; Estabrook & Co.; W. C. Langley & Co.; Swiss American Corp., and Jackson & Curtis.

Coupon debentures in denom. of $1,000, registerable as to principal. Interest payable J-J. Principal and interest payable at principal office of Guaranty Trust Co., New York, trustee. Debentures are redeemable at option of company, in whole or in part, at any time upon 30 days' notice if redemption be made on an int. date, and upon 45 days' published notice if made on any other date, at following prices with int. To and including June 30, 1944, 107¾%; thereafter, to and incl. June 30, 1947, 106%; thereafter, to and incl. June 30, 1950, 104½%; thereafter, to and incl. June 30, 1953, 103%; thereafter, to and incl June 30, 1955, 101¼%; thereafter without premium. Also redeemable, through operation of the sinking fund on any int. date on or after July 1, 1942, upon 30 days' notice at the following prices with accrued int.: To and incl. June 30, 1947, 105¾%; thereafter, to and incl. June 30, 1950, 104½%; thereafter, to and incl. June 30, 1953, 103%; thereafter, to and incl June 30, 1955, 101¼%; thereafter without premium.

Indenture provides for a sinking fund requiring the payment, semi-annually on April 20 and Oct. 20 in each year, beginning April 20, 1942, until 28 payments are made, of a sum in cash equal to 2% of the maximum principal amount of debentures theretofore issued and at any time outstanding to be applied to the retirement of debentures. Sinking fund payments may be made in debentures in lieu of cash.

The preferred stock is redeemable at the option of the company, at any time, in whole or in part, upon 30 days' notice, at $109.50 per share and accrued divs. Preferred stockholders are entitled upon voluntary dissolution of the company to $108 per share and upon involuntary dissolution to $100 per share, in each plus accrued dividends. Preferred stockholders have no preemptive rights to subscribe to any class of securities. Preferred stockholders are entitled to one vote per share and to certain special voting rights as specified in the amended certificate incorporation.

Summary of Certain Information Contained in the Prospectus

Company—Incorporated in Maryland on Aug. 4, 1928, to combine under one ownership a group of well-established and widely distributed wholesale drug companies, and a drug manufacturing company. Company carries on a wholesale drug business through 65 divisions, located throughout the country in 34 States and in Hawaii. Company distributes the thousands of products which are usually sold by retail drug stores, including drugs, medicines, pharmaceuticals, cosmetics, toiletries and drug sundries. Company is also engaged in the wholesale liquor business in 21 States and has exclusive agencies for the distribution in the United States of certain well-known brands of imported wines and liquors. In addition to its distributing business the company manufactures or packages a comprehensive line of drug products including certain advertised specialty products. Company is also engaged in certain less important related activities. The property of the company includes a manufacturing plant and certain warehouse buildings. Company's fixed assets amount to approximately 10% of total assets.

Company filed a voluntary petition for reorganization under Chapter X of the Bankruptcy Act on Dec. 8, 1938. The trustee in reorganization filed a plan of reorganization which, as amended and modified, was confirmed by the Court on May 15, 1941.

Capitalization—Capitalization of company outstanding as of March 31 1941 and to be outstanding upon the issuance and reclassification of securities pursuant to the plan of reorganization is as follows:

	Amount Authorized	*Outstanding as of Mar. 31 '41*	*Amount to Be Outstanding as Above*
20-yr. 5½% conv. debentures, due May 1, 1950	$25,000,000	$15,725,000	--------
15-yr. 3½% sinking fund debentures, due July 1, 1956	--------	--------	$13,700,000
Preference stock, $3 series (no par) stated val. of $50 per sh.	37,500,000	29,785,600	--------
5¼% cum. pref. stk. (par $100)	10,000,000	--------	5,600,000
Common stock (par $5)	5,000,000 shs.	1,263,053 shs.	--------
Common stock (par $18)	2,000,000 shs.	--------	1,685,901 shs.

Purpose—The aggregate net proceeds are estimated to be $19,571,716. Under the plan of reorganization the net proceeds of the sale of $11,200,000 of the debentures and of all the preferred stock being offered are to be used, with other funds, for the purpose of paying in full in cash the claims of all creditors of the company (other than its priority creditors, whose claims will also be paid in cash out of other funds) whose claims were deferred in the reorganization proceedings and had been allowed at the date of execution of the underwriting agreement (June 30, 1941) or were then admitted to be due and owing. The net proceeds of the sale of the additional $2,500,000 of debentures also being offered will be used by the company to increase its working capital.

Earnings—The following figures are taken from the comparative statement of consolidated income and profit and loss of the company and its subsidiaries (contained in the prospectus):

Calendar Years	*Net Sales*	*Total Income**	*Net Profit*
1938	$146,173,909	$2,598,484	$1,251,448
1939	148,292,063	4,879,306	3,364,790
1940	155,405,829	5,733,281	3,572,766

* Before interest and amortization of discount and expense on debentures and provision for Federal income taxes.

Debentures—The 15-year 3½% sinking fund debentures due July 1, 1956 will be unsecured and will be issued under an indenture dated July 1, 1941. Company's plan of reorganization provides that if claims in additions to those already allowed by the court are allowed by the court after the date of execution of the underwriting agreement (June 30, 1941) additional debentures and preferred stock may be sold subject to the approval of the court. The trustee in reorganization estimates that the liability on such additional claims will not exceed $1,550,000. Other indebtedness may be incurred by the company. With certain exceptions and limitations, the provisions of the indenture and the rights of the holders of debentures may be modified by vote of holders of 66 2-3% of outstanding debentures.

Underwriters and Amounts to Be Purchased

	Debentures $	*Pref. Shares*		*Debentures* $	*Pref. Shares*
Kidder, Peabody & Co.	1,675,000	6,700	Minsch, Monell & Co., Inc.	140,000	600
Lazard Freres & Co.	1,675,000	6,700	William R. Staats Co.	140,000	550
F. S. Moseley & Co.	1,675,000	6,700	J. M. Dain & Co.	100,000	400
Harris, Hall & Co. (Inc.)	1,000,000	4,000	Paul H. Davis & Co.	100,000	400
White, Weld & Co.	900,000	3,600	Knight, Dickinson & Co.	100,000	400
W. E. Hutton & Co.	700,000	2,800	Moore, Leonard & Lynch	100,000	400
Hornblower & Weeks	550,000	2,200	Newhard, Cook & Co.	100,000	400
Estabrook & Co.	550,000	2,200	Piper, Jaffray & Hopwood	100,000	1,000
W. C. Langley & Co.	500,000	2,000	Stein Bros. & Boyce	100,000	400
Swiss American Corp.	375,000	1,500	Harold E. Wood & Co.	100,000	400
Jackson & Curtis	300,000	1,200	Johnson, Lane, Space & Co., Inc.	75,000	750
G. H. Walker & Co.	250,000	1,000	Arnold and S. Bleichroeder, Inc.	70,000	300
Merrill, Turben & Co.	200,000	800	A. E. Masten & Co.	70,000	300
Mitchum, Tully & Co.	200,000	800	Boettcher & Co.	70,000	300
The Milwaukee Co.	200,000	800	Clement A. Evans & Co., Inc.	70,000	300
Hayden, Miller & Co.	190,000	800	R. F. Griggs Co.	70,000	300
R. S. Dickson & Co., Inc.	165,000	650	Reinholdt & Gardner	70,000	300
Adolph Lewisohn & Sons	165,000	650	Stix & Co.	70,000	300
R. W. Pressprich & Co.	165,000	650			
Schwabacher & Co.	165,000	650			
Starkweather & Co.	165,000	650			
Auchincloss, Parker & Redpath	150,000	600			
Farwell, Chapman & Co.	140,000	550			

—V. 152, p. 4127.

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Madison Square Garden Corp.—*25-Cent Dividend*—

The directors have declared a dividend 25 cents per share on the common stock, no par value, payable Aug. 29 to holders of record Aug. 15. This compares with 35 cents paid on May 21, last; 25 cents paid on Feb. 28, last, Nov. 30 and Aug. 30, 1940; 35 cents paid on May 21, 1940; 25 cents in the three preceding quarters; 60 cents paid on May 19, 1939 and 25 cents paid on Feb. 28, 1939 and on Nov. 30, 1938.—V. 152, p. 2862.

Maritime Telephone & Telegraph Co., Ltd.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable July 15 to holders of record June 20. Previously regular quarterly dividends of 17½ cents per share were distributed. In addition extra dividend of 10 cents was paid on Jan. 15, last.—V. 152, p. 3029.

Market Street Ry.—*Earnings*—

Years Ended April 30—	1941	1940
Operating revenue	$6,012,319	$6,351,072
Operation	4,308,190	4,513,616
Maintenance and repairs	685,946	730,808
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	423,000
Net operating income	$102,183	$183,648
Other income	5,988	6,080
Gross income	$108,172	$189,727
Interest on funded debt	245,461	327,312
Amortization of debt discount and expense	13,673	19,892
Other interest	70,666	84,160
Other income deductions	639	3,619
Net loss	$222,268	$245,256

Interest—

Quarterly interest at the rate of 5% per annum was paid on July 1, 1941, on the first mortgage 7% sinking fund gold bonds, series A, due 1940, on presentation of bonds for stamping. Interest is payable at office of Wells Fargo Bank & Union Trust Co., San Francisco.—V. 152, p. 4129.

Masonite Corp.—*Earnings*—

Period—	11 *Wks.End. May* 31, '41	12 *Wks.End. June* 8, '40	39 *Wks.End. May* 31, '41	40 *Wks.End June* 8, '40
Sales	$2,812,650	$2,305,633	$8,665,536	$6,850,225
a Net profit	534,592	333,566	1,180,085	1,029,497
Shares common stock	539,210	539,210	539,210	539,210
Earnings per share	$0.95	$0.58	$2.06	$1.78

a After depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 4129.

Mead Corp.—*Earnings*—

Earnings for the Year Ended March 22, 1941

	Company	*Consolidated*
Gross sales, less discounts, returns & allowances	$20,489,954	$25,461,991
Cost of sales	17,524,278	21,352,622
Gross profit	$2,965,676	$4,109,369
Selling and administrative expenses	1,516,902	1,715,259
Profit	$1,448,774	$2,394,110
Other income	682,373	254,750
Profit	$2,131,148	$2,648,860
Interest on 1st mtge. 6% gold bonds, series A	38,259	38,259
Interest on 4½% collateral promissory notes	1,970	1,970
Interest on 15-year 4½% 1st mtge. bonds, due March 1, 1955	264,407	264,407
Interest on 3% notes	69,979	69,979
Interest—Subsidiaries consolidated	52,337	------
Other interest	5,283	6,318
Amortization of bond discount and expense	64,915	64,915
Amortization of idle plants	------	50,992
Fees paid—Subsidiaries consolidated	32,536	------
Idle plant and miscellaneous expenses	27,978	42,423
Federal income tax	251,754	460,672
Federal excess profits tax	------	36,500
State income tax	16,135	34,500
Minority interest in results of operations	------	146,517
Net profit	$1,305,594	$1,431,407

Notes—(1) Companies keep their accounts on a standard business year of 13 four-week accounting periods. These statements include the operations for the 13 four-week periods beginning Mar. 24, 1940 and ending Mar. 22, 1941.

(2) The net profit does not include profit (net of the estimated Federal income tax) on sale of investment in St. Joe Paper Co. of $220,557.—V. 152, p. 2558.

Mergenthaler Linotype Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 25 to holders of record June 27. Like amount paid on Sept. 30, last, this latter being the first common dividend paid since Sept. 20, 1938, when 50 cents per share was distributed.—V. 151, p. 3244.

Mersey Paper Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit from year	$1,442,412	$1,543,953	$852,933	$947,243
Interest on funded debt and other loans	298,984	361,748	399,855	366,536
Balance	$1,143,428	$1,182,205	$453,078	$580,707
Provision for depreciation	642,811	628,763	453,078	580,707
Prov. for income taxes	157,047	87,671	------	------
Bd. disc. & exp. writ. off	10,605	27,989	------	------
Net profit	$332,965	$437,781	------	------

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $9,248; accounts and notes receivable (net), $896,283; accrued interest on bonds owned, $5,315; inventories, $1,579,158; notes receivable (non-current), $457,057; cash in hands of trustees for bondholders, $12,509; deferred charges to operations, $133,830; advances to land investment in non-Canadian subsidiary, $338,733; investments, $172,888; real estate, timber limits (less depreciation), buildings, plant and equipment, ships, wharves, dwellings, &c., $14,255,856; discount and expense on bonds, $172,148; total, $18,033,024.

Liabilities—Bank loan, $333,000; accounts payable and credit balances, $485,055; accrued interest, wages and sundry charges, $132,523; estimated liability for (1940) income and excess profits taxes, $143,878; instalment notes, 4½% int., due 1944 to 1947, respecting timberland purchase, $271,504; 1st mtge. 5% sinking fund bonds, $3,517,500; general mortgage 6% sinking fund bonds, $1,769,000; reserve for depreciation, $4,859,829; 5½% preference shares, $5,000,000; common shares (150,000 no par shares), $749,988; consolidated surplus, $770,746; total, $18,033,024.—V. 150, p. 3981.

Minneapolis & St. Louis RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$898,178	$728,805	$755,247	$673,027
Net from railway	198,506	97,818	135,136	85,698
Net ry. oper. income	110,148	17,095	64,929	13,014
From Jan. 1—				
Gross from railway	3,963,389	3,530,975	3,381,469	3,312,935
Net from railway	782,123	586,375	563,966	464,993
Net ry. oper. income	369,770	176,220	158,220	82,658

—V. 152, p. 3507.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Interest on Guaranteed 1st Ref. Mtge. 5½% Series B Bonds*—

The interest due July 1, 1941, on the guaranteed first refunding mortgage 5½% series B bonds, due 1978, is being paid by the Canadian Pacific Ry. pursuant to its guarantee. Interest is payable at office of Bank of Montreal, New York, N. Y.—V. 152, p. 4129.

Minnesota Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$730,145	$617,530	$7,741,723	$7,023,728
Oper. exps., excl. direct taxes	187,776	194,943	2,325,050	2,138,959
Direct taxes	174,355	106,474	1,577,724	1,175,594
Prop. retire. res. approp.	54,167	50,000	670,833	641,667
Amort. of limited-term investments	571	574	6,900	6,874
Net oper. revenues	$313,276	$265,539	$3,161,216	$3,060,634
Other income	100	10	1,478	1,366
Gross income	$313,376	$265,549	$3,162,694	$3,062,000
Int. on mtge. bonds	133,054	133,850	1,604,317	1,613,694
Oth. int. & deductions	5,938	6,570	73,386	71,632
Int. chgd. to construct'n (Cr.)	804	213	6,109	2,046
Net income	$175,188	$125,342	$1,491,100	$1,378,720
Divs. applic. to pref. stocks for the period			990,825	990,825
Balance			$500,275	$387,895

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes in the 12 months ended May, 1941, provision of $50,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 3661.

Mississippi Central RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$100,039	$59,520	$66,427	$62,253
Net from railway	3,627	def1,933	def1,414	10,033
Net ry. oper. income	def8,802	def11,034	def10,745	673
From Jan. 1—				
Gross from railway	496,140	328,471	325,147	315,237
Net from railway	148,575	34,636	18,226	32,957
Net ry. oper. income	76,789	def10,827	def30,002	def16,483

—V. 152, p. 3507.

Mississippi Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$616,723	$582,618	$7,851,146	$7,634,437
Oper. exps., excl. direct taxes	369,149	340,484	4,773,651	4,522,183
Direct taxes	74,887	64,722	1,079,302	920,888
Prop. retire. res. approp.	66,667	65,000	788,334	768,333
Net oper. revenues	$106,020	$112,412	$1,209,859	$1,423,033
Other income	43	101	2,171	4,805
Gross income	$106,063	$112,513	$1,212,030	$1,427,838
Int. on mtge. bonds	66,667	66,667	800,000	810,325
Other int. & deductions	9,876	10,742	116,652	123,075
Net income	$29,520	$35,104	$295,378	$494,438
Divs. applic. to pref. stock for the period			403,608	403,608
Balance			def$108,230	$90,830

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $32,479 for Federal excess profits tax in the 12 months ended May 31, 1941.—V. 152, p. 4130.

Missouri & Arkansas Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$116,356	$102,227	$87,406	$77,875
Net from railway	21,893	20,937	20,476	13,665
Net ry. oper. income	6,900	7,749	8,303	2,364
From Jan. 1—				
Gross from railway	560,627	484,700	427,339	397,027
Net from railway	122,390	102,441	77,822	34,589
Net ry. oper. income	46,196	37,616	21,654	def22,589

—V. 152, p. 3507.

Missouri-Illinois RR.—*Interest*—

The interest due July 1, 1941, on the 1st mtge. 5% bonds, seris A, due 1959, was paid on that date at office of J. P. Morgan & Co., Incorporated, New York.

Earnings for Month of May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$230,795	$181,913	$190,678	$88,950
Net from railway	113,033	72,223	92,061	8,624
Net ry. oper. income	64,354	40,676	55,370	def6,444
From Jan. 1—				
Gross from railway	997,445	841,027	819,447	433,155
Net from railway	479,690	355,147	356,120	82,392
Net ry. oper. income	263,408	216,994	204,893	4,054

—V. 152, p. 3508—

Missouri Pacific RR.—*Stedman Committee Reports to Bondholders*—

The protective committee for the holders of the 1st & ref. mtge. 5% gold bonds (John W. Stedman, Chairman) in a letter dated July 2, states:

The committee reported Feb. 5, 1940, that the Interstate Commerce Commerce Commission had on Jan. 17, 1940, promulgated a final plan of reorganization. Thereafter, further proceedings were had before the Commission on petitions to modify the plan filed by a number of parties, as a result of which the plan was certified by the ICC to the U. S. District Court with only a few changes in respect to certain technical provisions to be contained in the new mortgages.

The committee now reports that, after the consideration of voluminous objections made by some 16 parties to the case, and after protracted consideration of evidence and arguments advanced in support of those objections, the U. S. District Court for the Eastern District of Missouri handed down its opinion on June 20, 1941, in which the court decided to approve the plan without substantial change but with certain technical corrections and clarifications. It is expected that in due course a decree will be entered accordingly.

Summary of the Plan

The plan is to be effective as of Jan. 1, 1940, and provides for the following capitalization and charges (shown to the nearest $1,000, with equipment trust certificates and Plaza-Olive bonds shown as of June 30, 1941):

	Maturity	*Principal*	*Annual Int. or Divs.*
Equipment trust certificates	Various	$13,509,000	$411,000
Plaza-Olive bldg. 1st 5% (2% contingent)	Jan. 1, 1955	612,000	18,00C
Collateral trust 3½%	Jan. 1, 1950	14,434,000	505,000
First mtge. series A 3¾%	Jan. 1, 1965	31,780,000	1 192,000
First mtge. series B 4%	Jan. 1, 1990	126,921,000	5,077,000
Total fixed interest debt		$187,256,000	$7,203,000
Gen. mtge. ser. A cum. inc. 4%	Jan. 1, 2005	22,727,000	909,000
Gen. mtge. ser. B. conv. inc. 4½%	Jan. 1, 2015	97,934,000	4,407,000
Total debt		$307,917,000	a$12,531,000
5% prior preferred (par $100)		39,189,000	1,959,000
$5 2nd pref. (no par) at $100		76,312,000	3,816,000
Total debt and preferred		$423,418,000	$18,306,000
Common stock (no par) at $100		b136,757,000	
		$560,175,000	

a Includes $12,000 contingent interest on Plaza-Olive bonds. b Does not include common stock allotted to general unsecured creditors of Missouri Pacific and New Orleans, Texas & Mexico.

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In connection with the column in the above table entitled "annual interest or dividends," attention is called to the fact that the plan requires the annual setting aside, after fixed interest but before contingent interest, of a sum equal to 3% of gross revenues for the preceding year, as a capital expend tures fund. This fund, which should usually exceed $3,000,000 per year is available for the capital additions or betterments to the railroad which are necessary if the railroad is to be maintained in a properly competitive condition. To the extent not so used, the fund is available for the retirement of fixed interest debt or the payment of fixed interest. Furthermore, the plan provides for certain sinking funds for the retirement of debt, which are not shown in the table.

First and refunding bonds would receive, for each $1,000 of bonds now outstanding, an undetermined minor adjustment on account of interest in cash, $300 of new first mtge. series B 4% bonds, $350 of new gen. mtge. series B 4½% bonds, $150 prior preferred stock, 2½% shares (no par) 2nd pref. stock, and approximately three shares (no par) common stock.

The cash adjustment above referred to is for the purpose of equalizing the treatment of each series of first and refundings so that no discrimination will result by reason of the different dates to which interest has been paid on the respective series. The exact amount of these adjustments will have to be determined by the reorganization Managers with the approval of the court, but the committee estimates that they will be (per $1,000 bonds) approximately as follows:

Series A, $5.27; F, $1.09; G, $17.76; H, $21.92; I, $5.26.

While it is not possible definitely to state the present value of the new securities to be received by the holders of first and refunding mortgage bonds, there is listed below the approximate prices at which they are currently quoted on a "when issued" basis in the unlisted New York market. First mortgage bonds, 70¼-71¼%; general mortgage income bonds, series B, 26½-27½%; prior preferred stock, $16½-$17½; second preferred stock, $5-$5½; common stock, $2¼-$2¾. A tentative appraisal based on these quotations indicates a value of $350 per old $1,000 bond, a value that will fluctuate as earning power and the course of the reorganization are affected by developments in the field of transportation and in the courts and by tax legislation.

The treatment provided in the plan for other classes of security holders is, in general, that suggested by the committee, and in the opinion of the committee does not result in an unacceptable discrimination against the holders of first and refunding bonds.

Voting on the Plan—The next step in the procedure established by Section 77 of the Bankruptcy Act is the submission of the plan to the security holders for their acceptance or rejection. This vote will be conducted by the ICC, which will transmit to each known holder of the first and refunding bonds a copy of the plan and a ballot for voting thereon. Under the deposit agreement this committee has the power, upon complying with certain formalities, to vote on behalf of its depositors for the acceptance of the plan. However, the ICC has indicated to the committee that, whether or not the committee so votes, it intends to poll the depositors of the committee separately, and the committee has furnished a list of its depositors for that purpose. Under these circumstances, there appears no point in the committee's incurring the expense of duplicating the vote taken by the ICC, and it will therefore not exercise this power given by the deposit agreement and will accept the result of the ICC's poll.

The committee approves the plan and urges every depositor to vote for its acceptance on the ballot sent to him by the ICC. Since the plan, in order to be put into effect, must be approved by the holders of two-thirds in principal amount of the securities owned by those voting on the plan, it is important that every depositor send in such an acceptance.

Probable Future Course of the Proceedings—If the time schedule follows that of other comparable proceedings, the taking of the ballot on the plan should be completed by the early fall and, if no appeals are taken from the orders of the court approving or confirming the plan, it should be possible to complete its consummation within a few months thereafter.

Possibility of Interest Payments—The cash balance of the portions of the system which will be included in the reorganized company was on May 22, 1941, approximqtely $24,346,000, which would be sufficient, in the opinion of this committee, to make possible the procedure which has been followed in certain other cases pending under Section 77, that is, where the plan has been approved by the ICC and the court and its consummation appears to be merely a matter of time, and where the plan provides for a retroactive effective date, to put the plan into de facto operation by paying on the old securities the amounts of interest which would be payable on the new securities had they actually been issued on the effective date, which in the case of Missouri Pacific is Jan. 1, 1940. These payments would, if the plan is later consummated, be credited against the interest payable on the new securities, or if by any chance the plan should fail, would remain as a credit against the interest due on the old securities. If the circumstances permit, the committee will do its best to arrange such a procedure in this case.

Expiration of the Deposit Agreement—The committee deposit agreement expires by its terms on July 21, 1941. The agreement provides that it may be extended in the discretion of the committee, with the approval of the ICC. In view of the fact that a great deal of important work remains to be done by the committee, it has, by resolution adopted May 19, 1941, elected to extend the life of the committee for a further period of three years, that is, to July 21, 1944, and the ICC has approved such extension. In deciding upon an extension for three years, the committee did not apprehend that it would take that length of time to complete its work. But it was thought desirable to allow some margin so that, if unforeseen contingencies should arise, it would not be necessary again to go through the procedure of obtaining a further extension. The committee is hopeful that the plan may be consummated long before the expiration of this extended period.

Every depositor has had since July 21, 1938, and will continue to have, an unlimited right to withdraw his bonds from deposit at any time upon payment of his pro rata share of the committee's expenses to the date of withdrawal. Such pro rata share, according to the determination made by the committee as of July 31, 1940, was $5.24 per $1,000 bond. There have, of course, been additional expenses incurred during the year ending July 21, 1941, which will raise this pro rata share to $5.90 per bond. However, the ICC has approved an allowance to the committee, to be paid out of the debtor's estate, against these expenses, in the amount of $257,907, which, if approved by the court and ordered paid, will reduce the pro rata share to approximately $2.73 per bond. The assessment to be paid by withdrawing depositors will be, therefore, $5.90 per bond until the allowance has been received from the railroad trustee, whereupon it will be reduced to $2.73 or such higher figure as may be made necessary by a possible reduction in the amount of allowance ordered by the court.

System Operations—According to the trustee's reports, gross revenues of the Missouri Pacific System Lines for the calendar year 1940 amounted to $113,030,885, an increase of $3,655,698, or about 3%, over the preceding year. Notwithstanding the fact that the trustee conducted adequate maintenance and improvement programs during the year, about 75% of this increase in gross revenues was converted into net income. Total income available for interest for the year amounted to $13,447,331, an increase of $3,384,777, or 34%, over 1939. Comparative gross and net earnings for the years 1940 and 1939 were as follows:

	——Gross Revenues——		—Balance for Interest—	
Calendar Years—	1940	1939	1940	1939
Missouri Pacific	$87,124,190	$83,059,361	$11,185,785	$7,673,295
Gulf Coast Lines	14,556,843	14,899,012	2,268,633	2,559,256
Intern'l-Gt. Northern	11,349,852	11,416,814	def7,087	def169,997
Total for System Lines	$113,030,885	$109,375,187	$13,447,331	$10,062,554

As a result of the national defense program, and despite some loss of perishable traffic resulting from excessive spring rains and from truck competition in producing territory on the Texas lines, current earnings show substantial increases over last year, viz.:

	——Gross Revenues——		—Balance for Interest—	
First 5 Months—	1941	1940	1941	1940
Missouri Pacific	$40,864,295	$33,830,059	$7,562,400	$2,701,660
Gulf Coast Lines	7,312,778	6,981,803	1,722,139	1,555,700
Intern'l-Gt. Northern	5,342,010	4,680,015	339,928	def226,394
Total for System Lines	$53,519,083	$45,491,877	$9,624,467	$4,030,966

Protective Committee to Solicit Deposits—

The Interstate Commerce Commission on June 23 issued an order conditionally authorizing John W. Stedman, Philip A. Benson, George W. Bovenizer, Frederic W. Ecker, Fred P. Hayward, Alfred H. Meyers, Sterling Pierson, John C. Traphagen, and Frederick W. Walker to serve as a protective committee for holders of first and refunding mortgage bonds of the company and to solicit the deposit of such bonds in accordance with the terms of a suitable deposit agreement.

Interest on Pacific RR. of Missouri Bonds—

Interest of 1¾% was paid on July 1, on Pacific RR. of Missouri 2d mtge. extended gold 5% bonds, due 1938, on surrender of interest warrant No. 6. Interest payable at office of J. P. Morgan & Co,. Incorporated, New York.

Earnings for May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$8,582,532	$6,663,979	$6,455,740	$6,092,317
Net from railway	2,505,483	1,232,869	1,201,227	921,642
Net ry. oper. ncome	1,618,499	434,284	287,907	49,300
From Jan. 1—				
Gross from railway	40,864,296	33,830,859	31,672,247	30,975,631
Net from railway	11,786,645	6,675,865	5,700,764	4,913,029
Net ry. oper. income	7,366,373	2,497,837	1,377,295	587,372

—V. 152, p. 4130.

Missouri-Kansas-Texas RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$2,594,513	$2,166,833	$2,226,966	$2,104,537
Net from railway	502,465	375,233	372,486	228,590
Net ry. oper. income	135,133	29,416	4,668	def125,871
From Jan. 1—				
Gross from railway	12,403,112	10,769,842	10,941,633	10,694,605
Net from railway	2,838,806	1,982,928	1,777,194	1,348,180
Net ry. oper. income	1,057,966	281,178	49,169	def364,415

—V. 152, p. 4130.

Mobile & Bay Shore Ry.—*Distribution—*

A decree was issued June 24, 1941 by the Circuit Court of Mobile County, Ala., authorizing distribution to the bondholders of the net proceeds received from the sale of the property securing the first mortgage 5s, dated May 1, 1899 and due May 1, 1949. Of the $200,000 of the bonds outstanding, approximately $125,000 have been deposited with the protective committee. Those who have not deposited their bonds should forward them immediately to First National Bank, Mobile, Ala. for payment with Nov., 1932 and subsequent coupons attached. It has not yet been definitely determined what the net amount for distribution will be, but it will be approximately 30 cents on the dollar of the face amount of the issue. —V. 67, p. 487.

Monogram Pictures Corp. (& Subs.)—*Earnings—*

Earnings for the 39 Weeks Ended March 28, 1941

Net loss after taxes, amortization of production costs, interest and extraordinary expense	$168,628

—V. 151, p. 2198.

Montana Power Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,544,713	$1,357,111	$18,367,138	$16,012,475
Oper. exps., excl. direct taxes	478,482	416,863	5,477,439	4,917,890
Direct taxes	370,883	269,276	4,357,294	2,778,679
Prop. retire. & deplet'n res. appropriations	155,679	146,029	1,833,955	1,686,044
Net oper. revenues	$539,669	$524,943	$6,698,450	$6,629,862
Other income (net)	Dr303	1,862	*Dr*3,552	4,038
Gross income	$539,366	$526,805	$6,694,898	$6,633,900
Int. on mtge. bonds	156,457	157,725	1,884,237	1,898,965
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	39,308	40,690	485,077	458,841
Int. chgd. to construct'n (*Cr.*)	1,054	96	15,166	7,551
Net income	$300,530	$284,361	$3,811,255	$3,754,150
Divs. applic. to pref. stock for the period			957,534	957,530
Balance			$2,853,721	$2,796,620

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $60,340 and $751,168 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively.—V. 152, p. 3669.

Montreal Telegraph Co.—43-*Cent Dividend—*

Directors have declared a dividend of 43 cents per share on the common stock, par $40, payable July 15 to holders of record June 30. Dividends of 55 cents were paid in the three preceding quarters and previously quarterly dividends of 65 cents per share were distributed.—V. 152, p. 432.

Montreal Tramways Co.—*Principal and Interest—*

The interest due July 1, 1941 on the series A first and refunding mortgage 5% 30-year gold bonds due July 1, 1941, was paid but the principal due July 1, 1941, was not paid on that date. Interest is payable at offices of Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago.—V. 152, p. 3817.

Mortbon Corp. of New York—*Earnings—*

Earnings for Fiscal Year Ended May 31, 1941

Interest earned on mortgages, rental income, &c	$1,227,016
Real estate operating expenses	661,462
Administrative and general expenses	135,968
Corporate taxes	17,434
Fees and expenses of trustees	20,182
Int. on coll. trust mtge. bonds, at 5% per annum	411,760
Loss	$19,790
Discount on collateral trust mtge. bonds retired	122,587
Cancellation of prior years' income interest accrued on coll. trust mtge. bonds retired	34,029
Reversal of prior years' mtge. interest receivable, not realized upon disposition of certain assets	*Dr*22,555
a Net income for the year	$114,270
b Loss upon sale or other disposition of assets	545,545
Net loss for the year, before depreciation	$431,274

a Before depreciation and before loss of $545,545 shown below, credited to "surplus from June 1, 1935." **b** Acquired upon reorganization, charged to "excess of assets over liabilities, at June 1, 1935."

Balance Sheet May 31, 1941

Assets—Cash in banks and on hand, $646,841; receivable in cash from trust fund, $6,665; accounts and notes receivable (less $155 reserve), $3,718; U. S. Consolidated 2% bond, on deposit with the N. Y. State Banking Department pending liquidation of The Mortgage-Bond Co of N. Y., at par, $1,000; assets assigned to and deposited with trustee as collateral for collateral trust mtge. bonds, $11,006,114; interest accrued on mortgages receivable, $28,979; advances for taxes, &c., re mortgages and sales contracts receivable, $8,175; $6,500 coll. trust mtge. bonds purchased, received in June, 1941, at cost, $5,595; prepaid taxes, $17,287; unexpired insurance premiums, $41,150; total, $11,765,524.

Liabilities—Accounts payable and sundry accruals, $21,102; real estate taxes, $62,287; Federal and State corporate taxes, $9,157; fixed interest payable on coll. trust mtge. bonds, 2½% per annum from Dec. 1, 1940, $100,125; income interest payable on coll. trust mtge. bonds, 1%, $80,100; fixed and income interest payable from June 1, 1935 on $6,630 bonds issuable to predecessor's bondholders, $1,558; income interest accrued at 2½% per annum from June 1, 1935 on coll. trust mtge. bonds (less 7½% paid, and 1% payable June 1, 1941), payable at maturity of each bond and payable currently only from "net earnings", $521,082; coll. trust mtge. bonds, 5% (2½% fixed interest and 2½% income interest), $8,016,645; capital stock (par $1), $191,240; excess of assets over liabilities and capital stock, at book amounts, as at June 1, 1935: (balance, May 31, 1940, $1,561,106; loss upon sale or other disposition of such assets, &c., for the year ended May 31, 1941, $545,545), $1,015,561; surplus (before depreciation), $1,746,665; total, $11,765,524.—V. 151, p. 420.

Mountain City Copper Co.—*To Pay* 10-*Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable July 23 to holders of record July 9. This compares with

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25 cents paid on Dec. 20, last, and 15 cents paid on Dec. 22, 1939, this latter being the first dividend paid since December, 1937, when 25 cents per share was distributed.—V. 151, p. 3245.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$2,475,815	$2,234,425	$11,840,645	$10,901,577
Uncollectible oper. rev.	7,238	7,253	37,876	38,284
Operating revenues	$2,468,577	$2,227,172	$11,802,769	$10,863,293
Operating expenses	1,631,358	1,490,616	7,698,327	7,336,307
Net oper. revenues	$837,219	$736,556	$4,104,442	$3,526,986
Operating taxes	399,921	329,790	1,983,460	1,627,923
Net oper. income	$437,298	$406,766	$2,120,982	$1,899,063
Net income	328,356	320,523	1,597,550	1,481,435

—V. 152, p. 3661.

Mueller Brass Co.—*Earnings*—

Period End. May 31—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$376,392	$189,811	$673,619	$373,544
b Earnings per share	$1.42	$0.71	$2.54	$1.40

a After depreciation, interest, Federal income taxes, &c. b On common stock.—V. 152, p. 3974.

Munising Paper Co.—*Accumulated Dividends*—

Directors have declared a dividend of $1 per share on account of accumulations on the 5% cum. 1st pref. stock, par $20, payable Aug. 1 to holders of record July 20. Like amount paid on May 1, last, and compares with 25 cents paid on Feb. 1, last 50 cents on Dec. 10, 1940 and 25 cents paid on Nov. 1, 1938.—V. 152, p. 2245.

Nash-Kelvinator Corp.—*New Official*—

The appointment of Frank R. Pierce, to the newly created post of Vice-President in charge of sales of this corporation was announced on June 26, by G. W. Mason, President.—V. 152, p. 3661.

National Dairy Products Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of Manufacturers Trust Co. as transfer agent of its common stock, effective July 1, 1941.—V. 152, p. 3191.

National Gas & Electric Corp.—*Common Dividend*—

Corporation has declared a dividend of 15 cents a share on its common stock, payable July 25 to holders of record at the close of business July 10. Dividend of 50 cents was paid on Dec. 30, 1940, this latter being the first dividend declared since January, 1939.—V. 152, p. 3661.

National Iron Works—*Extra Dividend*—

Directors have declared an extra dividend of one-half cent per share in addition to the regular quarterly dividend of 1½ cent per share on the common stock, both payable June 30 to holders of record June 25.—V. 151, p. 3750.

National Shirt Shops of Del., Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 21. Dividend of 20 cents paid on Dec. 30, 1940 and an initial dividend of 20 cents paid on Dec. 30, 1939.—V. 152, p. 126.

Natural Gas Pipe Line Co. of America—*New* $30,000,000 *Financing Under Way*—

It is understood that the company is negotiating privately on financing involving $30,000,000, the proceeds of which will be applied principally to constructing an addition and increasing the capacity of the line from the Texas Panhandle to the Chicago area and some part of the proceeds may be applied to the refunding of the presently outstanding indebtedness.

The present system has a daily transportation capacity of approximately 225,000,000 cu. ft. and the enlarging of the system, now under way, will increase the capacity approximately 50,000,000 cu. ft. daily.—V. 151, p. 707, 1436; V. 152, p. 3818.

Naumkeag Steam Cotton Co.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock payable July 14 to holders of record July 7. This compares with $1 paid on April 15, last; 75 cents paid on Nov. 18, 1940; 50 cents paid on July 8 and on Jan. 8, 1940; 75 cents on Nov. 25, 1938; 50 cents on October, July and April, 1938; $2 on Oct. 7, and on July 1, 1937, and $1 paid on April 26 and Jan. 1, 1937.—V. 152, p. 2077.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$517,277	$499,195	$5,284,205	$5,280,423
Maintenance	16,630	15,421	195,577	243,967
Other operating exps.	180,621	182,371	1,882,596	2,132,638
Taxes	69,145	48,231	662,253	561,282
Depreciation	51,922	49,923	616,460	589,715
Net operating revenues	$198,959	$203,248	$1,927,318	$1,752,820
Other income	4,965	1,555	43,209	31,299
Gross income	$203,924	$204,803	$1,970,527	$1,784,119
Interest	106,722	111,201	1,287,273	1,348,890
Amort. of debt discount	6,176	6,752	78,222	81,341
Miscellaneous	1,217	1,043	13,783	13,534
Net income	$89,808	$85,807	$591,248	$340,353
Profit arising from retire. of bonds & debs. (net)	*Dr*3	------	13,226	18,272
Miscell. credits to surp.	231	134	102,848	20,313
Misc. debits to surplus	1,738	3,611	49,494	64,425
a Earned surplus	$88,299	$82,329	$657,829	$314,513

a Available for redemption of bonds, dividends, &c.

Note—As of March 31, 1941, an appropriation of earned surplus was made to reserve for possible additional tax liability for years 1934 to 1940, inclusive, in the amount of $400,000, which appropriation is not reflected in the above statement.—V. 152, p. 4131.

New Orleans Public Service Inc.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,725,204	$1,605,647	$20,563,251	$20,075,480
Oper. exps., excl. direct taxes	777,815	748,448	9,097,822	8,971,173
Direct taxes	357,156	287,770	4,170,032	3,519,671
Prop. retire. res. approp.	200,839	197,643	2,373,861	2,449,021
Net oper. revenues	$389,394	$371,786	$4,921,536	$5,135,615
Other income (net)	*Dr*75	274	2,334	1,603
Gross income	$389,319	$372,060	$4,923,870	$5,137,218
Interest on mtge. bonds	171,016	184,241	2,139,347	2,239,614
Other int. & deductions	20,277	23,218	270,042	255,147
Net income	$198,026	$164,601	$2,514,481	$2,642,457
Divs. applicable to pref. stock for the period			544,586	544,586
Balance			$1,969,895	$2,097,871

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3820.

New England Gas & Electric Association—*System Output*—

For the week ended June 27, New England Gas & Electric Association reports electric output of 11,162,244 kwh. This is an increase of 2,728,164 kwh., or 32.35% above production of 8,434,080 kwh. for the corresponding week a year ago.

Gas output is reported at 85,104,000 cu. ft., a decrease of 340,000 cu. ft. or 0.40% below production of 85,444,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 4131.

New York State Electric & Gas Corp.—*Preferred Stock Offered*—

A new issue of 120,000 shares of 5.10% cum. pref. stock ($100 par) awarded July 1 in competitive bidding to a group headed by The First Boston Corp. and Glore, Forgan & Co., was publicly offered July 2 at $103.50 per share and accrued dividend from June 1. The corporation's present financing also includes the sale of $35,393,000 1st mtge. 3¼% bonds due 1971, to the Equitable Life Assurance Society of the United States at 104.015, a yield basis of about 3.04%.

[The winning bid was 100.85 for stock carrying a dividend rate of 5.10%. Bidders were permitted to name a dividend rate of 5¼% or less and, under State law, the stock could not be sold for less than par. The unsuccessful bid was 100.07 for stock carrying a dividend rate of 5⅛%. It was made by Blyth & Co., Smith, Barney & Co. and associates.

It was calculated that the interest cost to the company on the basis of the First Boston Corp.-Glore, Forgan bid was 5.057%. On the Blyth & Co.-Smith, Barney bid the interest cost was calculated at 5.1214%. The sale of the preferred stock completes the financing undertaken by the company under competitive bidding procedure. Previously the company had rejected bids for $35,393,000 first mortgage bonds because no bids had been received for the preferred. The company had specified that it would accept only bids for both bonds and stock. Subsequently the maximum dividend rate was raised from 5 to 5¼% to make the preferred stock attractive to bidders and the company rescinded its rejection of a bid by the Equitable Life Assurance Society for the bond's with SEC permission.]

Application of Proceeds—The net proceeds to be received by the company (exclusive of accrued interest and dividends) from the sale of the preferred stock and the bonds, which, after deducting estimated expenses, will amount to $48,542,769, together with $337,246 from the general funds of the company, are to be applied as follows:

(1) To the redemption, at 103%, on or about 30 days' after delivery of preferred stock and bonds, of $3,490,000 of New York State Electric & Gas Corp. first mortgage gold bonds, 4½% series due 1960 (exclusive of accrued interest)	$3,594,700
(2) To redemption, at 102%, on or about 30 days' after delivery of preferred stock and bonds, of $17,094,500 New York State Electric & Gas Corp. first mortgage gold bonds, 4½% series due 1980 (exclusive of accrued interest)	17,436,390
(3) To redemption, at 105%, on or about 30 days' after delivery of preferred stock and bonds, of $14,808,500 New York State Electric & Gas Corp. first mortgage gold bonds, 4% series due 1965 (exclusive of accrued interest)	15,548,925
(4) To redemption, at 105%, on or about 30 days' after delivery of preferred stock and bonds, of $6,000,000 New York State Electric & Gas Corp., 5¼% cumulative preferred stock (exclusive of accrued dividends)	6,300,000
(5) To the deposit with the trustee under the first mortgage for withdrawal against expenditures for additional property or against retirement of bonds or refundable divisional lien bonds, in respect of which no additional bonds may be issued so long as any bonds of the twelfth series are outstanding	6,000,000

In connection with the authorization of the issuance of the preferred stock now offered and the bonds, the New York P. S. Commission required that the proceeds from the sale of $6,000,000 of such stock be used exclusively for certain construction projects or as otherwise authorized by said Commission, and, unless and until such requirements shall be modified, changed or rescinded, the company expects to apply such proceeds to such purposes. This will require the company to supplement the $6,000,000 referred to in (5) above by setting aside from its general funds $51,000, in addition to the $337,246 referred to above.

Capitalization and Funded Debt Giving Effect to Present Financing

	Authorized	*Outstanding*
Elmira Water, Light & RR., 1st consol, mtge. 5% 50-year gold bonds (due 1956)	$5,000,000	$5,000,000
New York State Electric & Gas Corp., 1st mortgage bonds:		
3¾% series due 1964	a	b13,000,000
3¼% series due 1971		35,393,000
Notes payable to United States of America (REA)	1,745,000	1,601,169
6% office building bonds, due serially to Mar. 1, 1953	155,000	140,636
Serial preferred stock (par $100 per share)	120,000 shs.	
5.10% cumulative preferred stock		120,000 shs.
Common stock (no par)	50,000 shs.	c46,484 shs.

a The indenture and (or) supplemental indentures do not contain provisions limiting bonds issuable thereunder to specified principal amounts, but provide for the issuance of bonds in compliance with restrictions contained in the respective indenture and (or) supplemental indentures. b At Dec. 31, 1940, $2,000,000 first mortgage gold bonds, 4% series due 1965 were pledged to secure notes payable to the United States of America; prior to the issuance of securities these pledged treasury bonds are to be exchanged for an equal principal amount of bonds of the 3¾% series due 1964. Certain of the pledged bonds are released from pledge from time to time as payments are made on account of the principal of the notes. c Stated value $21,294,455.

In connection with the company's application to the P. S. Commission for authority to issue and sell the preferred stock now offered and the bonds, to provide funds, among other things, for the redemptions referred to above the Commission directed, among other things, that upon such redemptions there be charged to earned surplus (unappropriated) (a) the unamortized debt discount and expense applicable to and the redemption premium upon the bonds to be redeemed (the unamortized balance of said debt discount and expense being $1,948,986 at Dec. 31, 1940, and the amount of such premium being $1,187,015), and (b) the unamortized balance of capital stock expense applicable to and the redemption premium upon said stock to be redeemed (such unamortized balance being $99,861 at Dec. 31, 1940, and the amount of such premium being $300,000); that there be transferred to earned surplus (unappropriated) from common capital stock account an amount equal to the deficiency in earned surplus (unappropriated) created by such charges; and that the required entries be made as of May 31, 1941.

Summary of Earnings for Calendar Years

	1940	1939	1938
Operating revenues	$26,933,289	$25,709,631	$24,285,394
Operation	7,679,237	7,691,768	8,592,107
Power and gas purchased	5,218,126	4,942,369	4,720,392
Maintenance	1,595,097	1,338,993	1,243,921
Prov. for retirements of fixed capital	1,888,479	2,001,402	1,580,638
Taxes (other than income taxes)	2,747,960	2,639,973	2,423,882
Provision for income taxes	1,145,994	600,517	369,743
Operating income	$6,658,396	$6,494,609	$5,354,711
Other income (net)	44,651	119,493	65,761
Gross income	$6,703,047	$6,614,102	$5,420,472
Interest on funded debt	$2,303,059	$2,474,207	$2,431,410
Amortization of debt discount and expense	107,585	119,025	140,825
Other interest and miscellaneous deductions (net)	204,270	337,865	466,053
Net income	$4,088,133	$3,683,005	$2,382,184

The annual interest requirements on the company's total funded debt, and the annual dividend requirements on the 120,000 shares of preferred stock to be outstanding upon completion of this financing will amount to $1,940,106 and $612,000, respectively.

History and Business—Corporation was organized in New York on Oct. 28, 1852 under the corporate name of Ithaca Gas Light Co. Its charter is without limit as to time. Company's present corporate name was adopted on Aug. 22, 1929 following several changes in name made in previous years.

Company is an operating public utility engaged principally in the production, purchase, transmission, distribution and sale of electricity and in

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the purchase, production, transmission, distribution and sale of natural gas and manufactured gas. It is also engaged, but to a minor extent only, in rendering steam heating service and bus transportation service. Company's properties are located entirely within the State of New York. For the calendar year 1940 approximately 84.9% of its gross operating revenue was derived from its electric department, approximately 13.6% from its gas department, approximately 0.7% from its steam heating department and approximately 0.8% from its transportation department. Company controls, through stock ownership, the Patchogue Electric Light Co. and Staten Island Edison Corp., both of which are operating public utility companies located in the State of New York, but the income received by the company from its investments in such subsidiaries is not significant.

The principal growth of the company has taken place since 1921. During this period the company acquired the physical properties of approximately 70 corporations.

The company provides electric or gas service or both within areas in the State of New York aggregating approximately 18,000 square miles, or about 38% of the area of the State. Within these areas the company serves 13 cities, 144 villages, 372 towns and numerous rural areas in the south central, eastern and western parts of the State.

At Dec. 31, 1940 the company supplied electric service at retail in 12 cities, 137 villages, and 366 towns, with an aggregate population, estimated by the company on the basis of the 1940 Federal census, of approximately 1,050,000.

At Dec. 31, 1940 the company supplied gas service at retail in 10 cities, 23 villages and 34 towns, with an aggregate population, estimated by the company on the basis of the 1940 Federal census, of approximately 343,000.

Underwriters—The names of the principal underwriters of the preferred stock and the number of shares of preferred stock underwritten by each, are as follows:

Name—	*Shares*	*Name*—	*Shares*
The First Boston Corp	18,250	Wells-Dickey Co	2,000
Glore, Forgan & Co	11,300	Hemphill, Noyes & Co	1,900
Lehman Brothers	9,850	Granbery, Marache & Lord	1,500
Goldman, Sachs & Co	9,000	Hornblower & Weeks	1,250
Kidder, Peabody & Co	9,000	Riter & Co	1,250
Lazard Freres & Co	9,000	The Wisconsin Co	1,250
Harris, Hall & Co. (Inc.)	6,000	Dean Witter & Co	1,250
E. H. Rollins & Sons, Inc	6,000	Starkweather & Co	1,000
W. C. Langley & Co	3,800	Hayden, Miller & Co	900
Union Securities Corp	3,150	William R. Staats Co	900
Coffin & Burr, Inc	3,000	First of Michigan Corp	650
A. C. Allyn & Co., Inc	3,000	The Illinois Co. of Chicago	650
Blair & Co., Inc	2,500	Newton, Abbe & Co	650
Graham, Parsons & Co	2,500	Pacific Company of Calif	650
Whiting, Weeks & Stubbs, Inc	2,500	Ballou, Adams & Co., Inc	400
Paine, Webber & Co	2,400	J. M. Dain & Co	300
Bodell & Co., Inc	2,000	Sage, Rutty & Co., Inc	250

Stock Ownership—As of May 1, 1941, NY PA NJ Utilities Co. was the owner of record and beneficially of 46,484 shares of common stock of the company, constituting 100% of the outstanding shares of such stock.

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Fixed capital	$97,903,278	Common stock (46,484 shs.)	$23,771,668
Investments	730,135	5½% serial pref. (par $100)	6,000,000
Special deposits	1,304,622	Long-term debt	55,047,330
Deposits for matured and called bonds	113,087	Matured and called bonds, &c	113,087
Cash in banks and on hand	1,545,113	Long-term debt due within year	87,474
Notes receivable	1,361	Accounts payable	904,226
Accounts receivable	1,888,467	Customers' deposits	1,239,116
Materials, supplies & merch.	655,301	Taxes accrued	2,056,968
Prepaid taxes and insurance	301,368	Interest accrued	813,897
Unamortized debt discount and expense	2,370,122	Payroll accrued	112,241
Suspense to be amortized	1,111,046	Other current and accr. liab.	143,610
Preliminary survey and investigation charges	39,586	Deferred credits	236,731
Capital stock expense	99,861	Reserves	7,658,706
Other deferred debits	456,551	Contribs. in aid of construc.	1,152,615
		Capital surplus	7,231,776
		Earned surplus: Appropriated for construction, &c.	1,350,000
		Unappropriated	600,452
Total	$108,519,898	Total	$108,519,898

Equitable Life to Take $35,393,000 *Bonds*—

The Securities and Exchange Commission on June 27 issued a supplemental order pursuant to Rule U-50 as follows: The Commission having heretofore, on June 9, entered its findings and opinion and order herein granting exemption under Section 6 (b) of the Public Utility Holding Company Act of 1935 with respect to the issuance and sale by New York State Electric & Gas Corp. of $35,393,000 1st mtge. bonds, due 1971, and 120,000 shares of cum. pref. stock ($100 par), in accordance with the provisions of the application as amended, and allowing the declaration as amended with respect to the disposition of the proceeds thereof, and the accounting treatment with respect thereto, to become effective, subject, however, to the terms and conditions prescribed by Rule U-24 and to the following further conditions:

(1) That the applicant obtain from the P. S. Commission of New York a final order approving the issuance and sale of said securities in conformity with contracts for the purchase thereof, arrived at as a result of competitive bidding; such bidding to be conducted and such contracts to be executed in manner and form as described in the application and declaration, as amended;

(2) That the applicant report to the Commission the results of the competitive bidding as required by Rule U-50 (c) and comply with such supplemental order as the Commission may enter in view of the facts disclosed thereby; and

The applicant having made a report to the Commission pursuant to Rule U-50 (c), setting forth its action taken to obtain competitive bids for the purchase of said securities, together with a copy of each proposal received, and having requested that the requirements of Rule U-50 be waived and relaxed to the extent hereinafter indicated; and

It appearing to the Commission that the applicant duly advertised for and on June 23, 1941 received bids in conformity with the provisions of Rule U-50 (b) and in conformity with the terms and conditions prescribed in the applicant's "public invitation for proposals;" that the successful bidder for the bonds was The Equitable Life Assurance Society, at a price of $104.015 and a coupon rate of 3¼%, representing an annual cost of money to the company of approximately 3.04%; that no bids were received for the preferred stock; and that, since the sale of the bonds was conditioned upon the concurrent sale of the preferred stock, the applicant was unable to accept said bid on the bonds; and

It further appearing that The Equitable Life Assurance Society is willing to stand committed on its bid for the bonds for a reasonable length of time, conditioned upon the sale of the preferred stock within such time; and

It further appearing that, at the request of the applicant herein, the P. S. Commission of New York has modified its resolution with respect to the invitation of proposals for the purchase of said preferred stock to the extent of authorizing proposals at a price not less than par with an annual dividend rate not greater than 5¼%; and

The Commission finding that it will be in the public interest and in the interest of investors and consumers to waive the requirements of Rule U-50 with respect to the sale of the bonds, and to relax the requirements of said rule with respect to the sale of the preferred stock to the extent hereinafter provided;

It Is Therefore Ordered:

(1) That the applicant be and is hereby granted permission to sell the bonds to The Equitable Life Assurance Society on the terms of its bid as aforesaid, subject to the sale of the preferred stock upon a reopening of competitive bidding with respect thereto;

(2) That the applicant be and is hereby granted permission forthwith to reopen the competitive bidding for the purchase of the preferred stock by giving public notice of such opportunity to bid not less than two days prior to the date for the reception and opening of the bids;

(3) That the applicant obtain from the P. S. Commission of New York a final order approving the issuance and sale of the bonds to The Equitable Life Assurance Society as aforesaid, and also approving the issuance and sale of the preferred stock to the successful bidder at the reopened bidding;

(4) That the applicant file a supplemental report herein as required by Rule U-50 (c), and comply with such further order as the Commission may enter in view of the facts disclosed thereby.—V. 152, p. 4132.

New York Connecting RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$421,366	$197,858	$187,456	$164,476
Net from railway	306,438	118,471	98,933	111,203
Net ry. oper. income	283,554	73,486	54,728	43,989
From Jan. 1—				
Gross from railway	1,820,263	1,017,788	1,104,233	845,048
Net from railway	1,373,966	684,242	781,452	560,580
Net ry. oper. income	1,297,970	498,389	580,773	241,436

—V. 152, p. 3509.

New York Lake Erie & Western Docks & Improvement Co.—*Interest*—

The interest due July 1, 1941, on the first mortgage bonds, extended at 5% to 1943, was paid on that date. at office of Erie RR., New York, N. Y.—V. 152, p. 127.

Norfolk & Southern RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$436,717	$338,583	$337,943	$382,457
Net from railway	107,223	31,397	29,710	75,096
Net ry. oper. income	52,395	def20,929	def22,334	20,889
From Jan. 1—				
Gross from railway	2,055,850	1,678,036	1,700,728	1,683,087
Net from railway	441,446	145,855	191,798	193,172
Net ry. oper. income	179,632	def101,976	def45,400	def47,896

—V. 152, p. 3662.

Norfolk & Western Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—*5 Mos.*—	1940
Miles of road operated	2,191	2,191	2,191	2,191
Operating Revenues—				
Freight	$10,085,399	$8,543,412	$41,767,101	$39,819,784
Pass., mail & express	430,202	282,388	2,228,486	1,449,220
Other transportation	40,912	31,273	184,530	148,992
Incidental & jt. facility	50,188	46,018	292,769	292,699
Ry. oper. revenues	$10,606,701	$8,903,092	$44,472,887	$41,710,695
Operating Expenses—				
Maint. of way & structs	970,447	916,104	4,662,178	4,214,460
Maint. of equipment	1,986,133	1,726,983	9,864,920	8,511,617
Traffic	155,355	154,922	737,201	726,745
Transportat'n rail line	1,980,920	1,808,828	9,497,161	9,115,350
Miscell. operations	18,635	17,384	91,423	90,091
General	194,753	190,108	973,288	943,296
Transp'n for invest., *Cr.*	5,201	24,453	35,106	86,803
Net ry. oper. revs	$5,305,658	$4,113,216	$18,681,820	$18,195,939
Railway tax accruals	2,157,813	1,340,019	8,306,229	6,074,391
Ry. oper. income	$3,147,845	$2,773,197	$10,375,591	$12,121,548
Equip. rents (net)	*Cr*134,364	*Cr*248,472	*Cr*1,382,474	*Cr*1,386,122
Joint facil. rents (net)	*Dr*16,994	*Dr*9,931	*Dr*74,674	*Dr*60,577
Net ry. oper. income	$3,265,215	$3,011,739	$11,683,391	$13,447,094
Other inc. items (bal.)	12,389	8,720	61,652	141,154
Gross income	$3,277,604	$3,020,459	$11,745,043	$13,588,248
Int. on funded debt	176,827	177,581	885,141	888,183
Net income	$3,100,777	$2,842,878	$10,859,902	$12,700,065

—V. 152, p. 3821.

North American Light & Power Co.—*Dissolution Vote by Stockholders Postponed to July 21*—

A vote by stockholders of the company on dissolution scheduled for June 30 was postponed June 27 until July 21 at the request of United States District Judge John P. Nields of Wilmington, Del.

The dissolution of the company by North American Co., majority stockholder in the intermediate holding company, is opposed by the Securities and Exchange Commission, which is seeking an injunction in District Court to prevent the move.

Judge Nields reserved decision after long arguments by attorneys for the company and the Commission, and the setting of the new date for the vote.

S. Pearce Browning Jr., attorney for North American Co., accused SEC of trying to assume unlimited jurisdictional powers, and declared that the Public Utility Holding Company Act confers upon the Commission no unlimited power to rearrange utilities.

Browning also claimed that there is not provided an exclusive means for liquidation of holding companies, and that the Act does not supersede the applicable Delaware procedure.

"The philosophy," Browning said, "which seems to underlie the Commission's brief is that by the enactment of the Act, Congress gave the Commission carte blanche to take over the utility industry of the Nation and integrate it, liquidate it, and reorganize it.

"The Commission's brief also seems to assume that the Commission can require North American against its will to combine the properties of one subsidiary with those of another subsidiary.

"The fallacy of that philosophy is fundamental in this case. It cannot be too strongly stressed that the Act gives the Commission absolutely no power to require any holding company to retain any property, acquire any property or combine any two properties together or continue its own existence. The Act simply establishes standards to which holding companies must conform.

Cites Commission Position

"Nothing in the Act prevents voluntary compliance by the holding company with prescribed standards. The fundamental position of the Commission is that a citizen cannot take voluntary action to obey the law, but must wait to be told what to do.

"The Commission is not cast in the role of a dictator of the utility industry," he said.

Lawrence S. Lesser, attorney for SEC, charged that North American sidesteps jurisdiction of the Commission by seeking the dissolution through State laws. The company is desirous of appointment of its own directors as liquidators of the intermediate holding company.

He also said that the parent company intends to use the "dissolvent" of the subsidiary to the financial loss of the latter's 8,359 public shareholders and 6,309 public stockholders.

Seeing an attempt to "cut a sizable plum," Lesser asserted that by the proposed dissolution, North American would receive more than $14,000,000 for stockholdings valued at less than $8,000,000. He also said this would result in a financial loss to the subsidiary's minor security holders.

Cales S. Layton, Wilmington attorney for North American, declared that SEC jurisdiction over dissolutions ends once assets of a dissolving company are converted into cash. The real position of SEC, he said, is a reaching out for power.—V. 152, p. 3662, 3192.

Northeastern Water Cos., Inc.—*Liquidation Time Extended*—

The Securities and Exchange Commission announced June 30 that at the request of the parties concerned it has extended for an additional 60 days the time in which to complete the transactions in connection with the liquidation and dissolution of the company.—V. 152, p. 2867.

Northern Indiana Public Service Co.—*Accum. Div.*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cum. pref. stock, par $100, all payable on account of accumulations on July 14 to holders of record July 3. Like amounts paid on April 14, last.—V. 152, p. 2078.

Northern States Power Co. (Del.)—*Accumulated Divs.*—

Directors have declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock, both payable on account of accumulations on July 19 to holders of record June 30. Like amounts were paid on April 19 and Jan. 29, last; Oct. 19, July 20, and April 20, 1940, and dividends of $1.31¼ and $1.12½ per share, respectively, were paid in preceding quarters

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Weekly Output—
Electric output of the Northern States Power Co. system for the week ended June 28, 1941, totaled 33,842,070 kwh., as compared with 26,896,898 kwh. for the corresponding week last year, an increase of 25.8%.—V. 152, p. 4132.

Northern States Power Co. (& Subs.) (Minn.)—

Years Ended April 30—	1941	1940
Operating revenues	$40,631,663	$38,507,757
Operation	14,085,707	13,951,371
Maintenance	1,566,234	1,670,269
Depreciation	4,145,051	3,733,732
Taxes (other than income taxes)	5,096,055	4,829,166
Provision for Federal & State income taxes	3,085,110	2,131,511
Net operating income	$12,653,506	$12,191,709
Other income	96,455	101,416
Gross income	$12,749,962	$12,293,125
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	136,717
Amortization of debt discount and expense	671,089	693,925
Other interest	65,227	44,081
Amortization of sundry fixed assets	41,843	41,843
Amortization of expense on sales of capital stock of subsidiary company	30,000	10,000
Interest charged to construction	*Cr*82,327	*Cr*29,554
Miscellaneous	110,910	128,305
Balance	$8,345,469	$7,780,358
Divs. on capital stock of sub. cos. held by public:		
Cum. pref. stock, 5%, of Northern States Power Co. (Wis.)	27,135	27,135
Com. stock of Chippewa & Flambeau Imp. Co.	29,070	29,070
Net income	$8,289,264	$7,724,153

Note—No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due.—V. 152, p. 3976.

Pacific Gas & Electric Co.—*Registered Preferred Stock*—

Company on June 26 filed with the Securities and Exchange Commission a registration statement (No. 2-4787, Form A-2) under the Securities Act of 1933, covering 400,000 shares of 5% cumulative first preferred stock ($25 par). The registration statement was filed in the Commission's San Francisco Regional Office.

The company proposes to offer 320,000 shares directly to the public and the remaining 80,000 shares will be offered to employees at $25 a share. Such of the shares as are not taken by employees will be offered publicly. There will be no underwriters.

The proceeds, together with treasury funds, will be applied to the redemption of $20,000,000 principal amount of 6% first and refunding mortgage gold bonds, series B, due Dec. 1, 1941.

The price at which the stock is to be offered to the public will be furnished by amendment.—V. 152, p. 3977.

Pacific Greyhound Lines—75-*Cent Dividend*—

Company paid a dividend of 75 cents per share on its common stock on June 25 to holders of record June 10.—V. 143, p. 1890.

Park Chemical Co.—*Initial Dividends*—

Directors have declared an initial dividend of 2½ cents per share on the 5% convertible preferred stock and an initial dividend of 10 cents per share on the common stock, both payable July 1 to holders of record June 20.—V. 152, p. 3194.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Comparative Balance Sheet*—

Assets—	*June* 30, '41	*Dec.* 31, '40
Cash and amount of deposit with Federal Reserve Bank	$138,024,694	$155,251,147
United States Government securities	36,462,733	31,193,292
State, county and municipal securities	3,475,047	5,668,603
Loans upon collateral	42,921,574	41,322,621
Investment securities	14,376,782	14,968,952
Commercial loans	63,043,872	47,548,786
First mortgages owned	4,475,374	5,104,054
Reserve fund for protection of "cash balances in trust companies	5,349,388	7,579,630
Miscellaneous assets	1,844,304	1,835,044
Interest accrued	512,312	565,365
Banking building, vaults and equipment	1,926,655	1,959,699
Other real estate	4,206,392	4,445,722
Customers' liability account letters of credit issued and accepted, executed	48,866	33,882
Total	$316,667,992	$317,476,797
Liabilities—		
Capital stock	$8,400,000	$8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,930,220	2,717,660
Reserve for dividends	336,000	336,000
Unearned interest	1,538,517	1,257,472
Reserve for building, taxes and expenses	526,565	459,725
Miscellaneous liabilities	17,044	17,284
Letters of credit acceptance executed for cust.	48,866	33,882
Deposits	288,538,856	289,266,288
Reserve for contingencies	2,331,924	2,988,485
Total	$316,667,992	$317,476,797

—V. 152, p. 128.

Pennsylvania Investment Co. (Philadelphia)—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 40 cents per share on the $4 non-cum. convertible preferred stock, payable July 30 to holders of record July 15.—V. 151, p. 563.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$3,405,574	$3,253,178	$41,759,841	$39,838,473
Oper. exps., excl. direct taxes	1,715,026	1,607,684	20,378,555	19,582,203
Direct taxes	465,940	256,953	4,472,079	2,043,183
Prop. retire. res. approp.	237,500	237,500	2,850,000	2,791,667
Amort. of limited-term investments	1,280	1,170	14,841	13,673
Net oper. revenues	$985,828	$1,149,871	$14,044,366	$15,407,747
Other income (net)	1,907	7,842	62,578	97,129
Gross income	$987,735	$1,157,713	$14,106,944	$15,504,876
Int. on mtge. bonds	277,083	277,083	3,325,000	3,842,639
Int. on debentures	106,875	106,875	1,282,500	1,149,792
Other int. & deductions	95,433	97,588	1,229,762	1,204,827
Int. chgd. to construct'n (*Cr.*)	17,742	2,179	78,454	15,266
Net income	$526,086	$678,346	$8,348,136	$9,322,884
Divs. applic. to pref. stocks for the period			3,846,532	3,846,532
Balance			$4,501,604	$5,476,352

No provision has been made for Federal excess profits tax since indications are that no tax will be payable.—V. 152, p. 3824.

Perry Fay Co.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock (par $10), payable June 30 to holders of record June 25. This compares with 25 cents paid on March 31, last initial dividend of 10 cents paid on the $10 par shares on June 29, 1940, and 25 cents paid on the old $25 par shares on March 30, 1940. During year 1939 dividends totaling $1.50 per share were distriubted.—V. 152, p. 2405.

Pennsylvania-Reading Seashore Lines—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$555,151	$412,886	$422,271	$384,324
Net from railway	34,499	def22,906	def97,680	def59,771
Net ry. oper. income	def148,050	def174,497	def247,705	def206,941
From Jan. 1—				
Gross from railway	2,289,115	1,956,465	1,837,593	1,706,892
Net from railway	def227,330	def398,899	def434,882	def484,426
Net ry. oper. income	def1,037,700	def1,120,397	def1,091,134	def1,164,555

—V. 152, p. 3511.

Pepsi-Cola Co.—*Merged—Loft, Inc. Adopts Name*—See Loft, Inc.—V. 152, p. 3978.

Pettibone Mulliken Corp.—*Directorate Reduced*—

At the annual meeting held June 25 the board was reduced from 11 to 7 members and the following new directors were elected:

Scott McIntyre, Erwin H. Haass, George Ostrom and Edmund S. Cummings Jr.

The new directors are all substantial stockholders whereas the majority of the retiring directors were not stockholders of record.

These directors, together with Emmett J. Fallon, President of the company; E. Joseph Seifert, Vice-President and Treasurer; and S. Livingston Mather of Cleveland, now comprise the entire board.

The following directors retired from the board: Matthew J. Hickey Jr., Chicago; Joseph J. Rice, Chicago; Maurice Van Arsdale, Chicago; Laurence R. Lunden, Minneapolis; Carter Blatchford, Chicago; Edward G. Bremer, St. Paul; Robert Congdon, Duluth; and Harvey C. Fleming, Chicago.

No change was made in the officers of the company.

The new board will meet the last Monday of every month instead of quarterly as heretofore.—V. 152, p. 4133.

Philadelphia Co.—*Bonds Called*—

All of the outstanding 5% secured gold bonds, series A due Dec. 1, 1967 have been called for redemption on Sept. 2 at 105 and accrued interest. Payment will be made at the First National Bank of the City of N. Y. Immediate payment can be had at holders option.—V. 152, p. 4133.

Philadelphia Electric Co.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Aug. 1 to holders of record July 10. Dividend of 35 cents was paid on May 1, last, and previously regular quarterly dividends of 45 cents per share were distributed.

Approximately 97% of the common stock is owned by the United Gas Improvement Co.—V. 152, p. 3978.

(Albert) Pick Co., Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 28 to holders of record July 10. This compares with 12½ cents paid on Jan. 20 last; 10 cents paid on Aug. 2, 1940; 15 cents paid on Feb. 20, 1940, and dividends of 10 cents paid on Dec. 15, 1938, and Dec. 20, 1937.—V. 152, p. 1445.

Pittsburgh & Lake Erie RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,682,268	$1,853,045	$1,077,515	$977,147
Net from railway	990,472	535,327	49,404	7,130
Net ry. oper. income	879,478	524,434	109,962	51,997
From Jan. 1				
Gross from railway	10,844,132	8,482,468	5,883,410	4,684,699
Net from railway	2,649,040	1,118,796	74,168	def287,520
Net ry. oper. income	2,731,792	1,415,179	410,308	44,993

—V. 152, p. 3824.

Pittsburgh & West Virginia Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$450,041	$326,904	$203,138	$217,818
Net from railway	167,850	65,969	37,941	40,773
Net ry. oper. income	129,613	48,835	11,817	30,466
From Jan. 1—				
Gross from railway	2,024,010	1,692,038	1,193,285	1,101,990
Net from railway	715,289	458,224	295,016	202,244
Net ry. oper. income	601,593	377,616	206,587	200,713

—V. 152, p. 3385.

Potomac Electric Power Co.—*Earnings*—

Period End. May 31—	1941—5 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenue	$7,483,986	$6,905,779	$17,227,526	$16,241,320
Oper. exps., taxes and depreciation	5,225,738	4,850,554	12,399,781	11,415,801
Net oper. revenue	$2,258,248	$2,055,226	$4,827,745	$4,825,519
Non-oper. revenue	2,546	1,946	31,901	4,669
Gross income	$2,260,795	$2,057,172	$4,859,646	$4,830,187
Int. on funded debt	452,889	338,542	965,972	725,381
Amort. of prem. on debt	*Cr*16,205	*Cr*7,411	*Cr*30,654	*Cr*14,442
Other int. charges	30,690	21,299	61,329	50,817
Int. during constr. chgd. to property & plant	*Cr*22,140	*Cr*48,838	*Cr*152,992	*Cr*85,093
Net income	$1,815,561	$1,753,581	$4,015,990	$4,153,524
Preferred dividends	164,597	164,598	395,036	395,037
Balance for common divs. and surplus	$1,650,963	$1,588,983	$3,620,954	$3,758,487

Note—Provision for Federal income taxes for the five months ended May 31, 1941, has been made at the rate of 24%, as provided in the existing law. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.—V. 152, p. 2870.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended May* 31—	1941	1940
Operating revenues	$17,147,438	$16,472,919
x Balance for interest	5,373,103	5,656,873
Balance for dividends and surplus	2,015,189	2,110,947

x After depreciation and including non-operating income (net).—V. 152, p. 3981.

(George) Putnam Fund of Boston—*Net Resources*—

Total net resources were over $4,300,000 on June 30, 1941, an increase of about $1,500,000 over the figure on the same date a year ago, it was reported at the annual meeting of beneficiaries today by George Putnam, Chairman of the trustees. There are 358,000 shares now outstanding compared with 240,180 on June 30, 1940.

George Putnam, Charles M. Werly and Richard Osborn were reelected trustees for the ensuing year.—V. 152, p. 3512.

Quaker City Cold Storage Co.—*Readjustment Plan*—

Due to a decline in the business of the company, to fundamental changes in the industry, and to the condition of the company's property, it was necessary to defer the payment of the interest due May 1, 1941, on the 5% 1st mtge. bonds, due Nov. 1, 1953. Company has operated for the past several years at successively increasing losses. These losses, after depreciation and interest, were as follows: 1936, $14,292; 1937, $612; 1938, $46,583; 1939, $48,907, and 1940, $73,797.

Ernest V. D Sullivan, President, states:

A careful survey has been made, which indicates that considerable sums must be expended immediately to rehabilitate the properties. Furthermore, in order that they may operate profitably, a program of mechanization must be adopted, which will require large expenditures over a period of the next five years. The management believes that these expenditures will result in substantial operating economies. This conclusion has been substantiated by cost studies made by independent engineers, based on data obtained from installations similar to those proposed.

In order to provide funds for these expenditures and to maintain working capital in the interim, the company has formulated a plan of readjustment. Briefly, the plan provides:

Company shall not be obligated, until May 1, 1946, to make any payments of interest on its bonds except from net earnings as in the plan defined; after May 1, 1946, the company shall be obligated to pay interest

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on its bonds at the fixed rate of 3% per annum or the net earnings as in the plan defined, whichever is the greater; provided that in no event shall interest exceed 5% per annum, cumulative from Nov. 1, 1940.

Interest on the bonds shall accrue at the rate of 5% per annum, cumulative from Nov. 1, 1940, to maturity.

Net earnings, for the purpose of this plan, are defined as follows: From gross income for any year, there shall be deducted the following: all current operating expenses, insurance, maintenance, repairs, taxes (including income taxes), all interest charges other than interest on the bonds, and such amounts as the board of directors may from time to time, in its discretion, set aside to provide or maintain reserves for bad debts, replacements, renewals and improvements, and to provide or maintain adequate working capital.

No dividends may be paid on any class of stock until all interest accruals from Nov. 1, 1940, shall have been paid in full.

The class A stock shall be given voting rights until all accumulated dividends, at the rate of $2 per share per annum from Nov. 1, 1935, shall have been paid in full, and the class A stock, voting as a class, shall be entitled to elect not less than two directors nor more than one-third of the entire board.

It is believed that this plan provides a fair and equitable method of dealing with the company's obligations to its bondholders, and at the same time of preserving its assets and going concern value. An attempt to liquidate the company at this time would reaize for the bondholders but a fraction of their investment. This investment can only be realized by a profitable operation of the business.

It is essential that substantially unanimous approval be obtained from the bondholders voluntarily at an early date in order to avoid the necessity of lengthy and costly legal proceedings.

Summary of Earnings for Calendar Years

	1940	1939	1938	1937
Operating revenues	$361,261	$375,378	$388,282	$435,856
Operating expenses	347,231	337,894	348,881	350,950
Profit	$14,030	$37,484	$39,401	$84,906
Interest	51,425	51,425	51,425	51,425
Renewals & replacement reserves	36,402	34,966	34,559	34,093
Loss for year	$73,797	48,907	$46,583	$612

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $50,752; accounts receivable, $75,997; customers' secured notes receivable (net), $27,247; inventory (materials and supplies), $452; inventory (ice), $297; property investments (less accrued depreciation of $201,043), $1,336,639; other investments, $2,280; other assets, $22,566; total, $1,516,233.

Liabilities—Accounts payable, $2,467; accounts payable (Philadelphia), $18,234; accrued tax liability, $3,167; funded debt, $1,028,500; corporate deficit, $94,958; loss for the year $73,796; uncollectible accounts for prior years, *Dr*$33,947; capital stock issued (24,997.1 shares class A and 44,107 shares class B), $669,035; total, $1,516,233.—V. 149, p. 2379.

Radio-Keith-Orpheum Corp.—*SEC Approves Deals*—

The Securities and Exchange Commission on June 23 issued an order exempting the following transactions from the provisions of Section 17 (b) of the Investment Company Act of 1940:

(1) The purchase by Keith-Albee-Orpheum Corp. from Radio-Keith-Orpheum Corp. and the sale by Radio-Keith-Orpheum Corp. to Keith-Albee-Orpheum Corp. of 48,586 shares of the preferred stock of Keith-Albee-Orpheum Corp. at a purchase price of $3,090,019.

(2) The entry into and the exercise of an option agreement between Atlas Corp. and American Co. and Michael J. Meehan for the purchase by Atlas Corp. and American Co. on behalf of and for the account of Radio-Keith-Orpheum Corp. and the sale by Michael J. Meehan to Atlas Corp. and American Co. on behalf of and for the account of Radio-Keith-Orpheum Corp. of 21,800 shares of the preferred stock of Keith-Albee-Orpheum Corp. at a purchase price of $2,490,650 plus reasonable expenses, if any and;

(3) The entry into and the exercise of an option agreement between Radio-Keith-Orpheum Corp. and Atlas Corp. and American Co. for the purchase by Radio-Keith-Orpheum Corp. from Atlas Corp. and American Co. and the sale by Atlas Corp. and American Co. to Radio-Keith-Orpheum Corp. of all or any part of the outstanding voting trust certificates for 6,000 shares of the preferred stock of Keith-Albee-Orpheum Corp. at a purchase price of $600,000 plus accrued dividends and reasonable expenses thereon if any.—V. 152, p. 3981.

Railway Express Agency, Inc.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Charges for transport'n	$16,853,815	$14,698,930	$60,351,635	$54,767,102
Other rev. & income	243,840	233,061	880,407	828,693
Total revenues	$17,097,655	$14,931,991	$61,232,042	$55,595,795
Operating expenses	10,095,421	8,911,351	38,488,853	34,951,458
Express taxes	662,218	595,282	2,603,608	2,373,083
Int. & disc't on fund. dbt	88,847	83,761	355,389	335,044
Other deductions	11,743	11,933	51,308	42,567
Rail transp. rev. (payments to rail & other other carriers—express privileges)	$6,239,426	$5,329,664	$19,732,884	$17,893,643

—V. 152, p. 3825.

Reed-Prentice Corp.—*Annual Report*—

The profit for the year ended Dec. 31, 1940, before provision for Federal income and excess profits taxes and a reserve of $75,000 for contingencies amounted to $1,800,189. It is estimated that these taxes will amount to about $975,000. Deducting the estimated amount of said taxes and the amount of reserve for contingencies would leave a net prodit for the year of $750,189, as compared to a net profit of $158,098 for the year ended Dec. 31, 1939.

Directors deem the above-mentioned reserve for contingencies as a desirable safeguard fof the company's financial structure against the many hazards and uncertainties which attend the operatiion of a manufacturing business like company's under conditions prevailing today.

Included in the deductions from gross income in computing the profit for 1940 were depreciation charges of $30,576 and development expense for the year of $37,128.

During the year company paid all of the accumulated dividends on its preferred stock and the current dividends on that stock for the first three quarters of the year. The dividend of $10,883 for the last quarter of the year was paid on its due date, Jan. 2, 1941. The company also during the year paid a dividend of 50c. a share on its common stock.

Company during 1940 acquired all the preferred stock and about 67% of the common stock of a new corporation organized under the laws of British Columbia under the name of Reed-Prentice of B. C. Limited, as part of the company's program in expanding its link chain saw business.

As authorized at a meeting of the stockholders held in September, 1940, the company gave options to Ralph E. Thompson, President, and F. W. McIntyre, a Vice-President, to purchase during their employment by the company an aggregate 3,000 shares and 400 shares, respectively, of the company's unissued common stock at $5 a share over a period extending from Jan. 1, 1941 to June 30, 1943.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$887,947	$29,945	Accounts payable	$137,206	$98,845
Special cash (for'n orders acc't)	387,507	645,481	Divs. payable	10,883	------
Notes & accts. receivable (net)	455,369	134,457	Cust. deposits	499,267	725,120
Inventories	628,017	566,205	Provision for State, Fed. inc., &c., taxes	1,025,000	46,781
Deposits on purch. contracts	55,412	20,446	Other accr'd liabil.	76,534	34,838
Inv. at book value	50,356	1	Res. for contings.	75,000	------
Prepaid expenses	26,576	6,899	7% cum. pref. stk. (par $50)	621,950	621,950
Capital assets	486,452	392,508	a Common stock	45,591	45,591
			Paid-in surplus	244,235	244,235
			Earned surplus	241,972	def21,416
Total	$2,977,640	$1,795,945	Total	$2,977,640	$1,795,945

a Represented by 36,473 shares (no par).—V. 152, p. 3983.

Rheem Mfg. Co.—*Earnings*—

Calendar Years—	1940	1939
Sales, less freight, returns, allowances and discounts	$10,351,013	$9,106,994
Cost of goods sold	8,799,618	7,811,637
Selling, general and administrative expenses	762,458	546,970
Gross profit	$788,936	$748,386
Storage and miscellaneous income	51,347	36,909
Total income	$840,284	$785,296
Interest charges, &c	66,692	79,522
Provision for Federal income taxes	262,000	133,762
Profit	$511,591	$572,011
Other income (net)	------	291,943
Net profit for the year	$511,591	$863,954
Dividends	314,102	307,479
Earnings per share on capital stock	$1.62	$2.84

Balance Sheet as at Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$572,655	$235,083	Notes payable to bank (unsecured)	800,000	350,000
Marketable securities at cost	13,637	------	Accts. pay., trade and miscell	1,092,006	413,477
Accounts receiv	854,374	669,372	Accrued wages	56,944	48,077
Inventories	1,916,379	1,289,350	Accrued interest	16,805	14,662
Investm'ts, at cost	167,637	108,680	Prov. for Federal income taxes	262,000	184,679
Property, plant and equipment	2,720,899	2,035,793	Prov. for other tax	47,948	58,883
Patents (less amort)	2,507	2,722	Obligations assumed	226,096	226,096
Goodwill	231,807	231,807	Sink. fund 5% debentures	1,480,000	1,173,000
Deferred charges	66,000	112,329	Common stock (par $1)	314,674	304,286
			Paid-in surplus	1,265,403	1,107,492
			Earned surplus	984,020	804,485
Total	$6,545,898	$4,685,141	Total	$6,545,898	$4,685,14

—V. 152, p. 3196.

Rike-Kumler Co.—*Earnings*—

Years Ended Jan. 31—	1941	1940
Net sales	$7,685,858	$6,725,970
Cost of sales, operating expenses, &c	7,036,471	6,230,049
Provision for depreciation	123,197	129,053
Provision for Federal income and excess profits tax	165,000	61,000
Net profit	$361,189	$305,866
Dividends on common stock	197,746	169,497
Balance	$163,443	$136,369
Earnings per share on 112,998 shs. capital stock	$3.20	$2.71

Condensed Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$749,306	$248,900	Accounts payable	$434,006	$403,912
Customers' accts. receiv., less res.	988 413	839,192	Acc. Fed. income &c. taxes	240,480	140,902
Inventories	933,720	873,082	Mortgage note pay.	1,000,000	1,000,000
Creditors' debit balances &c	38,178	42,491	Notes payable to banks	500,000	200,000
Real estate not used in operations	63,363	62,998	Com. stock (125,000 shs., no par)	500,000	500,000
Sundry invest., less reserve	29,901	30,251	Surplus, earned	2,893,099	2,699,423
Real estate, store fixtures, &c. (net)	2,465,577	2,549,561	a Common stock in treasury	256,877	256,877
Deferred charges	42,247	40,883			
Total	$5,310,708	$4,687,361	Total	$5,310,708	$4,687,361

a 12,002 shares at cost.—V. 152, p. 4137.

Robertson Paper Box Co., Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit before depr.	$352,136	$307,270	$260,773	$294,004
Depreciation	38,627	36,853	31,664	42,685
Commercial exps., incl. bonus to executives	174,974	149,247	128,372	141,260
Empl. retirem't annuity fund contribution	18,000	------	------	------
Fed. & State inc. taxes	30,740	26,588	20,401	18,248
Net income	$89,793	$94,581	$80,334	$91,810
Cash dividends paid	36,000	20,222	20,341	20,803
Balance to surplus	$53,793	$74,358	$59,993	$71,006

Balance Sheet as at Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$110,958	Accounts payable	$47,954
Notes & acc'ts receivable (net)	111,955	Accrued liabilities	9,881
Inventories	213,407	Reserve for taxes	30,740
Non-current inv. & rec'bles	16,918	Capital stock ($5 par)	300,000
Plant and equipment (net)	315,996	Surplus	386,950
Deferred charges	6,289		
Goodwill and trademarks	1		
Total	$775,526	Total	$775,526

—V. 151, p. 1733.

Rochester Telephone Corp.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$491,855	$468,133	$2,413,195	$2,306,837
Uncollectible oper. rev	1,114	1,033	5,402	5,092
Operating revenues	$490,741	$467,100	$2,407,793	$2,301,745
Operating expenses	325,167	318,978	1,580,487	1,572,766
Net oper. revenues	$165,574	$148,122	$827,306	$728,979
Operating taxes	74,856	63,405	354,330	311,034
Net oper. income	$90,718	$84,717	$472,976	$417,945
Net income	64,985	58,015	339,573	283,196

—V. 152, p. 3826.

Roxborough Co.—*Accumulated Dividend*—

Company paid a dividend of eight cents per share on account of accumulations on the participating preferred stock on June 1 to holders of record May 1.—V. 151, p. 3100.

Royal Typewriter Co., Inc.—*To Pay $2.50 Common Div.*

Directors have declared a dividend of $2.50 per share on the common stock, payable July 15 to holders of record July 1. This compares with $1 paid in the three preceding quarters; a dividend of $2 paid July 15, 1940, and dividends of $1 paid April 15 and Jan. 15, 1940. During the year 1939 four quarterly dividends of 75 cents each per share were distributed.—V. 152, p. 3826.

St. Bernard's Hotel Dieu (St. Bernard's Hospital, Chicago)—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis are offering $200,000 direct obligation 3% notes.

Dated May 1, 1941 principal payable May 1, 1943 through May 1, 1951. Interest payable M-N at office of the Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Notes in coupon form, $500 and $1,000 denominations. Notes may be prepaid on any int. payment date on 30 days' notice to the corporate trustee at par and int. J. F. Tegeler, St. Louis, Mo., individual trustee.

These notes are the direct obligation of St. Bernard's Hotel Dieu, a corporation duly incorporated in Illinois, who own and operate St. Bernard's Hospital and School of Nursing located at 6337 Harvard Ave., Chicago. This corporation is the governing body of the Chicago Province of this Order of Sisters known as Religious Hospitallers of St. Joseph.

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This order was founded in France in 1636 and was established in the United States in 1894. The order is active in hospital work and is represented in the Archdiocese of Chicago and the Dioceses of Burlington and Helena. These Sisters, in addition to owning and operating St. Bernard's Hospital in Chicago, own and operate the St. George's Hospital, also of Chicago.

The purpose of the issue is to provide funds with which to refund portion of outstanding mortgage indebtedness at a lower rate of interest.

St. Louis-San Francisco Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$4,845,139	$3,469,985	$3,683,701	$3,287,899
Net from railway	1,264,488	426,555	450,408	200,411
Net ry. oper. income	853,562	86,539	92,796	def217,740
From Jan. 1—				
Gross from railway	22,261,924	17,627,544	17,168,234	16,454,867
Net from railway	5,490,065	1,923,814	1,646,669	843,338
Net ry. oper. income	3,978,422	376,367	20,738	def892,525

—V. 152, p. 4137.

St. Louis San Francisco & Texas Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$142,887	$114,325	$122,742	$115,420
Net from railway	35,736	18,693	14,692	8,560
Net ry. oper. income	def5,047	def14,029	def21,924	def31,011
From Jan. 1—				
Gross from railway	684,514	516,753	581,559	593,458
Net from railway	164,300	8,696	54,162	51,893
Net ry. oper. income	def8,946	def155,891	def122,871	def143,645

—V. 152, p. 3513.

St. Louis Southwestern Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Railway oper. revenues	$2,136,362	$1,626,754	$10,392,227	$8,216,229
Railway oper. expenses	1,318,706	1,212,884	6,316,836	5,917,859
Net rev. fr. ry. oper.	$817,656	$413,870	$4,075,391	$2,298,370
Railway tax accruals	118,306	112,402	569,035	554,557
Railway oper. income	$699,350	$301,468	$3,506,356	$1,743,813
Other ry. oper. income	21,360	22,044	114,567	126,291
Total ry. oper. inc.	$720,709	$323,512	$3,620,922	$1,870,104
Deductions from railway operating income	168,337	141,402	883,490	806,374
Net ry. oper. income	$552,372	$182,111	$2,737,432	$1,063,730
Non-oper. income	6,634	6,468	36,101	33,939
Gross income	$559,006	$188,579	$2,773,533	$1,097,670
Deduc'ns from gross inc.	255,750	270,795	1,260,894	1,335,939
Net income	$303,256	def$82,216	$1,512,639	def$238,269

Interest—

Federal District Court Judge Charles B. Davis at St. Louis on June 27 authorized the trustee to pay the instalment of interest due July 1, 1936, on the road's 4% 2d mtge. gold income bond certificates. The payment will amount to $200,000.—V. 152, p. 3826.

St. Regis Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	b1939
a Net sales, royalties, and rentals	$21,365,148	$15,359,478
Cost of sales, sell., admin. and general expenses	16,827,071	13,401,121
Provision for depreciation	1,090,438	797,175
Operating income	$3,447,638	$1,161,182
Other income credits	240,664	93,774
Gross income	$3,688,302	$1,254,956
Interest	336,094	370,025
Loss on retirement of property, equipment, &c	47,024	28,162
Prov. for loss on investments in foreign affiliates, &c	25,715	20,030
Adjust. of prior year's N. Y. State franchise tax	96,118	------
Other charges	73,317	79,223
Federal income taxes	741,000	90,131
Canadian and other foreign income taxes	232,979	66,711
Net income for the year	$2,136,054	$600,670
Dividends on preferred stock of subsidiary	48,949	52,851
Net applicable to parent company	$2,087,104	$547,819

a Including sales to associated company. b Reclassified.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $3,073,792; special deposits, $16,899; trade accounts receivable (less reserves, $23,888), $1,918,492; accounts receivable, subsidiaries not consolidated and associated companies, $296,567; other accounts receivable (less reserve, $1,112), $100,085; inventories, $3,300,852; pulpwood and lumbering operation in progress, $327,167; value of life insurance policies, $352,524; sinking fund for retirement of debentures, $53,452; investments, at cost or companies' valuations, $23,068,169, total fixed assets (net), $27,059,103; deferred charges, $198,820; total, $59,765,923.

Liabilities—Loan on life insurance policies, $175,000; accounts payable, $1,065,851; funded debt maturing in 1941 including sinking fund instalments (less $2,000 in treasury), $138,000; taxes accrued (including $924,836 income taxes), $1,060,174; other accrued accounts, $141,331; demand bank loans (with collateral), $4,500,000; funded debt, $1,269,500; deferred credits, $63,408; reserves (self-insurance, &c.), $269,558; preferred capital stock of subsidiary, $759,200; 7% preferred stock (par $100), $4,428,300; common stock ($5 par), $20,603,570 capital surplus, $21,347,426; earned surplus, $3,944,605; total, $59,765,923.—V. 152, p. 2567.

Safe Harbor Water Power Corp.—*Bonds Called*—

A total of $100,000 first mortgage sinking fund gold bonds 4½% series due 1979 has been called for redemption on Aug. 2 at 103 and accrued interest. Payment will be made at the New York Trust Co.—V. 152, p. 1295.

San Diego Gas & Electric—*Earnings*—

Years Ended April 30—	1941	1940
Operating revenues	$9,949,440	$8,722,946
Operation	3,605,895	3,094,564
Maintenance and repairs	663,408	715,070
Depreciation	1,417,698	1,374,851
Amortization of limited-term investments	458	428
Taxes (other than Federal income taxes)	1,142,102	1,178,871
Provision for Federal income taxes	349,140	191,545
Net operating income	$2,770,736	$2,167,615
Other income	20	2,197
Gross income	$2,770,757	$2,169,812
Interest on funded debt	575,555	620,000
Amortization of debt discount and expense	58,711	61,953
Other interest	24,906	8,646
Interest charged to construction	*Cr*21,899	*Cr*20,020
Miscellaneous	9,586	8,544
Net income	$2,123,897	$1,490,588

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.

Second Group to Enter Competitive Bidding for Stock—

Formation of a second nation-wide syndicate of investment bankers and dealers to bid on the 590,527 shares of San Diego Gas & Electric common stock, now owned by the Standard Gas & Electric Co., was disclosed July 1 by Kidder, Peabody & Co. and Eastman, Dillon & Co., New York investment banking firms, and joint managers of the group. It was announced that the group would consist of 40 firms throughout the country and that it would enter a bid for the stock July 7.

The sale of this stock represents the entire balance of the holdings of the common stock of the San Diego company owned by Standard Gas & Electric. This California company has been engaged in the electric and gas business since 1905 and furnishes electric service to 44 communities with a population of 285,000 in the State, and gas service to 19 of these communities.

The sale of this block of stock in competitive bidding represents the first divesting of a block of common stock owned by a major utility holding company by this method.

A syndicate composed mainly of Pacific Coast investment firms, under the leadership of Blyth & Co. and Dean Witter & Co., on June 27 was reported forming to bid upon the 590,527 shares of San Diego common stock.—V. 152, p. 4137.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Operating revenues	$2,621,027	$2,376,903
x Balance for interest	771,010	699,236
Balance for dividends and surplus	396,169	324,430

x After depreciation and including non-operating income-net.—V. 152, p. 3826.

Schenley Distillers Corp.—*Complaint Dismissed by Court*

Supreme Court Justice Carroll G. Walter on June 27 dismissed the complaint in a stockholder's accounting action filed by Jerome T. Broderick against the corporation, its subsidiary, the Schenley Distributors Corp. Lewis S. Rosenstein, Chairman of the Board of the parent company; Lester E. Jacobi, President, and the executors of the estates of Harold and Sanford Jacobi, former officers and directors. The Court granted leave to file an amended complaint in 10 days.

Justice Walter found the complaint insufficient to constitute a cause of action. He said that since this was not a case in which the individuals charged with wrongdoing made up a majority of the board of directors, the "bald allegation" that a preponderant majority of the board was made up of the defendants and persons "under their domination and control" was not sufficient to free the plaintiff from the necessity of making a demand upon the board to bring suit before he did so himself.—V. 152, p. 4138.

(D. A.) Schulte, Inc. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1941	1940
Net loss after charges and Federal income taxes	$2,069	$80,131

—V. 152, p. 1295.

Scovill Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Net sales	$43,444,577	$34,251,327
Costs and expenses	37,920,961	31,347,606
Operating profit	$5,523,616	$2,903,721
Other income—net	77,362	117,198
Total income	$5,600,978	$3,020,919
Debenture interest, discount and expenses	476,772	457,917
Federal (normal and defense), State and foreign income taxes, &c	1,441,618	574,194
Federal excess profits taxes	215,000	------
Contingencies	249,000	220,000
Net profit for year	$3,218,588	$1,768,808
Cash dividends paid	1,570,257	1,308,547
Per share (on 1,046,838 shares)	$3.07	$1.69

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $2,467,047; marketable securities, $1,017,224; accounts and notes receivable (less reserve of $156,435), $4,386,208; inventories, $9,740,610; investments and other assets, $1,188,785; property, plant and equipment (less reserves for depreciation, $26,168,949), $19,214,384; excess of cost of investment in stock of A. Schrader's Son, Inc., over book value of net tangible assets at date of acquisition, $7,439,749; interest in patents, licenses, and development expenditures of joint venture (at cost, less amortization and less reserve of $41,206), $719,867; deferred charges, $330,412; total, $46,504,287.

Liabilities—Accounts payable, accrued expenses, &c., $2,219,174; Federal, State, foreign and other taxes, $1,970,599; contingency and operating reserves, $1,354,124; 10-year 3¼% debentures, due July 1, 1950, $10,000,000; capital stock (1,046,838 shares publicly owned), $26,170,950; surplus, $4,789,439; total, $46,504,287.—V. 152, p. 3513.

Scranton Lace Co. (& Subs.)—*Income Account*—

Years Ended Dec. 31—	1940	1939
Net sales	$2,915,165	$3,073,524
Miscellaneous revenues	2,153	7,501
Total	$2,917,318	$3,081,026
Cost of goods sold	1,916,136	1,951,561
Selling, general and administrative expenses	637,298	674,733
Loss on plant assets disposed of	4,885	11,541
Operating profit	$358,999	$443,190
Provision for Federal and State income taxes	75,335	60,369
Addition to res. for future inventory fluctuations	9,000	12,000
Surplus	$274,663	$370,820
7% preferred dividends	------	6,164
Common dividends	214,518	214,518
Earnings per common share	$2.56	$3.40

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Demand depos. & on hand	$416,278	$432,276	Accounts payable	$4,945	$5,337
Time & sav'gs dep.	29,795	179,478	Accrued payrolls	45,936	54,807
Accts. receiv.(net)	347,890	398,663	Accrued taxes	111,000	109,084
Inventories	644,710	553,397	Reserves	84,666	72,342
Other assets	22,015	26,697	Cap. stock (stated value $10)	1,072,590	1,072,590
Land, bldgs., machin'y &c. (net)	1,560,892	1,366,787	Paid-in surplus	836,804	836,804
Deferred charges	49,674	48,838	Earned surplus	915,314	855,168
Total	$3,071,257	$3,006,135	Total	$3,071,257	$3,006,135

—V. 152, p. 3664.

Seaboard Air Line Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$5,162,265	$3,812,117	$3,632,737	$3,269,851
Net from railway	1,239,160	510,396	561,423	483,914
Net ry. oper. income	707,056	73,165	141,950	98,952
From Jan. 1—				
Gross from railway	26,272,139	21,519,507	19,671,956	18,313,355
Net from railway	6,893,154	4,634,422	4,096,363	3,599,366
Net ry. oper. income	4,164,208	2,169,279	1,645,761	1,179,201

—V. 152, p. 3513.

Selby Shoe Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 5 to nolders of record June 25. Previously quarterly dividends of 12½ cents per share were distributed. See also V. 151, p. 1290.

Shakespeare Co.—*Stock Dividend*—

Directors have declared a stock dividend of 10% on the common stock, payable July 10 to holders of record July 1. Directors also declared the regular cash dividend of 10 cents per share on the common shares, also payable July 10 to holders of record July 1.—V. 151, p. 3576.

Shell Union Oil Corp.—*Dividends*—

Directors have declared a dividend of 40 cents on the common stock payable July 21 to stockholders of record July 8.

This compares with a dividend of 25 cents in July last year which was followed by a 50 cent payment in December, making a total of 75 cents during 1940.

R. G. A. van der Woude, President of the Corporation stated that the position of the corporation as to earnings, surplus and cash justified the present action. The operating results so far in 1941 have shown a satisfactory trend and it is expected that the second half of the year will show an improvement over last year. It is, however, difficult to predict the effect of new taxation on future earnings. As compared with last year, the position of the common stockholder has been improved by the redemp-

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tion of the 5½% preferred stock. The cash position of the corporation continues to be very satisfactory, Mr. van der Woude stated.

The corporation is giving valuable assistance in national defense measures. Plants have been and are being erected for the manufacture of toluol required for explosives; a plant is in the course of construction for making butadiene, a basis product required for producing synthetic rubber. Plants for other products required for defense are now under consideration.—V. 152, p. 2719.

Shepard Niles Crane & Hoist Corp.—*Earnings*—

Years Ended—	*Dec.* 28, '40	*Dec.* 31, '39
Gross profit on sales	$1,128,291	$575,491
Selling and general expenses	499,370	303,336
Operating profit	$628,921	$272,154
Adjustments to operating profit	11,183	13,180
Total profit	640,105	285,335
All State and Federal taxes	286,816	77,953
Net profit	$353,288	$207,381

Condensed Balance Sheet

Assets—	*Dec.*28'40	*Dec.*31'39	*Liabilities*—	*Dec.*28'40	*Dec.*31'39
Cash	$576,608	$501,016	Accts. pay., trade	$155,255	$93,767
Accts. rec., (net)	550,476	406,835	Accrued expenses	66,203	25,596
Inventories	693,731	422,994	Fed. & State taxes	252,170	58,213
Invest. & other rec	69,700	84,700	Common stk. ($25 par)	1,381,725	1,348,225
Stock of subsidiary	31,660	31,660	Surplus	805,879	672,946
Advances to sub.	129,500	135,500	Reserv. for contg.	25,000	25,000
Plant & equip., less depreciation	620,544	626,812			
Deferred charges	14,011	14,228			
Total	$2,686,233	$2,223,748	Total	$2,686,233	$2,223,748

—V. 152, p. 1450.

Sisters of the Holy Names of Jesus and Mary, Tampa, Fla.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis are offering $127,500 1st mtge serial real estate bonds.

Bonds maturing May 15, 1942 to and including May 15, 1944, bear int. at rate of 2½% per annum from May 15, 1941, payable semi-annually bonds maturing May 15, 1945 and May 15, 1946 bear int. at rate of 2¾% per annum from May 15, 1941 to maturity, payable semi-annually bonds maturing May 15, 1947 to and including May 15, 1955 bear interest at the rate of 3% per annum from May 15, 1941 to maturity, payable semi-annually.

Dated May 15, 1941 principal payable May 15, 1942 through 1955. Principal payable annually May 15 and int. payable semi-annually (M-N) at St. Louis Union Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, $500 denom. Callable as a whole or in part on any int. date, upon 30 days' prior notice to the corporate trustee at par and int. J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the obligation of The Sisters of the Holy Names of Jesus and Mary, Tampa, Fla., a corporation, and are secured by a first mortgage on three parcels of land together with the improvements erected thereon. These properties are valued at $612,305.

The Congregation of the Sisters of the Holy Names of Jesus and Mary was founded in Canada in 1843. Provincial Houses have been established and are maintained at Ontario, Canada Marylhurst, Ore. Oakland, Calif., and Albany, N. Y. The congregation is represented in the United States in the Archdioceses of Baltimore, Chicago, Detroit, Los Angeles, New York, Portland, Oregon and San Francisco, and in the Dioceses of Albany, Baker City, St. Augustine, Seattle, Spokane and Syracuse in Canada in the Archdioceses of Montreal, St. Boniface and Winnipeg also in South Africa and Japan. There are approximately 3,227 professed sisters in the order, conducting five colleges, four normal schools, and serving 205 high and grade schools. The property covered by this mortgage is under the jurisdiction of the New York Province.

Skenandoa Rayon Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
a Gross profit	$544,541	$450,478
Selling, administrative and general expenses	162,853	138,823
Profit from operations	$381,687	$311,654
Income credits	19,547	12,059
Gross income	$401,235	$323,713
b Income charges	66,154	37,131
Provision for Federal income tax	60,140	57,800
Net income	$274,940	$228,780

a After depreciation amounting to $291,719 for 1940 and $283,862 for 1939. b Includes provision for contingencies of $20,981 in 1940 and $33,000 in 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash, $985,153; accounts receivable, $355,116; accrued interest receivable, $7; inventories, $563,550; investments, $382; insurance premium deposits, $24,290; property (less reserves for depreciation, $2,737,225), $2,667,350; deferred charges, $29,157; formulas, patents, &c., $1; total, $4,625,005.

Liabilities—Accounts payable, $81,996; accrued accounts, $134,037; reserves, $54,215; 5% cumulative prior preferred stock ($100 par), $522,700; 5% class A preferred ($100 par), $5,500; common stock ($5 par), $1,717,705; capital surplus, $1,658,519; earned surplus, $450,332, total $4,625,005.—V. 151, p. 3900.

Solar Aircraft Co.—*Earnings*—

Years Ended—	*Apr.* 26, '41	*Apr.* 27, '40
a Net profit	$97,566	$51,546
Earnings per share	b$0.20	c$0.20

a After taxes, depreciation, &c. b On 317,776 shares of common stock. c On 232,766 shares of common stock.—V. 152, p. 3198, 2569.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$7,264,027	$6,326,811	$35,555,806	$31,457,604
Uncollectible oper. rev.	26,839	25,767	133,311	112,661
Operating revenues	$7,237,188	$6,301,044	$35,422,495	$31,344,943
Operating expenses	4,788,355	4,131,799	22,660,884	20,041,526
Net oper. revenues	$2,448,833	$2,169,245	$12,761,611	$11,303,417
Operating taxes	1,056,897	885,444	5,409,597	4,506,155
Net oper. income	$1,391,936	$1,283,801	$7,352,014	$6,797,262
Net income	1,142,795	1,069,404	6,217,348	5,797,525

—V. 152, p. 3513.

(The) South Coast Corp.—*Earnings*—

Year End. Jan. 31—	1941	1940	1939	1938
Net sales	$5,663,831	$4,151,990	$5,057,965	$4,569,095
Cost of sales, sell., gen. & admin. exps	6,036,844	4,049,875	4,997,767	4,151,733
Net oper. profit	x$373,013	$102,115	$60,196	$417,362
Other income	271,214	323,625	296,849	98,276
Total income	x$101,799	$425,740	$357,046	$515,638
Interest, taxes & other deductions	125,043	130,617	152,460	179,737
Prov. for Federal & State inc. taxes (est.)	------	63,000	45,000	85,000
Net income	x$226,842	$232,123	$159,586	$250,901

x Loss.

Balance Sheet Jan. 31, 1941

Assets—Cash, $32,890; accounts receivable (net), $715,050; inventories, $960,284; planted and growing crops (at cost), $143,250; deposits with banks in liquidation ($2,663), $1; investments, $26,730; plantation and sugar mill properties and equipment (net), $4,571,825; prepaid expenses, $100,393; total, $6,550,423.

Liabilities—Notes payable to bank, $503,000; real estate mortgage notes payable within one year, $2,800; general mortgage income bond sinking fund deposit to be made Oct. 1, 1941, $50,619; accounts payable and accrued expenses, $703,142; accumulated undeclared interest on general mortgage 15-year 6% income bonds (year ended Jan. 31, 1941), $69,171; real estate mortgage notes payable, maturing serially 1942 to 1962, $57,114; general mortgage 15-year 6% income bonds, $1,332,849; 4% cumulative preferred stock, $2,539,400; common stock ($1 each), $325,560; capital surplus, $402,050; earned surplus, $564,717; total, $6,550,423.—V. 151, p. 1910.

Southern Bleachery & Print Works, Inc.—*Accum. Div.*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 1, last; Oct. 1, July 1, April 1, and Jan. 1, 1940. Dividend of $4.42 was paid on Oct. 1, 1939, and dividends of $1.75 were paid in preceding quarters.—V. 152, p. 2083.

Southern New England Telephone Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$1,915,647	$1,699,295	$9,130,821	$8,185,334
Uncollectible oper. rev.	5,000	2,000	24,000	12,500
Operating revenues	$1,910,647	$1,697,495	$9,106,821	$8,172,834
Operating expenses	1,277,857	1,177,302	5,951,877	5,712,463
Net oper. revenues	$632,790	$520,193	$3,154,944	$2,460,371
Operating taxes	207,470	163,560	1,013,807	733,156
Net oper. income	$425,320	$356,633	$2,141,137	$1,727,215
Net income	346,099	281,751	1,768,176	1,358,949

—V. 152, p. 3987.

Southern Pacific SS. Lines—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$756,693	$829,393	$625,120	$591,917
Net from railway	214,097	64,989	38,563	69,059
Net ry. oper. income	192,230	36,189	20,335	54,762
From Jan. 1—				
Gross from railway	3,947,073	3,775,572	2,969,607	2,657,453
Net from railway	541,809	309,755	218,338	def107,048
Net ry. oper. income	396,153	187,325	137,805	def185,639

—V. 152, p. 3513.

Southern Ry.—*Earnings*—

	—*Third Week of June*—		—*Jan.* 1 *to June* 21—	
	1941	1940	1941	1940
Gross earnings	$3,395,788	$2,469,937	$80,000,818	$63,116,652

—V. 152, p. 4139.

Southern Weaving Co.—*Balance Sheet May* 31—

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$192,295	$69,373	Accts. pay., trade	$78,583	$38,597
Accts. rec., custs.	148,001	82,779	Accrued wages & taxes	37,821	14,706
Inventories	180,867	180,636	Prov. for est. inc. taxes & contings.	90,000	------
Fixed assets (net after deprec.)	86,893	99,620	a Common stock	200,000	200,000
Def'd charges & other assets	19,892	10,593	Surplus	221,544	189,697
Total	$627,948	$443,000	Total	$627,948	$443,000

a Represented by 20,000 no par shares.

$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 30 to holders of record June 24.—V. 152, p. 997.

Spicer Manufacturing Corp. (& Subs.)—

9 *Months Ended May* 31—	1941	1940
Profit	$5,646,100	$2,943,000
Expenses	852,511	685,043
Depreciation	442,743	503,225
Amortization of defense facilities	107,768	------
Operating profit	$4,243,078	$1,764,734
Other income (net)	142,874	185,948
Total income	$4,385,952	$1,950,682
Idle plant expense	11,436	13,639
Provision for contingencies	320,000	------
Federal income tax	1,051,000	348,000
Excess profits tax	724,000	------
Net profit	$2,279,516	$1,589,043
a Earnings per share	$7.07	$4.77

a On 300,000 shares of common stock.—V. 152, p. 2409.

Spokane International Ry.—*Reorganization Committee Seeks Approval of Reorganization Plan*—

F. W. Ecker, Frederick G. Herbst and Russell M. Van Kirk, reorganization managers under the plan for reorganization of the company, have filed with the District Court in charge of the proceedings and with the Interstate Commerce Commission petitions for approval of the new mortgage and other documents and for the necessary authority to enable the plan of reorganization to be carried out.

According to the figures furnished to the reorganization managers by the trustee, earnings available for interest on the new income bonds for the three years from Jan. 1, 1938 (the effective date of the reorganization plan) to Dec. 31, 1940, computed in accordnace with the proposed provisions of the new income mortgage, amount to about $90.34 per $1,000 of new bonds to be issued under the plan, or slightly over two years' interest. The reorganization managers have recommended to the court that there be paid at the time of delivery of new securities cash at the rate of $93.75 for each $1,000 new bond delivered (which would be equal to the interest accrued from Jan. 1, 1938 to Jan. 31, 1940) and that the new bonds be dated Feb. 1, 1940. Under the proposed income mortgage interest for the balance of 1940 and for 1941 would be payable on April 1, 1942 to the extent that earnings for 1941 after authorized deductions are sufficient to make such payment.

Under the plan present bondholders will receive for each $1,000 principal amount of bonds and unpaid interest thereon to Jan. 1, 1938 $600 of new income bonds and escrow receipts for six shares of common stock without par value of the reorganized company.—V. 152, p. 4139.

Spokane Portland & Seattle Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,053,517	$756,255	$735,617	$575,199
Net from railway	316,905	219,163	88,027	52,667
Net ry. oper. income	143,560	77,771	def45,466	def67,816
From Jan. 1—				
Gross from railway	4,470,887	3,450,646	3,283,705	2,973,755
Net from railway	1,437,348	917,339	711,602	592,510
Net ry. oper. income	743,914	318,845	101,012	46,537

—V. 152, p. 3514.

Standard Chemical Co., Ltd. (& Subs.)—*Earnings*—

[Exclusive of Wood Products Co., Ltd.]

Years End. Mar. 31—	1941	1940	1939	1938
Profits	$272,946	$150,485	$119,502	$77,961
Depreciation	35,000	17,500	17,500	17,500
Prov. for income taxes	a61,750	18,300	11,500	10,966
Other deductions	121,274	57,355	50,081	------
Net profit	$54,921	$57,330	$40,420	$49,495
Dividends	46,596	37,277	------	------

a Includes excess profits tax.

Consolidated Balance Sheet March 31, 1941

[Exclusive of Wood Products Co., Ltd.]

Assets—Cash, $78,123; working funds, $12,706; accounts receivable (less reserve), $345,713; advances to an associated company, $84,772; advance

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payments on lumber contracts, $13,492; inventories, $890,259; investments, $27,098; fire insurance fund (contra), $79,574; deferred charges, $15,865; land, timber limits, plant and equipment (net), $431,390; total, $1,978,992.

Liabilities—Accounts payable and accrued liabilities, $259,587; wood contract purchase obligations, $96,233; reserve for income and excess profits taxes, $62,479; other taxes payable and accrued, $8,646; fire insurance fund (contra), $79,574; reserve for contingencies, $52,629; capital stock (38,750 no par shares), $1,301,550; earned surplus, $118,293; total, $1,978,992.

Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable July 30 to holders of record June 30. Dividends of 50 cents paid on Jan. 31, last; 75 cents paid July 15, 1940, and 50 cents apid on April 15, 1940; July 12, 1939, and on June 27, 1932.—V. 151, p. 3902.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended June 28, 1941, totaled 153,487,834 kilowatt-hours, as compared with 127,018,374 kilowatt-hours for the corresponding week last year, an increase of 20.8%.—V. 152, p. 4139.

Standard National Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 25. Like amount paid on April 1, last.—V. 152, p. 2084.

Staten Island Rapid Transit Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$155,698	$135,413	$130,688	$127,204
Net from railway	33,393	8,001	9,274	6,170
Net ry. oper. income	def1,405	def24,110	def24,554	def27,627
From Jan. 1—				
Gross from railway	706,546	652,671	666,220	609,160
Net from railway	74,138	28,353	28,715	def3,225
Net ry. oper. income	def96,697	def133,262	def148,544	def171,767

—V. 152, p. 3514.

Stott Briquet Co., Inc.—*Earnings*—

Years End. Apr. 30—	1941	1940	1939	1938
Net sales—briquets	$878,339	$716,138	$807,029	$731,863
a Cost of goods sold	725,380	604,914	693,028	607,250
b Sell., gen. & adm. exps	102,386	90,946	90,345	90,350
Profit from operations	$50,572	$20,278	$23,656	$34,263
Other income credits	28,763	1,334	4,647	5,535
Gross income	$79,335	$21,611	$28,304	$39,798
Prov. for income taxes	24,416	3,483	5,123	5,478
Add'l Fed. inc. tax for prior years	------	------	1,020	1,568
Loss from disposal of securities	------	------	1,094	------
Interest paid	139	8	------	------
Net income	$54,780	$18,121	$21,066	$32,752
Divs. on conv. pref. stk.	34,615	106,129	36,172	37,809

a Includes $12,163 in 1941, $21,967 in 1940, $22,540 in 1939 and $23,416 in 1938 depreciation of buildings, machinery and equipment. b Includes depreciation of $2,350 in 1941, $2,719 in 1940, $2,294 in 1939 and $1,650 in 1938.

Balance Sheet April 30, 1941

Assets—Cash, $21,150; United States treasury bills, $350,109; Commodity Credit Corporation ¾% notes maturing May 1, 1943—at cost, $23,000; accounts receivable (less reserve, $6,939), $21,916; advances for for expenses, $313; inventories, $32,983; cash value of life insurance policy, $7,469; property (at cost, less reserves for depreidation, $634,201), $71,205; prepaid insurance premiums, &c., $1,885; total, $530,030.

Liabilities—Accounts payable, including accrued wages, $26,475; due for treasury stock purchased but not received, $675; customers' advance payments and credit balances, $2,055; Federal and State income taxes, $24,000; other taxes, $4,754; $2 cumulative convertible preference stock, $85,970; common stock (stated value of $1 a share), $65,617; capital surplus, $285,331; earned surplus, $35,153; total, $530,030.—V. 151, p. 259.

Stratton & Terstegge Co., Inc., Louisville, Ky.—*Bonds Offered*—

An issue of $350,000 1st mtge. 4¾% sinking fund bonds is being offered at 100 and int. by Almstedt Brothers; the Bankers Bond Co., Inc., Louisville; Security & Bond Co., Lexington; O'Neal, Alden & Co., Smart & Wagner, Inc., and Wakefiled & Co., Louisville. Offering is confined to bona fide residents of Kentucky.

Dated July 1, 1941; due July 1, 1961. Interest payable J & J in Louisville. Company has covenanted to refund to owners of the bonds upon conditions provided in the mortgage deed of trust, Kentucky personal property tax of five mills per annum on each dollar of the principal of the bonds. Red. at the option of the company, in whole or in part, upon at least 30 days' notice on any interest payment date at the following prices with accrued int:; to and incl. July 1, 1942 at 101%; to and incl. July 1, 1943, 102%; to and incl. July 1, 1945, 103%; thereafter a reduction of ½ of 1% yearly in the call price until July 1, 1951; when and thereafter callable at 100%. Trustee: Louisville Trust Co., Louisville, Ky. Denoms. $100, $500 and $1,000.

History & Business—Business was started in 1862. Wilton Stratton bought a half interest in the partnership in 1882, Henry Terstegge bought the other half interest in 1883, the name being changed to Stratton & Terstegge. The business was incorp. in 1903 in Kentucky for $300,000 and the name became Stratton & Terstegge Co. Company had operated for a period of 15 years or longer the Metal Ware Mfg. Co., which was completely merged in 1914. In April of 1926 Stratton & Terstegge Co. bought all of the common stock of Robinson Brothers & Co., completely merged it, and later dissolved that corporation. The Stratton & Terstegge Co. under a contract became managers of the Anchor Stove & Range Co. in August of 1939, and purchased all of its assets on Jan. 1, 1940. The Anchor Stove & Range Co. name is being maintained for good will purposes.

Company is engaged in the wholesale hardware business. Company also manufactures stoves, stokers and tackle boxes. The principal trade territory for the wholesale hardware divisions is the Southern and Middle Western States, the catalogue containing approximately 25,000 items. The manufacturing divisions of the business have national distribution and before the war a substantial volume of goods was sold in Norway, Sweden and Finalnd.

Net Profits for 5-Year Period 1936-1940, *Incl.*

(After interest, depreciation and taxes)

1936	1937	1938	1939	1940	*5-Yr. Tot.*	*Yrly. Aver*
$109,728	x$67,474	$27,058	$145,302	$146,746	$496,309	$,262

x After estimated $90,000 flood loss.

The 1940 earnings of the company show the consolidation on Jan. 1, 1940, with the Anchor Stove & Range Co.

Maximum interest charges on $350,000 1st mtge. 4¾% bonds amount to $16,625.

Purpose—Net proceeds will amount to $332,500 plus accrued interset from July 1, 1941 to date of delivery. The funds received are to be used to retire the present outstanding serial notes of $175,000 ($25,000 having been retired since Dec. 31, 1940) for contemplated capital improvements of the Anchor Division in the amount of approximately $50,000, and the balance for working capital.

Sinking Sund—For the purpose of providing an annual sinking fund, company covenants that it will in each year beginning Jan. 1, 1943, pay into a separate sinking fund an amount sufficient to retire at least $5,000 of the bonds without regard to the earnings of the company, and in addition to said amount, will pay into said separate sinking fund an amount equal to 15% of the company's net earnings in excess of $50,000 for the past fiscal year. Said funds shall be set aside and held by the trustee in a separate special sinking fund and these funds may be used only for the bond retirement purposes. Bonds may be retired through call for redemption in accordance with the provisions of the indenture, or the company may at its option, use the funds in the special sinking fund for the purchase of any of such bonds in the open market, or otherwise, provided that in so purchasing any of the bonds, the price paid therefor shall not exceed the redemption price in effect at that time. Company may at any time, make payments to the sinking fund in addition to those required by the above provision. Funds shall be deposited in the sinking fund by April 1 of each year and the trustee shall ask for tenders of bonds at or below the call price at that time. Any funds remaining in the sinking fund on June 1 each year shall be used to call bonds by lot for payment on July 1.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. 4¾% sinking fund bonds	$350,000	$350,000
6% preferred stock ($100 par)	2,000 shs.	590 shs.
Common stock ($25 par)	40,000 shs.	30,252 shs.

Comparative Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$70,787	Notes payable banks	$600,000
Accounts & notes receivable	780,978	Serial notes due within year	50,000
Inventories	1,202,638	Accounts payable	199,561
Prepaid expenses	33,303	Accrued expenses	57,398
Other assets	3,411	Accrued income taxes	54,900
Fixed assets (cost)	860,919	Serial notes due after one year	150,000
		Reserve for compensation ins.	3,698
		Reserve for depreciation	370,548
		Preferred stock	59,000
		Common stock	756,300
		Surplus	6504300
Total	$2,952,039	Total	$2,952,039

Strouds Creek & Muddlety RR.—*Construction*—

The Interstate Commerce Commission on June 23 issued a certificate authorizing construction by the company of an extension of its main line of railroad from the terminus at Delphi station westerly to a point on Muddlety Creek about 0.25 mile south of the junction of Lowry Branch and Muddlety Creek, approximately 3.96 miles, in Nicholas County, W. Va.

(B. F.) Sturtevant Co.—*Earnings*—

Calendar Year Ended Dec. 31—	1940	1939
Net shipments to customers	$8,083,398	a$6,618,929
Manufacturing cost	5,920,286	5,076,672
Selling, administrative and general expense	1,246,985	1,174,631
Depreciation	213,503	212,681
Net profit from operations	$702,623	$154,944
Other income	104,373	111,292
Total income	$806,996	$266,236
Other charges	68,815	88,507
Provision for Federal and Canadian income and excess profits taxes	178,110	31,959
Consolidated net profit	$560,071	$145,770

a Adjusted for comparison with 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$535,306	$252,247	Notes pay., due current year	$200,000	$1,078,928
Notes & accept's	11,415	5,607	Accts. pay. & accr. items	529,650	407,193
Accts. rec., net	1,630,831	1,579,206	Prov. for current taxes	265,204	97,786
Inventories	2,119,906	1,781,796	Prepayments, work in process	126,566	------
Res. for slow-moving items	Cr75,000	Cr75,000	Notes payable, due after 1941	600,000	------
Prepaid & non-current items	14,266	17,526	Camden plant purchase obliga'ns	------	17,376
Securities & invest.	59,489	75,283	Res. for contings	100,000	100,000
Real est., plant & machinery	2,520,617	2,543,266	Capital stk. outst'g	3,339,300	3,339,300
Pat. rights purch.	22,313	29,007	Capital surplus	51,625	51,625
			Earned surplus	1,626,801	1,116,730
Total	$6,839,148	$6,208,942	Total	$6,839,147	$6,208,941

—V. 152, p. 133.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable July 1 to holders of record June 23. A like amount was paid on April 1, last, and on Dec. 27, Oct. 1, July 1, and April 1, 1940. Upon payment of current dividend, arrears on the issue will amount to $63.33 1-3 per share. See also V. 151, p. 1913.—V. 152, p. 2085.

Superior Water, Light & Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$90,398	$88,475	$1,107,470	$1,099,205
Oper. exps. excl. direct taxes	55,435	57,613	702,794	687,899
Direct taxes	17,477	12,641	163,136	160,687
Prop. retire. res. approp.	3,587	4,000	45,831	48,000
Net oper. revenues	$13,899	$14,221	$195,709	$202,619
Other income	------	------	18	129
Gross income	$13,899	$14,221	$195,727	$202,748
Int. on mtge. bonds	454	454	5,450	5,450
Other int. & deductions	7,050	7,088	83,780	83,890
Int. chgd. to construct'n (*Cr.*)	------	------	114	85
Net income	$6,395	$6,679	$106,611	$113,493
Divs. applic. to pref. stocks for the period			35,000	35,000
Balance			$71,611	$78,493

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $150 and $750 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively, but includes no provision for such tax applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 152, p. 3828.

Tacony-Palmyra Bridge Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Tolls, &c	$697,336	$643,671	$615,473
Operating expenses	146,260	146,716	125,627
Administrative and general expenses	110,604	100,881	98,717
Gross profit	$440,472	$396,074	$391,129
Other income	1,106	740	1,109
Total income	$441,578	$396,814	$392,238
Other deductions	114,080	122,199	135,540
Provision for Federal and State income taxes	a101,329	54,062	48,765
Net profit	$226,169	$220,553	$207,933
Cash dividends paid—5% cumulative convertible preferred stock	43,752	47,500	47,500
Class A stock	95,605	82,500	75,000
Common stock	72,000	66,000	60,000

a Includes excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $179,656; investments, $23,000; accounts receivable, $166; cash with sinking fund trustee for 3¾% bonds, $50,940; mortgage receivable, $12,000; real estate, bridge and approaches (net), $3,546,921; other real estate, $5,668; other equipment (net), $10,232; deferred charges, $244,509; location valuation, $1; total ,$4,073,093.

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Liabilities—Dividends payable on 5% cumulative preferred stock, $10,814; accrued accounts, $125,967; prepaid commutation tickets, $752; reserve for bridge painting, $2,526; funded debt, $1,954,000; 5% cumulative convertible preferred stock (par $100), $865,100; class A participating stock (32,117 no par shares), $32,117; common stock (24,000 no par shs.), $24,000; surplus, $1,057,817; total, $4,073,093.—V. 152, p. 3360.

Submarine Signal Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable July 2 to holders of record June 28. This compares with $2 paid on Dec. 30, 1940; 50 cents paid on June 28, 1940; $1.75 paid on Dec. 30, 1939; 50 cents on June 30, 1939; $1.50 on Dec. 27, 1938; 50 cents on June 30, 1938; $1.50 on Dec. 24, 1937, and 50 cents paid on March 18, 1937.—V. 151, p. 3902.

Sun Oil Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.12½ per share on the new 4½% class A preferred stock, par $100, payable Aug. 1 to holders of record July 10.—V. 152, p. 2878.

Tampa Electric Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$5,392,348	$4,847,210	$480,556	$410,966
Oper. rev. deductions:				
Operation	2,071,582	1,932,729	181,211	170,479
Maintenance	272,390	291,462	23,302	23,703
Fed. income & excess profits taxes	621,842	267,812	61,014	24,916
Other taxes	459,027	441,723	40,172	33,935
x Utility oper. income	$1,967,505	$1,913,482	$174,855	$157,932
Other income (net)	2,357	3,317	301	226
x Gross income	$1,969,863	$1,916,800	$175,157	$158,159
Retire. reserve accruals	430,000	430,000	35,833	35,833
Gross income	$1,539,863	$1,486,800	$139,324	$122,325
Income deducts.—int	11,284	7,150	677	634
Net income	$1,528,578	$1,479,649	$138,646	$121,691

x Before retirement reserve accruals.—V. 152, p. 3989.

Tampax, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit	$746,927	$864,581
Selling, general & administrative expenses	530,903	567,224
Depreciation of fixed assets	11,104	10,287
Amortiz. of leasehold rights in patented equipment	2,553	4,632
Amortization of patents	64,705	74,049
Taxes	19,440	22,620
Provision for Federal & Canadian income taxes	a28,511	30,898
Provision for loss on foreign exchange	855	2,040
Profit	$88,856	$152,832
Other income	10,875	22,656
Total profit	$99,731	$175,488
Interest	1,306	3,859
Net profit	$98,425	$171,629

a Includes excess profits taxes.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $36,699; accounts receivable, $204,199; inventories, $73,025; investments in affiliated companies, $15,001; special deposit, $4,441; fixed assets and leasehold equipment (net), $110,978; intangible assets, $382,023; advances to affiliated company, $59,238; deferred charges, $70,953; total, $956,558.

Liabilities—Accounts payable (trade), $96,949; accounts payable (other), $17,307; accrued liabilities, $4,907; accrued taxes, $7,323; provision for Federal and Canadian income and excess profits taxes, $28,895; provision for loss on foreign exchange, $2,894; minumim instalments payable during 1941 in respect of patents, trade-marks, &c., acquired from Tampax Sales Corp., $31,000; common stock (par $1), $300,000; capital surplus, $249,121; earned surplus, $240,982; 3,700 shares of common stock held in treasury (at cost), *Dr*$22,821; total, $956,558.—V. 152, p. 2085.

Taylor Milling Corp.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 10 to holders of record July 1. This compares with $1 paid on Dec. 20, last, and on Dec. 22, 1939 and a 25-cent dividend was distributed on April 1, 1938.—V. 151, p. 3256.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

9 *Mos. End. May* 31—	1941	1940	1939	1938
a Net profit	$1,264,322	$1,687,150	$1,377,259	$1,218,442
b Earnings per share	$0.26	$0.35	$0.29	$0.25

a After charges and taxes. b On 4,807,144 shares (par $1) capital stock.—V. 152, p. 2253.

Tennessee Central Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$244,904	$218,316	$183,179	$165,263
Net from railway	74,806	53,141	32,890	28,733
Net ry. oper. income	41,923	26,651	4,229	2,959
From Jan. 1—				
Gross from railway	1,162,329	1,109,446	951,478	886,514
Net from railway	327,995	284,554	199,425	174,852
Net ry. oper. income	175,420	132,600	55,011	35,344

—V. 152, p. 3514.

Texas Electric Service Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$776,909	$729,845	$9,105,394	$8,778,532
Oper. exps., excl. direct taxes	305,892	278,077	3,483,164	3,330,332
Direct taxes	148,544	98,004	1,706,159	1,161,328
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$239,140	$270,431	$2,916,071	$3,286,872
Other income (net)	5,677	764	18,350	12,639
Gross income	$244,817	$271,195	$2,934,421	$3,299,511
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,801	2,723	33,671	32,091
Net income	$101,474	$127,930	$1,214,250	$1,580,920
Divs. applic. to pref. stocks for the period			375,678	375,678
Balance			$838,572	$1,205,242

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $16,667 and $288,333 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively.—V. 152, p. 3829.

Texas Mexican Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$132,027	$97,852	$101,626	$97,238
Net from railway	56,277	38,495	36,189	25,308
Net ry. oper. income	30,286	29,899	22,984	13,488
From Jan. 1—				
Gross from railway	537,362	378,113	446,295	484,568
Net from railway	184,449	85,536	121,787	89,594
Net ry. oper. income	119,822	40,405	71,159	50,869

—V. 152, p. 3514.

Third Avenue Railroad—*Interest*—

The interest due July 1, 1941, on the Third Avenue RR. first mortgage 50-year gold bonds, due 1937 (principal waived to 1943), was paid on that date upon presentation of bonds for stamping. Interest is payable at office of City Bank Farmers Trust Co., New York.—V. 152, p. 4140.

Texas & New Orleans RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$4,745,457	$3,525,274	$3,584,391	$3,439,584
Net from railway	1,539,125	660,069	866,519	771,350
Net ry. oper. income	959,128	111,590	335,460	288,540
From Jan. 1—				
Gross from railway	22,087,875	18,480,727	17,530,553	17,050,101
Net from railway	7,087,549	4,454,916	4,260,661	3,233,077
Net ry. oper. income	4,159,423	1,599,763	1,640,059	645,478

—V. 152, p. 3514.

Toledo Peoria & Western RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$230,971	$175,899	$174,599	$183,406
Net from railway	95,165	37,074	43,015	28,999
Net ry. oper. income	40,629	9,616	15,796	22,111
From Jan. 1—				
Gross from railway	1,101,779	934,640	839,631	858,240
Net from railway	445,990	284,756	245,733	232,920
Net ry. oper. income	173,136	117,508	100,298	94,118

—V. 152, p. 3514.

Trans-Canada Air Lines—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenue—Passenger	$1,574,217	$643,915
Mail	2,832,363	1,632,873
Express	39,489	23,613
All other	146,314	50,072
Total revenue	$4,592,383	$2,350,474
Aircraft operation and maintenance	2,637,314	1,724,153
Ground operation and maintenance	794,645	636,257
Incidental services	63,831	20,538
Traffic and general administration	301,256	195,032
General taxes	58,887	10,763
Exchange, &c., expenses	9,686	------
Net operating profit	$726,763	x$236,270
Miscellaneous income	------	517
Interest on capital invested	187,500	175,904
Net profit	$539,263	x$411,657

x Loss.

Balance Sheet Dec. 31, 1940

Assets—Cash, $503,062; working fund advances, $3,718; special deposits, $2,068; accounts receivable, $475,207 traffic balances receivable, $139,792 balances receivable from agents, $21,677; motor fuels and lubricating oils, $8,299; materials and supplies, $294,839; other current assets, $14,067; deferred debits, $30,312; property and equipment (net), $3,526,395; total, $5,019,435.

Liabilities—Accounts payable, $390,543; traffic balances payable, $18,913; salaries and wages, $57,104; other liabilities, $43,174; deferred credits, $13,611; self insurance reserve, $206,827; capital stock, $3,750,000; surplus, $539,263; total, $5,019,435.—V. 150, p. 4144.

Trans-Lux Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Dec. 31, 1940

Net income from ticker operations	$58,273
Net income from theatre operations	11,101
Net income from operations	$69,374
Other income	32,231
Total income	$101,604
Loss on sale of marketable securities	7,446
Difference in exchange	1,178
Miscellaneous deductions	973
Provision for Federal and Canadian income taxes	15,925
Net profit	$76,083
Dividends on common stock (cash)	72,430
a Earnings per share	$0.10

a On 724,803 shares of common stock.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $58,975; call loans receivable, secured, $35,454; accounts and notes receivable, $38,030; marketable securities, $70,267; dividend receivable, affiliated company, $10,000; inventories of materials, finished goods and supplies, $11,394; investment in Trans-Lux Movie Ticker Corp., partly-owned affiliate, $276,389; invested in and advanced to partly-owned subs. and affiliates (less reserve), $641,019; other notes and accounts receivable (net), $1,983; land, buildings, machinery and equipment (net), $57,667; ticker machines on rental or held in reserve (net), $19,938; other equipment at depreciated value, $17,078; capital assets of theatre company (net), $111,752; deferred charges, $26,616; patents, $1; total, $1,376,565.

Liabilities—Accounts payable, $10,912; notes payable (theatre equipment), $1,338; accrued taxes and expenses, $15,921; reserve for Federal and Canadian income taxes, $16,982; other liabilities, $30,946; reserve for foreign exchange differences, $1,178; common stock ($1 par), $724,803; earned surplus, $574,484; total, $1,376,565.—V. 152, p. 2571.

Transwestern Oil Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Oil income, barrels	1,916,768	1,799,324
Oil income	$1,995,675	$1,833,890
Gas income	133,611	122,577
Total	$2,129,286	$1,956,467
Lease operating expense	437,185	409,468
Production and other taxes	91,701	87,249
Provision for depletion, depreciation, and amortization on producing properties	1,433,342	1,981,955
Provision for depreciation on miscellaneous field equipment	27,384	37,124
Profit	$139,674	x$559,329
General and administrative expense	228,857	304,123
Geophysical expense	7,603	51,254
Surrendered leases and royalties	227,514	153,065
Lease rentals	79,808	67,903
Dry hole losses and contributions	92,124	85,821
Operating loss	$496,231	$1,221,496
Interest charges	35,189	68,825
Material adjustments, net	9,524	3,516
Loss	$540,944	$1,293,837
Profit on sale of capital assets	93,650	212,217
Interest income, &c	8,144	17,025
Loss for the year	$439,149	$1,064,595

x Loss.

Balance Sheet Dec. 31, 1940

Assets—Cash, $580,404; notes receivable, secured, $2,907; accounts receivable, $280,223; inventories, $107,270; fixed assets, $8,022,308; deferred charges and other assets, $14,095; total, $9,007,207.

Liabilities—Instalments on promissory notes, payable during 1941, $300,000; accounts payable, $104,992; royalties payable, $8,719; accrued wages, $14,800; accrued interest payable, $926; provision for accrued and miscellaneous taxes, $17,841; other liabilities, $3,346; promissory notes, $875,000; capital stock (par $10), $7,500,000; paid-in surplus, $1,367,259; deficit, $1,185,676; total, $9,007,207.—V. 152, p. 3361.

Ulen & Co.—*SEC Issues Report on Disapproving Plan*—

The Securities and Exchange Commission has issued an advisory report on a plan of reorganization proposed by the disinterested trustee for the company, and on the amendments to this plan proposed by the representatives of certain debenture holders.

The SEC report states: "It is our conclusion that while fair, the plans are not feasible, within the applicable statutory and judicial standards, and we therefore recommend that they be disapproved."—V. 152, p. 846.

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12th Street Store, Chicago, Ill.—*Earnings*—

52 Weeks Ended—	Jan. 11, '41	Jan. 13, '40
Net sales	$2,533,046	$2,390,426
Cost of sales	1,620,335	1,538,488
Gross profit	$912,710	$851,938
Operating expenses	867,191	845,051
Net profit from operations	$45,519	$6,886
Other income (less deductions)	6,239	7,585
Provision for Federal income tax	10,830	2,176
Net profit	$40,928	$12,295

Balance Sheet Jan. 11, 1941

Assets—Cash, $205,605; accounts receivable (net), $267,588; miscellaneous accounts receivable and other assets, $1,780; merchandise inventories, $312,365; prepaid rent, $40,108; fixed assets, $281,668; unexpired insurance, supply inventories, &c., $22,106; total, $1,131,220.

Liabilities—Accounts payable, $55,429; rent payment due May 1, 1941, $10,000; customers' credit balances, $1,067; accrued expenses, $98,662; reserve for rent payment, $45,000; cumulative preferred stock, $916,875; common stock (50,000 no par shares), $250,000; deficit, $245,812; total, $1,131,220.—V. 151, p. 116.

Twin Disc Clutch Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable June 25 to holders of record June 14.—V. 151, p. 1738.

Union Electric of Missouri—*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.12½ per share on the $4.50 preferred stock, payable Aug. 15 to holders of record July 31. —V. 152, p. 3990.

Union Mfg. Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Dividends of 25 cents were paid on March 31 and on Dec. 27, last, this latter being the first dividend paid in some time.—V. 152, p. 2086.

Union Metal Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit	$996,650	$939,194
Selling, adminis. & other oper. expenses	609,446	610,907
Prov. for deprec. of plant and equipment	52,534	60,573
Prov. for amort. of patents and royalty rights	6,180	6,006
Operating profit	$328,490	$261,708
Discounts, royalties and sundry other income	14,568	15,848
Total income	$343,058	$277,556
Other deductions	18,603	16,769
Federal taxes on income	a97,097	55,819
Net profit	$227,358	$204,967
Preferred dividends	14,466	14,504
Common dividends	84,227	52,642
Earns. per share of common stock	$4.05	$3.62

a Includes $18,375 excess profits taxes, and a credit adjustment of $253.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $128,030; trade receivables (net), $538,347; inventories, $398,570; investments and other assets, $24,513; property, plant and equipment (net), $744,319; patents and royalty rights (net), $33,032; deferred charges, $5,300; total, $1,872,112.

Liabilities—Notes payable to banks, $20,000; land contract, $3,600; trade accounts payable, $130,444; wages and commissions, $45,762; payroll taxes, &c., $14,945; accrued taxes and interest, $8,615; Federal taxes on income—estimated, $102,850; long-term debt, $121,473; reserve, for general contingencies, $50,000; 6% cumulative prior preferred stock $240,200; common stock (52,642 no par shares), $349,340; capital surplus' $190,675; earned surplus, $594,207; total, $1,872,112.—V. 151, p. 3578.

United Drill & Tool Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1940

Profit from operations	$1,807,479
Provision for depreciation and amortization	118,350
Operating profit	$1,689,129
Other income	19,022
Total income	$1,708,151
Interest	1,903
Provision for doubtful accounts	12,877
Net loss on disposal of capital assets	2,993
Provision for Federal income tax	400,301
Provision for declared value and Federal excess profits taxes	495,000
Net profit	$795,077
Dividends paid on class A stock	274,314
Earnings per share of class B stock	$1.35

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $213,658; notes and trade acceptances, and accounts receivable (net), $777,071; inventories, $1,415,253; other current assets, $5,031; other assets, $2,876; land, $65,796; building, machinery ahd equipment (net), $989,011; improvements to leased properties (less amortization), $164,425; goodwill, $1; deferred charges, $102,843; total, $3,735,965.

Liabilities—Accounts payable, $154,011; accrued liabilities, $170,925 reserve for Federal income and excess profits taxes after charging thereagainst advance payments of $650,000, $244,866; capital stock (261,859 shares of class A and 472,587 shares of class B), $1,097,697; capital surplus, $973,307; earned surplus, $1,098,360; cost of stock held in treasury (608 shares of A stock, and 81 shares of B stock), *Dr*$3,202; total, $3,735,965. —V. 152, p. 3040.

United Elastic Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross oper. income	$2,580,292	$2,808,647	$2,438,865	$2,326,239
Cost of operations	2,257,016	2,422,223	2,284,911	2,225,343
Taxes	76,461	91,089	71,786	55,180
Depreciation	92,255	93,825	94,557	70,865
Net profit from regular operations	$154,560	$201,510	loss$12,390	loss$25,149
Inc. from invests., &c.	8,673	14,173	16,595	59,247
Profit on sale of securs.	------	6,481	4,192	30,635
Other credits	------	a23,356	4,019	------
Total profit	$163,234	$245,519	$12,417	$64,732
Federal taxes	25,659	38,300	7,300	------
Net income	$137,575	$207,219	$5,117	$64,732
Dividends paid	91,814	77,638	62,656	101,816

a Refund of Federal floor stock and processing taxes paid in prior years and interest thereon.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $264,309; accounts and acceptances receivable, trade (net), $298,351; inventories, $1,228,263; life insurance, cash surrender value, $265,758; marketable securities, $75,657; non-current investments and receivables, $46,282; insurance premiums unexpired, &c., $33,489; plants and equipment (net), $1,112,485; patents, $6,298; total, $3,330,891.

Liabilities—Accounts payable, trade, $128,438; accrued wages and other expenses, $25,332; Federal and State taxes, $44,619; social security taxes, $14,700; reserve for contingencies, $100,000; capital stock (151,222 no par shares), $1,512,220; surplus, $1,505,582; total, $3,330,891.—V. 152 p. 3361.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended June 28, 1941, 104,701,621 kwh.; same week last year, 87,684,349 kwh.; an increase of 17,017,272 kwh., or 19.4%.—V. 152, p. 4141.

United Post Offices Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Total income	$327,017	$332,183	$308,265	$328,441
Oper. & admin. expenses	145,514	162,672	139,998	177,342
Prov. for prop. rehabilitation & replacement	------	35,000	------	------
Inc. bonds (at 5½% per annum)	147,538	163,378	180,318	196,763
Deprec., bldgs. & equip't	45,090	44,622	44,498	45,413
Profit on sale of capital assets	------	*Cr*152	*Cr*219	*Cr*9,833
Net loss carried to surp	$11,125	$73,336	$56,328	$81,243

Balance Sheet Dec. 31, 1940

Assets—Cash, $167,887; accounts receivable, $185,597; fixed assets, $1,722,325; deferred expense, $24,738; total, $2,100,547.

Leabilities—Accounts payable, $629; interest payable, $78,951; accrued liabilities, $20,073; 1st mortgage cumulative income bonds, $2,682,500; interest accrued, $348,522; scrip certificates, $268,250; reserve for property rehabilitation and replacement, $35,000; capital stock ($1 par), $34,130; deficit, $1,367,509; total, $2,100,547.—V. 151, p. 1442.

United Shirt Distributors, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 22 to holders of record July 15. This compares with 12½ cents paid on Jan. 28, last, and dividends of 87½ cents per share distributed during 1940.—V. 152, p. 440.

United States Radiator Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1941	1940	1939	1938
Gross profit	$494,713	$432,010	$131,008	$228,012
Int. charges and miscell. deductions	a214,799	a188,682	202,195	a217,317
Deprec. & amortization	------	------	------	209,458
Prov. for Fed. income taxes (estimated)	24,200	28,000	------	------
Net profit	$255,714	$215,328	loss$71,185	loss$198,763

a After deducting other income of $80,536 in 1941, $50,768 in 1940 and $13,392 in 1938.

Consolidated Balance Sheet Jan. 31, 1941

Assets—Cash, $180,019; trade notes and accounts receivable (net), $1,404,859; inventories, $1,789,048; other assets, $178,656; land, $735,665; buildings and equipment (net), $1,643,157; deferred charges, $43,346; total, $5,974,750.

Liabilities—Notes payable to banks, $300,000; accounts payable, payrolls and miscellaneous, $873,894; accrued taxes and commissions, $75,528; Federal taxes on income (est.), $24,200; 5% convertible debentures, $1,999,000; 6% preferred stock (par $50), $2,104,800; common stock (par $1), $211,476; capital surplus, $179,784; earned surplus, $206,067; total, $5,974,750.—V. 151, p. 262.

Universal Consolidated Oil Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 17 to holders of record July 7. Dividend of 50 cents was paid on June 12, 1940.—V. 152, p. 3361.

Universal Pictures Co., Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the first preferred stock, payable July 11 to holders of record July 7.—V. 152, p. 4142.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the $8 cumulative preferred stock, par $100, payable on account of accumulations, on Oct. 1 to holders of record Sept. 15. Like amounts paid July 1 and April last; dividend of $4 paid on Dec. 20, 1940; $2 was paid on Oct. 1, July 1 and April 1, 1940, and on Dec. 20, Oct. 2, July 1 and April 1, 1939, a dividend of $3 was paid on Dec. 31, 1938 and dividends of $2 were paid on Oct. 1, July and April 1, 1938.—V. 152, p. 3666.

U. S. Potash Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 14. Like amount paid on March 31, last; 25 cents paid on Dec. 31, 1940; $1.50 paid on Sept. 28, 1940; 25 cents paid in three preceding quarters; $1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 152, p. 1607.

U. S. Truck Lines, Inc., of Del. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1940

Operating revenues	$14,221,006
Operating expenses	12,103,056
Operating income	$2,117,949
Other income (net)	68,596
Income before Federal taxes on income	$2,186,545
Provision for Federal taxes on income	a718,374
Minority interest in net income of subsidiary companies	77,047
Net income	$1,391,124
Dividends paid	825,000
Earnings per share of capital stock	$2.52

a Includes $150,000 excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $2,247,289; accounts receivable (net), $816,247; inventories $32,345; marketable securities, $30,912; cash surrender value of insurance policies on life of officer, $31,608; escrow and other special deposits, $30,239; fixed assets (net), $2,840,150; public utility franchises, $985,361; goodwill, $368,496; prepaid license fees, insurance, &c., $102,920; total, $7,485,567.

Liabilities—Accounts payable, trade, $585,020; chattel mortgage serial notes payable for equipment, $2,637; accrued salaries and wages, $150,363; taxes, $152,496; public liability and cargo claims for losses not covered by insurance, $43,618; Federal taxes on income, $695,177; unearned trucking revenue, $29,219; real estate mortgage notes payable, subsidiary company, $3,160; reserve for self-insurance, workmen's compensation, State of Ohio, $63,714; minority interest in subsidiary companies, $171,914; capital stock (par $1), $550,000; capital surplus, $2,200,000; earned surplus, $2,838,249; total, $7,485,567.—V. 151, p. 3904.

Valspar Corp. (& Subs.)—*Earnings*—

Gross sales, less discounts, returns and allowances	$5,787,337	$5,665,161
Cost of goods sold	3,655,908	3,416,512
Profit from operations	$2,131,429	$2,248,648
Depreciation of buildings, machinery and equipm't	56,611	63,515
Selling and administrative expenses	1,850,234	1,833,089
Provision for doubtful notes and accounts, &c.		29,342
Other income	19,835	42,936
Profit	$244,419	$365,638
Other charges	128,871	123,442
Provision for Federal and foreign income tax	13,861	38,043
Net profit for the year	$101,688	$204,153
Dividend on preferred stock	30,420	38,055

Consolidated Balance Sheet Nov. 30, 1940

Assets—Cash, $197,441; marketable securities, $5,924; notes and accounts receivable (net), $1,348,357; inventories, $1,334,310; sundry assets, $76,019; land, $343,329; building (net), $346,721; machinery and equipment (net), $269,504; trade-marks and formulae, $3; deferred charges, $134,945; total, $4,056,553.

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Liabilities—Accounts payable (trade), $448,448; accrued wages, taxes, commissions and other expenses, $120,737; amortization instalments payable on 4½% notes, $100,000; provision for Federal and foreign income taxes $25,753; other current liabilities, $7,302; note of Con-Ferro Paint & Varnish Co. payable to officer (due Jan. 24, 1942), $6,723; 4½% notes, $2,001,185; deferred income on land instalment sales contract receivable, $8,999; reserve for contingencies, $35,000; $4 dividend cumulative convertible preferred stock, $152,040; common stock ($1 par), $384,994; capital surplus, $315,329; earned surplus, $450,042; total, $4,056,553.—V. 152, p. 4142.

Utah Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$52,735	$39,592	$25,501	$32,379
Net from railway	7,216	def3,035	def6,810	def5,372
Net ry. oper. income	6,505	def5,099	def6,889	def13,788
From Jan. 1—				
Gross from railway	312,047	333,715	311,279	245,380
Net from railway	50,440	54,107	49,211	2,504
Net ry. oper. income	19,275	18,692	17,703	def51,827

—V. 152, p. 3516.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Operating revenues	$22,176,150	$19,958,872
x Balance for interest	6,055,969	5,734,661
Balance for dividends and surplus	4,298,206	3,973,379

x After depreciation and including non-operating income-net.—V. 152, p. 3835.

Virginia & Truckee Ry.—*Abandonment*—

The Interstate Commerce Commission on June 18 issued a certificate permitting abandonment by S. C. Bigelow, receiver of a branch line of railroad extending from Carson City to Virginia City, approximately 21 miles, in Ormsby, Lyon and Storey Counties, Nevada.—V. 124, p. 503.

Virginian Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,535,553	$2,094,490	$1,206,520	$1,433,538
Net from railway	1,482,783	1,192,306	534,220	664,604
Net ry. oper. income	878,497	929,791	397,371	563,744
From Jan. 1—				
Gross from railway	10,314,941	10,463,688	7,420,497	7,461,501
Net from railway	5,380,186	5,835,642	3,553,115	3,441,567
Net ry. oper. income	2,994,039	4,510,145	2,634,814	2,769,063

—V. 152, p. 4142.

Wagner Baking Corp.—*Earnings*—

24 *Weeks Ended*—	*June* 14, '41	*June* 17, '40	*June* 17, '39	*June* 17, '38
a Net profit	b$194,297	b$144,600	$45,756	loss$41,437

a After depreciation, Federal income and capital stock taxes and other deductions. b Equal to $1.42 per share of common stock in 1941 and 98 cents per share in 1940.—V. 152, p. 1774.

Warner & Swasey Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales less disc., &c.	$19,027,259	$9,237,082	$5,834,975	$9,126,828
Cost of goods sold	9,411,101	4,817,499	3,055,374	4,425,802
Sell., gen. & admin. exps.	2,541,510	2,208,642	1,780,904	1,729,042
Gross profit	$7,074,648	$2,210,940	$998,696	$2,971,982
Other income	51,662	49,956	35,149	9,729
Total income	$7,126,311	$2,260,896	$1,033,846	$2,981,712
Income deductions	41,325	9,123	6,484	862
Normal income & excess profits taxes (est.)	a3,735,000	436,550	207,000	601,000
Surtax on undistributed profits (est.)	------	------	------	414,000
Adjust. of prior years tax	*Cr*21,297	*Cr*49,329	*Dr*9,000	*Dr*35,002
Net profit	b$3,371,283	$1,864,553	$811,361	$1,930,846
Preferred dividends	60,759	82,597	83,177	83,240
Common dividends	1,468,825	942,550	227,460	230,946

a Includes $1,935,000 excess profits taxes. b Equal to $4.19 per share of common stock.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $4,727,645; trade notes and accounts receivable, $2,563,490; inventories, $2,182,247; investments and other assets, $281,577; property, plant and equipment (net), $3,766,187; deferred charges, $47,548; total, $13,568,694.

Liabilities—Accounts payable, $1,915,553; accrued Federal capital stock and other taxes, $89,488; Federal taxes on income (est.), $3,735,000; account payable to unconsolidated subsidiary, $60,418; common stock (803,135 no par shares), $2,407,630; capital surplus, $133,537; earned surplus, $5,227,068; total, $13,568,694.—V. 152, p. 3362, 2725.

Washington Ry. & Electric Co.—*Earnings*—

Earnings for the 12 *Months Ended May* 31, 1941

Dividends on stocks of subsidiaries:	
Potomac Electric Power Co	$3,540,000
The Washington & Rockville Ry. Co. of Montgomery County	13,750
Capital Transit Co	150,000
Interest on marketable securities and from other sources	8,864
Total income	$3,712,614
General expenses	75,301
Taxes, other than income taxes	35,292
Provision for Federal income taxes	145,083
Interest on funded debt	125,558
Amortization of discount and expense on funded debt	3,570
Other interest charges	1,200
Net income	$3,326,611
Preferred dividends	425,000
Balance for common dividends and surplus	$2,901,611

Note—Provision for Federal income taxes for the 5 months ended May 31, 1941, has been made at the rate of 24%, as provided in the existing law. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.—V. 152, p. 2725.

Wayne Pump Co.—*Earnings*—

[Including Domestic Subsidiaries]

6 *Months Ended May* 31—	1941	1940
a Net profit	$337,414	$409,381
Earnings per share of capital stock	$1.16	$1.41

a After charges and Federal income taxes, but before provision for excess profits taxes.—V. 152, p. 2257.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

9 *Mos. Ended*—	May 31 '41	*June* 1, '40	*June* 3, '39	*May* 31, '38
Net sales	$47,015,116	$40,945,153	$38,346,822	$47,452,906
Cost of sales	44,144,978	38,441,738	38,655,678	43,877,423
Deprec. & amortization	588,257	583,648	571,938	622,325
Operating profit	$2,281,881	$1,919,767	loss$880,794	$2,953,158
Other income	209,300	172,160	141,449	193,183
Total income	$2,491,181	$2,091,927	loss$739,345	$3,146,341
Interest	45,949	110,798	122,799	50,558
Federal and State taxes	716,110	413,711	91,480	649,152
Net profit	$1,729,122	$1,567,418	loss$953,623	$2,446,631
Preferred dividends	876,300	876,300	876,700	878,700
Common dividends	291,565	------	510,238	1,086,000
Surplus	$561,258	$691,118	def$2340,561	$481,931
Shs. com. stk. (no par)	583,129	583,129	583,129	579,200
Earnings per share	$1.46	$1.18	Nil	$2.71

Consolidated Balance Sheet

	May 31 '41	*June* 1 '40
Assets—	$	$
b Real est., plant, equip., &c., less depreciation	14,645,984	14,040,074
Inv. in & advs. to affiliated cos	1,160,956	770,072
Cash in banks in liquidation	130,694	191,885
Cash	3,890,828	4,551,391
Inventories	21,034,091	20,979,114
Accts. & bills rec.	7,464,422	4,053,661
Miscell. investm'ts	114,893	195,485
Loans & advances	1,658,931	1,680,566
Cash value life ins.	33,924	401,478
Prepaid expenses	235,953	306,826
Total	50,370,677	47,170,551

	May 31 '41	*June* 1 '40
Liabilities—	$	$
a Capital stock	20,571,786	20,571,786
Res. for idle plant expenses	------	572,639
Notes pay. to bks.	6,100,000	4,830,000
Accounts payable & accrd. liabils.	3,148,678	2,179,100
Due affiliated cos.	------	43,164
Pref. and common divs. payable	437,882	------
Res. for Fed. and State taxes	896,373	538,567
Reserve for insurance & conting.	------	761,900
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,819,420	5,249,527
Earned surplus	10,916,060	9,943,389
c Treasury stock	*Dr*719,522	*Dr*719,522
Total	50,370,677	47,170,55

a Represented by 300,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. b After reserve for depreciation of $10,969,912 in 1941 and $10,818,315 in 1940. c Represented by 7,900 shares of preferred stock at cost, and 16,871 shares of common stock, at cost.—V. 152, p. 2414.

Western Pacific RR. Co.—*Equipment Trusts Awarded*—

The company on July 1 awarded $2,650,000 1¾% equipment trust certificates to Harriman Ripley & Co., Inc., and Drexel & Co. on a bid of 98.938, or an interest cost to the road of 1.973%. The certificates mature in 1 to 10 years. The certificates were not reoffered to the public, all having been immediately placed.

Salomon Bros. & Hutzler and associates bid 100.323 for 2s and protested the award. Their bid, which was conditional, represented an interest cost basis of 1.94%.

A bid of 98.839 for 1¾s, an interest cost basis of 1.97%, was submitted by Harriman Ripley & Co., Inc., and associates. Halsey, Stuart & Co., Inc., and associates bid 100.09 for 2s. Harris, Hall & Co. and associates bid 100.213 for 2⅛s and a group headed by Blyth & Co., Inc., bid 100.3993 for 2¼s.

Earnings for May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$1,745,053	$1,499,121	$1,299,094	$1,150,869
Net from railway	401,854	322,425	139,963	def145,368
Net ry. oper. income	217,878	133,211	def17,644	def276,918
From Jan. 1—				
Gross from railway	7,808,573	6,362,030	5,658,879	4,748,217
Net from railway	1,829,178	1,021,473	530,801	def1,087,968
Net ry. oper. income	863,077	182,677	def189,624	def1,826,534

—V. 152, p. 3835.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Operating revenues	$2,200,433	$2,145,270
x Balance for interest	506,375	480,464
Balance for dividends and surplus	189,292	161,421

x After depreciation and including non-operating income, net.—V. 152, p. 3991.

Western Ry. of Alabama—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$184,200	$147,193	$137,361	$129,997
Net from railway	35,650	18,192	15,874	16,074
Net ry. oper. income	12,149	9,474	3,439	4,688
From Jan. 1—				
Gross from railway	898,668	725,424	697,377	653,362
Net from railway	186,642	87,682	98,19/	52,596
Net ry. oper. income	82,401	33,802	36,114	def2,649

—V. 152, p. 3517.

Western Reserve Investing Corp.—*Bonds Called*—

A total of $300,000 15-year 5½% gold debentures due Feb. 1, 1944, has been called for redemption on Aug. 1 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 150, p. 706.

Wheeling & Lake Erie Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,947,263	$1,423,829	865,338	$753,371
Net from railway	791,373	537,697	172,259	150,044
Net ry. oper. income	313,009	415,829	131,930	86,072
From Jan. 1—				
Gross from railway	7,852,695	6,327,575	4,865,196	3,646,649
Net from railway	2,732,602	2,105,314	1,245,448	614,194
Net ry. oper. income	1,649,009	1,671,366	975,151	375,141

—V. 152, p. 3835.

White Rock Mineral Springs Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 3 to holders of record July 1. Last previous distribution was made in December, 1939 and amounted to 50 cents per share.—V. 152, p. 3834.

Wilson & Co., Inc.—*Accumulated Dividends*—

Directors have declared dividends of $1.50 per share on account of accumulations on the $6 pref. stock, payable Aug. 1 and Sept. 2 to holders of record July 15 and Aug. 15, respectively.—V. 152, p. 2107.

Wisconsin Electric Power Co.—*Proposed Acquisition*—

The Securities and Exchange Commission announced June 30 that company filed an application (File 70-342) under the Holding Company Act regarding the proposed acquisition from the North American Co. of all of the common stock of two of its associate companies, Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co., consisting in each case of 300,000 shares with a par value of $6,000,000. The securities are to be acquired in exchange for 1,265,000 shares of Wisconsin Electric Power Co. common stock having an aggregate par value of $12,650,000.—V. 152, p. 3992.

Woodall Industries, Inc.—*Earnings*—

9 *Months Ended May* 31—	1941	1940	1939
a Net profit	$332,968	$315,000	$91,813
b Earnings per share	$1.11	$1.05	$0.30

a After depreciation, Federal income taxes (excess profits tax in 1941), &c. b On 300,000 shares of capital stock.—V. 152, p. 2107.

Worcester Suburban Electric Co.—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable June 27 to holders of record June 19. Dividend of $1 paid on March 28, last; $1.35 paid on Dec. 27 and Sept. 27, 1940; $1.10 paid on June 28, 1940; one of $1 was paid on March 29, 1940, and dividends totaling $4.60 per share were paid during 1939.—V. 152, p. 2107.

Yazoo & Mississippi Valley RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,506,966	$1,364,113	$1,176,244	$1,103,452
Net from railway	525,882	466,365	382,490	355,063
Net ry. oper. income	325,146	249,546	188,486	143,220
From Jan. 1—				
Gross from railway	6,672,133	6,149,774	5,584,485	5,571,153
Net from railway	2,005,533	1,770,923	1,503,875	1,585,897
Net ry. oper. income	1,049,587	707,337	515,087	502,445

—V. 152, p. 3835.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, July 3, 1941.

Coffee—On the 30th ulto. futures closed 23 to 25 points net lower. Following the week-end announcement that another commodity would be added to the Government's growing ceiling price list, coffee futures, after a climb to new seasonal highs on Friday, developed weakness early yesterday and ended with losses of 23 to 25 points. Sales were 141 lots. Within the market itself there was nothing much that was new. Freight rates, it was announced, would remain unchanged from Brazil to Atlantic and Gulf ports in the United States at $1.10 a bag for Aug. shipments. Spot prices did not weaken any with the drop in futures. On the 1st inst. futures closed 13 to 16 points net higher for the Santos contracts, with sales totaling only 83 lots. Nothing developed in the news to provide fresh incentive to purchases. Presumably the market was discounting the prospect of minimum prices in Brazil or at least a higher basis on sales of new crops than currently prevails for spot coffee. Trade and Brazil buying was noted along with scattered commission house buying. Hedge selling and profit taking by operators and the trade supplied offerings. Conference coffee freight rates from Brazil to United States Pacific ports for July were unchanged at $1.40 a bag for one port and $1.45 for two ports, a cable to the Exchange reported.

On the 2d inst. futures closed 6 to 9 points net higher for the Santos contract, with sales totaling 82 lots. The Rio contract closed 5 points higher to 1 point lower, with sales totaling 10 lots. In Brazil the spot price on Rio 7s advanced 200 reis and was at a new high of 22 milreis per 10 kilos. Brazil by decree set up the machinery for minimum prices, although the basic minimum levels were not yet announced. The regulations follow the pattern of those fixed by Colombia more than six months ago. Also a 35% sacrifice quota was fixed on the 1941-1942 crop. Another item of news was that Colombia had fully entered the first year quota of 3,202,637 bags. Today futures closed 2 points off to 3 points up for the Santos contract. Only one contract was traded in the Rio division. Santos coffee was 13 to 24 points lower in early afternoon. The decline was on a small volume and selling eventually dried up. The Rio contract was off 3 points, with December at 7.57c. One Rio notice was issued. Reports from Washington wholly unofficial, that OPACS, and some think even that the State Department, are not pleased by Brazil's minimum price regulations, and were the primary factor responsible for the hesitant tone and the scattered profit taking.

Rio coffee prices closed as follows:

July	7.31	March	7.74
September	7.46	May	7.79
December	7.57 trad.		

Santos coffee prices closed as follows:

July	10.85	March, 1942	11.26 trad.
September	11.04	May	11.36
December	11.12		

Cocoa—On the 30th ulto. futures closed 12 points net lower. Price Administrator Henderson's announcement concerning ceiling price on cottonseed oil adversely influenced sentiment in Wall Street, and in sympathy with the general market weakness cocoa prices dropped substantially. Trading in the market today was scattered. Selling was largely liquidation, although a small amount was against actuals. Warehouse stocks today were 1,400,619 bags, against 1,390,957 bags on Friday. From Africa 32,000 bags were cleared, and afloat supplies from Brazil were 75,000 bags. Local closing July 7.49; Sept. 7.56; Oct. 8.60; Dec. 7.67; Jan. 7.71. On the 1st inst. futures closed 12 to 11 points net lower, with sales totaling 285 lots. Rumors of a price ceiling renewed luqidation in the cocoa market, which broke prices about 20 points. During early afternoon losses ranged from 16 to 19 points. The open interest was down 34 lots, standing at 7,085 lots this morning. Warehouse stocks continue to accumulate. The increase overnight wsa 8,200 bags. It brought the total up to 1,408,810 bags, compared with 1,062,028 bags a year ago. Local closing July 7.37; Sept. 7.44; Dec. 7.55; March 7.66; May 7.74.

On the 2d inst. futures closed 10 to 11 points net higher, with sales totaling 119 lots. Trading in cocoa was small, turnover to mid-afternoon totaling only 50 lots. Prices were steady, reflecting a little more confidence in the market. Nothing has developed to confirm private reports of a price ceiling and quotas. One July notice was issued, bringing the total so far to 17. It was stopped promptly. The open interest decreased 26 lots on yesterday's decline, standing this morning at 7,059 lots. Warehouse stocks continue to pile up. They increased 4,300 bags overnight, totaling 1,413,171 bags compared with 1,067,173 bags a year ago. Local closing: Sept., 7.54; Dec., 7.65; Jan., 7.69; Mar., 7.77; May, 7.84; July, 7.92. Today futures closed 4 to 5 points net lower, with sales totaling 135 lots. The cocoa market after holding steady this morning eased off as tired liquidation came into the ring. It appeared that some holders were unwilling to carry their contracts over the long holidays. The cocoa market will not reopen until next Monday. The list was 4 to 6 points lower, with a turnover of 80 lots up to early afternoon. The open interest increased by 12 contracts yesterday, totaling 7,071 lots this morning. Warehouse stocks increased 4,959 bags overnight to set a new high record for the year of 1,416,130 bags. A year ago stocks totaled 1,066,658 bags. Local closing: July, 7.43; Sept., 7.50; Dec., 7.61; Mar., 7.72; July, 7.87.

Sugar—On the 30th ulto. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 260 lots. The world sugar contract closed 1½ to 2½ points net lower, with sales totaling 338 lots. The raw sugar market was neglected. Nearby sugars were available at 3.50c. a pound, but generally speaking sellers wanted 3.55c. In the refined market all eyes were on the National Sugar Refining Co. because of fears that unless that company successfully negotiated a new contract with its employees within a few hours a strike would be called. Tomorrow will be last notice day and last trading day on July contracts. One hundred and thirty-three notices will be issued, it is reported. On the 1st inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 133 lots. The world sugar contract closed 2½ to 1 point net higher, with sales totaling 269 lots. The trade appeared to be awaiting developments in the raw sugar market where buyers and sellers were apart. Holders asked from 3.50 to 3.55c. for raws while refiners were unwilling to pay more than 3.45c., it was said. A favorable development was the news that the employees of the National Sugar Refining Co. remained at work in spite of the fact that their old contract has expired and no new one has been negotiated yet. In the world sugar market prices were firmer when it was learned that tenders on July contracts had been promptly stopped.

On the 2d inst. futures closed 3 to 4 points net higher for the domestic contract, with sales totaling 99 lots. The world sugar contract closed ½ to 2 points net lower, with sales totaling 345 lots. The domestic market derived its firmness from the absence of pressure in the raw market and reports that Japanese boats already booked for carrying sugar to the United States had been canceled. This happened awhile ago on American boats. Raws in prompt positions were probably available at 3.50c. National's plants are reported still operating pending an agreement on a new labor contract to replace the one which expired on June 30th. Today futures closed 4 points up to unchanged for the domestic contract, with sales totaling 137 lots. The world sugar contract closed 1½ points off to unchanged, with sales totaling 132 lots. There was still nothing done in the raw market, where sugars were offered at 3.50c. against bids of 3.45c. It was believed nearby Puerto Ricos might be had at 3.48c. Refined sugar consumption, according to all trade reports, has been definitely at a good pace over recent months. The only fresh news was a report that Britain has permitted sugar among other foods to go to Casablanca and certain other ports in French Colonial Africa. It is not believed a large amount of sugar was involved, nevertheless traders feel this may open the way for a larger business.

Prices closed as follows:

July	2.52	March	2.61
September	2.54	May	2.64
November	2.56	July	2.66
January, 1942	2.59		

Further Reallotment of Philippine 1941 Sugar Quota Deficit Announced by AAA

The reallotment of a deficit of 42,173 short tons, raw value, in the Philippine sugar quota to foreign countries other than Cuba was announced June 27 by the Department of Agriculture. This is in addition to a previous reallotment of a deficit of 73,232 tons made by the Sugar Division of the Agricultural Adjustment Administration on April 11 (referred to in these columns of May 10, page 2939). The deficit, reallotment of which is required under the Sugar Act of 1937, was prorated on the basis of the quotas in effect for such countries. The announcement further explained:

The total deficit represents the difference between the 1941 Philippine sugar quota of 1,098,968 short tons, raw value, established under the Sugar Act of 1937, on June 9, 1941, and the amount of sugar which may be admitted free of duty into the United States from the Commonwealth of the Philippines under the Tydings-McDuffie Act (Philippine Independence Act). The quantity of sugar permitted to enter duty-free is 800,000 long tons of unrefined sugar and 50,000 long tons of refined sugar, or the equivalent of 982,663 short tons, raw value, on the basis of 1940 polarization figures.

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The revised 1941 quotas for foreign countries other than Cuba are as follows:

[In short tons, raw value.]

Country	1941 Quota Prior to Reallotment of Second Philippine Deficiency	Increase Resulting from Second Philippine Deficiency	1941 Revised Quota
Argentina	29	13	42
Canada	1,135	481	1,616
China and Hongkong	580	245	825
Costa Rica	41	18	59
Dominican Republic	13,418	5,687	19,105
Dutch East Indies	426	180	606
Guatemala	674	285	959
Haiti, Republic of	1,854	786	2,640
Honduras	6,907	2,927	9,834
Mexico	12,137	5,144	17,281
Nicaragua	20,566	8,716	29,282
Peru	22,364	9,477	31,841
Salvador	16,517	7,000	23,517
United Kingdom	706	299	1,005
Venezuela	584	247	831
All others	1,576	668	2,244
Sub-total	99,514	42,173	141,687
Unallotted reserve	1,882	0	1,882
Total	101,396	42,173	143,569

Average Price for Raw Sugar in June was Highest Since September, 1939

The average price for raw sugar, duty paid basis at New York, for the month of June, 1941 was 3.48 cents per pound as compared with 2.70 cents for the same month last year. The June, 1941 average is the highest monthly average since Sept., 1939 when the figure was 3.65 cents per pound, according to Lamborn & Co., New York. The firm's announcement added:

For the first six months of 1941, the average duty paid price for raw sugar was 3.24 cents per pound as against 2.80 cents for the corresponding period in 1940. The average for the January-June period of 1941 is the highest since 1937 when the price for the similar six months period averaged 3.53 cents per pound.

The average price for refined sugar, net cash at New York, including excise tax, during the month of June, 1941 was 4.90 cents per pound as against 4.37 cents per pound for the same month last year.

For the first six monts of 1941, the average price for refined sugar was 4.72 cents per pound as compared with 4.41 cents per pound during the similar period of 1940. The average for the January-June period of 1941 is the highest since 1937 when the price for the corresponding six months averaged 4.74 cents per pound.

Java Sugar Exports in April Declined, While Stocks Advanced

Exports of sugar from Java during April amounted to 65,862 short tons, a decline of 13,746 tons, or 20.9%, from the same month a year ago, according to advices received by B. W. Dyer & Co., New York, sugar economists and brokers. Stocks as of May 1 were estimated at 623,744 short tons, a gain of 453,267 tons, or 265.9%, from the same date a year ago. The firm's announcement further said:

Production during April was small, amounting to approximately 12,725 tons. However, by the end of May operations were increasing with 25 mills grinding. The latest estimate of the present crop is approximately 1,907,000 short tons as compared with a 1940 crop of 1,769,254 tons.

With the present large crop, the big carryover, and the loss of many markets because of war and ship shortages, a continued large expansion of stocks is anticipated.

Japanese Sugar Production Estimate 24% Lower

The latest estimate of sugar production in Japan for the 1940-41 crop is 1,116,173 short tons, according to the latest reports received from Tokyo, by B. W. Dyer & Co., New York, sugar economists and brokers. This is a decline of 351,241 tons, or 24% from the 1939-40 crop of 1,467,414 tons. The firm further said:

The present crop estimate is nearly 200,000 tons less than the earliest official estimates of the crop. The harvesting period normally extends from November to June.

Japan produces principally cane sugar, and a small amount of beet sugar. This year's beet sugar production is estimated at 29,756 short tons, a decline of 5% from the 1939 40 crop of 31,347 tons.

Lard—On the 30th ult. futures closed 17 to 20 points net lower. Further sharp losses were recorded in prices at the outset, with opening quotations down 25 to 45 points, under fairly heavy selling through commission houses. Prices were down 145 to 150 points from last week's high as a result of the pressure the past two days. The weakness in hog prices was also a depressing influence and no doubt accelerated the declines. A strong factor in the early declines of lard prices was the 100 point decline in cotton oil. Hog prices at Chicago closed 25 to 35c. lower. Sales ranged from $10.35 to $10.75. Western hog marketings totaled 74,900 head, against 83,400 head for the same day last year. On the 1st inst. futures closed 2 to 5 points net higher. The opening range was 20 to 25 points higher, but gains of 32 to 40 points were recorded by midday. Heavy profit-taking erased much of these gains. The hog market continued to show strength, with sales ranging from $10.25 to $10.75. Western hog marketings were moderately heavy and totaled 67,900 head, against 78,200 head last year.

On the 2d inst. futures closed 15 to 20 points on the active deliveries. The market ruled firm during most of the session, with trading fairly active. Opening quotations were 20 to 32 points net higher. Chicago hog prices were mostly 10c. higher on continued light run to market. Western hog receipts today totaled 51,600 head, against 55,500 head for the same day last year. Sales ranged from $10.25 to $10.85 per cwt. Today futures closed 2 to 8 points net higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.97	9.80	9.85	10.05	10.07	
September	10.25	10.05	10.07	10.27	10.32	H
October	10.35	10.15	10.17	10.37	10.45	O
December	10.55	11.35	10.37	10.57	10.62	L
January, 1942	----	----	----	----	----	

Pork—(Export), mess, $29.87½ (8–10 pieces to barrel); family (50–60 pieces to barrel); $22.50 (200-pound barrel). Beef: (export), steady. Family (export), $21.50 per barrel (200-pound barrel). Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 17⅝c., 6 to 8 lbs., 17⅝c.; 8 to 10 lbs., 17⅝c. Skinned, loose, c. a. f.—14 to 16 lbs., 25¾c.; 18 to 20 lbs., 24¼c. Bellies clear, f. o. b. New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20¼c.; 12 to 14 lbs., 18¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 14⅛c.; 20 to 25 lbs., 14⅛c.; 25 to 30 lbs., 14⅛c. Butter: firsts to higher than extra and premium marks: 35¼ to 36½c. Cheese: State, held '40, 25¼ to 26¼. Eggs: mixed colors: checks to special packs: 25¾ to 28½.

Oils—Linseed oil was firm the last few days, with domestic seed futures holding firm also. Quotations: Linseed Oil in tank cars—10.6 to 10.8. Chinawood: Only nominal market. Coconut: Crude: Tanks, nearby—.07¼ to .07½; Sept.-Oct.—.06¼ to .06½; Bulk—.06½. Corn: Crude: West, tanks, nearby—12¼ bid. Olive: Denatured: Drums, spot—$3.50 to $3.75. Soybean: Tanks, old crop—.09¾ bid; Oct.-Dec.—.08½ to .08¾. New York l.c.l.—13.1 bid. Edible: Coconut: 76 degrees—13⅞ bid. Lard: Ex. winter prime—11¼ offer; strained—11 offer. Cod: Crude: Not quoted. Turpentine: 48½ to 50½. Rosins: $2.42 to $3.13.

Cottonseed Oil sales yesterday, including switches, 96 contracts. Crude S. E., val. nom. Prices closed as follows:

July	11.25@11.75.	November	11.09@ nom.
August	11.25@ nom.	December	11.07@11.09.
September	11.24@11.27.	January, 1942	11.08@1110.
October	11.09@11.11.	February	11.08@ nom.

Rubber—On the 30th ult. futures closed 5 to 15 points net lower. Liquidation accounted for transactions of 380 tons on the Exchange today, against 120 tons last Friday. Open interest as of June 27 amounted to 1,773 contracts, compared with 1,751 on June 26. The spot month closed 5 points higher. Reports of a ceiling price for free rubber continued but they were still only reports when business closed. Local closing July, 21.10; Sept., 21.25; Oct., 21.15; Dec., 21.15; Jan., 21.05. On the 1st inst. futures closed unchanged to 5 points net higher, with sales totaling 19 lots. Trading in rubber was negligible, only 2 lots changing hands to early afternoon. At that time Dec. rubber stood at 21.11c., off 4 points. Trading is virtually at a standstill while the Office of Production Management works out details of the rubber control whereby the Government will be the sole importer of rubber and will set up quotas for manufacturers. The Singapore market was unchanged to 1-32d. lower. Open interest here stood today at 1,695 lots, a decrease of 38 lots. Local closing Sept., 21.25; Dec., 21.15; Mar., 20.85.

On the 2d inst. futures closed 5 points net lower, with sales totaling only 20 lots. Dealings in rubber continued on a limited scale, only 18 lots changing hands to early afternoon, of which 40 tons represented exchanges for physical rubber. The trade in general is awaiting details of the new marketing set-up. The Singapore market closed unchanged to 1-16d. lower. Open interest in the local market today stood at 1,676 lots, a decrease of 19. Local closing: Sept., 21.20; Dec., 21.10. Today futures closed 5 points off, with sales of only 6 lots, and all in the September contract, which closed at 21.15. Dealings in rubber were at a standstill, only six lots changing hands to early afternoon, of which four were exchanges for physical rubber. It also was reported that shipment offerings were light. The entire trade is awaiting the working out of details of the new trade set-up. It is reported that the Government is anxious to preserve intact the existing private dealer and importer machinery during the duration of the national defense emergency. The market in early afternoon was unchanged. Singapore cables were unchanged to 1-32d. lower. Open interest in the New York market decreased 20 lots, totaling 1,656 lots this morning.

Hides—On the 30th ult. futures closed 5 to 8 points net lower. Both the spot and futures hide markets are still waiting for clarification of the question of differentials between some grades of hides in the spot market, which is now being actively discussed. As a result, activity in both markets is almost at a standstill. Only 9 futures contracts were sold today. Prices under these circumstances are merely backing and filling. Spot sales last week were reported at only about 20,000 hides, although according to some reports, an additional 40,000 hides were sold without official reports. Local closing: Sept., 14.40; Dec., 14.35; Mar., 14.35; June, 14.35. On the 1st inst. futures closed 10 points up to unchanged. Transactions totaled 2,160,000 pounds or 54 contracts, while the trade continued to await clarification on the question of differentials between certain grades of hides in the spot market, now being actively discussed. With widespread confusion and uncertainty ruling on this matter, markets are restricted to dull backing and filling. Spot sales likewise remained at a low level. Local closing: Sept., 14.50; Dec., 14.35; Mar., 14.35; June, 14.35.

On the 2d inst. futures closed 10 to 3 points net lower, with sales totaling only 16 lots. The opening was unchanged compared with previous finals. The market held steady

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during the morning and prices by 12-30 showed advances of about 10 points. Transactions amounted to three lots. Certificated stocks of hides in warehouses licensed by the exchange decreased by 699 hides to 269,285. Open interest today stood at 968 lots, a decrease of 12. Local closing: Sept., 14.40; Dec., 14.32. Today futures closed 20 to 10 points net lower, with sales totaling 56 lots. The market opened 3 points lower to 3 points higher. Prices continued to decline during the morning and prices by early afternoon were 24 to 17 points below the previous close. Selling was caused by a decline in the South American spot market. Transactions totaled 1,640,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 2,263 hides to 267,022. Open interest increased 9 lots, totaling 977. Local closing: Sept., 14.20; Dec., 14.22.

Ocean Freights—Dullness prevailed in the ocean charter market during the week so far. Charters included: Time Charters: West Indies trade, $9 to $11 asked per ton. Canadian trade, $7.50 asked per ton. North of Hatteras-South African trade, $7.50 to $8 per ton. North of Hatteras-East Coast South America, $8 to $9; West Coast, $8 to $9 per ton. United States Pacific-Far East, $8.25 per ton. Coal: Hampton Roads to Rio de Janeiro, $11 to $11.50 per ton asked. Hampton Roads to Montevideo, about $12 per ton asked. Hampton Roads to Buenos Aires, $12 per ton asked. Hampton Roads to Lisbon, $16. Sugar: Philippines to United States Atlantic $25 bid, asking $30. Queensland to Halifax-St. Johns, $21 per ton. Ore: South Africa to Hatteras, $18 f.i.o. per ton; Brazil to Sydney, N. S., $12.50 per ton. Philippines to Baltimore, $18 bid. Linseed: Plate to North of Hatteras, $22 on berth, $24 per ton on full cargoes (foreign ships).

Coal—Production of Pennsylvania anthracite for the week ended June 21st is estimated at 1,210,000 tons, compared with 1,278,000 tons in the previous week and 1,159,000 tons in the comparable period of 1940. These figures indicate a decrease of 68,000 tons, or about 5% from the previous week, but an increase of 51,000 tons over last year. Production for the year to date is 24,673,000 tons, a gain of 2.1% over last year's figures of 24,172,000 tons. The production for the same period of 1929 totaled 33,895,000 tons. Production of soft coal increased slightly in the week ended June 21st, the total output being estimated at 10,300,000 tons, a gain of 150,000 tons, or 1.5% over the preceding week's level of 10,150,000 tons. Production in the corresponding week of 1940 was 7,898,000 tons.

Wool—On the 30th ult. futures closed unchanged to 1 point lower for wool tops, with sales estimated at 12 contracts or 60,000 pounds. Spot certificated tops declined 1c. or 10 points, to 124.5c. nominal. In grease wool 15 lots or 90,000 clean equivalent pounds sold here and the market closed quiet at 1 point advance to 3 points decline. Spot grease wool was quoted unchanged at 94.0c. nominal, clean basis. Boston reported a waiting market today with no new business appearing. Local closing: Wool Tops: July, 124.1; Oct., 121.6; Dec., 120.4. Grease Wool: July, 94.1; Oct., 94.0; Dec., 94.0. On the 1st inst. futures closed 11 to 20 points net decline. Sales were estimated at 55 lots or 275,000 pounds. Spot certificated tops were 1c. or 10 points off at 123.5c. nominal. In grease wool the closing was quiet and steady at 1 to 4 points net lower, with about 15 lots or 90,000 clean equivalent pounds sold. Only the July and Oct. positions were active, with a range of 1 to 2 points. Boston wired that territory wools were quiet, but there were a few sales of fleece wools reported. Foreign apparel wool brokers reported quiet conditions also. The Buenos Aires wool futures market was 1 peso lower to ½ peso higher, with Oct. quoted at 46.00 nominal per 10 kilos. Local closing: Wool Tops: July, 123.0; Oct., 119.7; Dec., 118.4; Mar., 117.9. Grease Wool: July, 94.0; Oct., 93.7; Dec., 93.6.

On the 2d inst. futures closed unchanged to 4 points net higher for wool tops, with sales estimated at 90 lots or 450,000 pounds comparing with 290,000 officially reported for the previous day. Demand was reported largely from trade sources. Spot certificated tops were quoted 3 points up at 123.8c. a pound. In grease wool about 30 lots or 180,000 clean equivalent pounds were sold. Trading appeared for the first time in the Mar. position, and that and Oct. and Dec. were all active at 93.5c. a pound. There was some switching. The market closed 1 to 2 points off. Spot grease wool was 93.8c. nominal, clean basis, or 2 points lower. Local closing: wool tops: July, 123.4; Oct., 119.8; Dec., 118.6; Mar., 117.9. Grease wool; July, 93.8; Oct., 93.5; Dec., 93.5; Mar., 93.4. Today futures closed 1 point up to 4 points off for wool tops. Transactions totaled approximately 100,000 pounds of tops. Grease wool closed 3 to 4 points net lower, with total sales to midday estimated at about 36,000 clean equivalent pounds. Local closing: wool tops: July, 123.5; Oct., 119.4; Dec., 118.2; Mar., 117.7; May, 117.0. Grease wool: Oct., 93.2; Dec., 93.1.

Silk—On the 30th ulto. futures closed 2c. to 5c. net lower. The market dropped considerably today as a result of mixed selling from commission houses and Japanese sources, in line with softer tendencies in most commodity markets. Sales totaled 490 bales or only 49 contracts. Following early declines of 4c. to 6c., the market steadied and closed net 3c. to 5c. lower. Trade circles believe any developments tending to ease tension between the United States and Japan would tend to lower silk values, with the opposite to be expected if tension increased. Local closing July 2.91; Aug. 2.92; Sept. 2.92; Oct. 2.92½; Dec. 2.92; Jan. 2.92. On the 1st inst. futures closed 2½c. to 1c. net lower. Sales totaled 65 lots. Traders were confronted with favorable statistics on the one hand and weak Eastern markets on the other. As a result they had difficulty in making up their minds on the market. During early afternoon prices were unchanged to 1½c. lower. Consumption of silk was better than expected in June. The price of crack double extra silk in the uptown spot market declined 2½c. to $3.01 a pound. Prices on the Yokohama Bourse closed 12 to 20 yen lower. The price of Grade D silk in the outside market declined 15 yen to 1,615 yen a bale. Open interest in the local market today stood at 1,700 lots, a decrease of 23 lots. Local closing July 2.89; Aug. 2.89½; Sept. 2.89½; Oct. 2.91; Jan. 2.91.

On the 2d inst. futures closed 2 to 3c. net higher, with sales totaling 35 lots. The market maintained a firm tone during most of the session. Trade covering absorbed light offerings. During early afternoon price advances averaged 2½c. Turnover to that time totaled 19 lots. In addition ten bales were tendered on contract. The price of crack double extra silk in the New York spot market declined ½c. to $3.00½ a pound. On the Yokohama Bourse prices closed 1 yen lower to 3 yen higher. Grade D silk in the spot market was 5 yen lower at 1,610 yen a bale. Open interest in the local market this morning was 1,164 lots, a decrease of 6. Local closing: July, 2.91; Aug., 2.92; Sept., 2.92; Oct., 2.93; Dec., 2.93. Today futures closed 4 to 5½c. net higher. Transactions totaled 116 lots. Interest in silk was quickened by news that Japanese ships were being withdrawn from the United States service and that one vessel scheduled to sail from Kobe with a cargo for America had been halted. New buying and short covering of silk contracts caused prices to advance as much as 4c. a pound. Sales to early afternoon totaled 28 lots. Twenty bales were tendered on contract. The price of crack double extra silk in the spot market was unchanged at $3.00½ a pound. Open interest in the contract market this morning was 1,071 lots, an increase of 7. In Yokohama Bourse prices closed 7 to 15 yen lower. Grade D silk in the outside market remained unchanged at 1,610 yen a bale. Local closing: July, 2.95; Aug., 2.96; Sept., 2.97; Oct., 2.97½.

COTTON

Thursday Night, July 3, 1941.

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 53,576 bales, against 64,570 bales last week and 78,427 bales the previous week, making the total receipts since Aug. 1, 1940, 3,781,270 bales, against 7,063,780 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,282,510 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,186	1,874	2,542	2,219	910		8,731
Houston	3,131	4,691	5,414	2,430	2,032		17,698
New Orleans	3,090	14,433	----	7,324	1,722	Holi-	26,569
Mobile	----	----	----	143	----	day	143
Charleston	----	----	----	----	435		435
Totals this week	7,407	20,998	7,956	12,116	5,099		53,576

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 July 3	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	8,731	700,601	8,445	1,774,861	919,638	653,642
Brownsville	----	15,596	----	41,153	760	------
Houston	17,698	1,421,871	1,090	2,082,513	949,691	610,870
Corpus Christi	----	149,257	----	179,248	64,495	38,821
Beaumont	----	8,588	----	71,685	99,812	96,208
New Orleans	26,569	1,317,243	16,703	2,477,623	469,039	587,177
Gulfport	----	10,529	----	------	*8,500	54,297
Mobile	143	34,026	42	161,762	55,355	69,720
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	678	1,365
Savannah	----	47,394	1,001	66,576	146,760	113,123
Panama City	----	15	----	----	----	----
Charleston	435	18,531	----	38,565	30,446	25,522
Lake Charles	----	29,156	----	45,971	20,611	4,181
Wilmington	----	7,100	47	10,372	9,500	6,950
Norfolk	----	20,576	231	34,854	25,890	34,530
New York	----	------	----	------	13,641	5,000
Boston	----	------	----	------	2,270	3,100
Baltimore	----	------	94	22,122	------	950
Totals	53,576	3,781,270	27,653	7,063,780	2,859,032	2,305,456

*Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	8,731	8,445	6,952	2,921	571	502
Houston	17,698	1,090	7,496	2,569	2,570	1,448
New Orleans	26,569	16,703	7,229	7,122	6,940	4,656
Mobile	143	42	2,184	1,292	1,712	359
Savannah	------	1,001	174	387	1,451	1,789
Charleston	435	------	------	1,585	2,112	646
Wilmington	------	47	------	27	178	3
Norfolk	------	231	183	263	429	341
All others	------	94	2,145	518	1,096	3,637
Total this wk.	53,576	27,653	26,363	17,684	17,059	13,381
Since Aug. 1	3,781,270	7,063,780	3,454,453	7,089,181	6,264,404	6,699,012

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The exports of cotton for the week ending July 3 reach a total of 2,263 bales, against 42,392 bales in the corresponding date last year and 27,441 bales in the same week two years ago. For the season to date aggregate exports have been 858,668 bales, against 5,947,830 bales in the same period of the previous season and 3,257,510 bales for the season to date two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 3 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	500	----	500	919,138
Houston	----	----	----	----	----	----	949,691
New Orleans	----	----	----	----	1,000	1,000	468,039
Savannah	2,000	----	----	----	----	2,000	144,760
Charleston	----	----	----	----	----	----	30,446
Mobile	----	----	----	----	----	----	55,355
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	262,213
Total 1941	2,000	----	----	500	1,000	3,500	2,855,532
Total 1940	6,997	804	----	3,660	3,037	14,498	2,290,958
Total 1939	2,566	799	3,351	9,221	4,030	19,967	1,738,231

Speculation in cotton for future delivery was quite active during the past week, with the undertone of the market generally firm. The trade continued confused over national political developments. Leon Henderson stated that ceiling prices for goods and combed yarns were flexible, and if the price of cotton rose the ceilings would be adjusted upwards. Meanwhile, leaders of the farm bloc in Congress and leading trade interests are expected to renew the fight to prevent the issuance of ceiling prices on agricultural commodities or their by-products.

On the 28th ulto. prices closed 47 to 53 points net lower. Heavy selling converged on cotton futures here today as numerous commodity interests attempted to discount the effects of Price Administrator Leon Henderson's assertion after the close of the markets on Friday that a ceiling would be placed on cottonseed oil futures far below current market levels. Prices at the close were barely steady, 47 to 53 points below previous finals. Numerous selling orders were in the market to be executed at the opening and initial prices were easy, 36 to 42 points net lower. Western and Wall Street interests were active sellers at the start, and the declines uncovered stop orders, which added to the pressure. Numerous trade and spot house buying orders were uncovered on the initial break, and prices recovered to within 13 to 16 points of the previous closing levels. Spot cotton sales for the week at the 10 designated spot markets amounted to 81,017 bales, against 94,103 bales the previous week and 40,390 bales last year. On the 30th ulto. prices closed 3 to 9 points net lower. The cotton market fluctuated nervously because of the activities of Washington in regulating prices, the list standing 1 point lower to 6 points higher late this afternoon. Prices broke about a dollar a bale during the early trading, following the decline of about $2.50 a bale Saturday. The decline was in further response to news that price ceilings had been established on certain lines of cotton goods at levels below the open market. Trade firms were buyers on the decline while commission houses, spot brokers and the South sold. Bombay did not do much trading here but prices fell sharply on the Bombay market. Trade buying persisted on the decline and eventually caused the market tide to turn as liquidation spent its force. By early afternoon prices not only had recovered losses, but actually registered net gains of as much as 8 points. The Agricultural Marketing Service reported that spot cotton business last week was limited largely to dealings in 1938 loan cotton which is becoming scarcer. On the 1st inst. prices closed 7 to 11 points net higher. Cotton recovered its recent trend and recovered strongly under moderate trade and mill buying, which disclosed a relative scarcity of contracts. In late afternoon hedge selling erased a portion of the advance, gains then ranging from 10 to 13 points. Contracts were scarce at the opening with the result that prices rallied 5 to 7 points on the first call as trade buying easily absorbed the limited offerings. After the opening the market's tone strengthened perceptibly when trade and mill interests continued to bid for cotton. Before noon prices had registered net gains ranging from 13 to 18 points. Bombay brokers did little here although Bombay cables were slightly lower. The Bureau of Agricultural Economics estimates that disappearance of American cotton this season will reach a total of 10,700,000 bales.

On the 2d inst. prices closed 8 to 11 points net higher. Improved trade buying, attributed to price-fixing against goods sold to the Government, rallied the cotton market after a hesitant start, prices during early afternoon registering gains of 7 to 16 points. The opening was steady, 1 point higher to 2 points lower in fairly active dealings. Bombay was credited with being the principal seller, offerings from that quarter being estimated at the ringside at 10,000 bales, mostly in May. That selling was countered by active buying by professional operators and trade support, the latter principally in October and December. It is believed that a certain percentage of the buying represented hedge lifting. Private cotton crop reports point to an acreage somewhat less than 25,000,000 acres and estimates of yield range from 11,600,000 bales to 10,750,000 bales.

Today prices closed 2 to 4 points net lower. Cotton moved within narrow trading confines as pre-holiday evening up transactions accounted for the bulk of the dealings. Late this afternoon prices were 1 to 3 points net lower. The opening was unchanged to 2 points lower. Features of the early trading were the selling attributed to Bombay accounts and the buying orders from New Orleans. The persistent Southern buying readily absorbed the offerings by Bombay, chiefly of March and May cotton, in an estimated volume of 15,000 bales. The market was more or less a trading affair during the forenoon. There was a dearth of news on the crop, probably because of the imminence of the Fourth. The Weather Bureau reported showers and thunderstorms in central and eastern belt territory, while partly cloudy conditions with showers also were forecast for the western area.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

June 28 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	15.33	15.24	15.33	15.43	15.40	Hol.

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 July 10. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 2.

	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.46 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

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	Contr'ct	Total
Saturday	Nominal	Barely steady	----	----	----
Monday	Nominal	Barely Steady	700	----	700
Tuesday	Nominal	Steady	----	5,200	5,200
Wednesday	Nominal	Steady	600	1,300	1,900
Thursday	Nominal	Steady	400	100	500
Friday	HOLIDAY		----	----	----
Total week			1,700	6,600	8,300
Since Aug. 1			129,509	64,800	194,309

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
July (1941)						
Range	14.61-14.72	14.42-14.42	14.47-14.57	14.51-14.66	14.58-14.61	
Closing	14.50*n*	14.41*n*	14.50*n*	14.60*n*	14.57*n*	
August—						
Range	----	----	----	----	----	
Closing	14.55*n*	14.47*n*	14.56*n*	14.65*n*	14.62*n*	
September—						
Range	----	----	----	----	----	
Closing	14.60*n*	14.54*n*	14.62*n*	14.71*n*	14.67*n*	
October—						
Range	14.63-15.04	14.48-14.75	14.59-14.77	14.67-14.83	14.72-14.83	
Closing	14.64-14.68	14.61 ——	14.69 ——	14.77 ——	14.73 ——	
November—						
Range	----	----	----	----	----	
Closing	14.72*n*	14.65*n*	14.73*n*	14.82*n*	14.79*n*	HOLIDAY
December—						
Range	14.70-15.12	14.57-14.85	14.68-14.86	14.77-14.93	14.81-14.93	
Closing	14.77-14.80	14.70-14.71	14.77-14.78	14.87-14.88	14.85 ——	
Jan. (1942)						
Range	14.72-14.99	14.56-14.84	14.68-14.86	14.78-14.92	14.92-14.93	
Closing	14.78 ——	14.68 ——	14.77 ——	14.87*n*	14.85*n*	
February—						
Range	----	----	----	----	----	
Closing	14.79*n*	14.70*n*	14.80*n*	14.90*n*	14.58*n*	
March—						
Range	14.75-15.16	14.59-14.90	14.72-14.90	14.84-14.98	14.88-14.99	
Closing	14.78-14.80	14.73 ——	14.84 ——	14.93*n*	14.92 ——	
April—						
Range	----	----	----	----	----	
Closing	14.80*n*	14.72*n*	14.83*n*	14.92*n*	14.91*n*	
May—						
Range	14.78-15.17	14.60-14.88	14.72-14.90	14.83-14.97	14.89-14.97	
Closing	14.80-14.83	14.72-14.73	14.83 ——	14.92*n*	14.91 ——	
June—						
Range	----	----	----	----	----	
Closing	----	----	----	----	----	

n Nominal.

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Range for future prices at New York for the week ended July 3, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
July	14.42 June 30	14.72 June 28	8.59 Aug. 7 1940	15.01 June 27 1941
August	------ ------	------ ------	-------- --------	-------- --------
September	------ ------	------ ------	-------- --------	-------- --------
October	14.48 June 30	15.04 June 28	8.70 Oct. 18 1940	15.25 June 27 1941
November	------ ------	------ ------	-------- --------	-------- --------
December	14.57 June 30	15.12 June 28	9.28 Dec. 19 1940	15.33 June 27 1941
1942—				
January	14.56 June 30	14.99 June 28	9.49 Feb. 17 1941	15.30 June 27 1941
February	------ ------	------ ------	-------- --------	-------- --------
March	14.59 June 30	15.16 June 28	10.43 Mar. 17 1941	15.37 June 27 1941
April	------ ------	------ ------	-------- --------	-------- --------
May	14.60 June 30	15.17 June 28	13.16 May 19 1941	15.17 June 27 1941
June	------ ------	------ ------	-------- --------	-------- --------

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 27	June 28	June 30	July 1	July 2	July 3	Open Contracts July 2
1941—							
July	1,900	1,100	200	1,500	1,200		*15,500
October	39,500	34,600	33,600	20,200	28,600		283,100
December	59,700	65,700	50,700	32,700	31,700		484,600
1942—						See x	
January	2,400	3,300	2,100	1,100	1,400		27,600
March	51,000	56,500	51,600	26,600	18,300		369,800
May	37,500	32,700	37,500	18,000	23,000		178,700
Total all futures	192,000	193,900	175,700	100,100	104,200		1,359,300

New Orleans	June 25	June 26	June 27	June 28	June 30	July 1	Open Contracts June 30
1941—							
July	2,100	1,400	500	2,350	500		25,050
October	29,650	20,150	33,550	33,700	19,550		110,400
December	34,500	21,500	22,450	26,750	24,750		110,150
1942—						See x	
January	1,400	200	100	100	300		4,900
March	24,650	13,550	21,250	29,500	33,000		111,850
May	8,600	8,500	18,850	15,850	11,200		59,200
Total all futures	100,900	65,300	96,700	108,250	89,300		421,550

x Not available at time of going to press. * Includes 1,400 bales against which notices have been issued, leaving net open contracts of 14,100 bales.

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 spot prices at Liverpool.

July 3—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	7.82d.	5.61d.	5.16d.
Egypt, good Giza, Liverpool	15.30d.	12.85d.	------	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.28d.	5.31d.	6.11d.
Broach, fine, Liverpool	10.40d.	8.37d.	4.29d.	4.17d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	8.34d.	6.04d.	4.38d.	4.24d.

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 July 3, 1941				Movement to July 5, 1940			
	Receipts		Shipments	Stocks July 3	Receipts		Shipments	Stocks July 5
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	6,492	125,764	5,087	48,952	233	52,181	439	14,155
Eufaula	250	16,033	158	6,491	3	16,650	467	6,785
Montgom'y	a2,000	65,428	a1,000	93,158	501	68,254	185	74,660
Selma	54	26,335	527	46,740	----	29,253	1,000	48,436
Ark., Blythev.	394	143,344	4,330	84,682	1	171,496	3,397	109,600
Forest City	----	39,941	759	22,383	31	32,345	1,657	31,630
Helena	a ----	60,349	a500	23,738	176	71,096	1,064	34,176
Hope	296	43,837	1,629	25,407	38	41,149	92	31,564
Jonesboro	----	13,272	240	22,583	----	9,295	175	23,553
Little Rock	1,333	141,349	3,770	106,779	333	114,399	1,011	118,592
Newport	a100	54,781	a500	21,781	----	38,764	719	21,170
Pine Bluff	949	168,663	2,380	47,433	400	142,532	1,842	62,689
Walnut Rge	----	65,861	120	28,360	----	63,007	396	32,676
Ga., Albany	277	16,163	788	12,199	5	15,402	142	10,208
Athens	10	36,467	1,076	32,726	----	40,244	----	36,741
Atlanta	a1,000	143,145	a2,500	33,198	2,381	170,670	4,140	97,910
Augusta	5,207	297,363	6,546	189,477	2,832	171,911	1,429	116,271
Columbus	a400	29,900	a400	29,200	200	17,200	200	29,500
Macon	659	40,451	1,160	37,993	318	39,464	741	26,757
Rome	a ----	16,540	a500	32,366	----	16,776	75	36,001
La., Shrevep't	a500	146,070	500	58,706	----	108,653	----	54,678
Miss., Clarksd	646	155,655	1,581	45,148	658	167,863	9,088	31,561
Columbus	a ----	16,249	a500	26,729	48	22,670	575	29,758
Greenwood	a500	199,226	a2,500	50,493	774	242,587	1,560	49,880
Jackson	a ----	25,666	a500	10,857	----	34,266	60	12,565
Natchez	8	5,648	981	8,211	1	7,333	35	12,459
Vicksburg	5	20,236	85	8,592	51	28,121	371	13,182
Yazoo City	101	33,194	2,322	19,698	----	48,194	284	30,327
Mo., St. Louis	9,006	562,623	9,157	2,208	5,211	396,157	5,237	4,537
N.C., Gr'boro	301	9,566	153	2,694	115	5,212	34	1,455
Oklahoma—								
15 towns *	3,699	467,214	15,638	169,027	279	335,024	2,963	165,372
S. C., Gr'ville	a1,500	129,760	a3,000	91,718	1,570	128,531	2,238	69,001
Tenn., Mem's	113,070	4656,561	113,459	842,812	27,368	3502,986	40,767	520,939
Texas, Abilene	434	48,600	826	12,977	----	26,954	----	9,447
Austin	21	20,213	127	912	----	7,422	----	1,381
Brenham	3	10,966	106	1,462	11	15,749	25	1,106
Dallas	a1,000	77,916	a2,000	38,143	610	52,996	684	31,849
Paris	432	87,517	739	22,216	----	76,246	26	22,415
Robstown	----	6,778	28	2,241	----	6,518	13	559
San Marcos	----	9,198	----	980	----	4,406	----	1,078
Texarkana	102	52,833	1,179	6,755	----	37,321	113	22,065
Waco	580	47,923	1,854	14,962	20	56,801	10	12,759
Total, 56 towns	151,329	8334,598	191,205	2383,187	44,168	6634,098	83,254	2061,441

* Includes the combined totals of 15 towns in Oklahoma. a Estimated.

The above totals show that the interior stocks have *decreased* during the week 39,876 bales and are tonight 321,746 bales more than at the same period last year. The receipts of all the towns have been 107,161 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on July 3 for each of the past 32 years have been as follows:

1941*	15.40c.	1933	10.40c.	1925	23.80c.	1917	25.65c.
1940	10.70c.	1932	5.95c.	1924	29.75c.	1916	12.95c.
1939	9.87c.	1931	10.35c.	1923	27.25c.	1915	9.60c.
1938	9.12c.	1930	13.60c.	1922	23.75c.	1914	13.25c.
1937	12.49c.	1929	18.35c.	1921	12.00c.	1913	12.45c.
1936	12.49c.	1928	22.35c.	1920	39.75c.	1912	11.95c.
1935	12.45c.	1927	17.15c.	1919	34.35c.	1911	14.70c.
1934	12.30c.	1926	18.25c.	1918	30.70c.	1910	15.35c.

*1941 quotation is for 15-16ths.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 3—	1940-41		1939-40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	9,157	h	5,237	h
Via Mounds, &c	3,700	h	2,300	h
Via Rock Island	714	h	----	h
Via Louisville	320	h	95	h
Via Virginia points	3,347	h	3,094	h
Via other routes, &c	a4,000	h	9,666	h
Total gross overland	21,238	h	20,392	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	h	94	h
Between interior towns	203	h	167	h
Inland, &c., from South	18,149	h	6,285	h
Total to be deducted	18,352	h	6,546	h
Leaving total net overland *	2,886	h	13,846	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.
a Estimated.

In Sight and Spinners Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 3	53,576	h	27,653	h
Net overland to July 3	2,886	h	13,846	h
Southern consumption to July 3	190,000	h	130,000	h
Total marketed	246,462	h	171,499	h
Interior stocks in excess	*39,876	h	*59,086	h
Excess of Southern mill takings over consumption to June 1	------	h	------	h
Came into sight during week	206,586	h	112,413	h
Total in sight July 3	------	h	------	h
North. spinn's' takings to July 3	61,348	h	35,710	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern cotton markets for each day of the week:

Week Ended July 4	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	13.93	14.13	13.88	14.08	14.01	14.21	14.04	14.24	14.00	14.20	*	*
New Orleans	14.15	14.35	14.12	14.32	14.18	14.38	14.26	14.46	14.21	14.41	*	*
Mobile	13.89	14.09	13.86	14.06	13.94	14.14	14.02	14.22	13.98	14.18	*	*
Savannah	14.28	14.43	14.21	14.36	14.29	14.44	14.37	14.52	14.33	14.48	*	*
Norfolk	14.30	14.50	14.30	14.50	14.30	14.50	14.30	14.50	14.30	14.50	*	*
Montgomery	14.10	14.30	14.05	14.25	14.35	14.55	14.40	14.60	14.40	14.60	*	*
Augusta	14.51	14.76	14.46	14.71	14.54	14.79	14.62	14.87	14.58	14.83	*	*
Memphis	14.00	14.25	13.95	14.20	14.05	14.30	14.10	14.35	14.10	14.35	*	*
Houston	13.98	14.18	13.93	14.13	14.01	14.21	14.09	14.29	14.05	14.25	*	*
Little Rock	13.90	14.15	13.85	14.10	13.95	14.20	14.00	14.25	14.00	14.25	*	*
Dallas	13.85	14.10	13.80	14.05	13.88	14.13	13.96	14.21	13.92	14.17	*	*

* Holiday.

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 June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
1941—						
July	14.50b-.51a	14.47b-.49a	14.55 ——	1460b1462a	1458b1460a	
October	14.67-14.70	14.67 ——	14.73 ——	14.81 ——	14.75-14.76	
December	14.75-14.79	14.75-14.77	14.84-14.85	14.90 ——	14.86-14.87	HOLIDAY
1942—						
January	14.78b	14.75 ——	14.85b	14.90b	14.87b	
March	14.79-14.81	14.79 ——	14.91 ——	1496b1497a	14.94 ——	
May	14.80b-.81a	14.79b-.80a	14.90b-.91a	1496b1497a	1493b1494a	
Tone—						
Spot	Steady	Steady	Steady	Steady.	Steady.	
Futures	Barely st'y	Steady	Steady	Steady.	Steady.	

a Ask. b Bid. n Nominal.

Unfixed Call Sales of Cotton Increase 64,500 Bales—The Department of Agriculture reported on June 27 that unfixed call sales of cotton reported to the Commodity Exchange Administration increased 64,500 bales during the week to 603,700 bales on June 20. Of this number 51,500 bales were based on the July future, 108,100 on October, 188,900 on December, of this year, and 2,500 on January, 116,000 on March, 95,100 on May, 31,300 on July, and 10,300 on October, of next year. The anouncement further stated:

Unfixed call purchases increased 400 bales to 63,700 bales on June 20. Of this number 20,800 bales were based on the July future, 21,800 on October, 10,900 on December, of this year, and 100 on January, 5,800 on March, 2,200 on May, 1,300 on July, and 800 on October, of next year.

The unfixed call sales and purchases reported to the Commodity Exchange Administration are based on New York cotton futures. Such sales and purchases are reported by cotton merchants with futures contracts of 5,000

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bales or more in a single future. The figures released, therefore, do not cover all such transactions.

CCC Reports on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on June 26 that through June 21, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $46,684,864.78 on 964,436 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala	123,367	5,900,991.80	104,385	4,998,654.67	18,982	902,337.13
Ariz	71,092	3,324,899.07	56,755	2,666,227.39	14,337	658,671.68
Ark	128,458	6,087,004.95	121,329	5,748,871.13	7,129	338,133.82
Calif	386,144	19,240,055.69	240,923	12,062,289.87	145,221	7,177,765.82
Fla	151	7,320.73	37	1,750.57	114	5,570.16
Ga	184,731	8,833,436.93	143,483	6,878,505.15	41,248	1,954,931.78
La	155,747	7,599,896.71	137,230	6,712,138.82	18,517	887,757.89
Miss	77,199	3,546,302.79	70,222	3,194,360.80	6,977	351,941.99
Mo	12,738	591,757.14	10,486	486,596.56	2,252	105,160.58
N. Mex	5,473	251,826.69	4,673	215,155.15	800	36,671.54
N. C	59,457	2,821,017.68	34,781	1,661,015.12	24,676	1,160,002.56
Okla	210,063	9,896,332.27	159,072	7,505,181.51	50,991	2,391,150.76
S. C	122,853	6,205,967.26	98,071	4,887,982.78	24,782	1,317,984.48
Tenn	15,137	734,463.51	15,137	734,463.51	------	--------
Texas	1,625,629	78,006,715.88	1,017,313	48,614,935.90	608,316	29,391,779.98
Va	699	33,573.35	605	28,568.74	94	5,004.61
Total	3,178,938	153,081,562.45	2,214,502	106,396,697.67	964,436	46,684,864.78

Repayments made, but not yet allocated to States, include approximately $25,277,221.65 covering approximately 516,182 bales not included in the above totals.

The Agriculture Department also announced on June 26 that through June 21, 1941, loans outstanding on 1938-39 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate 1,076,211 bales.

States	Total Bales in Loan	Repayments Through June 21, 1941	Balance Outstanding
		Bales	Bales
Alabama	317,598	279,266	38,332
Arizona	79,994	26,652	53,342
Arkansas	695,801	581,511	114,290
California	195,144	59,159	135,985
Georgia	177,953	164,764	13,189
Louisiana	291,970	226,401	65,569
Mississippi	762,317	609,079	153,238
Missouri	118,793	94,495	16,298
New Mexico	39,188	16,363	22,825
North Carolina	23,734	20,814	2,920
Oklahoma	184,566	151,065	33,501
South Carolina	53,065	49,293	3,772
Tennessee	320,957	248,604	72,353
Texas	1,228,696	878,110	350,586
Virginia	150	139	11
Total	4,481,926	3,405,715	1,076,211

Agriculture Department to Continue Subsidy on Cotton Exports—The Department of Agriculture announced on July 2 that it would continue to subsidize the export of cotton products during the fiscal year ending June 30, 1942. The program will be the same as that in effect during the last fiscal year. Associated Press Washington advices of July 2 said:

The rates prevailing under the old program will continue to apply for the present. Those rates were equivalent to about 2.75 cents a pound on the lint cotton used in the products.

The subsidy is paid on cotton products exported to all foreign countries were discontinued because of countervailing duties on entries of United States cotton to Canada and because of an unusually favorable competitive position of American exporters in the Cuban market as a result of the war.

During the past fiscal year, cotton products sold for export under the subsidy program amounted to the equivalent of about 600,000 bales of lint cotton, the Department said. This was an increase of more than 40% over exports under a similar program in the 1939-40 fiscal year.

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton fields are spotted in most sections of Texas and drier weather is needed. Normal warmth prevailed in most sections of the belt. Local showers have been frequent.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.24	91	77	84
Amarillo	2	1.29	94	58	76
Austin	dry		94	72	83
Abilene	2	1.67	93	70	82
Brownsville	dry		90	76	83
Corpus Christi	dry		91	75	83
Del Rio	dry		97	75	86
Fort Worth	dry		98	72	85
Houston	dry		95	74	85
Navasota	1	0.15	94	73	84
Palestine	dry		94	75	85
San Antonio	1	0.01	97	72	85
Waco	dry		96	73	85
Oklahoma—Oklahoma City	2	0.56	94	66	80
Arkansas—Fort Smith	3	1.55	94	71	83
Little Rock	1	0.03	98	72	85
Louisiana—New Orleans	2	2.29	95	82	84
Shreveport	1	0.27	96	71	84
Mississippi—Meridian	3	2.57	95	70	83
Vicksburg	2	1.38	97	69	83
Alabama—Mobile	6	4.75	95	72	82
Birmingham	3	2.43	92	71	82
Montgomery	3	0.88	93	70	82
Florida—Jacksonville	3	0.35	96	71	84
Miami	4	3.73	89	72	81
Tampa	2	3.72	90	72	81
Georgia—Savannah	4	4.50	90	72	81
Atlanta	2	0.17	92	70	81
Augusta	2	0.23	92	71	82
Macon	2	0.54	92	70	81
South Carolina—Charleston	2	0.71	88	70	79
North Carolina—Asheville	1	0.61	88	64	76
Charlotte	2	1.45	87	69	78
Raleigh	2	0.60	93	70	82
Wilmington	2	0.51	87	74	81
Tennessee—Chattanooga	3	0.89	94	70	82
Nashville	2	0.66	98	73	86

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		July 3, 1941 Feet	July 5, 1940 Feet
New Orleans	Above zero of gauge	6.1	3.6
Memphis	Above zero of gauge	8.8	12.8
Nashville	Above zero of gauge	9.6	9.0
Shreveport	Above zero of gauge	15.3	18.2
Vicksburg	Above zero of gauge	11.2	8.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Apr.									
4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	Nil
11	59,025	54,785	21,385	2920,639	2527,094	2807,759	Nil	11,165	Nil
18	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	Nil
25	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	Nil
May									
2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	Nil	Nil
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	Nil	Nil
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	Nil	Nil
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	Nil
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	Nil	Nil
June									
6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	Nil	Nil
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	Nil
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	Nil	8,083
27	64,570	40,690	26,909	2423,063	2100,527	2512,919	32,014	Nil	Nil
July									
3	53,576	27,653	26,363	2383,187	2061,441	2490,599	13 700	Nil	4,043

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,225,416 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,401,026 bales. (2) That although the receipts at the outports the past week were 53,576 bales, the actual movement from plantations was 13,700 bales, the stock at interior towns having decreased 39,876 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941			1940		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.						
4	16.90	13 0 @13 3	Closed	14.40	12 3 @12 6	7.84
11	Not available		Closed	14.45	12 3 @12 6	8.12
18	16.19	13 0 @13 3	Closed	14.75	12 4½@12 7½	8.09
25	16.19	13 0 @13 3	Closed	14.78	12 4½@12 7½	8.07
May						
2	16.19	13 0 @13 3	Closed	14.85	12 4½@12 7½	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4½@12 7½	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10½@12 1½	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29	16.19	13 1 @13 4½	Closed	14.04	11 10½@12 1½	Closed
June						
6	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	Closed
13	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	7.25
20	16.19	13 3 @13 6	Closed	14.22	12 4½@12 7½	7.82
27	16.19	13 3 @13 6	Closed	14.06	12 6 @12 9	7.60
July						
3	16.19	13 3 @13 6	Closed	14.13	12 6 @12 9	7.82

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Alexandria Receipts and Shipments.

Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

BREADSTUFFS

Thursday Night, July 3, 1941.

Flour—Business in the domestic flour market was relatively quiet during the past few days after the fairly heavy bookings by chain bakers on Tuesday, and there was nothing in the news to stimulate additional buying. It is reported that modest shipping instructions are ample for consumers' needs. Fairly large quantities of flour have been exported from the United States in recent weeks, and once again shipments from both coasts were quite large last week.

Wheat—On the 28th ulto. prices closed 3⅛ to 3½c. net lower. Heavy selling orders that poured into all commodity markets on the heels of Price Administrator Leon Henderson's "speculation" warning, knocked grain down sharply today. Wheat prices tumbled as much as 4c., corn more than a cent, rye 2½ to 5c. Even with this sharp setback, however, wheat showed net gains of 1 to almost 2c. compared

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with a week ago. Mr. Henderson's warning and his disclosure that a "ceiling" is planned for cottonseed oil well below current quotations, dwarfed all other grain market factors. While cottonseed oil is not closely related to the grain trade, it is competitive with lard and soy beans and recent gains in oil have been accompanied by sharp upturns of other fats and oils, with grains and other commodities being affected sympathetically. On the 30th ulto. prices closed 1 to 1½c. net higher. Moderate mill buying, possibly associated with government flour purchases, together with short covering and reinvestment operations helped to rally wheat prices as much as 1⅝c. today, but the advance was checked by selling in connection with increased new wheat movement and weakness of soy beans and lard. Reports of German progress into Russia and of the sinking of a ship in the Atlantic with a detachment of United States Marines on board served to unsettle the market. The controversy in Washington over price control operations and proposed legislation also added to confusion. Eastern chain bakers were reported in the flour market and Canadian flour equivalent to approximately 5,000,000 bushels of wheat was sold to the United Kingdom over the week end. Grain men took a more realistic view of government efforts to check sharp price rises in certain commodities when they considered the fact that no cereal now is priced as high as the value provided under 85% of parity loan legislation recently enacted by Congress. On the 1st inst. prices closed ¾ to 1¼c. net lower. All grain futures broke sharply toward the end of the session today. The reaction was attributed to lack of buying interest and to hedging pressure. Reports of purchases of flour by Eastern millers yesterday bolstered prices, but heavy receipts in all markets and uncertainties over the controversy in Washington regarding price fixing proposals, forced prices lower. Both government purchases of domestic flour and exports of Canadian wheat were comparatively light all during June and some traders look for an improvement soon. The Government purchases overnight were reported at around 500,000 barrels, however. No large orders for Canadian wheat have been placed since early in June. With only five weeks of the Canadian shipping season remaining, exports of wheat and flour to date total 135,000,000 bushels, which trade circles said indicated that for the entire season about 205,000,000 bushels will be sent overseas compared with 208,000,000 last year and 176,000,000 two years ago.

On the 2d inst. prices closed ⅛ to ¼c. net higher. Medium-sized mill orders and purchases of previous short sellers helped to lift wheat prices almost 1c. at times today. The market could not hold all its gain in the face of hedging sales associated with liquidation of old and new "free" grain and selling inspired by forecast of the largest domestic harvest in a decade, except for that of 1938. Private crop experts estimated total 1941 production at 899,000,000 bushels, and their reports showed that while winter wheat prospects had declined the past month, this was more than offset by improvement in the spring wheat belt. The average of private estimates of winter wheat production was lowered 15,000,000 bushels, compared with a month ago, and 33,000,000 bushels compared with the Government's June 1 estimate. The winter wheat crop forecast totaled 665,000,000 bushels, or 76,000,000 larger than a year ago.

Today prices closed ⅜ to ⅛c. net higher. Wheat traders adjusted accounts for the holiday and made some sales to hedge grain put into commercial channels as prices fluctuated nervously today. Early losses of as much as ½c. were wiped out later, and equal gains were substituted at times. Dictator Stalin's admission of losses injected a new note of extreme crisis in trading sentiment due to the possibility of unusual developments over the holidays. Further rains in the domestic winter wheat belt were expected to impede harvest and bring additional complaints of crop damage. However, Southwestern markets continued to receive a certain amount of hedging pressure, although the percentage of free wheat arriving at most terminals remained small. Open interest in wheat tonight totaled 41,425,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	122⅜	122¼	121⅜	123⅛	123¼	HOL

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
July	103½	104⅜	103½	104¼	104¼		H
September	104¾	105⅞	104⅞	105⅛	105		O
December	106⅛	107½	106¼	106⅝	106¼		L

Season's High and When Made			Season's Low and When Made		
July 106⅛	June 27, 1941		July 73⅛	Feb. 17, 1941	
September 108	June 27, 1941		September 73⅜	Feb. 17, 1941	
December 109⅛	June 27, 1941		December 96½	May 31 1941	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	H	----	----	----
October	----	----	O	----	----	----
			L			

Corn—On the 28th ulto. prices closed 1⅛ to 1½c. net lower. The sharp break in wheat naturally had its influence on corn values. Corn derived some support from shipping sales of 40,000 bushels, but bookings from the country again were fairly heavy, totaling 75,000 bushels. No. 1 white sold as high as 86½c. in the spot market and No. 2 yellow was around 75, equal to the maximum price on government corn moving into consumptive channels here. On the 30th ulto. prices closed unchanged to ⅜c. up. Trading in corn today was relatively quiet, though the undertone of the market was steady during most of the session. On the 1st inst. prices closed ⅛c. higher to ½c. lower. Weakness of other commodities influenced corn, although the breaks were more moderate. There was some demand from cash interests, and July contracts were taken in exchange for deferred deliveries. Purchases on a to-arrive basis were meager and shipping demand was light.

On the 2d inst. prices closed ⅜c. lower to ⅛c. higher. The corn market held steady during most of the session. The first estimates of 1941 corn production averaged 2,488,000,000 bushels, compared with a crop of 2,449,000,000 last year. Crop experts pointed out that there have been reports of increased planting of higher-yielding hybrid corn and of narrowing of rows in many fields. Today prices closed unchanged to ¼c. down. Trading was light and without feature. Open interest in corn tonight was 19,484,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	90⅛	89⅞	90	90	89¾	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
July	73⅝	----	73⅝	73¾	73¼		H
September	75⅞	----	75⅞	75¾	75¾		O
December	77¾	----	77⅝	77¾	77⅝		L

Season's High and When Made			Season's Low and When Made		
July 75	June 23, 1941		July 58⅜	Sept. 23, 1940	
September 79½	June 23, 1941		September 57⅞	Feb. 17, 1941	
December 80¼	June 23, 1941		December 73⅞	May 23, 1941	

Oats—On the 28th ulto. prices closed ¾ to 1c. net lower. Oats suffered the least of all the grains, though considerable selling developed in this market as a consequence of the Henderson statement about ceiling prices for cottonseed oil. On the 30th ulto. prices closed ⅞ to 1⅛c. net higher. Some oats contracts equaled or bettered the 13 months' highs recorded Friday, due to buying attributed to commercial and professional interests. Shipping sales of 53,000 bushels and government purchases of oats contributed hedge lifting to the pit. On the 1st inst. prices closed ¾ to 1¾c. net lower. Oats were under pressure most of the session.

On the 2d inst. prices closed ⅛c. off to ⅛c. up. Trading was light and more or less routine. Today prices closed unchanged to ⅛c. off. Trading was quiet.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
July	37½		37⅝	----			
September	38¾	39¾	----	----	38½		H
July (new)		38⅞	----	----	37⅝		O
September (new)	38½	39⅛	----	38	----		L
December (new)	39¼	40⅛	39¼	----	----		

Season's High and When Made			Season's Low and When Made		
July 38⅞	June 30, 1941		July 30⅛	Oct. 9, 1940	
September 39¾	June 30, 1941		September 30	Feb. 17, 1941	
July (new) 38½	June 30, 1941		July (new) 33¾	May 3, 1941	
Sept. (new) 39½	June 30, 1941		Sept. (new) 33⅛	May 3, 1941	
Dec. (new) 40½	June 30, 1941		Dec. (new) 36¼	May 26, 1941	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41⅛	40¼	H	----	----	----
October	36¼	36⅛	O	35¼	----	----
December	34¼	34⅜	L	33½	----	----

Rye—On the 28th ulto. prices closed 2½ to 5c. net lower. There was heavy liquidation of rye commitments and the break in rye values paralleled closely that of wheat. The Henderson statement regarding ceiling prices seemed to take the heart out of those long of rye, and the depressing effect was reflected in the sharp drop of most commodity markets. On the 30th ulto. prices closed ½ to 1½c. net higher. The strength displayed in wheat values and other grains naturally brought a strong response from the rye market, which showed substantial gains at the close. On the 1st inst. prices closed ⅛c. up to ⅛c. off. Trading in rye futures was relatively light, with fluctuations narrow.

On the 2d inst. prices closed unchanged to ⅜c. higher. This grain was relatively quiet today, with fluctuations extremely narrow. Today prices closed ⅛c. up to ⅜c. off. First cutting of rye was reported in southeast South Dakota, and harvesting there is expected to be general within a week. Rye prices declined fractionally.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
July	----	----	----	----	52⅛		
September	----	----	----	----	----		H
July (new)	55¼	----	----	----	----		O
September	----	----	----	----	57⅜		L
December (new)	----	----	60	----	----		

Season's High and When Made			Season's Low and When Made		
July 54¼	June 27, 1941		July 43	Feb. 21, 1941	
September 57¼	June 27, 1941		September 44	Feb. 21, 1941	
July (new) 60½	May 15, 1941		July (new) 54	May 31, 1941	
Sept. (new) 60¾	May 15, 1941		Sept. (new) 54⅞	May 31, 1941	
Dec. (new) 62⅝	June 23, 1941		Dec. (new) 56¾	May 23, 1941	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57	----	H	55⅜	54⅜	----
October	56⅛	----	O			
December	----	----	L	53⅜	53⅜	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52⅝	53⅛	H	52	52⅛	----
October	46⅛	----	O	45¾	----	----
December	44½	----	L	44⅛	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.30@6.55	Soft winter straights	6.05@6.30
First spring clears	6.05@6.30	Hard winter straights	6.15@6.30

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	123¼	No. 2 white	48⅞
Manitoba No. 1, f.o.b. N. Y.	88¾	Rye, United States, c.i.f.	70⅜
		Barley, New York—	
Corn New York—		40 lbs. feeding	65½
No. 2 yellow, all rail	89¾	Chicago, cash	55-65

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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 Saturday, June 28, 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	195,000	257,000	1,571,000	211,000	163,000	132,000
Minneapolis	4,000	4,146,000	314,000	268,000	478,000	862,000
Duluth	------	1,338,000	1,036,000	46,000	10,000	163,000
Milwaukee	19,000	102,000	56,000	------	4,000	430,000
Toledo	------	227,000	10,000	59,000	1,000	2,000
Buffalo	------	1,214,000	1,160,000	318,000	271,000	277,000
Indianapolis	------	132,000	627,000	90,000	3,000	5,000
St. Louis	136,000	877,000	148,000	32,000	11,000	16,000
Peoria	38,000	58,000	664,000	42,000	15,000	75,000
Kansas City	29,000	7,416,000	30,000	20,000	------	------
Omaha	------	898,000	157,000	32,000	------	------
St. Joseph	------	341,000	33,000	32,000	------	------
Wichita	------	1,599,000	------	------	------	------
Sioux City	------	32,000	17,000	3,000	9,000	36,000
Tot. wk. '41	421,000	18,637,000	5,823,000	1,153,000	965,000	1,998,000
Same wk '40	388,000	8,422,000	6,463,000	786,000	317,000	990,000
Same wk '39	442,000	21,596,000	3,666,000	1,692,000	478,000	1,213,000
Since Aug. 1 —						
1940	19,855,000	350,071,000	267,517,000	71,545,000	17,963,000	99,116,000
1939	20,402,000	358,340,000	228,827,000	88,973,000	28,687,000	108723000
1938	21,269,000	360,060,000	269,463,000	101,415,000	25,952,000	94,296,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 28, 1941, follows:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	130,000	1,261,000	138,000	5,000	------	------
Boston	18,000	------	------	2,000	1,000	------
Philadelphia	35,000	6,000	14,000	------	15,000	------
Baltimore	25,000	389,000	29,000	22,000	7,000	2,000
New Orl'ns*	21,000	------	104,000	12,000	------	------
Galveston	------	436,000	------	------	------	------
Can. Atl. ports	------	4,168,000	------	------	------	------
Tot. wk. '41	229,000	6,260,000	285,000	41,000	23,000	2,000
Since Jan. 1 1941	6,286,000	104,692,000	5,675,000	1,279,000	542,000	671,000
Week 1940	257,000	2,267,000	655,000	35,000	10,000	3,000
Since Jan. 1 1940	6,372,000	65,272,000	16,428,000	2,456,000	1,623,000	1,134,000

* 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, June 28, 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	522,000	------	28,000	------	------	------
Can. Atl. ports	4,168,000	------	------	------	------	------
Total week '41	4,690,000	------	a28,000	------	------	------
Since July 1, 1940	170,308,000	22,619,000	6,054,000	145,000	712,000	1,001,000
Total week '40	2,608,000	789,000	44,360	------	2,000	------
Since July 1, 1939	147,852,000	28,608,000	8,878,626	4,198,000	3,558,000	10,284,000

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 seaports Saturday, June 28, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	504,000	130,000	------	47,000	------
" afloat	------	117,000	------	------	------
Philadelphia	476,000	173,000	15,000	55,000	1,000
Baltimore	2,665,000	14,000	13,000	85,000	2,000
New Orleans	719,000	355,000	3,000	------	------
Galveston	4,242,000	------	------	------	------
Fort Worth	7,654,000	397,000	44,000	------	12,000
Wichita	3,808,000	------	------	------	------
Hutchinson	6,020,000	------	------	------	------
St. Joseph	3,416,000	1,491,000	74,000	7,000	1,000
Kansas City	22,698,000	4,861,000	2,000	255,000	19,000
Omaha	7,116,000	11,342,000	14,000	2,000	5,000
Sioux City	727,000	1,479,000	31,000	7,000	6,000
St. Louis	3,641,000	770,000	40,000	4,000	4,000
Indianapolis	1,125,000	1,104,000	247,000	192,000	------
Peoria	482,000	26,000	2,000	------	62,000
Chicago	8,300,000	11,273,000	1,109,000	1,637,000	163,000
On Lakes	248,000	------	------	------	65,000
Milwaukee	2,708,000	1,170,000	14,000	33,000	892,000
Minneapolis	24,873,000	4,777,000	811,000	2,141,000	2,706,000
Duluth	20,233,000	2,321,000	96,000	536,000	435,000
Detroit	115,000	2,000	4,000	2,000	145,000
Buffalo	4,825,000	5,947,000	536,000	479,000	237,000
" afloat	------	140,000	68,000	------	------
On Canal	34,000	336,000	------	------	------
Total June 28, 1941	126,629,000	48,225,000	3,123,000	5,482,000	4,749,000
Total June 21, 1941	119,884,000	50,362,000	3,746,000	5,518,000	4,694,000
Total June 29, 1940	85,496,000	24,938,000	2,934,000	9,158,000	5,770,000

Note—Bonded grain not included above: *Oats*—Buffalo, 444,000 bushels; total, 444,000 busnels, against 258,000 bushels in 1940. *Barley*—Buffalo, 84,000 bushels; total, 84,000 bushels, against 1,222,000 bushels in 1940. *Wheat*—New York, 3,195,000 bushels; New York afloat, 830,000; Boston, 2,349,000; Philadelphia, 562,000; Baltimore, 943,000; Portland, 1,156,000; Buffalo, 5,564,000; Duluth, 14,161,000; Erie, 2,254,000; Albany, 2,770,000; on Canal, 225,000; in transit—rail (U. S.), 4,225,000; total, 38,234,000 bushels, against 24,548,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	51,791,000	------	432,000	178,000	460,000
Ft. William & Pt. Arthur	79,229,000	------	534,000	443,000	757,000
Other Can. & other elev	295,307,000	------	2,997,000	713,000	2,990,000
Total June 28, 1941	426,327,000	------	3,963,000	1,334,000	4,207,000
Total June 21, 1941	426,979,000	------	3,933,000	1,754,000	4,144,000
Total June 29, 1940	254,181,000	------	6,272,000	1,861,000	5,961,000
Summary—					
American	126,629,000	48,225,000	3,123,000	5,482,000	4,749,000
Canadian	426,327,000	------	3,963,000	1,334,000	4,207,000
Total June 28, 1941	552,956,000	48,225,000	7,086,000	6,816,000	8,956,000
Total June 21, 1941	546,863,000	50,362,000	7,679,000	7,272,000	8,838,000
Total June 29, 1940	339,677,000	24,938,000	9,206,000	11,019,000	11,731,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 27 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week June 27, 1941	Since July 1, 1940	Since July 1, 1939	Week June 27, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,193,000	221,042,000	208,615,000	------	22,458,000	28,354,000
Black Sea	------	3,992,000	41,836,000	------	------	5,599,000
Argentina	1,800,000	97,871,000	173,918,000	4,000	32,035,000	115,295,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	24,240,000	------	2,520,000	43,731,000
Total	6,993,000	329,105,000	459,902,000	4,000	57,013,000	192,979,000

Report on 1940 Corn Loans—Less than 50,000 bushels of 1940 crop corn entered loan during the week ended June 21, the Department of Agriculture announced on June 27. Corn from the current crop under loan on the above date was 102,183,241 bushels valued at $62,263,083.60 against 102,136,342 bushels valued at $62,234,525.37 a week earlier. Department officials attributed the relatively light receipts in the loan to recent price advances and the fact that farmers have until Sept. 30 to place their 1940 crop under loan.

State	No. Loans	Bushels	Amount
Illinois	12,581	13,489,420	$8,228,255.42
Indiana	1,042	903,579	551,155.23
Iowa	58,920	58,880,807	35,916,231.51
Kansas	879	626,371	379,551.87
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,352	7,937,210	4,834,610.34
Missouri	3,412	2,919,164	1,778,904.15
Nebraska	15,131	12,937,289	7,873,417.99
North Dakota	96	113,150	52,087.28
Ohio	461	261,670	159,618.70
South Dakota	5,524	4,023,114	2,433,722.04
Wisconsin	38	18,928	11,280.28
Total	108,469	102,183,241	$62,263,083.60

CCC to Sell and Trade Special Milling Wheat—The Department of Agriculture announced on June 26 that pooled wheat from the 1940 crop—wheat acquired from farmers in settlement of loans—held by the Commodity Credit Corporation in mill storage in areas where small mills depend on local supplies for their needs may be purchased by such mills or exchanged for wheat in other locations. It was further announced:

Department officials said that since the current market price is below the 1941 loan value and a new crop is moving into the market—no general sales program on pooled wheat is contemplated at this time. Only mills in need of the special types and qualities of wheat they customarily grind for their special product will be supplied under the limited sale or exchange program.

Pooled wheat in mill storage will be offered for sale to the operators of small mills at the current market price, but at lot less than the loan value on the 1941 crop of the applicable class, grade, quality and location, plus storage charges accrued for the 1941-42 storage year.

Pooled wheat in mill storage also may be exchanged with the operators of such mills for wheat of equal value taking into consideration quality, warehouse charges and billing, plus a premium of three cents per bushel on pool wheat exchanged. Wheat so exchanged may be stored at any favorable ocation, but must be in an approved warehouse.

Weather Report for the Week Ended July 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 2, follows:

The weather of the week in the eastern half of the United States was again controlled largely by persistent high pressure over the East and Southeast, which brought warm moist air of tropical origin northward over the central and eastern portions of the country. Temperatures were abnormally high in all central and northern areas, with another noteworthy warm period in the interior of the Northeast on June 26-28th. The maximum temperature at Burlington, Vt., was 94 degrees, Canton, N. Y., 95 degrees, Concord, N. H., 96 degrees, Albany and Syracuse, N. Y., and Portland, Maine, 97 degrees. There was a similar hot period in this area last week.

Rainfall was of a spotted character with some excessive amounts in the Southeast. Some heavy 24-hour falls reported during the week were: Augusta, Ga., 2.14 inches; Charleston, S. C., 2.72 and 4.61 inches on successive days; Miami and Tampa, Fla., 3.54 inches, and Kansas City, Mo., 2.60 inches.

The weekly mean temperatures ranged from 4 degrees to as many as 12 degrees above normal in all central and northern sections east of the Rocky Mountains. In the South, about-normal warmth prevailed in most sections, while west of the Rocky Mountains the week was decidedly cool, outstandingly so in the Great Basin of the West.

Maximum temperatures exceeded 90 degrees everywhere east of the Rocky Mountains, except in the extreme northwestern Lake Region, extreme Northeast, some Appalachian Mountain districts and extreme southern Texas. They reached 100 degrees or higher in parts of the central and northwestern Great Plains, the highest reported being 103 degrees at Concordia, Kansas, on June 30.

Precipitation was locally heavy in central and northern States and rather generally so in the Southeast, but at the same time distribution was decidedly irregular. Heavy falls were rather general in the northwestern Great Plains and the amounts were heavy locally in central and southern Plains States.

Preliminary reports indicate that rainfall for the month of June was moderately above normal to decidedly above in all sections between the Mississippi River and the Rocky Mountains, except eastern Montana, eastern Nebraska, southern Missouri, and eastern Arkansas. Heavy rains during the past two weeks brought the June totals in most of the Southeast to considerably above normal.

High temperatures and local showers during the week made especially favorable weather for the growth of crops rather generally in the principal agricultural sections of the country, except a few areas where drought conditions have not been relieved. Warm-weather crops, especially, made good progress and at the same time conditions were rather favorable for harvest and haying in the Central and Northern States.

However, because of the irregular distribution of rainfall and the prevailing high temperatures, the number of reports indicating a need for moisture is increasing. In fact a general, moderate rain would now be helpful in most sections east of the Great Plains, except parte of the Southeast. Much of the west Gulf area is still too wet for best agricultural results.

In the northern States between the Lake region and Rocky Mountains additional beneficial showers occurred and the outlook continues promising, but considerable areas in the Northeast need moisture. From the Rocky Mountains westward conditions continue generally favorable with mostly ample water supply. Elephant Butte Dam in New Mexico has filled to the spillway, the first time since its construction.

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Small Grains—In the principal small grain producing States, showers were moderately frequent in many places, but there were no general rains and the harvests of the winter wheat made good progress. In the Great Plains cutting is in full swing as far north as southeastern Nebraska, while farther east harvest has begun to southern Michigan. In the southwestern Plains, especially Oklahoma and Texas, there are further reports of disappointing yields, because of previous persistent wetness, but on the other hand, especially heavy returns are indicated for some central valley sections. There are some reports of too rapid ripening, because of high temperature, in the northern Ohio Valley and parts of Montana.

Spring wheat continues to make good to excellent progress generally with rains of the week of further benefit in northern parts of the belt. From sections of the northern Great Plains come reports of the best small grain crops in years. Oats were generally favored and made good advance. Flax is in bloom in central-northern districts and rice is mostly doing well in Arkansas and the Gulf States.

Corn—The corn crop enjoyed an exceptionally favorable growing week. While a few local areas are too dry and needing rain, growth was good to excellent nearly everywhere in the principal producing States. However, because of persistent previous wetness, the general condition of corn is only fair in the Southwest. Cultivation made good advance. In Iowa one-half to three-fourths has been laid by or is too tall to cultivate. In the upper Ohio Valley some fields are reported as waist high.

Cotton—In the cotton belt about normal warmth prevailed in most sections and rainfall was largely in the form of local showers, except that heavy rains were more general in much of the east. Clear, sunshiny weather is still needed in much of the western belt, while too much rain hindered cultivation in some eastern sections. Weevil activity has been widely favored.

In Texas, cotton fields are very spotted and warm, dry weather is stil needed generally. In Oklahoma progress was good, but plants are late and in only fair condition. In the central belt growth was mostly fair to fairly good, although rather poor in some sections. In the lower Mississippi Valley condition of the crop varies from poor to excellent. In the eastern belt progress was mostly good, but many places have had too much rain recently which interfered with cultivation; fields are becoming weedy and weevil propagation was facilitated.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures above normal; moisture rather spotted. Ample rain in some sections, but others very dry. Most crops declined, but crops fair to good over most of State. Hay, potatoes, truck, lespedeza, and pastures most affected by dry weather. Corn, tobacco, and cotton doing fairly well.

North Carolina—Raleigh: Temperatures near normal. Adequate rains in western half of coastal plain; more rain needed in eastern portion and elsewhere in State. Progress of cotton fair to very good and condition good to very good. Corn improved; condition generally satisfactory. Tobacco much improved and mostly satisfactory condition. Crops in mountain area improving slowly. Pastures suffering some places. Truck improved in east.

South Carolina—Columbia: Adequate to too much rain; washing and flooding damage locally in south and east. All crops good growth, but grassy in many places. Chopping cotton slow advance in north; some bloom and bolls forming in south and east, but wet soil favoring weed growth; weather very favorable for weevil activity; condition generally fair, except rather poor in west. Sunshine and warmth needed for cultivation of all crops.

Georgia—Atlanta: Adequate to too much rain, with favorable temperatures. Progress and condition of cotton fairly good, but weather favorable for weevil activity; in some places too much rain retarding fruiting. Soil too wet for cultivation in most sections. Progress of corn good, except where near maturity before recent rains. Sweet potatoes still being transplanted. Unfavorable for ripening peaches and curing early tobacco. Peanuts, watermelons, pecans, and pastures good progress.

Florida—Jacksonville: Favorable temperatures and adequate rains; soil moisture now ample. Progress and condition of cotton good; blooming generally. Corn improved and doing well. Tobacco being gathered and cured. Late truck improved. Citrus groves in good condition; new fruit holding well.

Alabama—Montgomery: Favorable temperatures and adequate rainfall in most districts, but more rain needed locally in north and east. Progress of cotton continues generally good; condition fair in north and fair to good in middle and south. Pastures, sweet potatoes and gardens poor to fair. Corn fair to locally good.

Mississippi—Vicksburg: Very warm days. Adequate rains in a few localities, but drought prevalent, especially in east, central and north. Progress of cotton mostly rather poor; numerous complaints of poor stands; generally moderately favorable for weevil activity. Progress of corn probably averages poor, although locally fair in southwest and extreme south. Progress of gardens, pastures and truck mostly poor.

Louisiana—New Orleans: Hot and mostly dry week very favorable as farm work backward and fields weedy. Crops making good recovery on well drained lands, but soil still too wet and little improvement of crops in many areas. Condition of cotton poor to excellent, but mostly fair; blooming slowly. Condition of early corn fairly good; much young corn a total loss. Rice and sweet potatoes doing well. Truck and gardens fair.

Texas—Houston: Rainfall spotted, but generally too much. Harvest-vesting wheat beginning in Panhandle and continuing in other sections; yields lower than anticipated and quality often poor. Late oats excellent prospects. Practically all corn planted; nearing maturity in south and making good progress in other sections. Condition of cotton very spotted; some fruiting in east and south; conditions favorable for insect activity. Warm dry weather needed in all sections. Tomato harvest active in east. Ranges and livestock continue in good condition.

Oklahoma—Oklahoma City: Favorable temperatures and no rain, except heavy in scattered localities. Wheat harvest well under way and one-half to three-fourths completed, except in panhandle; yields generally disappointing, and quality rather poor. Oat fields 80 to 100% cut; threshing general. Progress of cotton good; crop late, but chopping good advance; favorable for weevil activity in scattered areas; condition mostly only fair. Progress of corn good; condition fairly good to very good; crop in all stages of progress. Early broomcorn in Lindsay area heading. Pastures and livestock good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, July 4, 1941

The chief factor and topic for discussion in the markets for dry goods during the past week were the price ceilings in six divisions of the market as announced by the Office of Price Administration and Civilian Supply on Saturday, June 28. Briefly, the schedules establish a maximum price of 39c. per pound for print cloth, carded broadcloth and tobacco cloth; maximum prices of 30c., 32c. and 33½c. a pound for three classes of sheetings; a maximum price of 25c. a pound for part waste osnaburgs, and a maximum price of 54c. per pound for combed broadcloths. These prices are f. o. b. the seller's point of shipment, and are gross prices before discounts of any nature and include all commissions. The reduction in print cloths and sheetings range from 12 to about 25%, on osnaburgs about 25% and on combed broadcloths about 16%. The official order states that the ceilings take into account the current price of raw cotton and at the same time make allowances for operating costs of mills. Trading in all divisions of the gray goods markets, as a result of the establishment of price ceilings, was virtually at a standstill during the week. There was much confusion as millmen, merchants and buyers started to solve the many problems raised by the ceilings. Meanwhile, a storm of protest over the imposition of the fixed prices in the six important divisions appeared to gather momentum as a number of mill owners and selling agents did not hesitate to let it be known that they intended to appeal for a revision of the fixed prices as announced by the OPACS. In fact, resentment over the fixed prices appeared to be general among millmen and merchants on the basis that not enough study had been given by the OPACS to the intricate relationships between fabrics and groups of fabrics, and as a result, the industry is faced with a disorganization of production which might possibly prove decidedly harmful. It was pointed out that mills would probably be obliged to switch their production to cloths which will yield the best return to the detriment of constructions on which profit margins are not satisfactory. It was reported that the OPACS had under study the price situation for rayon fabrics, and that the next step to be taken will relate to the fixing of prices for rayon lining and underwear cloths.

Trading in the wholesale markets was at a standstill during the week, and it was expected that the stalemate would continue until steps were taken to establish prices and differentials on a more equitable basis than those established by the OPACS. There was no let-up in the demand for goods, however, as both commission houses and merchants reported that they were being deluged with orders at ceiling prices, but that none of the orders was acceptable. Mills generally withdrew from the market and refused to quote prices even on constructions not affected by the fixed price ruling. In the meantime, both millmen and merchants continued to assail the action taken by the OPACS and preferred to await developments before entering into any new commitments. It was generally expected among the trade that Congress would soon take action to put an end to price fixing without Congressional legislation which would provide for an appeal by anyone adversely affected by such rulings.

Woolen Goods—Business in the wool goods industry was comparatively quiet during the week pending the announcement of awards by the U. S. Army on more than 17,000,000 yards of goods. It was generally expected that the awards would be made shortly as there were not likely to be any complications over the prices named by the mills. It was the consensus that the prices submitted were low in relation to current cost and that mills appeared to be pursuing a policy of securing as many "priority" orders as possible for the purpose of guarding against any interruption in manufacturing operations over the next few months. In the men's wear division, developments were almost completely overshadowed by the opening of bids on Army supplies. There was an active demand for tropical worsteds and various types of hot weather fabrics which mills were unable to meet, and clothing manufacturers who were busy on the production of garments for the fall and winter continued to complain of irregular piece goods deliveries. Women's wear fabrics continued to sell in good volume. In view of the prospective shortages once Army orders are placed, manufacturers who had been more or less inclined to operate cautiously began to cover their needs over the balance of the season. Swim suits moved in good volume, wool hosiery plants maintained full operations, and wool underwear continued to enjoy a brisk demand with mills unable to accept much of the business offered owing to their sold-up condition.

Foreign Dry Goods—Increased activity and higher prices featured the linen markets during the week. Demand came from all sources despite the fact that price advances averaging about 5% were made on practically every type of goods. The spurt in activity was ascribed in part to the higher prices, and in part to the fact that tow yarns, which are used in apparel and dress linens, or in other words, the finer goods, are becoming increasingly scarce. Cables from abroad reported that these yarns would soon become unobtainable unless the British Flax Control Board releases some of them. Last year at this time a similar situation developed, but the British need for dollar exchange resulted in releases. With the Lease-Lend program now underway, it is pointed out that the British Control Board may decide that it is more important this year to fill their own requirements for tow yarn than to sell it abroad for foreign exchange. Burlaps developed decided firmness owing to the fact that goods for immediate delivery are growing increasingly scarce. Domestically, lightweights were quoted at 10.25c. and heavies at 13.55c.

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News Items

Illinois—*Ruling Frees Sales to United States of 2% Sales Tax*—A ruling freeing Chicago and Illinois business firms from the 2% sales tax burden on tangible personal property sold to the federal government for outside the state was issued on July 1 by the Illinois department of finance.

The action, the Chicago Association of Commerce pointed out, will enable Chicago manufacturers and producers to compete on equal terms with firms in other states for the vast defense business, since heretofore Illinois has been the only state to impose a sales levy on goods purchased by the United States government.

The decision of the department also will free huge government orders already placed for $200,000,000 in airplane engine from the big Buick and Studebaker factories, two of which are rising in the Chicago area, and other defense production here, from the sales or retailers' occupational tax. This levy, heretofore 3%, yesterday was reduced by law to 2%.

Another outstanding effect of the department's decision will permit the great meat packing companies to bid for army and navy contracts which have been lost to them since the sales tax imposed on deliveries heretofore had effectually barred them as representing the difference between profit and loss.

The exemption rule was ordered after conferences between George B. McKibbin, state director of finance, and members of his staff with representatives of the Chicago Association of Commerce, the Illinois Manufacturers' Association, the Illinois Chamber of Commerce and the Illinois Federation of Retail Associations.

The merchants' and manufacturers' organizations now plan to press for a ruling to lift the sales levy from deliveries to be made to the government or its agencies within the state against which at present the 2% will be applied.

Kansas—*Annuity Payment Taxes Upheld by Supreme Court*—The Supreme Court of Kansas held in a far-reaching decision given on June 26 that payments made to insurance companies under annuity contracts are subject to the State's 2% premium tax. The tribunal divided four-to-three in the case.

The State Insurance Department is expected to collect about $500,000 in back taxes from about 25 companies under the decision. The test case was brought by Equitable Life Assurance Society of the United States.

The State Insurance Department had refused to grant Equitable a certificate of authority for the insurance year beginning May 1, 1939, contending that the company had refused to comply with the Kansas law levying a tax on annuity payments.

Equitable maintained that the law applied only to insurance premiums and that annuity payments did not come within its scope. Twenty-six other insurance companies agreed to be bound by the decision.

New Jersey—*Assessment List Lower by* $62,108,987—Real estate assessments decreased $62,108,987 in New Jersey during the last year, while personal property valuations increased $19,351,964 throughout the State, according to the annual State equalization table made public on July 1 by the State Tax Department.

Real property valuations for 1941 were fixed by the department at $4,590,871,264, as compared with $4,652,980,161 for 1940. The assessed value of personal property in New Jersey was set at $746,668,106, as compared with $727,316,142 last year.

The Department announced in issuing the equalization table as required by law that as the Legislature for several years has not appropriated any funds to probe local property assessments, it is compelled to accept as the true value of real estate the values as confirmed by the county boards.

Personal property valuations were increased in 17 counties of New Jersey. In Atlantic, Camden, Cumberland and Mercer counties decreases were reflected in personal property assessments in the report. Real estate valuations decreased in every county with the exception of Gloucester, Hunterdon, Middlesex, Morris, Ocean, Salem, Somerset, Sussex and Union.

Comparative real estate property valuation changes from last year to this year follow:

Atlantic, $125,682,754 to $124,056,087; Bergen, $424,370,517 to $423,931,030; Burlington, $51,417,920 to $51,707,110; Camden, $214,045,458 to $221,939,240; Cape May, $48,573,137 to $48,223,531; Cumberland, $42,156,234 to $42,138,796; Essex, $1,214,368,870 to $1,151,962,097; Gloucester-$47,857,887 to $48,278,012; Hudson, $887,008,330 to $869,085,525; Hunterdon, $24,271,379 to $24,544,754; Mercer, $202,144,419 to $199,870,852; Middlesex, $166,405,905 to $167,250,075; Monmouth, $172,511,229 to $171,620,880; Morris, $104,162,484 to $105,562,930; Ocean, $40,518,562 to $41,040,445; Passaic, $325,921,732 to $325,351,324; Salem, $28,338,894 to $28,879,879; Somerset, $56,895,772 to $57,170,457; Sussex, $28,651,652 to $28,651,662; Union, $424,110,841 to $426,531,852; Warren, $33,628,499 to $33,084,707.

New York State—*Surplus of* $7,029,256 *Shown at Year-End*—Governor Lehman, who inherited a $95,000,000 accumulated deficit in 1933 when he succeeded Franklin D. Roosevelt as Governor, announced on July 2 that New York State closed its books for the fiscal year on June 30 with an actual surplus of $7,029,256, thereby attaining the best financial position it has enjoyed since 1929-30.

The Governor's announcement came as a surprise, since he had estimated in January in his budget message to the Legislature that the accumulated deficit, despite revenue gains, would still amount to $15,905,221 at the end of the fiscal year, a year ago the accumulated deficit amounted to $30,031,354.

Mr. Lehman, terming the financial situation "extremely gratifying," remarked that the wiping out of the accumulated deficit and achievement of the $7,029,256 surplus meant that the state would start the new fiscal year $22,934,478 better off than expected.

"I am happy," he said, "to give the people a highly satisfactory report on the finances of the state for the fiscal year just ended. I am glad, too, that on my recommendation the 1% emergency income tax, which has cost the taxpayers an average of $21,000,000 a year, has been eliminated from next year's revenue program."

It was the first time, the Governor noted, that the state has had a substantial surplus in its treasury since the fiscal year 1929-30. There was a paper surplus of $6,469,322 in 1938.

Mr. Lehman predicted that if revenues continued to hold up through the present fiscal year a surplus of $22,000,000 or $23,000,000 should exist next July 1, unless unanticipated demands for further expenses should drain it.

New York State—*Changes in List of Legal Investments for Savings Banks*—William R. White, New York State Superintendent of Banks, issued on June 30 a list of securities which are eligible for purchase by savings banks of this State. The so-called "legal list" issued by the Superintendent annually at mid-year is looked for with interest by institutional investors, trustees and investment houses in this and other States, as well as by savings bank management, for whose use it is prepared. By provisions in the Personal Property and Decedent's Estate laws, investments which are legal for savings banks are also eligible for purchase by trustees in New York.

The 1941 list carries the names of 47 States, 105 counties, 335 cities and other types of municipalities, and 141 school districts the obligations of which are legal investments. Certain of the security issues, however, are only legal if the issuing municipality has power to levy taxes on taxable real property for payment of the obligations without limitation of rate or amount. Total estimated par value of the State and municipal obligations including those of New York State and its municipalities, is $11,000,000,000. The list also includes obligations totaling $2,589,000,000 issued by 14 railroad systems and 144 public utility issues having a par value of approximately $2,949,000,000.

In addition to the issues tabulated on the legal list, all of the obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal are legal investments, as are all the legally issued full faith and credit obligations of New York State and its municipalities.

In sending the published list to the savings banks, Mr. White said:

"The fact that a security appears upon the list does not indicate that the Banking Department considers it a proper investment under all circumstances, for the funds of any individual savings bank. The question of whether a savings bank should purchase a particular security which appears upon the list is one which should be determined in each case by the management of the savings bank upon the basis of all the relevant facts."

Municipals

Due partly to the fact that a number of additional municipalities now meet the population requirements of the Banking Law upon the basis of the 1940 census, obligations totaling $76,000,000, issued by 70 communities, have been added to this year's list. The tax limitation, however, is also applicable to these issues. The City of Englewood, N. J., ceases to be eligible because of debt exceeding the 12% limit.

Securities issued by Allegany County, Md., are omitted from the legal list because the county's debt now exceeds the 5% limit prescribed by the Banking Law.

The 1940 census caused the removal of three political entities: Bellingham, Wash., Bellingham School District, Whatcom County, Wash., which, due to population decline, now fail to meet the 30,000 population test.

Railroads

Due to the fact that the so-called railroad moratorium relative to earnings was not extended to include the year 1940, a number of railroad bond issues have been removed from the list. Among these are the bonds of the Bangor & Aroostook, Chicago Burlington & Quincy, Gulf Mobile & Northern, Northern Pacific, Southern Pacific and Texas & Pacific. These companies failed to meet the statutory test which requires that the roads earn fixed charges 1½ times. The total par value of these bonds removed from the list is approximately $1,000,000,000.

The approximately $2,600,000,000 par value of rails on the list this year compares with $7,600,000,000 par value of obligations on the 1931 list. The largest part of this decline in the volume of eligible investments is due to the fact that many railroads ceased to meet the statutory requirements relative to earnings for the period of years which the law specifies.

Public Utilities

The new list shows that 18 new public utility issues with a par value of $600,000,000 are considered to meet the statutory tests prescribed for this class of corporation. While most of these issues are for refunding purposes, bonds of the following five companies which did not appear in the 1940 list are now considered eligible investments:

Indianapolis Power & Light Co. Wisconsin Public Service Corp.
Luzerne County Gas & Elec. Corp. Wisconsin Power & Light Co.
Northern Indiana Public Service Co.

Removals from the public utility section of the list, which total $400,000,000, were all occasioned by refunding or maturity.

Banking Board

Fourteen issues of eight corporations which have been legalized by action of the New York State Banking Board also appear on the list. The par value of these obligations is approximately $792,500,000. Included are the bonds of two corporations which have been authorized since publication of the July, 1940 list. They are the debenture 3s of 1965, par value $60,000,000, of the Texas Corp., and two debenture issues of the Dow Chemical Co. totaling $15,000,000. The Texas Corp. obligations refunded a like amount of securities which had previously been made eligible by action of the Banking Board.

The Banking Board has power to authorize savings banks to invest in corporate interest-bearing obligations not otherwise eligible for investment, provided application for such authorization shall have been made by not less than 20 savings banks or by the Savings Banks Trust Co., all of the capital stock of which is owned by the savings banks of the State.

The annual summary of changes in the list of securities considered legal for purchase by savings banks is given in the following tabulation of issues matured or called and of additions to and removals from the list of eligible municipal, railroad and public utility obligations:

No.	ADDITIONS		*Par Value*
70	Municipalities		$76,437,402
	Railroad Issues:		
9	Subdivision 7		65,150,000
7	Subdivision 7-a		64,070,000
	Public utility issues:		
17	Gas and electric		544,350,000
1	Telephone		50,000,000
2	Banking Board authorizations		75,000,000
	Total additions		$875,007,402
	REMOVALS		
	Municipalities:		
5	Disqualified	$10,055,500	
1	No debt		
1	Lack of information	501,000	
			10,556,500
	Railroad issues:		
5	Subdivision 7—Called or matured		39,858,000
56	Subdivision 7-a—Disqualified	1,100,802,800	
7	Subdivision 7-a—Called or matured	38,616,000	
			1,139,418,800
	Public utility issues:		
16	Gas and electric—Called or matured		360,527,500
1	Telephone—Called		45,000,000
1	Banking Board authorizations—Called		60,000,000
	Total removals		$1,655,360,800

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ADDITIONS

Municipalities—	Amts. Approx.
Connecticut:	
Enfield	$769,000
Massachusetts:	
Andover	371,000
Framingham	2,004,500
Greenfield	171,000
Methuen	547,076
Milford	323,000
Milton	1,138,000
Natick	311,927
Northbridge	151,500
Norwood	783,577
New Jersey:	
North Plainfield	463,423
North Plainfield S. D.	409,000
Pennsylvania:	
Aliquippa	462,000
Aliquippa Boro. S. D.	1,009,000
Ambridge	575,000
Armstrong County	605,000
Berwick	150,000
Berwick S. D.	491,000
Centre County	231,000
Clarion County	195,000
Dormont	758,000
Dormont S. D.	538,000
Erie County	2,720,000
Greene County	285,000
Harrison	423,000
Harrison Twp. S. D.	343,000
Lansdowne	427,000
Lansdowne S. D.	618,000
Lower Merion	140,000
Lower Merion S. D.	3,188,000
Mifflin County	157,000
New Kensington	1,027,000
New Kensington S. D.	546,000
Shaler	638,000
Shaler Twp. S. D.	294,000
Warren County	310,500
West Chester	416,700
West Chester Boro. S. D.	254,000
California:	
Alameda County	4,793,000
Alameda Unified S. D.	767,000
Berkeley Unified S. D.	1,167,000
Oakland Gram. S. D.	4,550,000
Oakland High S. D.	4,103,000
Riverside	696,866
Riverside City S. D.	371,000
Riverside City H. S. D.	712,000
Santa Monica	2,443,500
Santa Monica City S. D.	820,500
Santa Monica City High S. D.	904,000
Delaware:	
New Castle County	3,759,000
Indiana:	
Elkhart	1,107,000
School City of Elkhart	465,900
Richmond	563,000
Sch. City of Richmond	630,000
Terre Haute	562,500
Sch. City of Terre Haute	470,000
Vigo County	254,000
Kentucky:	
Newport	1,985,500
Newport S. D.	609,500
Michigan:	
Muskegon	2,398,000
Muskegon S. D.	1,780,000
Missouri:	
University City	1,862,000
University City S. D.	1,497,500
Ohio:	
Newark	553,800
Newark City S. D.	723,000
Oklahoma:	
Oklahoma City S. D.	4,724,023
Texas:	
Travis County	2,111,410
Virginia:	
Danville	3,093,200
Washington:	
Pierce County	728,000
Wisconsin:	
Eau Claire	988,000
	$76,437,402

Railroads (Subdivision 7)—	
Atchison Topeka & Santa Fe Ry. Co.—	
Equipment trust 1¼s, D, due to Dec. 5, 1950	$100,000,000
Chesapeake & Ohio Ry. Co.—	
Ref. & impt. 0.35-2.90s, due to 1966	24,800,000
Equipment trust 1¾s, 1940, due to Aug. 1, 1950	2,500,000
Equipment trust 1⅝s, 1941, due to May 1, 1951	5,100,000
Norfolk & Portsmouth Belt Line RR. Co.:	
Serial notes, 1½s, due to Sept. 1, 1949	630,000
Philadelphia & Reading Terminal RR. Co.—	
1st 0.50-2⅝s, due to 1951	3,500,000
Sinking fund 3½s, 1966	4,500,000
Union Pacific RR. Co. equip. trust 1½s, F, due to Jan. 1, 1956	12,570,000
Wheeling & Lake Erie Ry. Co.—	
Equipment trust 1s, G, due to Nov. 15, 1950	1,550,000
	$65,150,000
Elgin Joliet & Eastern Ry. Co. obligations transferred from Subdivision 7-a	$18,839,000
Railroads (Subdivision 7 as amended by 7-a)—	
Caro. Clinch. & Ohio Ry. 1st 4s, 1965, series A	$22,150,000
Great Northern Ry. collateral trust 4s, 1952	20,000,000
Greenbrier Cheat & Elk RR. 1st 3s, due serially to May 15, '46	500,000
1st 3½s, due serially to May 15, 1951	375,000
1st 4s, 1966	1,125,000
Pennsylvania RR. equip. tr. 2½s, K, due to July 1, 1955	7,995,000
Equip. trust 1¾s, L, due to Feb. 1, 1956	11,925,000
	$64,070,000
Public Utilities (Subdivision 13)—	
Boston Edison Co. 1st 2¼s, 1970, series A	$53,000,000
Central Maine Power Co. 1st & gen. 3½s, 1970, series L	19,350,000
Central New York Power Corp. gen. 3½s, 1965	5,000,000
Cleveland Electric Illuminating Co. 1st 3s, 1970	50,000,000
Consolidated Gas Electric Light & Power Co. of Baltimore—	
1st ref. 2¾s, 1976, series Q	12,000,000
Detroit Edison Co. gen. & ref. 3s, 1970, series H	50,000,000
Indianapolis Power & Light Co. 1st 3½s, 1970	32,000,000
Jersey Central Power & Light Co. 1st 3½s, 1965	38,000,000
Luzerne County Gas & Electric Corp. 1st 3¼s, 1966	7,500,000
Northern Indiana Public Service Co. 1st 3¾s, 1969, series A	45,000,000
Ohio Power Co. 1st 3s, 1971	15,000,000
Pacific Gas & Electric Co. 1st & ref. 3s, 1970, series J	20,000,000
Public Service Elec. & Gas Co. of N. J. 1st & ref. 3s, 1970	15,000,000
Rochester Gas & Elec. Corp. gen. 3⅜s, 1970, series K	15,000,000
Southern California Edison Co., Ltd., 1st & ref. 3s, 1965	108,000,000
Wisconsin Power & Light Co. 1st 4s, 1966, series A	33,000,000
Wisconsin Public Service Corp. 1st 3¼s, 1971	26,500,000
	$544,350,000

Public Utilities (Subdivision 14)—	Amts. Approximate
Illinois Bell Telephone Co. 1st 2¾s, 1981, series A	$50,000,000
Subdivision 19—Authorized by Banking Board—	
July 10, 1940:	
Texas Corp. debenture 3s, 1965	$60,000,000
Dec. 19, 1940:	
Dow Chemical Co. debenture 2½s, 1950	7,500,000
Debenture 0.35-2.05s, due serially to 1950	7,500,000
	$75,000,000

REMOVALS

Municipalities—	Amts. Approximate
Wallingford (town), Connecticut	$501,000
North Attleboro, Mass.	
Englewood, N. J.	3,816,500
Allegany County, Md.	4,089,000
Bellingham, Wash.	1,068,000
Bellingham School District No. 301, Wash.	477,000
Whatcom County, Wash.	605,000
	$10,556,500
Railroads (Subdivision 7)—	
Ches. & Ohio Ry. ref. & imp. 3½s, 1963, series F	$29,100,000
Serial notes, 1½s, July 15, 1940	1,530,000
Warm Springs Valley Branch 1st 5s, 1941	400,000
Equipment trust 4½s, W, due to Oct. 1940	328,000
Phila. & Reading RR. 1st terminal 5s, 1941	8,500,000
	$39,858,000
Railroads (Subdivision 7 as amended by 7-a)—	
Arizona Eastern RR. 1st & ref. 5s, 1950	$21,948,000
Aroostook Northern RR. 1st 5s, 1947	98,000
Bangor & Aroostook RR. cons. ref. 4s, 1951	6,325,000
Conv. cons. ref. 4s, 1951, stamped	5,464,000
1st 5s, 1943	3,352,000
Piscataquis Division 1st 5s, 1943	859,000
Van Buren Ext. 1st 5s, 1943	253,000
Equipment trust 2½s, K, due to Dec. 1, 1947	280,000
Equipment trust 2½s, L, due to April 1, 1950	1,250,000
Cambria & Clearfield RR. 1st 5s, 1941	534,000
Central Pacific Ry. 1st ref. 4s, 1949	98,794,500
1st Through Short Line 4s, 1954	10,000,000
Chicago Burl. & Quincy RR. 1st & ref. 5s, 1971, series A	40,000,000
1st & ref. 4½s, 1977, series B	29,800,000
General 4s, 1958	65,247,000
Illinois Division 1st 3½s, 1949	50,449,000
Illinois Division 1st 4s, 1949	33,976,000
Equipment trust 2½s, 1937, due to Oct. 1, 1947	2,920,000
Chicago Union Station Co. guar. 4s, 1944	113,000
Guaranteed 3½s, 1951	6,860,000
Cleveland Akron & Columbus Ry. 1st 4s, 1940	892,000
Columbia & Port Deposit Ry. 1st 4s, 1940	1,500,000
Grand Rapids & Indiana RR. 1st ext. 4½s, 1941	4,455,000
1st ext. 3½s, 1941	918,000
Gulf Mobile & Northern RR. 1st 5½s, 1950, series B	4,000,000
1st 5s, 1950, series C	6,000,000
Long Island RR. ref. 4s, 1949	37,860,000
New York Connecting RR. 1st 4½s, 1953, series A	24,000,000
1st 5s, 1953, series B	3,333,000
Northern Pacific Ry. gen. lien & land grant 3s, 2047	53,451,500
Prior lien & land grant 4s, 1997	106,292,600
Ref. & impt. 4½s, 2047, series A	20,000,000
Ref. & impt. 6s, 2047, series B	104,845,600
Ref. & impt. 5s, 2047, series C	8,702,300
Ref. & impt. 5s, 2047, series D	10,000,000
St. Paul & Duluth Div. 4s, 1996	253,000
Equipment trust 2¼s, due to July, 1946	1,500,000
Equipment trust 2¾s, due to May, 1947	3,894,000
Paducah & Illinois RR. 1st 4½s, 1955	2,169,000
Pitts. Cinc. Chicago & St. Louis RR. cons. 4½s, 1940, series A	2,819,000
St. Paul & Duluth RR. 1st cons. 4s, 1968	1,000,000
Southern Pacific Co. Oregon Lines 1st 4½s, 1977, series A	61,294,000
San Francisco Terminal 1st 4s, 1950	24,827,800
Equipment trust 4½s, K, due to Aug. 1943	1,284,000
Equipment trust 4½s, L, due to June, 1944	2,275,000
Equipment trust 4½s, M, due to May 1, 1945	2,400,000
Equipment trust 2¼s, N, due to Nov. 1, 1951	7,320,000
Equipment trust 2¼s, O, due to Mar. 1, 1952	8,976,000
Equipment trust 2½s, P, due to Aug. 1, 1954	7,575,000
Southern Pacific RR. 1st ref. 4s, 1955	159,522,500
Spok. Port. & Seattle Ry. equip. tr. 2¾s, A, due to July 1, '47	720,000
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—	
1st 5½s, 1964, series A	6,040,000
Texas & Pacific Ry. 1st 5s, 2000	24,989,000
Gen. & ref. 5s, 1977, series B	16,000,000
Gen. & ref. 5s, 1979, series C	20,000,000
Gen. & ref. 5s, 1980, series D	13,000,000
Equip. trust 4½s, HH, due to Sept. 1940	165,000
Equipment trust 4½s, JJ, due to April, 1942	285,000
Equipment trust 4½s, A, due to Feb. 1943	748,000
Equipment trust 4s, B, due to May, 1943	404,000
Equipment trust 4½s, C, due to June, 1944	895,000
Equipment trust 2¾s, D, due to Nov. 1952	1,105,000
Wilkes-Barre Connecting RR. 1st & impt. 3s, 1947, series A	2,186,000
	$1,139,418,800
Elgin Joliet & Eastern Ry. obligations transferred to Subd. 7	18,839,000
Public Utilities (Subdivision 13)—	
Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941	$955,500
Central Hudson Gas & Electric Corp. 1st & ref. 3⅛s, 1965	10,765,000
1st & ref. 3½s, 1967	2,500,000
1st & ref. 3s, 1970	2,200,000
Central Maine Power Co. 1st & gen. 4s, 1960, series G	16,600,000
1st & gen. 4s, 1964, series K	1,250,000
Cleveland Electric Illuminating Co. 1st 3¾s, 1965	40,000,000
Detroit Edison Co. gen. & ref. 4½s, 1961, series D	50,000,000
Edison Elec. Illum. Co. of Boston 1st 3½s, 1965, series A	53,000,000
Jersey Central Power & Light Co. 1st 5s, 1947, series B	10,225,000
1st 4½s, 1961, series C	32,000,000
Rochester Gas & Electric Corp. gen. 4s, 1960, series F	15,000,000
San Diego Consol. Gas & Elec. Co. 1st 4s, 1965	15,500,000
Southern California Edison Co., Ltd., 1st & ref. 3¾s, 1960	73,000,000
1st & ref. 3¾s, 1960, ser es B	35,000,000
Wheeling Electric Co. 1st 5s, 1941	2,532,000
	$360,527,500
Public Utilities (Subdivision 14)—	
Illinois Bell Telephone Co. 1st & ref. 3½s, 1970	$45,000,000
Subdivision 19—	
Texas Corp. debenture 3½s, 1951	$60,000,000

United States—*Cigarette Taxes Enacted by Three More States*—Illinois is one of three States added to the list of those which, as a result of 1941 legislation, will collect a 2-cent tax on each package of cigarettes sold within its borders. The two others are Maine and Oregon.

In addition, the Oklahoma Legislature increased from 3 cents to 5 cents the tax on a package containing from 11 to 20 cigarettes, set a levy of 2½ cents on packages of 10 or less and imposed 12½ cents each on packages of 50.

Of the new laws, that of Illinois became effective July 1, while Maine's began operation April 25 and Oregon's became effective on June 14. Illinois is tops among the three in anticipated revenue from the new tax, with $20,000,000 for the next biennium.

Cigarette tax measures were introduced in eight States this year, according to a survey by the National Tobacco Tax Conference, four of which adjourned without action. A proposal is pending in Missouri.

Besides the three just added, 15 other States exact a 2-cent tax from cigarettes. They are Arizona, Connecticut, Iowa, Kansas, Kentucky, Massachusetts, New Hampshire, New York, Ohio, Pennsylvania, Rhode Island, Utah, Vermont, Washington and Wisconsin. Seven States, including Alabama, Georgia, North Dakota, South Carolina, South Dakota, Tennessee and Texas, have a 3-cent levy. Mississippi imposes a 4-cent tax, and Louisiana and Arkansas 5 cents.

States' revenues from tobacco last year amounted to about $100,000,000, it is estimated. Tobacco tax income is used by the States for a variety of purposes, including general funds.

United States—*Two States Raise Gasoline Taxes; Eight Extend Tolls*—Numerous State Legislatures this year have considered bills affecting the rate of gasoline taxation, but the only actual increases occurred in Oklahoma, where the rate was boosted from 4 cents to 5½ cents per gallon, and in Maine where it was increased ½-cent to a total of 4½ cents per gallon. Petitions are being circulated for a referendum in the latter State.

So-called "temporary," "emergency" or "special" gasoline taxes, all scheduled to expire in 1941, have been reenacted for an additional two years in the following States: Florida, 1 cent; Massachusetts, 1 cent; Nebraska, 1 cent; New York, 2 cents; North Dakota, 1 cent; Ohio, 1 cent; Pennsylvania, 1 cent, and West Virginia, 1 cent.

One centof Minnesota's 4 cents gas tax expired by its own limitation on Sept. 1, 1940, but the 1941 Legislature added 1 cent permanenetly.

Bills proposing gas tax increases died with adjournment of Legislatures in Connecticut, Kansas, New Mexico and South Carolina. Proposals for increases are pending in Legislatures in California and Missouri.

Bills to reduce the gasoline tax failed of passage in several States.

Bond Proposals and Negotiations

ALABAMA

ALABAMA COLLEGE, Board of Trustees—*BOND CALL*—It is stated by Frank M. Dixon, President of the Board of Trustees, Alabama College at Montevallo, that $183,000 4% building revenue bonds, dated Feb. 1, 1939, and due on Feb. 1 in 1942 to 1968, are being called for payment on Aug. 1, at the Chase National Bank in New York.

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ALABAMA

TUSCUMBIA, Ala.—*BOND TENDERS INVITED*—The First National Bank of Birmingham, sinking fund agent and depositary of Tuscumbia, will receive sealed tenders until noon (CST), on July 17, for the purchase of the following bonds:

$12,873.48 1½-5% public improvement, refunding bonds. Dated Sept. 1, 1936. Due on Sept. 1, 1966.

10,737.02 1½-5% public improvement, refunding 3%-5% hospital refunding, and 1½-5% general refunding bonds. Dated Sept. 1, 1936. Due on Sept. 1, 1966.

ARIZONA

PHOENIX, Ariz.—*BOND SALE*—It is stated by Jos. C. Furst, City Clerk, that the $165,000 3¼% semi-annual water works extension bonds offered for sale on June 28—V. 152, p. 4004—were awarded to the First Boston Corp., paying a premium of $13,282.50, equal to 108.05, a basis of about 1.03%. Dated Oct. 1, 1938. Due on July 2 in 1941 to 1946.

The second best bid was an offer of 107.88, submitted by the City National Bank & Trust Co. of Kansas City, while the Harris Trust & Savings Bank of Chicago, offered 107.83. There were a number of lesser bids received for the bonds.

WILLCOX, Ariz.—*BONDS OFFERED TO PUBLIC*—The following electric light and water bonds aggregating $100,000, are being offered by Kirby L. Vidrine & Co. of Phoenix, for general investment, subject to an election to be held on July 22:

$30,000 3½% first lien revenue bonds. Due on Jan. 1 as follows: $3,000 in 1943 to 1948, and $4,000 in 1949 to 1951.

70,000 3¾% first lien revenue bonds. Due on Jan. 1 as follows: $4,000 in 1952 to 1963, $5,000 in 1964 to 1966, and $6,000 in 1967.

Denom. $1,000. Dated July 1, 1941. Prin. and int. (J-J) payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix.

ARKANSAS

GUERNSEY SPECIAL SCHOOL DISTRICT NO. 20 (P. O. Hope), Ark.—*BONDS TO BE SOLD*—It is stated by Eugene Woodall, Secretary of the School Board, that $16,000 3¾% refunding bonds have been approved by the State Department of Education and will be offered for sale by Satterfield Bros. & Co. of Little Rock, at a public sale within the week beginning July 20.

JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. 30 (P. O. Jonesboro), Ark.—*BOND SALE DETAILS*—It is now reported that the $140,500 3¼% semi-annual refunding bonds sold to Cherry, Villareal & Co. of Little Rock, as noted—V. 152, p. 4004—are in denominations of $1,000 and $500, and mature on Jan. 1 as follows: $4,000 in 1942 to 1945, $4,500, 1946 to 1950, $5,000, 1951 to 1954, $5,500, 1955 to 1957, $6,000, 1958 to 1960, $6,500, 1961 to 1963, and $7,000 in 1964 to 1967. Callable in reverse numerical order after 1943. Prin. and int. (J-J) payable at the Union National Bank of Little Rock, trustee.

PARIS, Ark.—*BOND SALE DETAILS*—It is reported that the $150,000 3¼% water works revenue refunding bonds sold to Cherry, Villareal & Co. of Little Rock, and Walter, Woody & Heimerdinger of Cincinnati, jointly—V. 152, p. 4004—are in denoms. of $1,000 and $500, and mature on Oct. 1 as follows: $1,000 in 1943 to 1945; $4,000, 1946 to 1948; $4,500, 1949 to 1951; $5,000, 1952 to 1954; $5,500, 1955 to 1957; $6,000, 1958 to 1960; $6,500, 1961 and 1962; $7,000, 1963 and 1964; $8,000, 1965 and 1966; $9,000, 1967, and $10,000 in 1968 and 1969. Callable on any interest payment date on or after April 1, 1946. Principal and interest (A-O) payable at the Chase National Bank, New York.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 21, by S. C. Wells, County Clerk, for the purchase of $25,000 Lafayette School District bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due as follows: $1,000 in 1942 to 1946; $2,000 in 1947 to 1956, all incl. Prin. and int. payable at the County Treasurer's office. Bonds will not be sold for less than par and accrued interest. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will be furnished. A certified check for 5% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

SAN FRANCISCO, Calif.—*PLAN TO EXTEND GOLDEN GATE BRIDGE BOND MATURITIES DEFEATED*—Proposal to attempt extension of Golden Gate Bridge maturities of about half of Golden Gate Bridge's $35,000,000 of non-callable 40-year bonds in interest of toll reduction with easing of later schedule of amortization failed to carry at meeting of bridge district directors. Six to four vote lacked two votes of sufficiency to pass the rejection motion but the plan was given a material setback. One bridge district director failed to vote and three were absent. Doubt of legality of the plan without a court test or new vote of the district was expressed.

WATSONVILLE, Calif.—*BONDS SOLD*—A $45,000 issue of semi-ann. city bonds is said to have been purchased on June 25 by Lawson, Levy & Williams of San Francisco, paying a premium of $36.25, equal to 100.08, a net interest cost of about 1.41%, on the bonds divided as follows: $12,000 as 3¼s, due $3,000 in 1942 to 1945, and $33,000 as 1¼s, due $3,000 in 1946 to 1956.

COLORADO

CUSTER COUNTY HIGH SCHOOL DISTRICT (P. O. Westcliffe), Colo.—*BONDS OFFERED TO PUBLIC*—A $14,000 issue of refunding bonds is being offered by Peters, Writer & Christensen, Inc., of Denver, for general investment, at prices to yield from 1.25% to 2.50%, according to maturity. These bonds bear 5% interest to July 1, 1943, and 3¼% thereafter. Dated July 1, 1941. Due on July 1 as follows: $500 in 1946; $1,000, 1947 to 1958, and $1,500 in 1959. Principal and interest (J-J) payable at the office of the County Treasurer. Legality to be approved by Myles P. Tallmadge of Denver.

FOWLER, Colo.—*BOND PURCHASE CONTRACT*—It is reported that Campbell, Jacobs & Co. of Denver, have contracted to purchase $70,00 refunding water bonds.

LAS ANIMAS, Colo.—*BONDS SOLD*—A $14,500 issue of 3¾% refunding water bonds is said to have been purchased by Bosworth, Chanute, Loughbridge & Co. of Denver. Due as follows: $500 in 1942 to 1946, and $1,500 in 1947 to 1954.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND OFFERING*—Charles A. Goodwin, Chairman of District Commission, will receive sealed bids until 11 a. m. (EST) on July 11 for the purchase of $440,000 not to exceed 6% interest coupon or registered East Branch additional water supply bonds. Dated July 15, 1941. Denomination $1,000. Due $11,000 annually on July 15 from 1942 to 1981, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the District Treasurer's office, Hartford. These bonds are authorized by a special Act of the General Assembly of the State, entitled "An Act creating a Metropolitan District within the County of Hartford," passed at its January Session, 1929, and approved May 13, 1929, as amended by an Act entitled "An Act amending an Act creating a Metropolitan District within the County of Hartford," approved April 30, 1931, as further amended by an Act entitled "An Act amending an Act creating a Metropolitan District within the County of Hartford," approved May 3, 1939, and of an Act of the General Assembly entitled "An Act increasing the powers of the Metropolitan District respecting water," passed at its January session, 1931, and approved May 20, 1931, and by a vote of District Board at a meeting duly warned on July 7, 1941.

Issued for the purpose of providing funds for defraying the cost of constructing a dam with appurtenant works on the East Branch of the Farmington River in Barkhamsted, to form a water storage reservoir, including cost of compensation and of acquiring land and rights and of constructing highways, a connecting pipe line from the reservoir to the filter station at West Hartford, with connecting pipe lines to the present reservoir, a balancing or equalizing reservoir for storage in the vicinity of Hartford, with connections therefrom to the present water system, and an addition to the filtration plant. The legality of this issue will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and the purchaser will be furnished with this opinion without charge. Payment in full must be made by certified check covering the amount of the bid plus accrued interest on the face value of the bonds bid for from July 15, 1941 to date of delivery, and bonds will be delivered on or about July 18, 1941, at the office of the District Treasurer. It is requested that bids be made on the basis of $100 and accrued interest. Proposals must be accompanied by certified check, payable to the order of the District Treasurer, for 2% of the face value of the bonds bid for.

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FLORIDA

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND CALL*—It is stated by T. Simmons, Clerk of the County Board of Commissioners, that the following county and Special Road and Bridge District bonds are being called for payment on Aug. 1:

County highway, Nos. 1 to 200	$200,000
County wide highway refunding, Nos. 1 to 100	100,000
Cheney Highway refunding, Nos. 1 to 59	59,000
Special Road and Bridge District No. 3, refunding, series B, Nos. 1 to 87	87,000
Special Road and Bridge District No. 6, refunding, Nos. 1 to 125	125,000
Cocoa Beach Special Road and Bridge District refunding, series A, Nos. 1 to 245	245,000
Cocoa Beach Special Road and Bridge District refunding, series B, Nos. 1 to 155	155,000

The bonds will be redeemed at the offices of the trustees and will cease to bear interest on the redemption date. Dated Feb. 1, 1935. Due in 1945 to 1964.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*BANKRUPTCY HEARING SCHEDULED*—The creditors of the above district are being advised of a hearing to be held on Sept. 3 on the municipal bankruptcy proceedings, it is pointed out that the plan of composition materially affects holders of all outstanding bonds and other indebtedness of the district as it will, if put into effect, require bondholders to surrender their indebtedness and receive therefor in cash the sum of 56.918 cents for each dollar of principal amount. and will require the holders of all other indebtedness to surrender the same and receive in exchange therefor in cash the sum of 26.14 cents on the dollar of the principal amount thereof.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and(or) negotiable notes of various counties and special road and bridge districts, noted here on June 14—V. 152, p. 3849—it is reported by J. Edwin Larson, State Treasurer, that four parties offered bonds.

FORT MYERS, Fla.—*PAYING AGENT APPOINTED*—The Manufacturers Trust Co. of New York, has been appointed paying agent for Fort Myers refunding bonds, dated July 1, 1939.

NORTH MIAMI, Fla.—*COURT RULING FAVORS BONDHOLDERS*—The U. S. Circuit Court of Appeals at New Orleans affirmed a Southern Florida District Court decision favoring the holders of judgments against the Town of North Miami, Fla., for some $225,000 in defaulted principal and interest on bonds issued in 1926, according to news dispatches.

Attorney Ralph H. Ferrell, representing the town, said an appeal probably would be taken to the Supreme Court, but final decision on this point would be made after a study of the New Orleans court's decision.

Complex litigation over North Miami's bond problem has been pending since 1929, when bondholders launched mandamus proceedings to enforce payments.

The community's total bonded debt, including principal and interest, amounts to about $400,000, a large part of which is in default. When the bonds were issued in 1926, North Miami had a population of 2,500, but that figure has shrunk to about 1,950.

ST. JOHNS COUNTY (P. O. St. Augustine) Fla.—*BOND SALE*—The $67,000 issue of Board of Public Instruction refunding of 1941 semi-ann. bonds offered for sale on June 30—V. 152, p. 4005—was awarded to Atwill & Co. of Miami Beach, according to the Chairman of the Board. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1955.

The American United Life Insurance Co. of Indianapolis was second high, offering par for 4s, while Leedy, Wheeler & Co. of Orlando, bid 97.125 on the same rate.

VENICE, Fla.—*BONDS EXCHANGED*—It is reported that the above city has exchanged its defaulted bonds with R. E. Crummer & Co. of Chicago, for an issue of $324,000 refunding bonds. The new bonds bear interest ranging from 2% to 5% and mature in 30 years, callable on any interest date. This completes the refunding program in which the city had been engaged during the past year.

GEORGIA

BIBB COUNTY (P. O. Macon), Ga.—*CERTIFICATE OFFERING*—It is stated by T. W. Clifton, Clerk of the Board of County Commissioners, that he will offer for sale at public auction on July 7, at 11 a. m. (EST), an issue of $150,000 Defense Debt certificates. Denom. $1,000. Due $30,000 on July 1 in 1942 to 1946. Bidder to name the rate of interest. Principal and interest (J-J) payable at the County Treasurer's office, the First National Bank, the Citizens & Southern National Bank, or the City Bank & Trust Co., all of Macon. The certificates are to be issued under authority of the Act of 1941, General Assembly of Georgia, ratified by the voters of the State at an election on June 3, 1941. Cost of printing certificates, &c., to be borne by the purchaser. The legal proceedings undertaken in the issuance of the certificates is being handled by J. Ellsworth Hall Jr., County Attorney. A certified check for $1,000 is required with bid.

MACON, Ga.—*CERTIFICATE OFFERING DETAILS*—In connection with the offering scheduled for July 7 of the $150,000 debt certificates—V. 152, p. 4156—it is stated by Mayor Charles L. Bowden that no sealed bids are being requested. All bidding will be open at the time of sale.

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WALKER COUNTY (P. O. Lafayette), Ga.—*BOND ELECTION*—It is reported that an election has been scheduled for July 19 to have the voters pass on the proposed issuance of $750,000 3% semi-ann. funding bonds. Due Feb. 1, as follows: $23,000 in 1948 and 1949, $25,000 in 1950 and 1951, $27,000 in 1952 and $953, $28,000 in 1954 and 1955, $30,000 in 1956 and 1957, $32,000 in 1958 and 1959, $33,000 in 1960, $34,000 in 1961, $35,000 in 1962, $36,000 in 1963, $37,000 in 1964, $39,000 in 1965, $40,000 in 1966 and 1967, $41,000 in 1968, $42,000 in 1969 and $43,00 in 1970.

The constitutional amendment authorizing these bonds was approved at the State-wide general election on June 3, but on this particular issue it was provided in the amendment that if the bonds carried at the general election, another election would be called in the county.

In our issue of May 31, it was reported that approximately $600,000 had been contracted for subject to the general election.

INDIANA

BLOOMINGTON, Ind.—*BOND SALE*—The $110,000 refunding bonds offered June 26—V. 152, p. 4005—were awarded to the Fletcher Trust Co., Indianapolis, and the First National Bank of Chicago, jointly, as 1¼s, at par plus a premium of $852, equal to 100.774, a basis of about 1.12%. Dated July 15, 1941, and due as follows: $5,000 July 1, 1942; $5,000 Jan. 1 and July 1 from 1943 to 1952, incl., and $5,000 Jan. 1, 1953. Other bids:

Bidder—	*Int. Rate*	*Premium*
Raffensperger, Hughes & Co., and Knight, Dickinson & Co	1¼%	$725.89
John Nuveen & Co	1¼%	583.83
Halsey, Stuart & Co., Inc	1¼%	419.10
Harris Trust & Savings Bank	1¼%	307.00
Harriman Ripley & Co., Inc	1¼%	44.00
Blyth & Co., Inc	1½%	864.60
City Securities Corp	1½%	306.00

GREENE COUNTY (P. O. Bloomington), Ind.—*BOND SALE*—The $85,000 series A advancement fund (poor relief) bonds offered June 27—V. 152, p. 4156—were awarded to Doyle, O'Connor & Co. of Chicago, as 2s. Dated June 1, 1941 and due $4,250 on June 1 and Dec. 1 from 1942 to 1951 incl.

JEFFERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mexico), Ind.—*BOND SALE*—The $31,000 building bonds offered June 28—V. 152, p. 3850—were awarded to Kenneth S. Johnson of Indianapolis as 1½s at par plus a premium of $177, equal to 100.57. Dated June 1, 1941. Due $1,000 July 1, 1942; $1,500 Jan. 1 and $1,000 July 1 from 1943 to 1954, incl. The Peru Trust Co. bid a premium of $125 for 1½s, and the Farmers State Bank named a rate of 2½%.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 A. M. (CST) on July 31 for the purchase of $225,000 not to exceed 5% interest tax anticipation warrants. Dated July 31, 1941. Denom. $5,000. Due Dec. 15, 1941. Principal and interest payable at the County Treasurer's office. Warrants and interest thereon are payable out of taxes heretofore levied for the general fund and in course of collection. Opinion as to the validity of the warrants to be furnished by the bidder. A certified check for 3% of the warrants bid upon, payable to order of the Board of County Commissioners, is required.

WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—*BOND OFFERING*—Walter F. Hayes, Trustee, will receive sealed bids until 10 a. m. (CST) on July 9 for the purchase of $38,500 not to exceed 3% interest building bonds. Dated Jan. 1, 1941. Denom. $500. Due $1,500 July 1, 1942; $1,500 Jan. 1 and July 1 from 1943 to 1954 incl., and $1,000 Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J.

IOWA

KEOKUK, Iowa—*BOND ISSUANCE CONTEMPLATED*—The city is said to be planning to issue $775,000 4% bridge revenue bonds.

PLEASANT LAWN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Mt. Pleasant, R. F. D. No. 2), Iowa—*BOND OFFERING*—Bids will be received until July 9, at 7:30 p. m. by Perry C. Matthews, Secretary of the Board of Directors, for the purchase of $5,000 building bonds.

SOUTH SIOUX CITY, Iowa—*BOND ISSUANCE CONTEMPLATED*—The State Board of Land and Funds is reported to have considered a request to permit the city to issue $396,466 refunding bonds.

VAN CLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Van Cleve) Iowa—*BOND SALE*—The $11,000 coupon school building addition bonds offered for sale on June 30—v. 152, p. 4156—were awarded to the Security Savings Bank of Marshalltown, as 1½s, paying a premium of $26, equal to 100.236, according to the Secretary of the Board of Directors. Denom. $1,000. Dated July 1, 1941. Due on Nov. 1 in 1943 to 1953 incl. Interest payable M-N.

WOLF CREEK DRAINAGE DISTRICT (P. O. Sioux City) Iowa—*BOND SALE*—The $22,500 issue of coupon semi-ann. drainage bonds offered for sale on June 16—V. 152, p. 3850—was awarded at auction to the Woodbury County Savings Bank of Sioux City, as 3¼s, paying a premium of $66, equal to 100.029, a basis of about 3.24%. Dated June 2, 1941. Due $4,500 on March 1 in 1942 to 1946. The Toy National Bank of Sioux City, second highest bidder, offered $65 premium on 3¼s.

KANSAS

MANHATTAN, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $17,500 airport bonds at par, noted in our issue of April 26, it is now reported that the bonds were purchased by Brooks-Milburn, Inc., of Wichita, divided as follows: $4,000 as 1s, due on Aug. 1, $1,000 in 1942 and $1,500 in 1943 and 1944; the remaining $13,500 as 1¼s, due on Aug. 1, $2,500 in 1945 to 1949 and $1,000 in 1950.

KENTUCKY

FLEMING COUNTY CENTRAL HIGH SCHOOL CORPORATION (P. O. Flemingsburg), Ky.—*BONDS SOLD*—The following bonds aggregating $167,000, have been purchased jointly by J. D. Van Hooser & Co. of Lexington, and W. L. Lyons & Co. of Cincinnati:

$68,000 3% first mortgage bonds. Due on May 1 as follows: $4,000 in 1942 to 1945; $5,000, 1946; $4,000, 1947; $5,000, 1948 to 1951; $6,000, 1952; $5,000, 1953, and $6,000 in 1954 and 1955.
35,000 3¼% first mortgage bonds. Due on May 1 in 1956 to 1960.
64,000 3½% first mortgage bonds. Due on May 1 in 1961 to 1970.

Interest payable M-N. Dated May 1, 1941. These bonds are noncallable for a period of five years up to and including May 1, 1946. Thereafter they shall be subject to redemption on any interest payment date on 30 days' notice, as a whole or in part in their inverse numerical order at 103 and accrued interest up to and including May 1, 1951, thereafter at 102 and accrued interest up to and including May 1, 1956, and thereafter at 100 and accrued interest to maturity. Principal and interest payable at the State National Bank, Maysville. Legality approved by Grafton & Grafton of Louisville.

LOUISIANA

BEAUREGARD PARISH SCHOOL DISTRICT NO. 4 (P. O. De Ridder), La.—*BOND ELECTION*—It is stated by K. R. Hanchey, Superintendent of the Parish School Board, that an election has been called for July 29 in order to have the voters pass on the issuance of $35,000 construction bonds.

HENRY SCHOOL DISTRICT NO. 2 (P. O. Abbeville) La.—*BOND OFFERING*—Sealed bids will be received until 9:30 a. m. on July 22, by J. H. Williams, Secretary of the Parish School Board, for the purchase of $16,000 not to exceed 4% semi-ann. school bonds. Due serially in 20 years. Prin. and int. payable at the Chase National Bank of New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% must accompany the bid.

HOUMA, La.—*BOND CALL*—It is stated by William J. Drott, City Clerk, that 4% semi-ann. gas utility revenue bonds numbered from 10 to 225, to the amount of $216,000 have been called for payment on Aug. 1, at the Whitney National Bank, New Orleans. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1, 1942 to 1953. Said bonds are to be sent by the holder or holders to the above-named bank for payment at a price of $1.02 on the dollar of the face value thereof, plus accrued interest to call date. Interest ceases on Aug. 1, 1941.

BOND SALE DETAILS—In connection with the sale of the $216,000 gas utility revenue bonds to the Equitable Securities Corp. of Nashville, at an interest cost of 2.73%, as noted here—V. 152, p. 4157—it is stated that the bonds were sold as follows: $109,000 as 3s, due on Aug. 1, $11,000 in 1942, $13,000, 1943, $15,000, 1944, $16,000, 1945, $17,000, 1946, $18,000, 1947 and $19,000 in 1948; $60,000 as 2¾s, due on Aug. 1, $19,000, 1949, $20,000, 1950 and $21,000 in 1951; the remaining $47,000 as 2½s, due on Aug. 1, $23,000 in 1952 and $24,000 in 1953.

PURCHASERS—It was also reported that Hyams, Glas & Carothers, Lamar, Kingston & Labouisse, and Jac. P. Ducournau, all of New Orleans, were associated with the above named firm in the purchase of these bonds.

LOUISIANA, State of—*BOND SALE NOT CONSUMMATED*—It is reported by A. P. Tugwell, State Treasurer, that the sale of the $720,000 pension, series H bonds on May 15 to a syndicate headed by C. F. Childs & Co. of Chicago, at a net interest cost of about 1.37%, for 1½s nad 1¼s—V. 152, p. 3223—was not consummated, as the bonds were awarded under a guarantee of delivery on or before June 15. Because of litigation now pending in the District Court, the State could not effectuate its delivery commitment and the syndicate was released from the contract of sale. The bonds will be reoffered as soon as the litigation is cleared.

MONROE, La.—*BOND ELECTION VALIDATED*—The District Court has ruled valid the election which was held on March 22, when the voters approved the issuance of $875,000 power system bonds, it is reported.

NEW IBERIA, La.—*BONDS SOLD*—It is stated that $38,000 3% semi-annual refunding bonds have been purchased at par by three local banks. Dated Feb. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MAINE

MAINE (State of)—*BOND SALE*—The $500,000 coupon highway bonds offered July 2—v. 152, p. 4157—were awarded to Blyth & Co. and C. F. Childs & Co., both of New York, jointly, as ⅞s, at a price of 100.29, a basis of about 0.822%. Dated July 1, 1941 and due $50,000 annually on July 1 from 1942 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	⅞%	100.22
Shields & Co	⅞%	100.167
Halsey, Stuart & Co., Inc., Blair & Co., Inc. and Marine Trust Co. of Buffalo	1%	100.708
Harris Trust & Savings Bank	1%	100.698
Dick & Merle-Smith	1%	100.679
Union Securities Corp., Alex. Brown & Sons and Boatmen's National Bank	1%	100.589
Kean, Taylor & Co. and Equitable Securities Corp	1%	100.419
Bankers Trust Co. of New York	1%	100.119

MASSACHUSETTS

CHELMSFORD, Mass.—*NOTE SALE*—The $43,000 coupon school notes offered July 1—V. 152, p. 4157—were awarded to Perrin, West & Winslow of Boston as 1s, at a price of 100.77, a basis of about 0.82%. Dated July 15, 1941 and due July 15 as follows: $6,000 from 1942 to 1944 incl. and $5,000 from 1945 to 1949 incl. Other bids, also for 1s, were as follows:

Bidder—	*Rate Bid*
Second National Bank of Boston	100.658
Whiting, Weeks & Stubbs	100.52
Tyler & Co	100.444
Bond, Judge & Co	100.369
Lyons & Shafto	100.199

GEORGETOWN, Mass.—*NOTE SALE*—An issue of $10,000 notes due in approximately seven months was awarded June 27 to the Haverhill National Bank of Haverhill, at 0.16%. The First & Ocean National Bank of Newburyport, second high bidder, named a rate of 0.19%.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—County Treasurer will receive sealed bids until noon (DST) on July 9 for the purchase of $250,000 revenue notes, due Nov. 7, 1941.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $3,500,000 notes offered June 30—V. 152, p. 4158—was awarded to a group composed of the Bankers Trust Co., New York; National Shawmut Bank of Boston; Merchants National Bank of Boston; Boston Safe Deposit & Trust Co. and the Day Trust Co. of Boston, to bear interest at 0.125%, at par plus a premium of $17.50. Dated July 15, 1941 and due July 14, 1942. Other bids:

Bidder—	*Int. Rate*
Second National Bank of Boston	0.134%
First National Bank of Boston	0.159%

MEDFORD, Mass.—*BOND SALE*—Graham, Parsons & Co. and Frederick M. Swan & Co., jointly, were awarded on July 2 an issue of $40,000 sewer construction bonds as 1s, at a price of 100.279. Dated July 1, 1941 and due serially from 1942 to 1949 incl. Other bidders: (for 1%) First National Bank of Boston 100.132; First Boston Corporation par; (for 1¼) Harris Trust & Savings Bank 100.167; Chace, Whiteside & Symonds 100.057; (for 1¼) National Shawmut Bank 100.666; Tyler & Co., 100.599; Merchants National Bank of Boston 100.45.

NEW BEDFORD, Mass.—*NOTE SALE*—Jackson & Curtis, of Boston, purchased on July 1 an issue of $300,000 notes at 0.399% discount. Due Feb. 13, 1942. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.43%.

PEABODY, Mass.—*BOND SALE*—The $55,000 coupon street paving bonds offered July 2 were awarded to Chace, Whiteside & Symonds, of Boston, as 1s, at a price of 100.17, a basis of about 0.94%. Dated July 1, 1941. Denom. $1,000. Due $11,000 on July 1 from 1942 to 1946 incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
National Shawmut Bank of Boston	1%	100.09
Tyler & Co	1%	100.07

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The $30,000 registered county building notes offered June 30—V. 152, p. 4158—were awarded to the Hingham Trust Co. of Hingham, as 0.50s, at a price of 100.03, a basis of about 0.49%. Dated July 1, 1941 and due $5,000 annually on July 1 from 1942 to 1947 incl. The National Bank of Wareham, second high bidder, offered 100.515 for 0.75s.

The $925,000 tuberculosis hospital maintenance notes offered the same day were awarded to the National Bank of Wareham, at 0.127% discount. Dated July 1, 1941 and due March 18, 1942. The Rockland Trust Co., second high bidder, named a rate of 0.129%.

MICHIGAN

BAY CITY, Mich.—*NOTE SALE*—The $69,000 general obligation tax anticipation notes offered June 23 were awarded to the Bay City Bank, at 0.75% interest, plus a premium of $10. Dated June 16, 1941. Payable on or before Nov. 27, 1941 at the City Treasurer's office.

DETROIT, Mich.—*OFFERINGS WANTED*—Charles G. Oakman, City Controller, will receive sealed offerings of non-callable city bonds in the amount of about $1,000,000 for investment for the city sinking fund. Offerings will be received until 10 a. m. (EST) on July 9, and shall remain firm until 1 p. m. the following day. Offerings shall show the purpose, rate of interest, date of maturity of bonds tendered, the dollar value and the yield. They will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

DETROIT, Mich.—*SUB-AGENT APPOINTED*—Manufacturers Trust Co., New York, has been designated sub-agent for the payment of City of Detroit bond obligations in conjunction with the Manufacturers National Bank of Detroit, fiscal agent, effective July 1.

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LIVONIA TOWNSHIP (P. O. 33110 Five Mile Road, Farmington), Mich.—*BOND OFFERING*—Jesse Ziegler, Township Supervisor, will receive sealed bids until 8 p.m. on July 8 for the purchase of $27,000 3% water supply system revenue bonds. Dated July 1, 1941. Denoms. $1,000 and $500. Due July 1 as follows: $1,000 from 1944 to 1950 incl.; $1,500 from 1951 to 1962 incl. and $2,000 in 1963. Redeemable in numerical order, at par and accrued interest, on any interest date before maturity Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. The bonds are not a general obligation or indebtedness of the township, and the principal and interest will be paid from revenues derived from operation of the water supply system in Water District No. 2. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of opinion and of printing the bonds will be paid by the township. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required.

PONTIAC, Mich.—*BOND OFFERING*—H. A. Maurer, City Clerk, will receive sealed bids until 8 p. m. (EST) on July 8 for the purchase of $600,000 not to exceed 3¼% interest series A-5 coupon refunding bonds. Dated July 15, 1941. Denom. $1,000. Due March 1 as follows: $15,000 from 1946 to 1950, incl.; $20,000 in 1951 and 1952; $25,000 from 1953 to 1957, incl., and $60,000 from 1958 to 1963, incl. Bonds Nos. 241 to 600, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds Nos. 541 to 600, both inclusive, and on after March 1, 1946; bonds Nos. 481 to 540, both inclusive, on and after March 1, 1947; bonds Nos. 421 to 480, both inclusive, on and after March 1, 1948; bonds Nos. 361 to 420, both inclusive, on and after March 1, 1949; bonds Nos. 301 to 360, both inclusive, on and after March 1, 1950; and bonds Nos. 241 to 300, both inclusive, on and after March 1, 1951. These bonds will be the general obligations of said city which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest payable March 1, 1942, and semi-annually thereafter, at the National Bank of Detroit, or at its successor paying agent named by the city which shall be a responsible bank or trust company in Detroit. A certified check for 2% of the bonds bid for, payable to order of the city, is required. Bids shall be conditioned upon approval of legality of issue by Berry & Stevens, of Detroit. Cost of opinion and of printing the bonds to be paid for by the city. Bonds will be delivered at Detroit.

REDFORD TOWNSHIP (P. O. Route No. 3, Dearborn), Mich.—*BOND OFFERING*—Sylvester Shear, Township Clerk, will receive sealed bids until 8 p.m. on July 7 for the purchase of $87,000 coupon refunding bonds of 1941. Dated July 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $3,000 from 1944 to 1952 incl. and $5,000 from 1953 to 1964 incl. Any or all of the bonds maturing in 1964 will be callable in inverse numerical order on any interest date on and after Aug. 15, 1942, and the bonds maturing in 1963 are similarly callable, although the first call date is Aug. 15, 1943. Such call will be made on 30 days' published notice. Bonds will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 2½% per annum to Aug. 15, 1946; 3% per annum thereafter to Aug. 15, 1949; 3½% per annum thereafter to Aug. 15, 1952; 4% per annum thereafter to maturity on $77,000 bonds maturing Aug. 15, 1944 to Aug. 15, 1962, incl., and 3½% per annum thereafter to maturity on $10,000 bonds maturing Aug. 15, 1963 and Aug. 15, 1964. Principal and interest (F-A 15) payable at the Detroit Trust Co., Detroit. The bonds will be general obligations of the district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion and of printing the bonds to be borne by the successful bidder. A certified check for $2,000, payable to order of the district, is required.

MINNESOTA

ALBERT LEA, Minn.—*BONDS AUTHORIZED*—The City Council is said to have approved the issuance of $25,000 dredging bonds.

ANNANDALE, Minn.—*BOND SALE*—The $15,000 semi-ann. paving bonds offered for sale on June 26—V. 152, p. 4007—were awarded to George B. Keenan & Co. of Minneapolis, as 1¼s, paying a premium of $225, equal to 101.15, a basis of about 1.38%. Dated July 1, 1941. Due $3,000 on Aug. 1 in 1942 to 1946.

ANOKA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Anoka, R. F. D.), Minn.—*BOND OFFERING*—Sealed and oral bids will be received until July 7, at 8 p. m., by Edwin Swanson, District Clerk, for the purchase of $50,000 building bonds. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $2,000 in 1944 to 1947, and $3,000 in 1948 to 1961. Bidder to name the rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. The bonds will be delivered to the purchaser within 30 days after the date of sale at Minneapolis, or St. Paul. All bids must be unconditoinal and accompanied by a certified check for at least $1,500, payable to the district.

BECKER COUNTY (P. O. Detroit Lakes) Minn.—*BOND SALE*—The $150,000 court house bonds offered for sale on June 27—V. 152, p. 4007—were awarded jointly to the Detroit State Bank, and the Becker County National Bank, both of Detroit Lakes. Dated July 1, 1941. Due on July 1 in 1944 to 1951.

The purchasers took the bonds as 1¼s, paying a premium of $300, equal to 100.20, a basis of about 1.22%.

GROVE (P. O. Greenwald), Minn.—*ADDITIONAL INFORMATIO*—We are now informed that the $25,000 coupon semi-annual road anb bridge bonds sold on June 23, as noted here—V. 152, p. 4159—were purchased jointly by the C. S. Ashmun Co. of Minneapolis, and Juran, Moody & Rice of St. Paul, as 2s, paying a premium of $349, equal to 101.396, a basis of about 1.85%. Dated June 1, 1941. Due on June 1 in 1943 to 1957.

PINE COUNTY (P. O. Pine City), Minn.—*BOND OFFERING*—Bids will be received until July 14, at 2 p. m., by J. E. Therrien, County Auditor, for the purchase of a $90,000 issue of refunding bonds. Dated July 1, 1941. Denom. $1,000. Due $10,000 July 1, 1943 to 1951. Bidder to name the rate of interest. Issued to refund outstanding bonds which are redeemable. Oct. 1, 1941. The county reserves the right to deliver the bonds when the old bonds are turned in for payment on or prior to said date. A certified check for $2,500 is required.

MISSISSIPPI

MARKS, Miss.—*BONDS SOLD*—The following 3¼% semi-annual bonds aggregating $25,500 are said to have been purchased by L. K. Thompson & Co. of Memphis: $13,500 special street improvement and $12,000 street intersection bonds. Dated May 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MISSISSIPPI, State of—*BOND SALE*—The $1,061,000 semi-annual highway refunding, second series, coupon bonds offered for sale on June 30—V. 152, p. 4159—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Otis & Co., all of New York; R. S. Dickson & Co. of Charlotte; Hayden, Miller & Co. of Cleveland; Weil & Co. of New Orleans; A. Webster Dougherty & Co. of Philadelphia, and Merrill, Turban & Co. of Cheveland, paying a price of 100.03, a net interet cost of about 2.53%, on the bonds divided as follows: $600,000 as 2¾s, and $461,000 as 2¼s. Dated Feb. 1, 1941. Due on Feb. 1, 1964, optional on and after Feb. 1, 1946.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, the 2¾s at a price of 102.75, to yield about 2.59%, the 2¼% at a price of 99.00, to yield about 2.31%.

OTHER BIDS—Second best offer was submitted by John Nuveen & Co. and associates, who named a basis of 2.6845% for 3s, 2¾s, 2½s and 2¼s.

Third and last was Equitable Securities Corporation, with a premium of $1 for 3¼s and 2s for a cost basis of 2.7069%.

(The official advertisement of this offering appears on page ii of this ssue.)

MOSS POINT, Miss.—*BOND SALE DETAILS*—The City Clerk now reports that the $30,000 school addition bonds sold to the Merchants & Marine Bank of Pascagoula, as noted here on April 5, were purchased at par, divided as follows: $15,000 as 2½s due on March 1, $1,000 in 1942 to 1946, and $2,000 in 1947 to 1951; the remaining $15,000 as 2¾s, due on March 1, $2,000 in 1952 to 1958, and $1,000 in 1959.

MISSOURI

NEVADA, Mo.—*BOND ELECTION*—The issuance of $75,000 armory construction bonds will be submitted to the voters at an election scheduled for July 15, according to report.

MONTANA

LAUREL, Mont.—*BOND SALE*—The following 4% coupon semi-annual bonds aggregating $32,000, offered for sale on July 1—V. 152, p. 3683—were awarded to the Yellowstone Bank of Laurel, according to the City Clerk: $25,000 sewage plant bonds. $7,000 sewer installation bonds.

NEBRASKA

CRETE SCHOOL DISTRICT (P. O. Crete) Neb.—*BONDS SOLD*—The Superintendent of Schools states that $50,000 school construction bonds were sold to Greenway & Co. of Omaha, as 1¾s, paying a premium of $76, equal to 100.152. A total of $85,000 bonds was authorized, the remaining $35,000 to be sold later.

HARTINGTON, Neb.—*BONDS SOLD*—The City Clerk states that $6,800 Paving District No. 7 bonds have been purchased by a local bank.

KIMBALL, Neb.—*BONDS VOTED*—The issuance of $21,000 swimming pool bonds is said to have been approved by the voters at an election held on June 24.

LINCOLN, Neb.—*BOND SALE*—The $1,100,000 semi-annual auditorium and street opening, general obligation bonds offered for sale on June 28—V. 152, p. 3683—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., both of New York; Otis & Co., Inc. of Cleveland; Boettcher & Co. of Denver, the White-Phillips Co. of Davenport, and Ware, Hall & Co. of Omaha, as 1¼s, paying a premium of $1,776, equal to 100.16, a basis of about 1.24%. Dated July 1, 1941. Due $55,000 on July 1 in 1943 to 1962; redeemable at any time after five years from date of issue.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffred the above bonds for public subscription, priced to yield from 0.30 to 1.30%, according to maturity.

PLATTE VALLEY PUBLIC POWER & IRRIGATION DISTRICT (P. O. North Platte), Neb.—*BOND DISPOSAL REPORT*—We are informed by Gerald Gentleman, Secretary and General Manager, that $400,000 revenue bonds are being handled by John Nuveen & Co. of Chicago.

SCOTTSBLUFF PAVING DISTRICT NO. 23 (P. O. Scottsbluff), Neb.—*BONDS SOLD*—The City Clerk reports that $59,000 2¾% semi-annual street paving bonds have been purchased by the Kirkpatrick-Pettis Co. of Omaha, paying a premium of $50.50, equal to 100.085, a basis of about 2.73%. Denom. $1,000. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $7,000 in 1943 to 1947, and $6,000 in 1948 to 1951; callable after five years.

NEW JERSEY

NEW JERSEY (State of)—*COMMENT ON FINANCIAL CONDITION OF CAMDEN, NEWARK AND JERSEY CITY*—MacBride, Miller & Co. of Newark recently issued what was described as a commentary on the financial condition of the above-mentioned cities, representing the summary comments of an independent statistical review service anent the current financial status of the respective units.

NEW JERSEY (State of)—*GROSS FUNDED DEBT CUT* $21,000,000—The redemption on July 1 of $21,000,000 soldier bonus, highway extension and road bonds reduced the State's total funded debt to a figure of $116,955,000. The debt reached a peak of $195,000,000 in 1935.

Remaining outstanding are $7,000,000 of highway extension bonds, which are being called for payment Jan. 1. With their retirement every callable State bond will have been paid in cash except $21,000,000,000 of unemployment relief bonds, callable in 1942 and 1943, and bearing a 1¼% coupon.

In an announcement, June 28, State Treasurer Albright stated:

"Reduction of State debt by nearly $80,000,000 over a period of seven years, notwithstanding the issuance of $21,000,000 of relief bonds, and the resultant substantial savings in interest charges, should be a source of satisfaction to taxpayers of New Jersey.

"It has a still further significance because it is representative of the general trend in debt reduction in the municipalities of the State. This overall municipal debt, which in 1934 amounted to $1,394,000,000, was reduced to $949,000,000 in 1940 and is being reduced gradually still further."

Mr. Albright remarked that substantial surpluses have been accumulated in the sinking fund approximating $12,000,000 in excess of actuarial requirements. Next year four more issues will be paid, consisting of highway extension bonds, emergency relief bonds, Act of 1932; emergency relief bonds, Act of 1933, and educational aid bonds, authorized in 1933.

The sinking fund has paid off $26,000,000 of debt during the present fiscal year and will pay off $13,000,000 during the approaching fiscal year.

"Since 1933 we have felt it wise," said Mr. Albright, "to give every possible help, commensurate with safety in investments, to our municipalities in their program of strengthening their debt structure under the local and budget laws. It is gratifying to note the program that has been made. Beside reducing their bonded and current debt, they have increased the average percentage of tax collections from 55 in 1934 to 80 in 1940. More than 500 of New Jersey's 568 municipalities now operate on a cash basis."

The soldiers' bonus sinking fund will liquidate with a surplus of approximately $1,500,000 out of which $750,000 will be paid in cash to the teachers' pension and annuity fund July 1 under an Act passed last year.

NORTH BERGEN TOWNSHIP, N. J.—*ERROR IN INTEREST COUPON*—At a meeting of the Local Government Board on June 23 it was disclosed that an error was made in connection with the amount due on the Dec. 1, 1941, interest coupon attached to the $14,988,000 general refunding bond issue, dated May 15, 1941. The amount due on said coupon is $20.42, rather than $20.31 as incorrectly printed. The township was authorized and directed to pay the correct amount in redeeming the coupons.

PATERSON, N. J.—*BOND SALE*—A group composed of J. S. Rippel & Co., Newark, H. L. Allen & Co. and Minsch, Monell & Co., both of New York, was awarded on July 1, $461,000 coupon or registered sewer, improvement and school bonds, as 1½s, at a price of $463,407.60, equal to 100.52, a basis of about 1.41%. Dated May 1, 1941 and due May 1 as follows: $36,000 in 1942; $35,000 in 1943 and 1944; $40,000, 1945 to 1951 incl.; $35,000 in 1952; $20,000 in 1953 and 1954. Reoffered at prices to yield from 0.25% to 1.50%, according to maturity. Although the offering totaled $463,000 bonds, the successful bid was for $461,000. Among other bids were the following:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Shields & Co. and H. B. Boland & Co	462	1.60%	100.28
First National Bank of Paterson	462	1.60%	100.243
John B. Carroll & Co.; Buckley Bros.; Ira Haupt & Co.; A. Webster Dougherty & Co., and H. C. Wainwright & Co	462	1.60%	100.233
Harris Trust & Savings Bank and R. W. Pressprich & Co	463	1.60%	100.192
Blyth & Co. and Julius A. Rippel, Inc	463	1.60%	100.179
Arrowsmith & Co.; Dolphin & Co.; Schmidt, Poole & Co., and Suplee, Yeatman & Co	463	1.60%	100.06
Blair & Co., Inc.; B. J. Van Ingen & Co., and MacBride, Miller & Co	463	1.60%	100.05
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and Otis & Co	463	1.60%	100.038
Union Securities Corp.; Equitable Securities Corp., and Illinois Co	461	1.70%	100.61
Phelps, Fenn & Co., Inc., and Campbell, Phelps & Co	462	1.70%	100.25
Harriman Ripley & Co. and A.G. Becker & Co.	463	1.70%	100.159
Second National Bank of Paterson	463	1.70%	100.11

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PENNSAUKEN TOWNSHIP (P. O. Pennsauken), N. J.—*BONDS PUBLICLY OFFERED*—M. M. Freeman & Co. of Philadelphia made public offering of $213,000 3¾% refunding bonds. Dated June 1, 1941. Due Dec. 1 as follows: $33,000 in 1946: $25,000 in 1947 and 1949; $5,000 in 1950; $30,000, 1951; $40,000, 1953; $25,000 in 1955, and $30,000 in 1957. Prin. and int. (J-D) payable at the Pennsauken National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PLEASANTVILLE, N. J.—*BOND SALE*—The $55,000 general bonds offered June 16, award of which was deferred to June 30—V. 152, p. 4009—were sold to the Mainland National Bank of Pleasantville, as 5s, at par plus a premium of $275, equal to 100.50, a basis of about 4.82%. Dated June 1, 1941 and due $11,000 on June 1 from 1942 to 1946 incl.

RAHWAY, N. J.—*BOND OFFERING*—James J. Kinneally, City Treasurer, will receive sealed bids until 8 p. m. (DST) on July 9 for the purchase of $25,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated May 1, 1941. Denom. $1,000. Due $5,000 on May 1 from 1942 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Rahway National Bank. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the city. The bonds will be delivered on July 16 or as soon thereafter as they may be prepared. 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. In event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law thereafter enacted, the purchaser may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NEW YORK

ALEXANDRIA BAY, N. Y.—*BOND SALE*—The $20,000 coupon or registered street paving bonds offered June 30—V. 152, p. 4160—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.40s, at par plus a premium of $43.80, equal to 100.219, a basis of about 1.36%. Dated June 1, 1941 and due June 1 as follows: $2,000 from 1942 to 1948 incl. and $3,000 in 1949 and 1950. Second high bid of 100.235 for 1½s was made by. C. F Childs & Co. and Sherwood & Co.

CHEEKTOWAGA, N. Y.—*BOND OFFERING*—Albert Sturm, Town Clerk, will receive sealed bids until 4:30 p. m. (DST) on July 8 for the purchase of $345,000 not to exceed 5% interest coupon or registered bonds, as follows:

$305,000 Sewer District No. 5 bonds. Due July 1 as follows: $12,000 from 1942 to 1946 incl.; $13,000, 1947; $14,000, 1948; $15,000, 1949; $16,000 in 1950 and $17,000 from 1951 to 1961 incl.
40,000 Sewer District No. 6 bonds. Due $2,000 on July 1 from 1924 to 1961 incl.

All of the bonds will be dated July 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Prin. and int. (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds will be general obligations of the town, payable primarily from unlimited ad valorem taxes. A certified check for $6,900, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GREENE COUNTY (P. O. Catskill) N. Y.—*BOND SALE*—The $202,000 coupon or registered bonds offered July 2 were awarded to the Harris Trust & Savings Bank, of New York, as 1.30s, at a price of 100.189, a basis of about 1.28%. Sale consisted of:

$181,000 highway bonds. Due May 1 as follows: $10,000 from 1942 to 1944 incl.; $11,000, 1945 to 1948 incl.; $12,000, 1949; $11,000, 1950 and 1951; $12,000, 1952; $11,000, 1953 to 1955 incl.: $10,000 in 1956 and $9,000 in 1957 and 1958.
21,000 bridge bonds. Due May 1 as follows: $2,000 from 1942 to 1948 incl. and $1,000 from 1949 to 1955 incl.

All of the bonds are dated July 1, 1941. Denom. $1,000. Principal and interest (M-N) payable at the County Treasurer's office, with New York exchange. Bonds are general obligations of the county, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co. and Roosevelt & Weigold, Inc.	1.40%	100.44
H. L. Allen & Co. and Minsch, Monell & Co.	1.40%	100.319
Manufacturers & Traders Trust Co. and Kean, Taylor & Company	1.40%	100.149
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	1.50%	100.444
Halsey, Stuart & Co., Inc.	1.50%	100.339
Marine Trust Co. of Buffalo and R. D. White & Co.	1.50%	100.337
Union Securities Corp. and Bacon, Stevenson & Co.	1.50%	100.189
Blair & Co., Inc. and Goldman, Sachs & Co.	1.50%	100.118

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N.Y.—*CERTIFICATE OFFERING*—J. J. Morrison, District Clerk, will receive sealed bids until 10 a. m. (DST) on July 8 for the purchase of $120,000 not to exceed 2% coupon or registered funding certificates of indebtedness. Dated July 15, 1941. Denom. $1,000. Due $30,000 annually on July 15 from 1942 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J), payable at the Marine Midland Trust Co., N. Y. City. A certified check for $2,400, payable to order of the Board of Education, must accompany each proposal. Owing to legal requirements, it will be necessary that the purchaser of the certificates of indebtedness acquire from the present holders, either at or prior to maturity, outstanding temporary certificates of indebtedness of an aggregate principal amount of $135,000, payable on either July 15, 1941, July 20, 1941, or July 29, 1941, and surrender such temporary certificates of indebtedness in payment of $120,000 of the purchase price of the $120,000 funding certificates of indebtedness. The balance of the purchase price (including any accrued interest) must be paid in cash and any amount in excess of $120,000 due on the temporary certificates of indebtedness, either by way of principal or interest, will be paid in cash at the time the temporary certificates of indebtedness are surrendered in payment for the funding certificates of indebtedness. The certificates are authorized to be issued pursuant to Chapter 535 of the Laws of 1924 as amended, for the purpose of funding outstanding certificates of indebtedness, and the district is authorized and required by law to levy on all taxable property of the district such ad valorem taxes as may be necessary to pay the certificates and the interest thereon, without limitation as to rate or amount. The period of probable usefulness of the object or purpose for which the certificates are to be issued is five years. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of N. Y. City, that the certificates are valid and binding obligations of the school district.

JOHNSON CITY, N. Y.—*BOND SALE*—The Union Securities Corp. of New York was awarded on July 1 an issue of $23,000 refunding bonds as 1.30s, at a price of 100.06, a basis of about 1.29%. It had been reported that this sale would take place on July 7—V. 152, p. 4160. The bonds are dated Jan. 15, 1941. Denom. $1,000. Due July 15 as follows: $2,000 in 1946 and $3,000 from 1947 to 1953 incl. Principal and interest (J-J) payable at the Workers Trust Co., Johnson City. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co. and Sherwood & Co.	1½%	100.33
Manufacturers & Traders Trust Co.	1½%	100.33

KEESVILLE, N. Y.—*BOND SALE*—The $29,000 coupon or registered judgement funding bonds offered June 30—V. 152, p. 4160—were awarded to the Merchants National Bank of Plattsburg, as 1.40s, at a price of 100.206, a basis of about 1.36%. Dated July 1, 1941 and due July 1 as follows: $2,000 in 1942 and $3,000 from 1943 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp.	1.40%	100.18
E. H. Rollins & Sons, Inc.	1½%	100.239
C. F. Childs & Co. and Sherwood & Co.	1½%	100.111
George B. Gibbons & Co., Inc.	1.60%	100.149
R. D. White & Co.	1.70%	100.349

LAKEWOOD, N. Y.—*BOND SALE*—The $48,000 coupon or registered sewer bonds offered July 1—v. 152, p. 4160—were awarded to the Marine Trust Co. of Buffalo, as 1¼s, at a price of 100.23, a basis of about 1.73%. Dated July 1, 1941 and due $2,000 on July 1 from 1942 to 1965 incl.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—*NOTE SALE*—The Chase National Bank of New York and the Trust Co. of Larchmont, jointly, purchased on June 26 an issue of $200,000 tax anticipation notes at 0.41% interest. Dated July 1, 1941. Due Feb. 1, 1942, except that $100,000 may be redeemed at par and accrued interest on or after Oct. 1, 1941. Other bids:

Bidder—	*Int. Rate*
County Trust Co. of White Plains	0.45%
Leavitt & Co.	0.54%
Guaranty Trust Co. of New York	0.62%

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*BOND OFFERING*—Hartford N. Gunn, Town Supervisor, will receive sealed bids until 11 A. M. (DST) on July 15 for the purchase of $744,000 not to exceed 6% interest coupon or registered bonds, as follows:

$460,000 Great Neck Sewer District improvement bonds. Due May 1 as follows: $20,000 from 1942 to 1949 incl. and $25,000 from 1950 to 1961 incl.
140,000 Great Neck Sewer District, Saddle Rock Extension bonds. Due $7,000 on May 1 from 1942 to 1961 incl.
85,000 Great Neck Park District bonds. Due May 1 as follows: $10,000 from 1942 to 1949 incl. and $5,000 in 1950.
59,000 Port Washington Sewer District, Southeast Extension bonds. Due May 1 as follows: $3,000 from 1942 to 1960 incl. and $2,000 in 1961.

All of the bonds will be dated May 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Port Washington National Bank & Trust Co., Manhasset Branch, with New York exchange. Bonds are general obligations of the town, payable primarily from a levy on certain lots and parcels of land in the respective districts, but if not paid therefrom, all of the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. A certified check for $14,880, payable to order of the towns is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 6 (P. O. Manhasset), N. Y.—*BOND OFFERING*—George H. Oestreichm, District Clerk, will receive sealed bids until 3 p. m. (DST) on July 9 for the purchase of $398,000 not to exceed 6% interest coupon or registered building bonds. Dated July 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $15,000 in 1943 and 1944; $16,000 in 1945, and $22,000 from 1946 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Manhasset Branch of the Port Washington National Bank & Trust Co., Manhasset. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $7,960, payable to order of the Board of Education, is required.

RICHFIELD SPRINGS, N. Y.—*BOND SALE*—The $18,000 registered enabling Act bonds offered June 27—V. 152, p. 4009—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.80s. Dated July 1, 1941, and due $2,000 on July 1 from 1942 to 1950, incl.

ROSLYN, N. Y.—*BOND OFFERING*—James P. Kehoe, Village Clerk, will receive sealed bids until 3 p. m. (DST) on July 9 for the purchase of $157,500 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1941. One bond for $500, others $1,000 each. Due July 1 as follows: $6,500 in 1942, $5,000 from 1943 to 1968, incl., and $7,000 from 1969 to 1971, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable to the Roslyn National Bank & Trust Co., Roslyn, or at the Irving Trust Co., N. Y. City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $3,150, payable to order of the village, is required.

WHITE PLAINS, N. Y.—*VALUATIONS SHARPLY REDUCED*—A reduction of $12,871,577 in assessed valuations on residences was announced July 1 by City Assessor Bernard A. Stock when he filed the new assessment roll that will be used in levying 1942 taxes. Mr. Stock said it was the sharpest reduction in the city's history.

NORTH CAROLINA

BLADEN COUNTY (P. O. Elizabethtown), N. C.—*FINANCIAL REPORT PREPARED*—The First Securities Corp. of Durham, has prepared a summary and financial report on the above county.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND ELECTION*—The issuance of $500,000 school improvement bonds will be submitted to a vote at an election scheduled for July 15, according to report.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND CALL*—It is stated by W. O. Geer, Clerk of the Board of County Commissioners, that the following refunding bonds are called for payment at par and accrued interest, on August 1, at the Chase National Bank, N. Y. City:
$69,000 road and bridge, due Aug. 1, 1956.
109,000 road and bridge, due Aug. 1, 1964.
17,000 general, due Aug. 1, 1956.
25,500 general, due Aug. 1, 1964.
54,000 school, due Aug. 1, 1956.
93,500 school, due Aug. 1, 1964.

Dated Aug. 1, 1936. Said bonds include all bonds of the respective issues now outstanding and unpaid. Interest coupons maturing Feb. 1, 1942, and subsequent thereto must be attached to each of said bonds on their presentation for payment. Interest ceases to accrue after Aug. 1, 1941.

TARBORO, N. C.—*NOTES SOLD*—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased $10,000 revenue notes at 1.15% plus a premium of $1.52.

NORTH DAKOTA

FORMAN SCHOOL DISTRICT (P. O. Forman) N. Dak.—*BOND SALE*—The $21,000 school bonds offered for sale on June 27—V. 152, p. 4010—were awarded to the Sargent County Bank of Forman, as 2½s, according to the District Clerk. Due in 1943 to 1961.

GRANT COUNTY (P O. Carson), N. Dak.—*BOND SALE DETAILS*—The County Auditor states that the $15,000 refunding bonds sold to the Bank of North Dakota, of Bismarck, as noted here on Feb. 8, were purchased as 4½s and mature on Jan. 1 as follows: $1,000 in 1943 to 1945 and $2,000 in 1946 to 1951.

OHIO

ALLIANCE CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—H. W. Woolf, Clerk of the Board of Education, will receive sealed bids until noon on July 8 for the purchase of $35,852.85 not to exceed 4% interest second series refunding notes. Dated July 8, 1941. Due July 8, 1943. Subject to call after Nov. 30 in any year by the Board of Education. Isued for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code of Ohio. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

ASHLEY VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Mrs. Eva Fogarty, Clerk of the Board of Education, will receive sealed bids until noon on July 11 for the purchase of $3,382.93 not to exceed 4% interest second series refunding notes. Dated July 11, 1941. Due July 11, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

ATHENS CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—E. R. Walker, Clerk of the Board of Education, will receive sealed bids until noon on July 14 for the purchase of $10,506.87 not to exceed 4% interest second series refunding notes. Dated July 7, 1941. Due July 7, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

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BALTIC VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Charles A. Ott, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on July 10 for the purchase of $2,728.17 not to exceed 4% interest second series refunding notes. Dated July 10, 1941. Due July 10, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

BETTSVILLE RURAL SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Annie Carper, Clerk of the Board of Education, will receive sealed bids until 6 p. m. on July 11 for the purchase of $2,231.12 not to exceed 4% interest second series refunding notes. Dated July 12, 1941. Due July 12, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

BEXLEY, Ohio—*BOND SALE*—The $18,350 coupon special assessment street improvement bonds offered June 27—V. 152, p. 3854—were awarded to Prudden & Co. of Toledo as 1¼s, at par plus a premium of $13.50, equal to 100.073, a basis of about 1.24%. Dated June 1, 1941 and due Oct. 1, as follows: $1,350 in 1942, $1,500 in 1943 and 1944 and $2,000 from 1945 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	1½%	$253.25
J. A. White & Co	1½%	108.00
Seasongood & Mayer	1½%	78.85

BUCYRUS, Ohio—*BOND SALE*—The $25,000 swimming pool bonds offered June 21—V. 152, p. 3854—were awarded to Bucyrus banks, as 1¾s, at par plus a premium of $580.62, equal to 102.322, a basis of about 1.46%. Dated April 1, 1941, and due as follows: $500 April 1 and $1,000 Oct. 1 from 1942 to 1951, incl., and $1,000 April 1 and Oct. 1 from 1952 to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Prudden & Co	1½%	$46.00
Ryan, Sutherland & Co	1½%	35.50
J. A. White & Co	1¾%	272.00
BancOhio Securities Co	1¾%	270.00
Seasongood & Mayer	1¾%	265.85
Braun, Bosworth & Co	1¾%	177.00
Stranahan, Harris & Co	1¾%	111.00
VanLahr, Doll & Isphording	1¾%	79.00
Weil, Roth & Irving Co	2%	56.00

CAMDEN, Ohio—*BOND SALE DETAILS*—The $111,600 electric light and power first mortgage revenue bonds awarded June 16 to Taylor, Duryea & Co. of Chicago—V. 152, p. 4010, were sold as 4s, at a price of 100.60, a basis of about 3.91%.

CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Springboro), Ohio—*BOND OFFERING*—D. H. Stitzel, Clerk of the Board of Education, will receive sealed bids until noon on July 12 for the purchase of $2,100 4% shop building bonds. Dated May 1, 1941. One bond for $100, others $500 each. Due Nov. 1 as follows: $100 in 1942 and $500 from 1943 to 1946, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $50, payable to order of the Board of Education, is required.

COAL RURAL SCHOOL DISTRICT (P. O. Coalton), Ohio—*NOTE OFFERING*—W. F. Darling, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on July 12 for the purchase of $5,030.15 not to exceed 4% interest second series refunding notes. Dated Sept. 6, 1941 and due Sept. 6, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

CUYAHOGA HEIGHTS (P. O. R. F. D., Brooklyn Station, Cleveland), Ohio—*BOND SALE DETAILS*—The $20,000 sewer bonds awarded to Ryan, Sutherland & Co. of Toledo, as reported in V. 152, p. 4010—were sold as 2s, at par plus a premium of $126, equal to 100.63, a basis of about 1.85%.

FAIRFIELD, Ohio—*BOND SALE*The $8,000 coupon sewerage system bonds offered June 28—V. 152, p. 4010—were awarded to J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of $56, equal to 100.70, a basis of about 1.87%. Dated April 1, 1941 and due $800 on Oct. 1 from 1942 to 1951 incl. Second high bid of 100.393 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	2%	$31.50
G. Parr Ayres & Co	2%	14.80
First National Bank of Osborn	2¾%	Par

FAIRPORT (P. O. Fairport), Ohio—*BOND SALE*—The $15,500 coupon special assessment street improvement bonds offered June 28—V. 152, p. 4010—were awarded to Mittendorf & Co. of Cincinnati, as 3¾s, at par plus a premium of $62, equal to 100.40, a basis of about 3.69%. Dated July 1, 1941 and due Jan. 1 as follows: $1,000 in 1944; $1,500 from 1945 to 1947 incl. and $2,000 from 1948 to 1952 incl. Second high bid of 100.19 for 3¾s was made by Ryan, Sutherland & Co. of Toledo.

FOSTORIA CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Ivan L. Harrison, Clerk of the Board of Education, will receive sealed bids until 6 p. m. on July 12 for the purchase of $14,732.76 not to exceed 4% interest second series refunding notes. Dated July 15, 1941. Due July 15, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. West Union), Ohio—*BOND OFFERING*—Roy Hamilton, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on July 12 for the purchase of $3,863.21 not to exceed 4% interest second series refunding notes. Dated July 12, 1941 and due July 15, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*NOTE OFFERING*—George R. Egbert, Clerk of the Board of Education, will receive sealed bids until noon on July 14 for the purchase of $14,759.47 not to exceed 4% interest second series refunding notes. Dated Sept. 1, 1941 and due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Union), Ohio—*BOND OFFERING*—Barbara Cook, Clerk of the Board of Education, will receive sealed bids until noon on July 12 for the purchase of $4,968.59 not to exceed 4% interest second series refunding notes. Dated July 15, 1941. Due July 15, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board is required.

LIBERTY RURAL SCHOOL DISTRICT (P. O. West Union), Ohio—*NOTE OFFERING*—William Lloyd, Clerk of the Board of Education, will receive sealed bids until noon on July 12 for the purchase of $1,338.28 not to exceed 4% interest second series refunding notes. Dated July 15, 1941. Due July 15, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

LIMA CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—C. H. Pool, Clerk of the Board of Education, will receive sealed bids until 7 P. M. on July 14 for the purchase of $47,187.69 not to exceed 4% interest second series refunding notes. Dated July 15, 1941 and due July 15, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

LOWELL VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Spencer F. Kile, Clerk of the Board of Education, will receive sealed bids until noon on July 10 for the purchase of $3,464.95 not to exceed 4% interest second series refunding notes. Dated July 10, 1941. Due July 10, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

LYKENS RURAL SCHOOL DISTRICT (P. O. Route 1, Sycamore), Ohio—*NOTE OFFERING*—Harold E. Huddle, Clerk of the Board of Education, will receive sealed bids until 6 p. m. on July 11 for the purchase of $2,740.78 not to exceed 4% interest second series refunding notes. Dated July 11, 1941 and due July 11, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

MAHONING COUNTY (P. O. Youngstown), Ohio—*NOTE OFFERING*—John P. Rhiel, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p. m. (EST) on July 15 for the purchase of $175,000 not to exceed 4% interest poor relief bonds. Dated July 15, 1941. Denom. $1,000. Due $25,000 Nov. 1, 1943, and $25,000 May 1 and Nov. 1 from 1943 to 1946, incl. Issued under the provisions of Section 2293-43a and payable only from delinquent taxes, and in pursuance to and in full compliance with the resolution adopted by the County Commissioners on June 16, 1941. Conditional bids will not be considered. Purchaser must be prepared to take the notes not later than July 25, 1941. A complete transcript is on file in the office of the County Commissioners, and an approving opinion will be furnihsed by Squire, Sanders & Dempsey of Cleveland, at the expense of the purchaser. A certified check for $1,750, payable to order of Frank E. Cailor, County Treasurer, is required.

MILL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dennison), Ohio—*NOTE OFFERING*—Clerk of the Board of Education will receive sealed bids until 7:30 p.m. on July 11 for the purchase of $1,978.30 not to exceed 4% interest second series refunding notes. Dated July 11, 1941 and due July 11, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Route 1, Otway), Ohio—*NOTE OFFERING*—Albert Hilt, Clerk of the Board of Education, will receive sealed bids until noon on July 10 for the purchase of $2,769.70 not to exceed 4% interest second series refunding notes. Dated July 22, 1941. Due July 22, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

NEW CONCORD, Ohio—*BOND SALE*—The $20,000 coupon sanitary sewer bonds offered June 30—V. 152, p. 4010—were awarded to the BancOhio Securities Co. of Columbus. Dated June 1, 1941 and due $1,000 on June 1 from 1943 to 1962 incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
J. A. White & Co	2¼%	$138.00
Seasongood & Mayer	2½%	233.85
Fox, Reusch & Co	2½%	66.66
First National Bank of Zanesville	3%	400.00

NEW CONCORD-UNION RURAL SCHOOL DISTRICT (P. O. New Concord), Ohio—*NOTE OFFERING*—Carl C. Strahl, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on July 11 for the purchase of $6,100.49 not to exceed 4% interest second series refunding notes. Dated July 11, 1941 and due July 11, 1943. Subject to call after Nov. 30, in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

NORWOOD, Ohio—*BOND SALE*—The $27,500 park and playground real estate bonds offered June 30—V. 152, p. 4010—were awarded to BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of $181.50, equal to 100.66, a basis of about 1.41%. Dated April 1, 1941 and due Oct. 1 as follows: $1,500 in 1942 and $2,000 from 1943 to 1955 incl. Second high bid of 100.21 for 1½s was made by J. A. White & Co. of Cincinnati.

PEEBLES VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Robert Neill Jr., Clerk of the Board of Education, will receive sealed bids until noon on July 12 for the purchase of $3,786.15 not to exceed 4% interest second series refunding notes. Dated July 15, 1941. Due July 15, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

PIKE RURAL SCHOOL DISTRICT (P. O. R. D. 3, New Carlisle) Ohio—*NOTE OFFERING*—Fred Teach, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on July 18 for the purchase of $2,935.81 not to exceed 4% interest second series refunding notes. Dated July 21, 1941. Due July 21, 1943. Subject to call after Nov. 30 in any year by the Board of Education. Issued for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

REILY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Reily), Ohio—*NOTE OFFERING*—Ernest Hively, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on July 10 for the purchase of $2,898.16 not to exceed 4% interest second series refunding notes. Dated July 10, 1941. Due July 10, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board, is required.

SANDUSKY, Ohio—*BONDS SOLD*—An issue of $5,500 3% street improvement bonds was sold to city trust funds. Dated May 1, 1941. Denom. $500. Due Nov. 1 as follows: $500 from 1942 to 1950, incl., and $1,000 in 1951. Interest M-N.

SEBRING EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Alice D. Knight, Clerk of the Board of Education, will receive sealed bids until noon on July 9 for the purchase of $8,448.04 not to exceed 4% interest second series refunding notes. Dated July 19, 1941. Due July 19, 1943. Subject to call after Nov. 20 in any year by the Board of Education. Issued for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code. of Ohio. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

STARK COUNTY (P. O. Canton), Ohio—*BOND OFFERING*—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on July 16 for the purchase of $100,000 not to exceed 4% interest sewer construction and maintenance notes. Dated Aug. 1, 1941. Denom. $1,000. Due $10,000 on Feb. 1 from 1943 to 1952, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the County Treasurer's office. Each bid must be on the basis of Canton delivery. A certified check for $1,000, payable to order of the Board of County Commissioners, is required. Final approving opinion of transcript of proceedings to be furnished by the successful bidder.

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 1 p. m. (EST) on July 14 for the purchase of $68,000 not to exceed 6% interest lateral sanitary sewer bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Nov. 1 as follows: $6,000 in 1942 and 1943, and $7,000 from 1944 to 1951 incl. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for $680, payable to order of the City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SWAN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gallipolis), Ohio—*BOND ELECTION*—An election will be held July 25 on the question of issuing $56,000 construction bonds.

OKLAHOMA

BARTLESVILLE, Okla.—*BONDS VOTED*—At an election held on June 24 the voters approved the issuance of $110,000 first protection bonds by a wide margin, according to report.

OKMULGEE, Okla.—*BOND ELECTION*—The issuance of $185,000 airport construction bonds is said to be scheduled for a vote at an election set for July 8.

TULSA, Okla.—*BOND ISSUANCE PROPOSED*—A $650,000 issue of water system improvement bonds is said to have been proposed.

OREGON

BRISCOE COUNTY (P. O. Silverton), Ore.—*WARRANTS SOLD*—The Ranson-Davidson Co. of San Antonio is said to have purchased at par a $15,000 issue of 4% semi-annual road and bridge warrants.

LEBANON, Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on July 1, by George H. Randle, City Recorder, for the purchase of $31,406.25 not exceeding 4% semi-annual improvement of 1941, series A bonds. Dated June 1, 1941. Due on June 1 as follows: $2,906.25 in 1942; $3,000, 1943 to 1948, and $3,500 in 1949 to 1951. Redeemable upon any interest paying date after three years from date of issue.

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OREGON-WASHINGTON BRIDGE AUTHORITY (P. O. Astoria), Ore.—*BOND ISSUANCE CONTEMPLATED*—The Board of Trustees is said to be planning to place $8,000,000 bridge revenue bonds on the market in the near future.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received unti July 21, by the City Recorder for the purchase of a $200,000 issue of not to exceed 4½% semi annual sewage disposal bonds. Denom. $1,000. Dated Aug. 1, 1941. Due serially up to Aug. 1, 1961. Callable after five years from date of issue. These bonds were approved by the voters at an election held on May 20.

PENNSYLVANIA

DUNKARD TOWNSHIP SCHOOL DISTRICT (P.O.Dillinger) Pa.—*BOND SALE*—The $30,000 coupon or registered funding bonds offered July 1—v. 152, p. 4011—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 1¾s, at par plus a premium of $7.79, equal to 100.025, a basis of about 1.74%. Dated July 1, 1941 and due $5,000 on Jan. 1 from 1943 to 1948 incl. Second high bid of 100.014 for 1¾s was made by Moore, Leonard & Lynch, of Pittsburgh.

JENKINTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—J. M. Smith, District Secretary, will receive sealed bids until 3 p. m. (EST) on July 7, for the purchase of $28,000 0.50%, 0.75%, 1%, 1¼%, 1½%, 1¾%, 2%, 2¼% or 2½% coupon, registerable as to principal only, high school improvement bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $7,000 in 1946; $2,000, 1947 and 1948; $1,000, 1949 to 1951, incl.; $2,000, 1952 and 1953; $1,000, 1954 to 1956, incl.; $2,000 in 1957 and 1958, and $1,000 from 1959 to 1961, incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. Bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Issue. subject to favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

LEHIGHTON, Pa.—*BOND SALE*—The Peoples National Bank of Lehighton has purchased an issue of $73,000 2½% refunding bonds at par.

NORTH VERSAILLES TOWNSHIP AUTHORITY (P. O. East McKeesport), Pa.—*BONDS SOLD*—Johnson & McLean, Inc., of Pittsburgh purchased $410,000 3% coupon water revenue bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $5,000 from 1946 to 1949, incl.; $10,000, 1950 to 1954, incl.; $15,000, 1955 to 1960, incl.; $20,000, 1961 to 1965, incl., and $25,000 from 1966 to 1971, incl. Principal and interest (M-N) payable at the Commonwealth Trust Co., Pittsburgh. Registerable as to principal. The Authority was created pursuant to the Municipality Authorities Act (of the Comonmwealth of Pennsylvania) of 1935, being the Act of June 28, 1935 (P. L. 463) and as amended. The Authority was chartered as of Jan. 6, 1941. Neither the property nor revenues of the Authority are subject to local or State taxes. The Commonwealth Trust Co. of Pittsburgh has agreed to act as trustee for this bond issue and to perform according to the provisions of the trust indenture. The Authority will covenant and the trust indenture will provide, among other provisions, that all revenues received from the township for fire protection shall be deposited with the trustee in the Interest and Principal Reserve Fund and that the proceeds of this bond issue and all other revenues from the operation of the system will be held by it in and distributed from the following funds: 1. Construction Fund; 2. General Fund—Reserve Operating and Maintenance Fund; 3. Principal and Interest Reserve Fund. 4. Bond Purchase Fund. Additional bonds on a parity with this issue may be issued to complete the original construction of the water system and for capital additions and extensions only upon the certification of the consulting engineers to the trustees that the actual revenues in each of the two preceding calendar years has not been less than 120% of the average annual debt service charges on the outstanding and the additional bonds. All legal matters incident to the authorization and issuance of the bonds have been approved by Burgwin, Scully & Churchill of Pittsburgh, acting for the bankers, and by Seif, Evashwick & Best on behalf of the Authority.

PALMERTON, Pa.—*BOND SALE*—The $50,000 storm sewer bonds offered July 1—v. 152, p. 4011—were awarded to the York Trust Co., York, as 1½s, at par plus a premium of $650, equal to 101.30, a basis of about 1.29%. Dated July 1, 1941 and due $5,000 annually on July 1 from 1943 to 1952 incl. Second high bid of 100.614 for 1½s was made by Warren A. Tyson Co. of Philadelphia.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—*INCREASED REVENUES EXPECTED FROM ICC RULING*—Use of the Pennsylvania Turnpike (toll highway) as an alternate route for motor carriers authorized to operate over U. S. Highways 22, 30, 40 and 422 through Pennsylvania was permitted by order of the Interstate Commerce Commission on June 17.

This action, which may substantially increase toll traffic over the new road between Harrisburg and Pittsburg, would thus aid revenues of the turnpike bonds, which are payable out of tolls.

Under the Commission's order, common and contract carriers which have been specifically authorized heretofore to engage in operations over highways 22, 30, 40 and 422 may use the new road as an alternate route without obtaining prior approval of the ICC. They merely must give notice to the Commission by letter of an intention to use the new road and notify their competitors of such intention.

Motor carriers whose authority is limited to operations over specified highways and who are not authorized to operate over the portiohs of routes 22, 30, 40 and 422 paralleling the Turnpike, but who desire to use the toll highway as an alternate route in performing their authorized service, must apply and receive ICC permission before using the turnpike. The ICC said that if it appears that the use of the turnpike by such applicants does not result in a substantial change in the service between terminal points or to or from intermediate and off route points, consideration will be given to granting authority without hearing.

Motor carriers authorized to operate within or through Pennsylvania over irregular routes require no specific authority from the ICC to use the turnpike in performing their authorized service, it was pointed out..

The Pennsylvania Turnpike is a recently built modern toll highway in which there are improvements in design and construction over existing highways in that region, including the elimination of cross traffic, reduction of grades, lengthening of curves and widening of the pavement. It roughly parallels U. S. Highway 40 through Pennsylvania ahd Maryland and U. S. Highways 30, 422 and 22 through Pennsylvania.

PHILADELPHIA, Pa.—$53,000,000 *BONDS EXCHANGED*—Drexel & Co. of Philadelphia and Lehman Bros., New York, joint mnaagers of the $131,064,000 bond exchange group, announced that $53,000,000 bonds had been changed up to June 30. This includes all of series A and B except $170,000, and all of series L.

ROBINSON TOWNSHIP AUTHORITY (P. O. McKees Rocks), Pa.—*BONDS SOLD*—Johnson & McLean, Inc., of Pittsburgh purchased $225,000 3¼% coupon water revenue bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $5,000, 1948 to 1956, incl.; $10,000, 1957 to 1965, incl., and $15,000 from 1966 to 1971, incl. All bonds maturing July 1, 1951, and thereafter are callable on any interest date on or after July 1, 1950, in inverse order of their maturity, by lot at par and accrued interest plus additional interest in an amount equal to 4% of the par value of the bonds. Principal and interest (J-J) payable at the Commonwealth Trust Co., Pittsburgh. Registerable as to principal. Legal and binding obligations of the Authority and are payable solely from the revenues of the water distribution system. The Authority was created pursuant to the Municipality Authorities Act (of the Commonwealth of Pennsylvania) of 1935, being the Act of June 28, 1935 (P. L. 463) and as amended. The Authority was chartered as of Dec. 3, 1940. Neither the property nor the revenues of the Authority are subject to local or State taxes. The Commonwealth Trust Co. of Pittsburgh has agreed to act as trustee for this bond issue and to perform according to the provisions of the trust indenture. The Authority will covenant and the trust indenture will provide, among other provisions, that all revenues received from the township for fire protection shall be deposited with the trustee in the Interest and Principal Reserve Fund and that proceeds from this bond issue and from all other revenues from the operation of the system will be held by it in and distributed from the following funds: 1. Construction Fund. 2. General Fund—Reserve Operating and Maintenance Fund. 3. Principal and Interest Reserve Fund. 4. Bond Purchase and Redemption Fund. Additional bonds on a parity with this issue may be issued to complete the original construction of the water system and for capital additions and extensions only upon the certification of the consulting engineers to the trustee that the actual net revenues in each of the two preceding fiscal years has not been less than 120% of the average annual debt service charges on the outstanding and the additional ponds. All legal matters incident to the authorization and issuance of the bonds have been approved by Burgwin Scully & Churchill of Pittsburgh, acting for the bankers, and by Rahauser, Van der Voort & Royston, on behalf of the Authority.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Carnegie), Pa.—*BOND OFFERING*—Paul M. Kiehart, District Secretary, will receive sealed bids until 6:30 p.m. (EST) on July 21 for the purchase of $35,000 coupon bonds, divided as follows:

$11,000 refunding of 1941 bonds. Due Aug. 1 as follows: $1,000 from 1942 to 1945 incl.; $2,000 in 1946 and $1,000 from 1947 to 1951 incl.
24,000 operating revenue of 1941 bonds. Due Aug. 1 as follows: $3,000 from 1942 to 1945 incl. and $2,000 from 1946 to 1951 incl.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A payable free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania, except gift, succession and inheritance taxes. Bids must be for the combined total of both issues. Sales of bonds is subject to approval of the Pennsylvania Department of Internal Affairs, and the district will furnsih the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the district, is required.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russellton), Pa.—*BONDS SOLD*—Phillips, Schmertz & Co. of Pittsburgh purchased $140,000 2¼% school bonds. Dated June 1, 1941. Denom. $1,000. Due $7,000 annually on Dec. 1 from 1944 to 1963 incl. Prin. and int. (J-D), payable at the Peoples National Bank, Tarentum. Legaility approved by Burgwin, Scully & Churchill of Pittsburgh.

The issue was originally sold on June 19 to Singer, Deane & Scribner, of Pittsburgh, and associates, at a price of 101.87, a basis of about 2.08%.

WEST EASTON (P. O. Easton), Pa.—*BOND SALE*—The $18,000 2% funding and refunding bonds offered May 27—v. 152, p. 3229—were awarded to Johnson & McLean, Inc., Pittsburgh, and Warren W. York & Co., of Allentown, jointly, at a price of 100.26, a basis of about 1.96%. Dated June 1, 1941 and due June 1 as follows: $1,500 from 1942 to 1946 incl.; $2,000, 1947 to 1949 incl. and $2,500 in 1950 and 1951.

YEADON SCHOOL DISTRICT, Pa.—*PROPOSED BOND ISSUE*—Louis R. Schneider, Secretary of the Board of Directors, reports that the district is considering an issue of $25,000 construction bonds.

RHODE ISLAND

MIDDLETOWN (P. O. Newport), R. I.—*BOND SALE*—The $72,000 coupon school bonds offered June 27 were awarded to Estabrook & Co. of Boston, as 1¾s, at a price of 101.12, a basis of about 1.64%. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $3,000 from 1942 to 1949 incl. and $4,000 from 1950 to 1961 incl. Prin. and int. (J-J), payable at the First National Bank of Boston. Valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank, Boston, and their legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Delivery to the purchaser on or about July 8, at the above bank. against payment in Boston funds. Second high bid of 100.679 for 1¾s was made by Kidder, Peabody & Co. of Boston.

PAWTUCKET, R. I.—*BONDS AUTHORIZED*—Common. Council recently authorized an issue of $250,000 bonds for park, playground and recreation area purposes.

WEST WARWICK, R. I.—*SERIAL NOTES SOLD*—The $65,000 coupon sewer notes offered June 27—V. 152, p. 4011—were awarded to Bond, Judge & Co. and C. F. Childs & Co., New York, jointly, as 2½s, at par plus a premium of $1,162.85, equal to 101.78, a basis of about 2.34%. Dated July 1, 1941 and due July 1 as follows: $3,000 from 1942 to 1946 incl. and $2,000 from 1947 to 1971 incl. Second high bid of 100.90 for 2½s was made by Chace, Whiteside & Symonds of Boston.

SOUTH CAROLINA

CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA—*BOND CALL*—J. C. Littlejohn, Business Manager, is calling for payment on Aug. 1, barracks building revenue bonds, numbered from 27 to 220, incl. Dated Aug. 1, 1935. Denom. $1,000. Due Aug. 1, 1942 to 1965. Said bonds must be presented to the Treasurer of said college in Clemson, with Feb. 1, 1942, and all subsequent coupons attached. Interest ceases on Aug. 2. These bonds are part of an issue of $220,000.

SOUTH DAKOTA

ELK POINT, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on July 7, by Fred M. Smythe, City Auditor, for the purchase of $20,000 municipal auditorium bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 15, 1941. Denom. $500. Due July 15, 1961. The city reserves the right to pay, call, redeem and take up any or all of the bonds at any interest payment date on or after five years from the date thereof. Prin. and int. payable at Minneapolis. The city will furnish any information desired concerning the proceedings taken toward the issuance of the bonds and any other information requested. Enclose a certified check for 5% of the amount thereof, payable to the City Treasurer.

EMMET TOWNSHIP (P. O. Elk Point) S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 24, by Ben Buum, Chairman of the Board of Supervisors, for the purchase of $5,000 general obligation bonds, at his office in Alcester. Interest rate is not to exceed 3%, payable annually. Denom. $500. Dated July 24, 1941. Due $1,000 on July 24 in 1942 to 1946 incl. Any of the bonds may be paid and retried at any time after the issuance thereof uopn full payment. A certified check for 10% of the total bid submitted, payaable to the Township Treasurer, is required.

WESSINGTON SPRINGS, S. Dak.—*BONDS DEFEATED*—At an election held on June 18 the voters are said to have turned down a proposal to issue $20,000 construction bonds.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND SALE*—The $250,000 issue of semi-ann. funding of 1941 bonds offered for sale on June 30—V. 152, p. 4012—was awarded to a syndicate composed of Fox, Reusch & Co.; Katz & O'Brien, both of Cincinnati; Baum, Bernheimer Co. of Kansas City, and P. E. Kline, Inc. of Cincinnati, paying a premium of $77, equal to 100.03, a net interest cost of about 2.36%, on the bonds divided as follows: $160,000 as 2s, and $90,000 as 3s. Dated June 30, 1941. Due on June 30, 1953.

DRESDEN, Tenn.—*NO TENDERS*—Mayor K. Webb states that no tenders were received on July 1, for outstanding bonds of the city.

TEXAS

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—*BONDS SOLD*—A $45,000 issue of 2¼% semi-annual gymnasium bonds is said to have been purchased by Geo. V. Rotan & Co. of Houston at a price of 100.711.

ALVARADO INDEPENDENT SCHOOL DISTRICT (P. O. Alvarado), Texas—*BONDS SOLD*—The Superintendent of Schools states that $35,000 building bonds were purchased on June 30 by R. K. Dunbar & Co. of Austin, paying a premium of $411, equal to 101.171, a net interest cost of about 3.37%, on the bonds divided as follows: $15,000 as 3¼s, due $1,000 on May

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1 in 1942 to 1956, and $20,000 as 3½s, due $2,000 on May 1 in 1957 to 1966. Denom. $1,000. Dated May 1, 1941. These bonds were awarded subject to waiver by the State Board of Education. Prin. and int. (M-N) payable at the Mercantile National Bank in Dallas.

BRACKETTVILLE, Texas—*BONDS SOLD*—The $40,000 sewer system revenue bonds offered for sale on June 27—V. 152, p. 4163—were purchased as 3½s and 3¾s. Dated July 1, 1941. Due on July 1 in 1943 to 1962; optional on and after July 1, 1953.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Texas—*BONDS SOLD*—The Ranson-Davidson Co. of San Antonio, is said to have purchased $32,000 semi-ann. refunding bonds as 3s and 3½s.

CORPUS CHRISTI INDEPDEDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—*ADDITIONAL INFORMATION*—In connection with the report given in our issue of June 7, that $500,000 2¼, 2¾, and 3% semi-ann. construction bonds had been sold to the National Bank of Commerce, of Houston, subject to waiver by the State Board of Education, it is stated that the sale was put through by Moroney & Co. of Houston, at par, acting as fiscal agent for the district.

De WITT COUNTY (P. O. Cuero) Texas—*BONDS SOLD*—The Van H. Howard Co. of San Antonio, is said to have purchased $63,973.71 3½% semi-ann. road and bridge refunding bonds, approved by the Commissioners' Court on May 14.

GRAYSON COUNTY (P. O. Sherman) Texas—*BONDS SOLD*—The Merchants & Planters National Bank of Sherman, is said to have purchased $60,000 1½% semi-ann. airport bonds at par. Due on July 1 in 1942 to 1949.

HIDALGO COUNTY ROAD DISTRICT NO. 1, Texas—*CONSIDER ROAD BOND REFUNDING*—It is reported that the County Commissioners' Court is considering a road bond refunding in the above district (the Edinburgh-Mercedes District), largest in the county, which might save both the State and county $280,000 each. A Houston investment house will undertake to secure cooperation of a number of bondholders and has until July 20 to obtain sufficient assents to the plan to warrant further work on the program. It is said that at least the county's portion of the total debt of $3,555,000 will be handled if the firm gets a sufficient number of bonds by the deadline date. The county will make an effort to retire $24,000 of the bonds prior to the next interest maturity date, Oct. 1, 1941, the report said.

HIDALGO COUNTY ROAD DISTRICT NO. 6 (P. O. Edinburg) Texas—*PRICE PAID*—In connection with the sale of the $610,000 road, series of 1941 bonds to a syndicate headed by C. F. Childs & Co. of Chicago, divided $269,000 as 3½s, $210,000 as 3¾s, and $131,000 as 4s, as noted on June 28—V. 152, p. 4163—it is stated by the County Judge that the bonds were sold at par.

LAMAR COUNTY (P. O. Paris), Texas—*BOND OFFERING*—Sealed bids will be received until July 14, by Eugene F. Harrell, County Judge, for the purchase of a $200,000 issue of road bonds. Interest rate to be specified by the bidder. Due serially in 20 years.

MART, Texas—*BOND ELECTION*—The issuance of the following bonds aggregating $100,000, will be submitted to the voters at an election scheduled for July 15: $50,000 water system, and $50,000 sewer bonds.

PALACIOS, Texas—*BONDS SOLD*—The Ranson-Davidson Co. of San Antonio, is said to have purchased at par, the following revenue bonds aggregating $30,000, as 1¼s: $20,000 sewer, and $10,000 water works bonds. Due in 1942 to 1961.

RHOME, Texas—*BONDS SOLD*—The First National Bank of Rhome is said to have purchased $10,000 5% semi-annual water works bonds.

TEXAS CITY, Texas—*BONDS VOTED*—The issuance of $100,000 street improvement bonds is said to have been approved by the voters at an election held on June 24.

TEXARKANA, Texas—*BOND CALL*—The City Secretary is calling for payment on Sept. 1, 5% refunding series of 1936 bonds numbered from 1 to 187, aggregating $118,475. Dated Sept. 1, 1936. Due on May 1 in 1942 to 1953, and 1955, 1957 and 1959; callable at any time after five years. Bonds are to be presented at the American National Bank of Austin.

UTAH

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City) Utah—*BOND CALL*—Fielding G. Burton, Clerk of the District, is calling for payment on July 15, 2¼% semi-ann. bonds numbered 1, 2, 4, 8, 9 to 12, 14 to 18, 22 to 25, 27, 29, 30 to 32, 35 and 37, to the amount of $24,000. Denom $1,000 Dated Jan. 15, 1937. Due on Jan. 15, 1947. Payable at the Guaranty Trust Co., New York.

WEBER COUNTY SCHOOL DISTRICT (P. O. Ogden), Utah—*BONDS SOLD*—It is stated by D. A. Smith, Clerk of the Board of Education, that $22,000 2% semi-annual refunding bonds were purchased on June 26 by Edward L. Burton & Co. of Salt Lake City. Denom. $1,000. Dated June 1, 1941. Due on Dec. 1, 1946.

VIRGINIA

HARRISONBURG, Va.—*BOND CALL*—It is stated by R. G. Heneberger, City Clerk-Auditor, that he is calling for payment on Aug. 1, a total of $100,000 6% water bonds, at the National City Bank of New York. Dated Aug. 1, 1921. Due on Aug. 1, 1951, redeemable on Aug. 1, 1941.

WASHINGTON

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma) Wash.—*BONDS NOT SOLD*—The County Treasurer states that the $9,000 not exceeding 6% annual school bonds offered on June 28—V. 152, p. 4164—were not sold as all bids were rejected.

PORT OF KENNEWICK (P. O. Kennewick) Wash.—*BOND SALE*—The $24,000 coupon semi-ann. construction bonds offered for sale on June 30—V. 152, p. 3856—were awarded jointly to E. M. Adams & Co., and Daugherty, Cole & Co., both of Portland, as 2s, at a price of 100.46, according to the Secretary of the Board of Commissioners. Dated July 1, 1941. Due annually for 15 years, commencing July 1; 1943.

PORT OF PASCO (P. O. Pasco), Wash.—*BONDS NOT SOLD*—It is stated by the Clerk of the Board of Commissioners that the following not to exceed 5% semi-annual improvement bonds, aggregating $160,000 offered on June 27—V. 152, p. 4012, 4164—were not sold as all bids were rejected:
$60,000 general obligation improvement bonds.
100,000 harbor revenue bonds.

TACOMA, Wash.—*BOND OFFERING*—We are informed by Thomas A. Swayze, City Controller, that sealed bids will be received until 2 p. m. (PST), on July 17, for the purchase of a $500,000 issue of water revenue bonds of 1941. Denom. $1,000. Coupon bonds, dated July 1, 1941. Registerable as to principal only or as to both principal and interest. Interest rate is not to exceed 4%, payable J-J. Bonds will be an obligation only against the special fund known as City of Tacoma Water Fund of 1941, created by said Ordinance No. 12010, and will be payable at the office of the City Treasurer of the City of Tacoma, or at the fiscal agency of the State of Washington in the City of New York, State of New York, at the option of the holder.

Said bonds will become due and payable in accordance with whichever of the following three plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution.

Payment Plan No. 1—Said bonds to become due and payable as follows, to-wit: $12,000.00 on the 1st day of July of the years 1942 to 1961 incl., $13,000.00 on the 1st day of January of the years 1943 to 1962 incl.

Payment Plan No. 2—Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City of Tacoma may at its option call all or any of said bonds for redemption on Jan. 1, 1947, or on any interest-paying date thereafter, upon 60 days advance notice.

Payment Plan No. 3—Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City of Tacoma may at its option call all or any of said bonds for redemption on Jan. 1, 1952, or on any interest-paying date thereafter, upon 60 days advance notice.

Bids will be received for said bonds to be issued under each of the above designated payment plans, bidders may submit bids under all or any of said plans; bids under each plan must be separate.

Bidders are invited to name the rate of interest which bonds are to bear, not exceeding four per centum per annum. The rate must be a multiple of one-quarter or one-tenth of one per centum. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid will be considered for the bonds for less than par and accrued interest. Bids must be for the entir issue of bonds; purchaser must pay accrued interest to date of delivery of bonds.

Said bonds will be sold to the highest and best bidder with the right reserved by the city to reject any or all bids. Each bid must be addressed to the Sinking Fund Board of the city and must be accompanied by a certified check or bank draft for not less than $10,000, payable to the order of the city.

The bonds will be delivered to the purchaser on or before Aug. 17, 1941. Delivery will be made in the City of Tacoma. Bonds will be furnished and paid for by City of Tacoma. The approving opinion of Thomson, Wood & Hoffman, New York City, will be furnished to the purchaser without cost. The City Controller will submit information and(or) essential facts to any nterested prospective bidder.

YAKIMA COUNTY SCHOOL DISTRICTS (P. O. Yakima), Wash.—*BOND SALE*—The $40,000 District No. 113 coupon semi-annual building and equipment bonds offered for sale on June 21—V. 152, p. 3856—were purchased jointly by Fordyce & Co., and the Charles N. Tripp Co., both of Portland, at par, for bonds maturing on July 1 in 1943 to 1950, as 2s, and bonds maturing on July 1 in 1951 to 1961, as 2¼s.

The $25,000 District No. 119 bonds offered on the same date—V. 152, p. 4012—were purchased by Atkinson-Jones & Co. of Portland, as 2s at a price of 100.17. Due in from 2 to 10 years after date of issue.

WEST VIRGINIA

FAIRMONT, W. Va.—*BONDS PUBLICLY OFFERED*—A $210,000 issue of 3% semi-ann. coupon water works revenue bonds is being offered by Johnson & McLean of Pittsburgh, for general investment. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $5,000 in 1943 to 1948, $6,000 in 1949 to 1953, $7,000 in 1954 to 1957, $8,000 in 1958 to 1961, $9,000 in 1962 to 1964, $10,000 in 1965 to 1967, and $11,000 in 1968 to 1970. Redeemable by lot on any interest date in inverse order of maturity at par and accrued interest, plus additional interest in an amount equal to 5% of the par value. Prin. and int. payable at the National City Bank, New York, or at the State Sinking Fund Commission, Charleston. Registerable as to principal. Both municipal and interest are payable solely from the revenues of the entire water works system including all improvements and betterments. Issued under and in full compliance with the Constitution and Statutes of the State, including particularly Chapter 26 of the Acts of the Legislature of West Virginia, 1933, First Extraordinary Session, as amended and supplemented, to provide funds for improvements and betterments to the existing water works system. The average net earnings available for principal and interest and depreciation for the past five years has equalled $57,654.98, which is more that five times the average debt service requirements of the new issue, which is $11,070. The consulting engineers in charge estimate that the extensions and improvements made possible by this bond issue wil result in an annual increase in revenues in excess of $20,000 and a reduction in annual operating costs of approximately $16,000. The bonds are offered subject to the approving opinion of Chapman & Cutler, of Chicago.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (EST), on July, by Governor Matthew M. Neely, for the purchase of an issue of $1,000,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1941. Coupon bonds in $1,000 denoms. convert, into fully registered bonds of $1,000 and $5,000 denoms. Due $40,000 April 1, 1942 to 1966. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose. It is agreed that, within the limits prescribed by the Constitution, the board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

"In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal court, or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned."

UTILITY TAX BASE LARGEST IN STATE'S HISTORY—Approximately $1,500,000 more in property taxes will be paid next year by West Virginia public utilities on the basis of the $70,585,000 valuation increase ordered by the State Board of Public Works, according to the estimate of tax officials.

Believed to be the biggest boost in State history, the increase brought the 1941 utility tax base to $661,343,500, with three Southern railroads absorbing more than half of the total increase.

Of the property on which the increase was ordered, about 60%, or $42,000,000, is in Class III outside municipalities and the other 40%, $38,000,000, is in Class IV inside municipalities. The average levy rate this year was $1.635 on the $100 valuation in Class III and $2.291 in Class IV.

On this basis—and there is no indication of any great change in the average levy—the Class III utility property will bring an additional $686,700 in tax revenue, and the Class IV utility taxes will be increased $870,600, or a total of $1,557,300, tax experts figured.

Most of this money, about $800,850, will be distributed among the 55 county school boards, which last year received 53.39% of the property taxes levied. Another $478,500 will go to the 55 county courts on the basis of 31.90% of this year's levies going to the counties and districts, while about $212,850 will be divided among the State's municipalities, which shares 14.19% of this year's levies. The State, which gets only a .52% share of the property taxes, can expect a revenue increase of about $7,800.

The Board's valuation figure, running almost $60,000,000 higher than utilities ever before had been assessed, was seen as an attempt to bring the assessments in line with generally increasing property values and to some extent bring about a revaluation to eliminate certain "inequalities."

The tangible property increase included $18,270,800 for the Chesapeake & Ohio RR., which is the State's biggest taxpayer, $10,133,300 for the Norfolk & Western, and $7,483,900 for the Virginia RR.

Oil, gas and pipe line companies received the second largest general increases, with a tax base more than $20,000,000 higher than last year.

WISCONSIN

THIENSVILLE, Wis.—*BONDS VOTED*—At an election held on June 9 the voters are said to have approved the issuance of $40,000 sewer system bonds.

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