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INDIANAPOLIS BOND AND SHARE CORPORATION

July 9, 1941.

Dividends

a.c.f.

AMERICAN CAR AND FOUNDRY COMPANY

30 CHURCH STREET
NEW YORK, N. Y.

The following dividends have been declared:

Preferred Capital Stock

Two and four one-hundredths per cent (2.04%) payable August 29, 1941, to the holders of record at the close of business August 22, 1941;

One and three-quarters per cent (1¾%) payable October 1, 1941, to the holders of record at the close of business September 24, 1941;

Common Capital Stock

One dollar ($1.00) per share payable October 1, 1941, to the holders of record at the close of business September 24, 1941.

Transfer books will not be closed. Checks will be mailed by Guaranty Trust Company of New York.

CHARLES J. HARDY, *President*
HOWARD C. WICK, *Secretary*

July 10, 1941

Boston, Mass., July 9, 1941

At a regular meeting of the Board of Directors of **The First Boston Corporation** held on July 9, 1941, a dividend of 60 cents per share was declared on the capital stock of the Corporation payable July 29, 1941 to stockholders of record as of the close of business on July 19, 1941.

JOHN C. MONTGOMERY,
Vice President & Treasurer.

Dividends

NATIONAL DISTILLERS PRODUCTS CORPORATION

The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on August 1, 1941, to stockholders of record on July 15, 1941. The transfer books will not close.

THOS. A. CLARK
TREASURER

June 26, 1941

HOMESTAKE MINING COMPANY
Dividend No. 843

The Board of Directors has declared dividend No. 843 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable July 25, 1941, to stockholders of record 12:00 o'clock noon July 19, 1941.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*

July 1, 1941.

National Power & Light Company
COMMON STOCK DIVIDEND

A dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment September 2, 1941, to holders of record at the close of business August 2, 1941.

ALEXANDER SIMPSON, *Treasurer.*

COLUMBIA GAS & ELECTRIC CORPORATION

The Board of Directors has declared this day the following dividends:

Cumulative 6% Preferred Stock, Series A
No. 59, quarterly, $1.50 per share

Cumulative Preferred Stock, 5% Series
No. 49, quarterly, $1.25 per share

5% Cumulative Preference Stock
No. 38, quarterly, $1.25 per share

payable on August 15, 1941, to holders of record at close of business July 19, 1941.

DALE PARKER
Secretary

July 9, 1941

Foreign

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Paid-Up Capital..... £2,000,000
Reserve Fund..... £2,200,000

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CURRENT NOTICE

—Jackson & Curtis, members of the New York Stock Exchange and other leading stock and commodity exchanges, have opened a branch office in the First National Bank Building, Ithaca, New York. Franklin C. Cornell 3rd, Charley S. Barker and Ralph W. Head are associated with this office.

—Schluter & Co., Inc., have opened offices at 111 Broadway, to transact a general securities business, under the management of Frank H. Koller, Jr., Vice-President. Associated with Mr. Koller will be R. B. Diffin, John Sinton, Fred C. Rugen and R. M. Wright.

—C. Wallace Smith has become the New Jersey representative of Smith, Barney & Co. Mr. Smith is a former governor of the Bond Club of New Jersey and is a resident of Short Hills. He has been an investment representative of prominent New York firms for the past 17 years.

—R. H. Johnson & Co., 64 Wall St., New York City, have prepared a study of the Chicago & North Western Railway Co. in relation to the proposed plan of reorganization.

—F. J. Young & Co., Inc., 52 Wall St., New York City, have available a descriptive memorandum on Jacobs Aircraft Engine Co.

—Walter G. Schallitz, President of Security Adjustment Corp., has returned from a business and vacation trip through the middle west and Canada.

—Mrs. Aimee S. Shear has become associated with Newburger, Loeb & Co. at their branch office at 57th Street and 6th Avenue, New York City.

—Benjamin Grody, formerly with Alexander Eisemann & Co., has become associated with Josephthal & Co.

—Turner, Knight & Sholten, 14 Wall St., New York City, have prepared a letter on the Commodity Credit Corp.

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1784 ★ 1941

23 BANKING OFFICES IN BOSTON

FOREIGN BRANCHES IN ARGENTINA AND CUBA

A CONDENSED STATEMENT *of* CONDITION

Covering all Offices and Foreign Branches
as of June 30, 1941

RESOURCES

Cash and Due from Banks	$460,981,996.35
United States Government Obligations	141,522,879.77
State and Municipal Securities	14,152,347.49
Stock of Federal Reserve Bank	2,010,000.00
Other Securities	17,928,635.29
Loans and Discounts	282,138,929.69
Customers' Liability for Acceptances	5,680,616.33
Banking Houses	12,314,306.15
Other Real Estate	1,632,531.95
Other Assets	2,688,305.53
Total	$941,050,548.55

LIABILITIES

Deposits		$835,257,225.03
Acceptances Executed	$11,656,881.69	
Less: Held for Investment	4,794,616.25	6,862,265.44
Items in Transit with Foreign Branches		1,496,300.59
Reserve for Interest, Taxes, Dividend and Unearned Discount		3,523,441.79
Other Liabilities		2,391,654.10
Reserve for Contingencies		8,691,140.87
Capital	$27,812,500.00	
Surplus	39,187,500.00	
Undivided Profits	15,828,520.73	82,828,520.73
Total		$941,050,548.55

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Member of the Federal Deposit Insurance Corporation

Agriculture Department Reports Farm Income Up, but Still Below Pre-War Parity—1941 Farm Production May Be Largest of Record

In a summary of the current and prospective agricultural situation the United States Department of Agriculture said on July 7 that increased industrial production and the largest national income in history are providing good domestic markets for farm products. Price of farm products have advanced, but many products continue to stand lower in purchasing power than in the 1910-14 period of parity. Farm income this year will be the largest since 1929, but the total will be less than 9% of the national income. Farm income in 1929 was 10% of the national income; in 1910-14 it was 16% to 18%. The Agriculture Department's announcement added:

The 1941 production season began with production prospects unusually bright. Drought then threatened crop prospects in the East. Subsequent rains repaired much of the damage. Unless bad weather should prevent, the outturn of crops and livestock products may be the largest on record. There should be plenty of food for both the United States and for Great Britain. . . . Markets are being aided by the unusually good domestic demand and by Government purchases of foods for relief distribution and for export. Department of Agriculture economists say, however, it is likely that prices will advance less in the last half of the year than in the first half.

Much of the new winter wheat crop has been marketed or put under Government loan. Farmers have been getting higher prices this summer than last, even though prices currently are below Government loan values. In recent years of Government loans prices usually have been below values until a substantial part of the new crop was put under loan. Department economists estimate the domestic wheat supply for 1941-42 will be about 1,300,000,000 bushels, or about double annual domestic disappearance in recent years.

Cotton has been selling at highest prices in years. The reason for this is to be found in the higher Government loan rates, a continuing strong demand for cotton by domestic mills, unfavorable growing conditions early in the season over much of the cotton belt, and continued advance in the general level of commodity prices. Domestic cotton mill consumption will total about 9,600,000 bales for 1940-41; exports, about 1,100,000 bales.

Plenty of feed for livestock on farms this fall and winter is indicated by early reports. Prospects for the 1941 corn crop are good, and the total corn supply may be larger this fall than last. The 1941 supply of barley (June 1 farm and commercial stocks plus indicated production) is 389,000,000 bushels, or about 21,000,000 bushels more than the 1940 supply. Oats are a smaller crop this year than last, but the total supply—including carryover—may be about the same as it was last year. A smaller hay crop has been indicated for this year, but total supply will be larger than the 1930-39 average of 89,000,000 tons.

Farmers and Stockmen Borrowed Over $200,000,000 of Short-Term Credit from Production Credit Associations in First Half of 1941

Farmers and stockmen borrowed more than $200,000,000 of short-term credit from their 525 production credit associations during the first six months of 1941 to finance their crop and livestock operations, the United States Department

(*Continued on next page*)

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NATIONAL BANK OF DETROIT

Complete Banking and Trust Service

Statement of Condition, June 30, 1941

RESOURCES

Cash on Hand and Due from Other Banks		$268,361,785.20
United States Government Obligations, direct and/or fully guaranteed		268,699,997.66
Other Securities		50,401,919.55
Stock in Federal Reserve Bank		772,500.00
Loans:		
Loans and Discounts	$ 92,335,398.08	
Real Estate Mortgages	15,895,314.98	
Overdrafts	74,208.60	108,304,921.66
Branch Buildings and Leasehold Improvements		989,749.36
Other Real Estate		3,212.75
Accrued Income Receivable—Net		1,536,548.25
Prepaid Expense		690,560.51
Customers' Liability Account of Acceptances and Letters of Credit		1,689,187.01
TOTAL RESOURCES		$701,450,381.95

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$584,553,036.91	
U. S. Government	15,520,941.72	
Treasurer, State of Michigan	12,943,463.31	
Other Public Deposits	50,082,922.65	$663,100,364.59
Capital Account:		
Preferred Stock (358,475 shares)	8,961,875.00	
Common Stock (825,000 shares)	8,250,000.00	
Surplus	8,538,125.00	
Undivided Profits	7,219,508.49	
Reserve for Retirement of Preferred Stock	1,262,648.45	34,232,156.94
Reserve for Common Stock Dividend No. 14, payable August 1, 1941		412,500.00
Reserves		2,016,173.41
Our Liability Account of Acceptances and Letters of Credit		1,689,187.01
TOTAL LIABILITIES		$701,450,381.95

United States Government securities carried at $62,275,543.94 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

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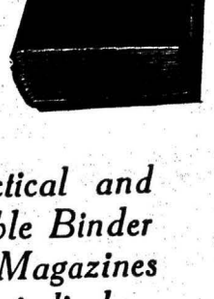
The EXPANDIT Binder



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(*Concluded from previous page*)

of Agriculture said on July 7. C. R. Arnold, Production Credit Commissioner of the Farm Credit Administration, attributed the increase of more than 19% over the same period last year to many farmers increasing the production of vital foods under the food for defense program, to the rising costs of production, to the necessity of hiring labor and buying machinery to replace family labor that has entered the army or defense industries, and to the increased tendency of members to obtain all of their short-term financing from their associations. All parts of the country showed increases this year. The Department's announcement continued:

These credit cooperatives, serving every agricultural county in the country, now have more than $220,000,000 outstanding in loans to their farmer members, an all-time peak in their seven years of operation, according to Commissioner Arnold. He also pointed out that some time during July a loan will be made that will include the two billionth dollar loaned by production credit associations.

Starting seven years ago, farmers now have invested $18,000,000 in the voting stock of these associations. The original capital was provided by the Government in the form of Class A non-voting stock. Farmers now own 22% of the entire capital.

In addition the associations have built up out of earnings reserves amounting to more than $20,000,000, or 26% of their capital. Losses and provisions for estimated losses amounted to less than one-half of one per cent in the seven years the associations have been operating. The capital of the associations is invested in bonds. The money they loan comes from the investors who purchase the debentures of the Federal Intermediate Credit banks with whom the associations discount their members' notes.

Trend of Business in Hotels, According to Horwath & Horwath—May Sales 7% Above Year Ago

Horwath & Horwath, specialists in hotel accounting, report in their July monthly bulletin, that total sales in May were 7% above those of a year ago and that sales for the year to date are 6% higher than the corresponding period of 1940. The firm's tabulation follows:

TREND OF BUSINESS IN HOTELS IN MAY, 1941, COMPARED WITH MAY, 1940

	Sales—Percentage of Increases (+ or Decrease (—)					Occupancy		Room Rate † Percentage of Inc. (+) or Dec. (—)
	Total *	Rooms	Total Restaurant	Food	Beverages	May, 1941	May, 1940	
New York City	+2	—1	+7	+4	+12	67	66	—2
Chicago	+14	+13	+15	+14	+18	72	66	+4
Philadelphia	+6	+1	+12	+10	+18	57	53	—5
Washington	+10	+6	+12	+10	+20	79	78	+5
Cleveland	+5	+5	+4	+1	+9	75	72	+2
Detroit	+14	+14	+14	+11	+22	70	61	0
Pacific Coast	+9	+7	+10	+10	+11	58	56	+3
Texas	+9	+6	+14	+13	+20	69	67	+3
All others	+7	+7	+7	+5	+11	72	68	+1
Total	+7	+7	+8	+7	+12	70	66	+1
Year to date	+6	+6	+6	+6	+8	69	66	+2

† The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. * Rooms and restaurant only.

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PART I

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PART II

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CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY
OF CHICAGO

Statement of Condition, June 30, 1941

RESOURCES

Cash and Due from Banks	$ 613,604,317.32
United States Government Obligations, Direct and Fully Guaranteed	794,435,700.00
Other Bonds and Securities	66,330,861.06
Loans and Discounts	248,168,150.26
Stock in Federal Reserve Bank	2,700,000.00
Customers' Liability on Acceptances	559,572.83
Income Accrued but Not Collected	2,660,422.95
Banking House	12,150,000.00
Real Estate Owned other than Banking House	2,315,500.67
	$1,742,924,525.09

LIABILITIES

Deposits	$1,609,637,608.67
Acceptances	613,189.50
Reserve for Taxes, Interest and Expenses	5,014,513.33
Reserve for Contingencies	17,359,273.31
Income Collected but Not Earned	395,403.99
Common Stock	50,000,000.00
Surplus	40,000,000.00
Undivided Profits	19,904,536.29
	$1,742,924,525.09

United States Government obligations and other securities carried at $173,228,329.29 are pledged to secure public and trust deposits and for other purposes as required or permitted by law

Member Federal Deposit Insurance Corporation

Life Insurance Companies Have Invested Average of $2,280,000 Per Day in Financing Homes and Business Mortgages for Five Months of 1941

An average of $2,280,000 per day has gone into financing homes and business mortgages in the first five months of the year from the life insurance funds of this country, the Institute of Life Insurance announced on July 8. The Institute states:

During these five months, these companies have extended mortgage financing in the amount of $344,000,000 which is 28% more than was extended in the same period of the previous year. The 1940 mortgage financing of the life insurance companies had been 17% greater than in 1939.

There has been an increase in the financing of both farm and city mortgages, new farm mortgages acquired by the companies thus far in 1941 being 11% ahead of the same period of last year and city mortgages being 31% ahead of last year.

Life Insurance Companies' Payments to Policyholders and Beneficiaries Pass $1,000,000,000 Mark for Five Months of 1941 — Payments in May Total $215,573,000

With the payment of $215,573,000 in May, total payments by life insurance companies to policy holders and beneficiaries for the year to date passed the billion dollar mark, according to the monthly report of the Institute of Life Inturance made public on July 9. The total of all payments so policyholders and beneficiaries for the first five months of the year is $1,116,084,000, which is at the rate of $7,391,000 per day compared with the daily rate of $7,299,000 in 1940. The report likewise said:

These funds flowing into American homes, often at the time of greatest need, are an impressive tribute to the basic thrift and self-reliance of the American people. The security they provide to these families makes an important contribution to the building of national morale. And morale ranks with the production of ships, tanks and guns as a fundamental factor in national defense.

The Institute's announcement further stated:

Total death benefits paid in May were $82,185,000, of which $60,189,000 was under ordinary policies, $13,268,000 under industrial policies and $8,728,000 under group policies. This brought the five month total of death benefits to $433,769,000.

Total payments to living policyholders in May were $133,388,000, bringing the total for the first five months to $682,315,000. Payments of maturing endowments were $23,626,000 in May, of which $16,261,000 were ordinary life and $7,365,000 were industrial policies. Disability payments totaled $8,579,000, annuity payments $13,595,000, surrender values paid out $54,193,000 and dividends to policyholders $33,395,000.

Total payments for May and the year to date are reported as follows:

	May	*First 5 Months*
Death benefits	$82,185,000	$433,769,000
Endowments	23,626,000	119,962,000
Disability	8,579,000	43,125,000
Annuities	13,595,000	66,755,000
Surrender values	54,193,000	256,865,000
Policy dividends	33,395,000	195,608,000
Total	$215,573,000	$1,116,084,000

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The First National Bank *of* Chicago

Statement of Condition June 30, 1941

ASSETS

Cash and Due from Banks,		$ 447,255,627.48
United States Obligations—Direct and fully Guaranteed,		
Unpledged,	$361,529,256.23	
Pledged—To Secure Public Deposits and		
Deposits Subject to Federal Court Order,	45,685,166.73	
To Secure Trust Deposits,	41,486,186.62	
Under Trust Act of Illinois,	519,509.54	449,220,119.12
Other Bonds and Securities,		77,319,687.53
Loans and Discounts,		354,132,748.90
Real Estate (Bank Building),		5,187,312.83
Other Real Estate,		881,041.21
Federal Reserve Bank Stock,		2,100,000.00
Customers' Liability Account of Acceptances,		1,765,513.67
Interest Earned, not Collected,		3,022,995.24
Other Assets,		145,602.83
		$1,341,030,648.81

LIABILITIES

Capital Stock—Common,		$ 30,000,000.00
Surplus Fund,		40,000,000.00
Other Undivided Profits,		3,948,933.22
Discount Collected but not Earned,		732,771.87
Dividends Declared, but Unpaid,		750,000.00
Reserve for Taxes, etc.,		2,441,607.00
Liability Account of Acceptances,		1,879,238.72
Time Deposits,	$184,134,860.05	
Demand Deposits,	962,330,016.17	
Deposits of Public Funds,	114,811,130.12	1,261,276,006.34
Liabilities other than those above stated,		2,091.66
		$1,341,030,648.81

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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The Commercial & Financial Chronicle

Vol. 153 JULY 12, 1941 No. 3968

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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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Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 - Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

June 30, 1941

Resources

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$ 124,990,433.89
U. S. Treasury Bills, at par	4,180,000.00
U. S. Government Securities, not exceeding market:	
Due prior to January 1, 1947	36,740,118.87
Due on or after January 1, 1947	13,342,540.53
(Including $13,895,000 set aside, or pledged, to protect Trust Department's Cash Balances, Etc.)	
State and Municipal Securities, not exceeding market:	
Due prior to January 1, 1947	38,486,213.16
Due on or after January 1, 1947	5,777,645.36
(Including $500,000 deposited with State Auditor under Trust Companies Act)	
Other Bonds and Investments, not exceeding market:	
Due prior to January 1, 1947	26,727,264.23
Due on or after January 1, 1947	17,380,628.06
Demand Loans	9,286,415.11
Time Loans and Bills Discounted	77,333,115.99
Federal Reserve Bank Stock	420,000.00
Customers' Liability on Acceptances and Letters of Credit	171,136.77
Interest Earned but not Collected	946,672.85
Other Resources	278,994.67
Total	$ 356,061,179.49

Liabilities

Capital	$ 6,000,000.00	
Surplus	8,000,000.00	
Undivided Profits	4,395,427.04	$ 18,395,427.04
Reserves for Taxes, Interest, Contingencies, Etc.		6,708,826.95
Acceptances and Letters of Credit		171,136.77
Demand Deposits	$290,042,904.35	
Time Deposits	27,190,151.42	
Trust Department's Cash Balances	13,552,732.96	330,785,788.73
Total		$ 356,061,179.49

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The Financial Situation

FOR a long while past there has been a certain defeatist element of no mean proportions in the land which has been repeatedly suggesting and urging business men, business organizations, the press and others to cease condemnation of the basic ideas underlying the New Deal and New Deal-like programs, by whatever name called, and devote their attention and their efforts to "constructive" suggestions—by which is presumably meant modifications of existing or proposed legislation and administrative policy thereunder in order that conditions in industry, trade and finance be made somewhat more endurable, not to say encouraging. Those who reason in this way, as distinguished from those who have been converted to New Dealism, usually assert that this "new way of life" is here and is likely to remain more or less indefinitely, whether sound or unsound, helpful or harmful, the task before us, therefore, being that of improving the workability of such programs and of adjusting our lives to the new conditions.

More recently a new and somewhat different kind of pressure has been brought to bear upon the "opposition," whether in public life or private pursuits. This has to do with our relations with the rest of the world, particularly Germany, and runs to the effect that, whether wise or not, this Nation has now become committed to the utter destruction of Hitler and Hitlerism, and, while as yet not quite actually at war for that purpose, is so close to that status that it is encumbent upon all good citizens to lay aside and forget their own convictions touching all these matters, and "get behind" the President in an "all out" effort usually demanded in the name of defense, but in any event to defeat Germany fully and completely. It is still true, we are strongly convinced, that those who wish immediate participation in the shooting have only a minority following, even though various special pleaders, among them highly placed Administrative officials, have for months been doing all they could to whip up war sentiment. A sharp distinction is, however, apparently drawn between entering the war in simple, forthright manner, and the pursuit of policies, almost daily growing more dangerous, which if indefinitely continued must inevitably lead sooner or later to actual shooting.

"Consent of Labor"

A spokesman for the Philadelphia Navy Yard on July 8 issued the following communique:

The delivery of materials required in the construction of the Navy Department Annex in Washington has been delayed by labor difficulties at the Keasbey & Mattison plant. To wait for a settlement of this dispute would further delay urgently needed construction.

With the full consent of labor and management, Navy trucks were sent to the Keasbey & Mattison plant late today, where naval personnel loaded the required materials and the trucks then left without incident.

The statement attracted little attention. Most of the newspapers "buried" it in some rather inconspicuous place and their headlines usually dealt merely with the fact that Navy trucks entered the plant and removed what was wanted by the Navy.

In view of events in recent years, more particularly during recent months, it is hardly surprising that the matter was largely regarded as routine in nature.

Yet in any other period in our history, we dare say, the phrase "with the full consent of labor" would have been almost incredible to most observers.

***Consent* of labor? One might as well be reading of a citizen of Seattle, Washington, attending the movies with the full consent of the Mayor of New York City!**

No employee of this firm, no group of employees of this firm, and no organization of wage earners anywhere, held title to this plant or the articles removed therefrom. Neither did they have or claim any lien upon them.

By what right could they object to any removal of these articles, and, accordingly, by what reasoning could one imagine that their "consent" was required to remove them?

The American public, which at long length sickened of and rebelled against "sit-down" strikes, would do well to give thought to a situation in which strikes are almost as a matter of routine converted into virtual seizure of the employers' property, even though it is not actually occupied, and, if the circumstances suggest it to labor leaders, into utterly lawless rioting.

Within limits, and in a certain sense, these arguments have weight. There is unfortunately as yet little or no indication that the great rank and file are ready to support a campaign which really strikes at the roots of the evils of the New Deal. Such signs may appear at some future date, of course, and that date may be not as far in the future as now appears probable. Prior to the 1928 campaign of Ex-Governor Smith there was not a corporal's guard who had more than the dimmest hope that as a practical matter it would be possible, in the life span of men then living, to be rid of the "noble experiment" in the banishment of strong drink from the country, yet within a few years there had come a sharp revolution in public feeling on the subject. But for the present, at least, and certainly for some years to come, the New Deal and New Deal-like programs are in the saddle. Business men—and for that matter the rest of us—are obliged to reconcile ourselves to the fact and adjust our business operations and our private lives accordingly. Meanwhile, too, most of the enactments taken to the statute book during recent years have been horribly drawn. They are not infrequently impossible of definite interpretation, and moreover have been proved in actual experience to have meanings and effects not contemplated even by the reformers themselves. A vast deal of emendation is accordingly urgently required, even if the substance of most of these statutes is to remain upon the statute book.

As to the war situation, we, for our part, are not yet prepared to give up all hope of avoidance of actual military participation. The anti-war sentiment in this country is still very strong. There is good reason to believe that the President has found it a good deal stronger and more stubborn than he had anticipated. A situation of this sort must needs give even a headstrong Chief Executive pause. Yet it must be admitted that our course has exposed us to grave dangers which we must be prepared to meet. Whether or not, had we conducted ourselves differently, we should be confronted by the hazards now present is a question hardly worth much discussion in the event. Our acts and our commitments already of record—to say nothing of the possibility of others of which the public know nothing—render it mandatory

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that we be suitably and adequately prepared to defend ourselves against any practically possible assault. Should present policies proceed much further, we should be more or less obliged to defend ourselves along the lines that the interventionists have laid down, whether we like it or not. All this clearly lays the responsibility upon us all not only to cooperate, but to insist that really adequate armament be accomplished, and criticism of that effort must be directed at its rapid and efficient completion.

Question Not a Simple One

This question of the proper attitude and policy of the opposition is, however, not nearly so simple as would appear upon the surface. In the first place, conflicts of a serious nature arise. One cannot consistently, intelligently, and sincerely demand the utmost in armament, for example, and not at the same time strongly urge not only that New Deal programs be modified to fit the circumstances but that at least the more immediate New Deal objectives be set aside for the duration of the emergency, to say nothing of the more remote future. Notwithstanding much that has been said to the contrary the two are incompatible, and candor requires a plain statement to that effect. A 40-hour week with penalty rates for overtime, publicly instigated unionization of wage earners (including restrictive policies of sundry varieties), utterly profligate fiscal policies as regards ordinary activities of the Government, encouragement of higher prices for agricultural products, sweeping changes in business structures as in the case of the utilities, a general and extreme campaign of "trust-busting," a multitude of extraneous pressures upon industrialists in general, extreme regulation not to say suppression of the securities markets, on the one hand, and maximum production practically throughout industry, relatively stable price levels, and all the extraordinary rest of the defense requirements, on the other, are sharply divergent policies and programs—and there is not the slightest gain in pretending anything else.

In a much broader but practically very important sense, the New Deal and the armament program are fundamentally at variance. Definite plans for armament activities whose estimated cost has already passed the $51,500,000,000 mark have already been announced. There is at present every indication that a continuation of our present effort will presently boost the total possibly to $75,000,000,000—that is, without any active participation by our military forces in the actual fighting. Most of the program is now scheduled for completion within the next two or three years at the most. Obviously no such incredible effort can be successfully made without very general and severe sacrifice on the part of many millions of Americans. But, while the Administration during recent months has been loudly and insistently demanding such sacrifices, it did not do so until after the elections last autumn were over and its bids for public office from the very beginning have been based not upon sacrifice—except by an unfavored few, but, on the contrary, upon purely selfish gains on the part of much the larger number at the expense of the "very small minority" of which the President has so often spoken.

The votes of the farmers, the relief recipients, the industrial labor groups were in a very real, if not technical, sense bought by grants of privileges and of funds from the public treasury from the outset. Whether the alleged gains of these groups prove in the final event to be real or illusory is another story. They believed and still believe them to be real, and without the slightest shadow of doubt we find there the source of the tremendous political power of the Administration and of those who have followed the lead set by it. It may be said, moreover, without fear of successful contradiction that even since the armament program has occupied most of the spot light, the Administration, even while calling in general terms for sacrifice, has not seen fit in any practical way to ask for any manner of sacrifice from any of these groups which have again and again returned it to office. One of the most serious obstacles in the path of the armament program for a long while past has been the unwillingness of millions of these adherents of the Administration and eager recipients of favors at its hand not only to sacrifice any of the gains of the past but to forego any possibile gains that they can squeeze of the armament program itself, and the Administration has not lifted a finger —or even its voice—to correct the situation. Now it would be folly to suppose that we can devote as much material and labor to articles of war as we plan to do during the next few years and at the same time raise the plane of living of the "underprivileged third" of the population, or, for that matter, any other third. A demand that we do the utmost in arming both ourselves and the other nations chosen for help carries, and must carry, the implication that much of the underlying political philosophy and practice of the New Deal managers must be promptly and completely abandoned.

"Constructive" Suggestions

But if "constructive" suggestions short of obvious requirements are desired, they have been forthcoming for a long time past and are being made daily. One of the most urgent is simply that, while still continuing its emphasis upon the "right to strike," the Administration bear in mind the equally vital "right to work." There has been much discussion of late of so-called strike legislation so far as defense activities are concerned. Some of the suggestions made have had some merit, but obviously what is needed first and most urgently is not new legislation but honest and adequate enforcement of laws already upon the statute books. Insist first that strike votes be surrounded with the same safeguards provided for elections designed to choose bargaining representatives, and insist that men who desire to continue to work be permitted to do so without risk of life and limb—not only their own but those of their families—and half the problem of labor difficulties of the day would disappear. Many had hoped that the action of the Army in seizing the airplane factory on the West Coast presaged a beginning of an official recognition of the right to work generally, but such hopes have been largely dashed in the course of the weeks which have followed. As long as trouble-makers per se are permitted to dominate the situation and by all the tricks long known to the old-fashioned political conventions obtain confirmatory votes, even utterly fraudulent votes, in support of strikes and riots, it is not likely that new legislation on the subject will succeed very well.

Another "constructive" suggestion which has often been made is simply that ordinary prudence be employed in fisacl outlays for non-military purposes. The President has paid some lip service to this idea,

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and at least one of his trusted assistants has made some strong if very general remarks in favor of it. Exactly nothing, however, has been done, and nothing appears in prospect. In this matter Congress has been about as derelict as has the President and his immediate entourage. The demand is more to the point in that it, while cutting deeply into the subsidies and the like by which the Administration has succeeded in building and holding its following, would, if adopted, not necessarily do mortal injury to any of the so-called reforms of the Administration—although full-bodied economy in the public affairs would of necessity cut the ground from under many of them. At any rate, the demand is "constructive," and is on the whole within the framework of the reform philosophy so prevalent today.

Many other constructive demands of a broadly similar sort have often been made in the past, and are not difficult to frame. The trouble is that they waste their sweetness on desert air. It appears to be about as difficult to persuade the New Deal managers to hearken to such suggestions as it is to obtain a real hearing upon demands for abandonment of the false philosophy underlying government today.

Federal Reserve Bank Statement

OFFICIAL banking statistics for the weekly period ended July 9 reflect only a modest return flow from circulation of the currency required for the Independence Day holiday. The decline is $9,000,000, which stands in sharp contrast with the gain of $214,000,000 noted in the previous weekly accounting. The currency increase of July 3 is, of course, absorbed in the latest statistics, but a larger offset than the $9,000,000 decline is indicated normally, in any event. The rapid and almost uninterrupted upward march of the currency figure remains a matter of more than ordinary interest. The banking statistics, otherwise, are much in accordance with expectations. Excess reserves of member banks over legal requirements fell $150,000,000 to $5,120,000,000. This was due entirely to a transfer of funds to the Treasury general account, occasioned by payment on July 3 for $362,000,000 Reconstruction Finance Corporation notes. Monetary gold stocks of the United States advanced a further $13,000,000 to $22,640,000,000, but the Treasury neglected to reimburse itself for this acquisition, which failed to affect the banking figures for that reason. Effective demand for credit accommodation remains in evidence. Business loans of weekly reporting New York City member banks increased $14,000,000 in the period to July 9, to $2,278,000,000. Loans by the same banks to brokers and dealers on security collateral fell $13,000,000 to $369,000,000.

The condition statement of the 12 Federal Reserve banks, combined, reflects a decline of gold certificate holdings by $1,700,000 to $20,310,531,000. Other cash of the regional banks advanced, owing to the return flow of currency, and their total reserves were up $11,199,000 to $20,573,363,000. Federal Reserve notes in actual circulation increased $9,210,000 to $6,797,124,000. Total deposits with the regional institutions fell $16,278,000 to $15,765,678,000, with the account variations consisting of a drop in member bank reserve balances by $154,299,000 to $12,971,077,000; an increase of the Treasury general account by $201,693,000 to $1,038,545,000; a decrease of foreign deposits by $16,650,000 to $1,191,575,000, and a decrease of other deposits by $47,022,000 to $564,481,000. The reserve ratio improved to 91.2% from 91.1%. Discounts by the regional banks were up $849,000 to $3,357,000. Industrial advances were $79,000 higher at $9,352,000, while commitments to make such advances fell $158,000 to $12,432,000. There were no open market operations in the weekly period, as holdings of United States Treasury obligations remained unchanged at $2,184,100,000.

Government Cotton Report

COTTON acreage in cultivation on July 1 has been officially estimated at only 23,519,000 acres, 5.4% below the same date in 1940, 28.6% below the 10-year (1930-39) average, and the smallest area ever reported for the date since records of these figures were started in 1909. If abandonment is average this year the harvested area will amount to about 23,102,000 acres, which would be the smallest since 1895. No estimate of production is permitted to be made by the Crop Reporting Board until next month, but, on the basis of the 10-year (1931-40) average yield, the area likely to be harvested would produce about 9,934,000 bales. However, in the past four years yields have averaged much higher than previously and, if that average is applied to the acreage for harvest, an output in the neighborhood of 11,500,000 bales is suggested.

However, the reported prevalence of weevils, which, according to private surveyors, is the greatest in nearly 20 years, taken together with the report from a similar source that condition of the crop was only 68.7% on July 1, compared with 74.1% a year earlier, does not augur as bountiful a harvest as last year; the 1940 crop produced 12,686,000 bales.

It is hardly practicable to consider the cotton production prospect without reference to the huge amount that will remain on hand in the United States from previous crops when the season begins next month. This, it is believed, will amount to about 12,300,000 bales, a substantial rise over the 11,211,015 bales carried over a year earlier, but not as high as the peak of 13,912,031 bales recorded in 1939. The prospective carryover alone would probably be more than sufficient to meet demands in the coming season if the war continues. Chiefly as a consequence of the conflict, cotton shipments in the first 11 months of the current season have amounted to only 858,668 bales, compared with 5,947,830 bales in the same period of the previous season. Peak consumption of the staple at home has offset to some extent the sorry state of the foreign market; monthly output has reached new heights in several months of the current season, and results for 10 months indicate about 9,500,000 bales of lint will be consumed domestically in the year ending July 31. Although this is markedly higher than the previous peak of 7,950,079 bales consumed in the 1936-37 crop year, it falls considerably short of normal production.

Government Crop Report

PREVIOUS reports indicating a wheat crop this year of bumper proportions received further confirmation in the Department of Agriculture's latest report, based on July 1 conditions. The July forecast of total wheat production of 923,613,000 bushels is, in fact, an increase over the June estimate of 910,699,000 bushels. And as the winter crop has now reached maturity there is not much question but that the 1940 harvest will be fairly near

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present expectations. A crop of the size looked for would be the greatest since 1938 and the fifth largest on record. It comes on top of a record carryover of close to 400,000,000 bushels, and therefore the total supply of wheat in this country this year will probably be the greatest in history. It will amount to nearly double domestic requirements of about 685,000,000 bushels, which vary little from year to year, regardless of available supplies. It also comes at a time when exports cannot be delivered to great areas of the world which ordinarily purchase substantial quantities. Its marketing presents, therefore, a greater problem than ever before, temporarily forestalled by over-liberal Government loans to producers. Possibly its solution awaits upon the return of peace and a starving world—if sufficient ships remain then for its transportation. It is hardly necessary to note, however, that while such a solution would be desirable in a humanitarian sense, it would provide little material return.

The July report contains the initial forecast of this year's corn crop, which is placed at 2,548,709,000 bushels, somewhat higher than last year's output of 2,449,000,000 bushels, and about average if drought years are not considered. Farm stocks of this grain, which represent the greater part of the existing supply, amounted to 741,734,000 bushels on July 1, somewhat less than on the same date of the previous two years, when high records were established. Farm stocks when the new season starts next October should be around 100,000,000 bushels lower than the 555,000,000 bushels remaining in the preceding two years on the basis of the July levels, but will nevertheless be greatly in excess of normal. The fact that a 5% increase in the pig crop is expected this year, and probably heavier feeding, should result in a somewhat greater consumption of this grain.

The yield per acre of corn this year is forecast at 29.7 bushels, which, if realized, would be the greatest since 1920, when 30.3 bushels per acre were produced. Last year 28.3 bushels were produced from the average acre, and the 10-year 1930-39 average amounted to only 23.5 bushels.

The winter wheat crop was estimtaed as of July 1 at 682,321,000 bushels, somewhat smaller than a month earlier, when the outlook was for a crop of 697,692,000 bushels. The reduction in this crop, however, was more than offset by an increase in prospective spring wheat production to 241,292,000 bushels from 213,007,000 bushels a month before. In 1940 winter production totaled 589,151,000 bushels, and spring 227,547,000 bushels. The 10-year averages were 569,417,000 bushels and 178,090,000 bushels, respectively.

Business Failures in June

BUSINESS casualties in June dropped seasonally below May to the lowest level of the year and, in fact, to the fewest number of any month in the period since January, 1939, for which figures made upon the present basis are available. A further marked decrease also was shown as compared with the corresponding month of 1940, which followed a similar drop in May and a lesser one in April. Failures in the first quarter year were substantially unchanged in number from the like period of 1940, but the reduction in the second quarter allowed the total for the six months to compare quite favorably with the previous year. Failures from January through June aggregated 6,702 compared with 7,119 in the same period of 1940 and 7,875 in the first half of 1939. Current liabilities involved showed a similar declining trend, dropping to $72,156,000 in the opening half of 1941 from $83,481,000 in the same six months of 1940 and $100,431,000 in the same period of 1939.

In June commercial insolvencies numbered 970 with $9,449,000 liabilities in comparison with 1,119 involving $10,065,000 in May and 1,114 with $13,734,000 in June, 1940. Every business group into which the insolvencies are divided showed improvement in June as compared with both the preceding month and the corresponding month of 1940. This in itself is encouraging for in previous months for some time, there has been at least one exception to show an increase over one period or the other. Compared with a year earlier manufacturing failures in June dropped to 166 with $3,155,000 from 207 involving $4,953,000; retail trade casualties decreased to 619 involving $3,591,000 from 685 involving $5,314,000; 98 wholesale firms failed for $1,618,000 in comparison with 113 for $1,383,000 in June, 1940; construction failures numbered 51 and involved $684,000 compared with 61 involving $984,000 in June, 1940; there were 36 casualties in the commercial service group with $401,000 liabilities as compared with 48 with $1,100,000 liabilities a year previous.

The uniformity of improvement did not extend entirely to the various geographical areas into which the failures are separated. But only the Boston and Dallas Federal Reserve Districts had more failures in June than a year before and only the Minneapolis District increased over May. The New York District showed an especially marked drop from June, 1940.

The New York Stock Market

ACTIVE sessions and rising prices marked the dealings this week on the New York stock market, the performances standing in sharp contrast to the dull first six months of this year. Trading on the New York Stock Exchange exceeded the 1,000,000-share level on Tuesday for the first time in 1941, and another 1,000,000-share day followed on Wednesday. In the other full sessions of the week turnover was only slightly under that level in every case. Accompanying this activity was a general and rather emphatic advance of quotations, the best performances being noted on the most active days. Advances of one to three points in leading issues took place Monday, and again on Tuesday. Thereafter the price level backed and filled, with profit-taking and new inquiry about evenly balanced. The net result was that stocks as a whole attained their best levels in recent months, and many individual issues established highs for the year. Steel, motor, aircraft manufacturing and similar industrial equities were favorites. The railroad and utility groups were less insistently bought, but also showed substantial net gains for the week. Among the specialties, Pepsi-Cola stood out with a large gain on continually active dealings. The few stocks that failed to join the advance were affected by special considerations. American Telephone was one of these, a decline occurring because of announced plans for raising a large sum of new money through a convertible debenture offering to stockholders.

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No single market factor or news development led to the material betterment, which seemed rather to be due to a number of items. The extraordinary demand for industrial products under the lend-lease and defense programs, and the indications that this demand will continue for an indefinite period made many stocks attractive, despite the mounting tax burdens. Inflationary psychology had a place in the market, for the rising tendency of the general price level is leading many observers to the belief that stocks also must join the parade. Large weekly car loadings and the steadily heavy output of electric energy aided related stocks. The war news of the week was not unfavorable, from the market point of view, although the long-range aspect of affairs seems somewhat uncertain. The halt of the German advance by Russian units encouraged some speculative acquisition of equities, as did the impending end of hostilities in Syria between Great Britain and France. Even the landing of American troops in Iceland failed to dampen the market enthusiasm.

Bond market dealings were on an ordinary scale this week, but various speculative departments of the senior securities section reflected the bullish tendency. The cheaper railroad bonds were especially in demand, at times, with the so-called reorganization rails sharply higher. Some of the coal company issues also did quite well. United States Treasury obligations were well maintained, and firm conditions prevailed in best-grade railroad, utility and industrial bonds. In the foreign dollar department, some wide fluctuations were noted in Japanese issues. Belligerent country bonds were idle and not greatly changed. Latin American securities showed more small gains than losses. The commodity markets were generally firm, and better levels were established for the week in most agricultural items. Base metals, of course, remained under the heavy hand of the price controllers in Washington. There was little activity in the foreign exchange markets.

On the New York Stock Exchange 209 stocks touched new high levels for the year the present week while 17 stocks touched new low levels. On the New York Curb Exchange 116 stocks touched new high levels and 20 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 180,470 shares; on Monday, 897,710 shares; on Tuesday, 1,384,373 shares; on Wednesday, 1,097,214 shares; on Thursday, 839,695 shares, and on Friday, 806,525 shares.

On the New York Curb Exchange the sales on Saturday were 35,735 shares; on Monday, 127,435 shares; on Tuesday, 197,555 shares; on Wednesday, 167,800 shares; on Thursday, 162,735 shares, and on Friday, 166,190 shares.

The stock market on Saturday of last week had to contend with holiday influences, Independence Day having been celebrated the day before. Following a steady and dull opening, values improved somewhat as the session got under way. Pepsi-Cola, formerly listed as Loft, Inc., on the Big Board, was the most active issue on the day and netted a gain of 2⅛ points at the finish; it was also responsible, in part, for the boost in sales volume over the previous Saturday. Much of the interest in soft drink stocks sprang from the proposal of the House Ways and Means Committee for a lighter excise tax on soft drinks than had been looked for. At closing the trend of prices was irregularly higher. Equities on Monday got off to a brisk start, and by the time the closing gong was sounded the market had established the highest levels since January. Sales volume, too, was the largest since early May, and ran to 897,710 shares as compared with 464,670 shares on Thursday of the previous week. The rather confusing reports concerning the Russian-German conflict were interpreted by traders as favoring the Soviets, and this, coupled with the belief of inflation looming just ahead, trading was entered into with a spirit of great enthusiasm. Breaking through the April and June resistance levels, stock prices in the final hour, on a wave of buying, were lifted to their highest points on the day. Pepsi-Cola was again a favorite, while aircraft, steel and chemical issues enjoyed substantial gains, and at the close additions ranging from one to three or more points were chalked up. Sales turnover on Tuesday ran above the million-share mark for the first time this year, and prices expanded a point or more in selective investment shares, while speculative stocks such as Pepsi-Cola came in for heavy profit-taking. The occupation of Iceland by American forces was taken in the market's stride, and fresh reports of heavy Russian resistance to German advances worked in the market's favor. At the start business was brisk, and by two o'clock sales exceeded one million shares, and the list continued steady through the close. The bullish spirit that obtained in previous sessions was more moderate on Wednesday as periodical profit-taking tended to hold prices in check. Demand, as in the past, centered mainly in the better type security, and further improvement occurred, although liquidation in the final hour pared to some extent best levels. Averages, however, continued to hold at their highest peaks since late January. The trend at closing was easier and mixed. Traders on Thursday were inclined to take time out to study the market's progress, and as a result movements were irregular and price changes narrow, but on the high side. Strength was largely reflected in special stocks rather than in dominant groups as the list finished the day with mixed changes. In less active trading prices were again irregular on Friday. Traders were prone to keep to the sidelines, and issues that were accorded most interest on Thursday were largely neglected on Friday. The day's readjustment in values resulted in some broad movements, as was the case in American Power & Light's two classes of preferred, and in American Tel. & Tel. common. In the farm implement section of the list equities attained new peak levels. The upward surge of prices early in the week and in most sessions thereafter, left the market at the close on Friday much improved from the levels that obtained at the finish on Thursday of last week.

General Electric closed Friday at 33½ against 32⅝ on Thursday of last week; Consolidated Edison Co. of New York at 19⅛ against 18¼; Columbia Gas & Electric at 3⅛ against 2⅞; Public Service Corp. of N. J. at 22⅝ against 21⅜; International Harvester at 53½ against 51¼; Sears, Roebuck & Co. at 73½ against 72¼; Montgomery Ward & Co. at 36¼ against 33¾; Woolworth at 28⅜ against 29½, and American Tel. & Tel. at 156⅞ against 158.

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Western Union closed Friday at 25⅞ against 24¼ on Thursday of last week; Allied Chemical & Dye at 158¾ against 153; E. I. du Pont de Nemours at 159¾ against 154½; National Cash Register at 13⅝ against 11¾; National Dairy Products at 14⅛ against 13¾; National Biscuit at 16⅞ against 16¼; Texas Gulf Sulphur at 37¼ against 36; Continental Can at 34⅞ against 35; Eastman Kodak at 139 against 133¼; Westinghouse Elec. & Mfg. at 96⅜ against 94½; Standard Brands at 5⅞ against 5¾; Canada Dry at 15⅜ against 14½; Schenley Distillers at 12⅞ against 12⅜, and National Distillers at 22½ against 21½.

In the rubber group, Goodyear Tire & Rubber closed Friday at 18⅝ against 17¼ on Thursday of last week; B. F. Goodrich at 16⅛ against 13, and United States Rubber at 25¼ against 22⅜.

Railroad stocks were improved this week. Pennsylvania RR. closed Friday at 24¼ against 23½ on Thursday of last week; Atchison Topeka & Santa Fe at 29½ against 28⅞; New York Central at 12¾ against 12; Union Pacific at 81¾ against 81; Southern Pacific at 12⅛ against 11¼; Southern Ry. at 13¾ against 12¾, and Northern Pacific at 7 against 6⅜.

The steel shares sold higher the present week. United States Steel closed Friday at 58¼ against 56¼ on Thursday of last week; Crucible Steel at 42⅜ against 37½; Bethlehem Steel at 76⅛ against 73⅛, and Youngstown Sheet & Tube at 36⅝ against 36.

In the motor group, General Motors closed Friday at 39 against 37½ on Thursday of last week; Chrysler at 56½ against 55⅞; Packard at 2⅞ against 2½, and Studebaker at 5⅝ against 5⅛.

Among the oil stocks, Standard Oil of N. J. closed Friday at 44 against 42½ on Thursday of last week; Shell Union Oil at 15¼ against 15⅜, and Atlantic Refining at 23 against 21¾.

Among the copper stocks, Anaconda Copper closed Friday at 29⅛ against 27⅝ on Thursday of last week; American Smelting & Refining at 44 against 41⅜, and Phelps Dodge at 33¾ against 30⅜.

In the aviation group, Curtiss-Wright closed Friday at 9 against 8⅝ on Thursday of last week; Boeing Aircraft at 16¾ against 16¼, and Douglas Aircraft at 74 against 72¼.

Trade and industrial reports were indicative of the continued high rate of business activities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.8% of capacity, against 93.7% last week, 98.6% a month ago, and 86.4% at this time last year. The steel recovery from the Independence Day lag in operations is certain to continue. Production of electric power for the week ended July 5, which included Independence Day, was reported by Edison Electric Institute at 2,870,000,000 kwh. against 3,120,780,000 kwh. in the previous week, and 2,425,229,000 kwh. at this time last year. Car loadings of revenue freight for the week ended July 5 were reported by the Association of American Railroads at 740,493 cars, a decline of 168,171 cars from the preceding week, but an increase of 103,324 cars over the similar week of 1940.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at 105¼c. against 104¼c. on Thursday of last week. July corn at Chicago closed Friday at 73½c. bid against 73¼c. the close on Thursday of last week. New July oats at Chicago closed Friday at 37½c. asked against 37⅜c. the close on Thursday of last week.

The spot price for cotton here in New York closed Friday at 16.00c. against 15.40c. the close on Thursday of last week. The spot price for rubber closed Friday at 21.87c. against 21.75c. the close on Thursday of last week. Domestic copper closed Friday at 12c., the close on Thursday of last week.

In London the price of bar silver closed Friday at 23¼ pence per ounce against 22⅜ pence per ounce the close on Thursday of last week, and spot silver in New York closed Friday at 34¾c., the close on Thursday of last week.

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

European Stock Markets

CHEERFUL conditions were the rule this week on stock markets in the leading European financial centers, notwithstanding the many uncertainties of the war. Dealings on the London Stock Exchange were fairly active throughout the week, and a minor boom developed in various sections. Gilt-edged issues moved slowly upward on reports of the desperate fighting in the Russo-German war, the American occupation of Iceland and the proposal for an armistice in Syria. Home rail and industrial shares also were in good demand at London, and occasional buying of Japanese bonds was reported. The inquiry for Japanese issues lagged, however, when Tokio officials failed to clarify their aims. Toward the week-end, profit-taking appeared on the London market and the previous advances were modified to a small degree. There were no satisfactory reports of securities dealings in French markets, but all indications pointed toward a somewhat more optimistic view than has been the recent rule, owing to good crop prospects. The Amsterdam Bourse was steady to firm in most sessions, with activity still centered largely in the Dutch colonial and similar securities. Dealings on the Berlin Boerse were quiet and changes were small. Traders in the German market apparently were inclined to await the outcome of the vast conflict in Eastern Europe.

Iceland Occupation

AMERICAN military forces were moved directly into the European war zone last Monday, under orders from President Roosevelt, and another long step thus has been taken toward all-out participation by the United States in the foreign conflict. In a special message to Congress, Mr. Roosevelt revealed that forces of the United States Navy had arrived in Iceland earlier on the same day, in order to supplement and eventually to replace, the British forces which took over the defense of Iceland in May, 1940. The President also disclosed that "substantial" armed units of the United States have been established at the bases acquired last year from Great Britain at Trinidad and British Guiana. These moves were related in the special message to the security of the Western Hemisphere, and the sending of troops to bases within this Hemisphere caused no comment. Much discussion promptly was aroused, however, by the occupation of Iceland, which is placed by all cartographers in the Eastern

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Hemisphere, since it is only 600 to 700 miles from Norway and the British Isles, but more distant from settlements in Greenland and 2,900 miles from New York. British authorities welcomed the American decision to aid in the defense of Iceland, while German spokesmen denounced it. The move was recognized everywhere as the gravest so far taken by President Roosevelt in his rapidly developing response to the dangers of the European struggle.

There are implications in the Presidential message which are of at least equal importance with the actual occupation of the former Danish Island, which severed its allegiance to the King of Denmark soon after the Germans overwhelmed the small country. The United States cannot permit the occupation by Germany of strategic outposts in the Atlantic, to be used as air or naval bases for eventual attack against the Western Hemisphere, Mr. Roosevelt declared. Any German occupation of Iceland, he added, would constitute a threat against Greenland and the northern portion of the North American continent, a threat against all shipping in the North Atlantic, and a threat against the steady flow of munitions to Great Britain. "It is, therefore, imperative that the approaches between the Americas and those strategic outposts, the defense of which this country regards as essential to its national security and which it must therefore defend, shall remain open and free from all hostile activity or threat thereof," the message stated. "As Commander-in-Chief I have consequently issued orders to the Navy that all necessary steps be taken to insure the safety of communications in the approaches between Iceland and the United States, as well as on the seas between the United States and all other strategic outposts." Accompanying the communication to Congress was an exchange of notes with Prime Minister Hermann Jonasson of Iceland, in which it was indicated that the British had expressed a desire to withdraw their forces for use elsewhere, while suggesting at the same time the American occupation which followed. Full assurances were given Iceland of its continued sovereignty and the withdrawal of all American forces immediately upon expiration of the threats now envisioned.

That the landing of American forces in Iceland is part of a plan somewhat wider than any mere defense of the Western Hemisphere seems to be indicated by the disclosure of instructions to the Navy to safeguard communications between the United States and Iceland and all other strategic outposts. Linking of the matter to the shipping problem of the North Atlantic and the steady flow of munitions to Great Britain suggests the use of Iceland as a convoy exchange point. The island is far within the German combat zone, and has been machine-gunned by German fliers while under British occupation. In the course of a press conference, Tuesday, President Roosevelt stated that it is the intention of the United States Government to act outside the strictly defined limits of the Western Hemisphere, if and when necessary in the interest of defense. The incidents were in keeping with comments that isolationists are "simple-minded," made in the course of a short radio address by the President, on Independence Day. The views entertained by Mr. Roosevelt are additionally emphasized by official support for a proposal by General George C. Marshall, Chief of Staff, for repeal of the Congressional restriction on service of conscripts to one year and to the Western Hemisphere and the possessions of the United States.

Prime Minister Winston Churchill commented at some length on the newest American venture, in the course of a statement before the House of Commons in London, Wednesday. Despite previous indications that British forces were needed elsewhere and would be withdrawn, Mr. Churchill said that "we still propose to retain our army in Iceland." Collaboration between British and American forces "for the common purpose" of defending Iceland will develop, Mr. Churchill assured the House, and official Great Britain welcomed the step. It has been undertaken by the United States, he said, in pursuance of the purely American policy of protecting the Western Hemisphere from the Nazi menace. But a second principle which led the United States to the occupation of Iceland, the Prime Minister added, is that of sending all possible aid to Great Britain and to make sure such aid reaches the United Kingdom. This is a course of action for which the United States takes full responsibility, Mr. Churchill pointed out. He remarked that consignments of American supplies for American forces on duty overseas must pass through very dangerous waters. Through the same waters a large British traffic constantly passes, and the Prime Minister suggested that it might be mutually advantageous for the British and American Navies to "assist each other." German spokesmen took the view, Wednesday, that the United States has taken an active military step in occupying Iceland. "Today it is Iceland; tomorrow Mr. Roosevelt may decide the Western Hemisphere extends to the English Channel or the Volga," the German spokesman was quoted as saying. Reich comment also was to the effect that the move was a "stab in the back," of a community allegedly endeavoring to preserve European civilization by fighting Bolshevism.

Eastern Front

TREMENDOUS battles raged along the vast front in Eastern Europe during this third week of the war which Germany declared against the Soviet Union, with Rumania, Hungary, Slovakia and Finland as active allies of Berlin. The course of the struggle has become difficult to determine, however, since the propagandistic reports issued by all participants are not necessarily accurate, nor even revealing. Lines reached toward the end of the second week of the immense German Panzer push against Russian armies would appear still to be the main areas of battle. Such lines correspond approximately to the assumed location of what has become known as the Stalin line in Russia. This defensive area, about which little is really known, may be holding up the Germans in their drive toward Moscow, the Ukraine and the Caucasus oil fields. It is more likely, however, that the Reich forces have pushed over Russian-held territory to a degree that requires consolidation and the reforming of communications. An immense and chaotic struggle apparently is taking place as German troops plod methodically over terrain running to 250 miles which the German armored divisions "captured" in the initial push. All reports agree that the fighting is the most bitter witnessed so far in this war of surprises. The issue, moreover, is far from settled, for Russian numbers are enormous and

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there are indications of counter-attacks against Reich troops by the rallying Soviet forces.

The main German drive against the region between Minsk and Smolensk quite obviously was bogged down this week. In this push the Reich forces late last week reached the Berezina River. South of the vast Pripet marshes the German second direct push againts Russia made some progress toward Kiev, capital of the Ukraine. The right wing of the vast German drive was bogged down in a literal sense, for heavy rains made Bessarabia a sea of mud and little occurred beyond the capture of the City of Cernauti, in Northern Bukovina, by the German-Hungarian battalions. In the Baltic region a series of heavy battles developed, as the Reich forces moved northward from the Dvina River toward Leningrad. Drives from Finland were attempted by German-Finnish divisions, and Murmansk is the apparent goal of the northern push, while Leningrad is the aim of the drive from Southern Finland. This vast line of 2,000 miles was a seething region of desperate conflict throughout the week now ending, and even the immediate strategic aims are not entirely clear, as yet. The claims and counter-claims made impossible any interpretation whatever, as to the course and outcome of the great struggle. In all likelihood another week or two will be required for genuine clarification of the action.

One or two circumstances stand out with reasonable precision, and among these the foremost is the apparent German conquest of the air over the battle front. This is not admited by the Russians, and it cannot be said that the Soviet forces are entirely out of the air, for even the Reich statements continued to list sizable numbers of Russian airplanes shot down day after day, or destroyed upon the ground. The military circumstances are such, however, as to lead to the assumption that the Germans have a distinct aerial superiority, at least over their main Panzer units. Heavy aerial attacks were reported this week on the White Russian city of Smolensk. Also of considerable importance are tactics which the Red Army has developed for meeting the Panzer thrusts, such as night attacks against the inert monsters, which are useful only in daytime and are then well protected by aerial fighters. It appears, finally, that the Russians are adopting guerrilla methods on a vast scale in areas left behind by the armored units but not yet occupied by the following regular forces. German communications with their advance steel fingers are reported precarious, and stubborn battles are said to be taking place when the regular Reich units endeavor to clear out the Soviet forces in the "no-man's land."

During much of the week now ending the German High Command reports on the battle in the East were entirely non-committal and merely to the effect that things were going "according to plan." From Herr Hitler's field headquarters, however, a special statement was issued yesterday, to the effect that the "greatest battle" in history had been won by the Germans in the Bialystok-Minsk region, where the Germans trapped two Soviet armies in their initial thrust. All together, 400,000 Russians were captured in the pocket, according to this account. In the first 19 days of the conflict, the statement added, 6,000 Russian airplanes had been destroyed, 4,000 field guns taken, and many thousands of tanks also put out of action. What the German losses were was not revealed. The Russians, for their part, insisted yesterday that the German reservoir of man-power was running dry. Moscow maintained that fierce resistance was being offered to Germans in the Baltic region, and specific claims of large aerial attacks against the Reich units were made with respect to the fighting there. No lack of confidence was displayed by either side as to the result of the immense battle, which may well determine the fate of Europe and much of the rest of the world. One significant incident was the reappearance, Tuesday, of former Foreign Commissar Maxim Litvinoff as a pleader of the Russian cause. Mr. Litvinoff urged Great Britain, in a radio address, to intensify the war against Germany in the West, while the Reich is occupied with Russian troops in the East. It was announced briefly in London, Wednesday, that arrangements for supplying Russia with large quantities of war materials have been completed. Another incident of importance was a personal conference in Washington, Thursday, between President Roosevelt and the Soviet Ambassador, Constantine Oumansky. Nothing was made known as to the meeting.

Great Britain and Germany

HAMMER blows were rained by the British air force this week upon German ports and industrial cities, but the great conflict between Great Britain and the Reich was far from one-sided, since German fliers once again began to attack British cities, and the sinkings of merchant ships in the Atantic continued without appreciable abatement. The German attack against Soviet Russia continued to attract almost all attention, but military experts were agreed that the European war probably will be decided in the West rather than in the East. From Norway to the invasion ports of France, and deep into German and occupied French territory the fliers from the British Isles ranged day after day, dropping heavy loads of high explosive bombs. An increasing tendency to conduct these flights in daylight, when bombing is far more accurate than at night, was noted in the war dispatches and reports. Particular targets were the great German oil works at Leuna and the industrial cities of the Rhineland. German fighter planes rose to the defense and anti-aircraft fire also developed in great volume, with the result that Great Britain sometimes lost a score of airplanes in the course of a single day's operations. British fliers shot down equal numbers of Germans, it was indicated.

The damaging British aerial offensive against the Reich was made possible, in part, by the German transfer of many units to the Eastern front, for the invasion of Russia. Not since May 10, when the Germans obviously began to prepare for the move against Russia, were really extensive Reich raids against Great Britain reported. It would seem, however, that the Germans again are preparing for heavy blows against England. During the night of July 7 to 8 sizable formations of German bombing planes appeared over Southampton and battered that much-attacked British port again. Birmingham and other British Midlands towns were bombed subsequently, and it may be that the war in the West now will develop into a vast test of aerial strength and bombing capacity. It is not yet clear whether the Germans were forced to retransfer some aerial squadrons back to the Western Front because of the heavy British attacks, or were enabled

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to make such moves by virtual conquest of the air over the Eastern Front. A further "golden opportunity" for Great Britain is indicated in any case, since the hard usage to which German aerial men and equipment were subjected over the Russian lines will necessitate rest and rebabilitation. In the heavy and almost unopposed bombings of recent weeks it would seem that British fliers have inflicted damage upon Germany comparable to the havoc caused in England by some of the worst German raids.

In the warfare at sea the German submarine, surface raider and airplane attacks continued steadily, but the early indications suggest a modification of the severe losses suffered by British shipping in March, April and May. German claims, put forward late last week, were to the effect that 768,950 tons of British, allied and neutral shipping were sunk in June, but such claims invariably have been exaggerated. Military experts estimate that 300,000 tons of shipping went to the bottom under German attacks in June. Official British statistics are due in about a week. Even at the rate of 300,000 tons monthly, the sinkings are ominous, and fresh measures for control of this menace possibly are indicated by the American occupation of Iceland and the instructions by President Roosevelt that the American Navy keep the sealanes safeguarded. Disclosure last Saturday that Great Britain will take some 20,000 bales of American cotton monthly under the lend-lease arrangement was regarded in most quarters as indicative of improvement in the shipping situation.

The long-range war prospects in the West clearly depend in large part upon the outcome of the German-Russian struggle, which now ends its third week. If the Reich prevails in that conflict the Nazis probably will renew their "peace offensive" against Great Britain. Anthony Eden, the British Foreign Secretary, indicated the British reaction to any such German move, in a speech at Leeds, last Saturday. Not in any circumstances, nor at any time, will Great Britain negotiate with Herr Hitler on any subject, according to Mr. Eden. The sole British aim is to defeat Germany and beat Herr Hitler, Mr. Eden said, and all possible aid once again was promised to Russia or to anyone else assisting in this fight. Of particular significance, in the circumstances, are the expressed views of the leading British military experts that an American expeditionary force will be necessary to accomplish the British objective. General Sir Archibald P. Wavell, commander of the British forces in the Near East during the recent campaigns, remarked in an informal interview on July 4 that American manpower will be needed if the war is to be effectively and permanently won by Great Britain. General Sir Claude Auchinleck, who succeeded General Wavell in the Near East, commented similarly on the need for an American expeditionary force last Monday. London dispatches began to suggest, this week, the possibility of a British landing somewhere in German-occupied territory, and a real move for combating the Nazis on their own ground.

Eastern Mediterranean

IMPORTANT changes in the eastern Mediterranean began to develop this week, as French forces in Syria asked for an armistice and the rather inglorious Anglo-French struggle drew toward its end. The British march into Syria was undertaken June 8, in the belief that Germans might try to use the French mandated area as a means of attack upon the Suez and the British position in the Near East. Invasion of Russia by the Germans showed that British ideas of German intentions were inadequate. The move into Syria had been undertaken, however, and it was pushed to a bitter end. In a statement before the House of Commons, Wednesday, Prime Minister Winston Churchill announced that a request for an armistice had been made by General Henri Dentz, commander of the French forces in Syria. Military operations would proceed as a matter of course until the armistice actually had been arranged, Mr. Churchill said, and he added that much relief will be felt when an end is brought to the "distressing conflict, in which from 1,000 to 1,500 Australian, British and Indian soldiers" had fallen under French bullets. The casualties doubtless were increased Thursday, when the Empire forces smashed their way into Beirut, capital of the mandated area.

The military situation in the eastern Mediterranean was unchanged in other respects, in the week now ending. British and Axis forces continued to face each other in the Western Desert on the border of Egypt and Italian Libya, but no moves were made. Tobruk remained under a "siege" that is ineffective, in view of the British control of sea communications to the port which they hold. Some German aerial attacks were again reported against the great British base at Alexandria, and the British countered with heavy bombings of the Italian ports of Palermo, Naples and Syracuse. Ethiopia now has been cleared of Italian troops, and peace settled over the vast region of eastern Africa which Premier Mussolini considered his "Empire" up to the time he placed Italy in the war. It is a British peace, just as Prime Minister Winston Churchill predicted it would be when he adjured the Italian people, last December, to repudiate their leader.

Japanese Policy

JAPAN noted glumly, last Monday, the fourth anniversary of the incident near Peiping which was the pretext for the invasion of China proper by Japanese forces. The Japanese people prayed and paraded, to mark the anniversary, and the Chungking Nationalist regime in China quietly continued to combat the Japanese invaders. No end of this conflict is in sight, and Japanese policy is subject to the "China incident," while the incident continues, for there are probably 1,000,000 Japanese troops in China, and other ventures cannot readily be undertaken while the problem of supplying such forces must be met. The temptation to take a stand with respect to developments in Europe nevertheless is reflected in Tokio dispatches. Allied to the Rome-Berlin Axis, but a recent signer of a non-aggression pact with Moscow, the Japanese Government apparently feels uncertain about attacking the Maritime Provinces of Siberia. The stout Russian defense against the Nazis in Europe presumably adds to the uncertainty. The temptation to move southward, by using the Japanese Navy, possibly is a more attractive one. Part of the United States Navy still remains in the Pacific, however, and the growing military cooperation between the United States and Great Britain makes an attack upon Singapore less likely. The Japanese intimated more than a week

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ago that they had reached decisions with respect to their future policy. There is, however, no definite indication of what such decisions might imply.

Peru and Ecuador

MILITARY clashes innumerable have been caused in Latin America by boundary disputes, and another of these incidents occurred last Sunday when the armed forces of Peru and Ecuador engaged in a minor battle over the ancient quarrel respecting the territory of Oriente, claimed by both countries. Each side blamed the other for precipitating the clash, and each prepared to meet the "aggression" of the other in an area which each regards as its own. The situation is such that neither disputant can be regarded as entirely blameworthy. As on previous occasions when this matter flared into armed conflict, appeals by the United States, Argentina and Brazil for avoidance of a major war proved effective. The State Department in Washington disclosed, Wednesday, that a suggestion had been made for a demilitarized area 15 kilometers wide, along the disputed border. This admittedly temporary expedient will provide time for further study of the problem, and it is to be hoped that the "Good Neighbor" spirit which the United States has been cultivating at great expense in recent years will suffice to keep the two nations from desperate and futile warfare. The boundary dispute has been in progress for a century and concerns a jungle area of no great immediate value.

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 11	Date Effective	Previous Rate	Country	Rate in Effect July 11	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 Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE Bank's note circulation for the week ended July 9 again reached a new high of £648,030,000, compared with the previous high, £643,365,000 a week ago and £610,377,749 a year ago. Gold holdings rose £58,860 while reserves dropped £4,606,000. Public deposits and other deposits showed an aggregate loss of £35,137,638. Other deposits include "bankers' accounts" and "other accounts," which decreased £32,648,744 and £765,894 respectively. The proportion of reserves to liabilities rose to 17.4% from 16.7% a week ago; a year ago it was 11.9%. Government security holdings fell off £29,535,000 and other securities, £989,501. Of the latter amount £963,358 represented a loss in discounts and advances and £26,143 in securities. 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 9, 1941 £	July 10, 1940 £	July 12, 1939 £	July 13, 1938 £	July 14, 1937 £
Circulation	648,030,000	610,377,749	507,929,406	488,104,398	493,405,804
Public deposits	10,528,000	22,192,198	29,524,134	13,218,780	23,120,702
Other deposits	184,189,463	154,784,401	123,892,727	148,494,810	126,361,725
Bankers' accounts	131,794,390	107,000,486	87,110,775	113,004,968	89,172,522
Other accounts	52,395,073	47,783,915	36,781,952	35,489,842	37,129,203
Govt. securities	152,807,838	146,652,838	100,441,164	109,566,164	103,960,695
Other securities	25,852,298	27,018,041	31,843,232	30,871,741	29,561,479
Disct. & advances	7,438,128	3,874,936	9,232,975	10,313,508	8,818,835
Securities	18,414,170	23,143,105	22,610,257	20,558,233	20,742,644
Reserve notes & coin	33,914,000	21,228,097	39,136,945	39,289,562	33,948,622
Coin and bullion	1,943,734	1,605,846	247,066,351	327,393,960	327,354,426
Proportion of reserve to liabilities	17.4%	11.9%	25.5%	24.2%	22.7%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE Bank's statement for the last quarter of June showed an expansion in note circulation of 858,704,000 marks, which raised the total outstanding to 15,565,047,000 marks, the highest on record. Circulation a month ago aggregated 15,210,329,000 marks and a year ago 12,785,345,000 marks. Gold and foreign exchange decreased 140,000 marks to a total of 77,650,000 marks, while bills of exchange and checks increased 391,508,000 marks to a record total of 16,258,055,000 marks. The proportion of gold and foreign exchange to note circulation dropped to 0.50%, the lowest on record, compared with the previous low, 0.51% a month ago and 0.60% a year ago. Increases also appeared in investments of 27,890,000 marks, in other assets of 889,888,000 marks and in other daily maturing obligations of 437,977,000 marks. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 30, 1941	June 29, 1940	June 30, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and foreign exch.	—140,000	77,650,000	77,180,000	76,703,000
Bills of exch. & checks	+391,508,000	16,258,055,000	12611 194,000	8,158,984,000
Silver and other coin	----------	a142,659,000	356,231,000	129,707,000
Advances	----------	a22,954,000	25,064,000	47,790,000
Investments	+27,890,000	45,115,000	143,008,000	929,501,000
Other assets	+889,888,000	1,879,449,000	1,862,584,000	1,514,090,000
Liabilities—				
Notes in circulation	+858,704,000	15,565,047,000	12785 345,000	8,731,115,000
Oth. daily matur. oblig	+437,977,000	2,373,182,000	1,853,646,000	1,281,383,000
Other liabilities	----------	a307,374,000	470,933,000	400,356,000
Prop'n of gold & for'n curr. to note circul'n	—0.03%	0.50%	0.60%	0.81%

a Figures as of May 7, 1941.

New York Money Market

ACTIVITY in the New York money market remained on a modest scale this week, and rates merely were continued from previous weeks and months. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.097% discount, based on an annual bank discount calculation. Also indicative was an offering by the Treasury, Thursday, of $400,000,000 Commodity Credit Corporation notes with 1⅛% coupons, due Feb. 15, 1945. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

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'

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maturities. The market for prime commercial paper has been quite active this week. Prime paper has been coming out in good volume and the demand has been good. Ruling rates are 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. Prime bills have been scarce and the market has been quiet. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% 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 11	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 extremely limited and subject to severe wartime restrictions. The free pound shows little variation from 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, 3.2150 @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 the German and Italian currencies and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia.

Shipment of 600,000 bales of American cotton from Government stocks at the rate of 20,000 bales monthly, which will be begun immediately under the lease-lend program, is expected to help keep the market open and to provide an outlet for some of the 7,450,000 bales of cotton now held by our Federal Government. Shipments of about 1,000,000 bales of American cotton in the 11 months of the current season were only one-sixth of the cotton shipped in the preceding season, due in part to lack of shipping space and in part to the growing disparity in the price of American and foreign-grown cotton.

Although British official cotton prices are well below United States market quotations, British exports of cotton yarn and finished manufactures are only half the volume of last year. Concentration of the British cotton industry is proceeding rapidly under the Government's war plan. Centralization is almost complete in the spinning section, and a system of licensing of looms is being applied in the weaving section to speed the combination of the small concerns. Under the Government's levy policy, active mills are required to pay a monthly assessment of about 1 penny per spindle to finance the maintenance of mills made idle under the concentration plan.

In an appeal to the building trade for maximum effort to complete and equip factories, Labor Minister Ernest Bevin on July 6 disclosed that millions of men and women registered for war production jobs cannot be used at present for lack of factories.

Under a new plan announced by the Minister of Labor, a central 24-member joint labor-employer board, assisted by regional boards in each production area, whose personnel is carefully selected to cover all aspects of war production, has been created to speed production.

A means of providing additional dollar exchange for the British war effort is seen in the results of a study conducted by American retail experts for the Industrial and Export Council of the British Board of Trade. The study disclosed the existence of a volume market in the United States for a hundred British products in nine major categories, in which British products can be sold without competing with United States merchandise. The products are classified as sportswear, neckwear and scarfs, gifts, china and glassware, linens, piece goods, men's knit goods, men's furnishings, and men's clothing. As a result of the study, British manufacturers will be able to concentrate production on standardized lines and to maintain stocks in United States warehouses in order to ensure complete lines and prompt deliveries. Production and shipment can be planned by British manufacturers a year in advance, as the study has determined for them the most salable items, the most active months, and the normal monthly requirements in each line.

On June 30 the State Department announced new general licenses for Canada, Great Britain, Northern Ireland, and the Philippine Islands covering Diesel engines, electric locomotives, and petroleum products. Existing general licenses authorizing the export of asbestos were extended to include brake blocks and linings, mattress covers and fillers, clutch facings, packing, sheets and tweeds and yarns fabricated from asbestos.

Existing general licenses governing exportation of petroleum products to Canada, Great Britain and Northern Ireland have been extended as follows:

GEA 1 and 2 to include all crude oils; GEB 1 and 2 to include all gasolines; GED 1 and 2 to include all lubricating oils and greases, and GEE 1 and 2 to include all naptha, mineral spirits, solvents and other finished light products.

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The following new licenses were issued: GDO 1, 2 and 63 for shipments to Canada, Great Britain and Northern Ireland, and the Philippines; GDO 1, 2 and 63 for Diesel and Diesel-electric locomotives and Diesel engines, marine and stationary; GDM 1, 2 and 63 for electric generating sets powered by Diesel engines. Effective July 2 the latter licenses also authorize exportations of electrical machinery and apparatus containing mica.

Other licenses include GEF 1, 2 and 63 for kerosene, gas oil, distillate fuel oil and residual fuel oil; GEI 1, 2 and 63 for liquified petroleum gases, paraffin wax (unrefined and refined), petroleum asphalt, petroleum coke, and other petroleum products; GQG 2 for gasoline production equipment; GQL 2 for lubricating oil production equipment, not GQT for tetra-ethyl lead production equipment.

Complaints have been renewed by American exporters that some English competitors in steel products, machinery, rubber, paper, and other lines have been offering in Latin American markets products similar in character to those England is getting from the United States under the lease-land program. Several Senators have promised to discuss these complaints in the Senate. A particularly flagrant instance of unfair competition cited by the exporters was the alleged removal of a Buenos Aires paper company from the British blacklist long enough to enable an English supplier to bid for a substantial order and receive payment. Details of the transaction, with papers purporting to prove the temporary change in the blacklist, were forwarded to Washington officials by the unsuccessful United States bidder.

Returning from the Conference of American Organizations of Business and Production in Montevideo, John S. Kemper, former President of the United States Chamber of Commerce, stated on July 2 that the British are managing to get raw materials for the Latin American market which are denied United States exporters because of prior lease-end requirements, and observed that a number of coincidences indicate that business secrets obtained through the British censorship were being passed along where they would enable the British to maintain their foreign trade. He said that there is an oversupply of tonnage to meet shipments between South America and Europe, and that South Americans find it hard to understand why some of that shipping is not taken for war use rather than the ships so badly needed to carry on their trade with this country.

While all specific complaints will be fully considered no further significance will be given to such instances than the facts themselves merit. There is no tendency on the part of the injured exporters to read into the reported cases a deliberate or general policy of unfair competition. Britain's need for foreign trade is widely and sympathetically understood and the British devotion to fair play is relied upon to punish individual offenders.

Goods sent from New Zealand to Britain for transshipment will be liable to seizure unless exporters first obtain licenses from Great Britain. The measure, announced on July 6, is due to the necessity to control shipping space.

Gold purchases from foreign countries increased the monetary gold stock of the United States by more than $4,000,000,000 to $22,000,000,000 in 1940, according to the annual report of the governors of the Federal Reserve Board, but the increase in bank reserves, though rapid, did not equal the rise in gold stocks, due chiefly to expansion in currency demand, sales of Government securities by the Federal Reserve System and the accumulation of foreign balances at the Federal Reserve banks for exchange stabilization and in anticipation of war orders.

It is unofficially estimated on the basis of Government statistics that gold sales to the United States Treasury have provided Britain with roughly $3,000,000,000 since the beginning of the war. This figure is computed by adding to Secretary Morgenthau's estimate of $965,000,000 for British dollar receipts between Sept. 1, 1939 and Dec. 31, 1940, Canadian gold production for the period of about $290,000,000, augmented by other British output as follows: Africa, $865,200,000; Australia, $90,000,000; British India, $16,200,000; to which is added more than $500,000,000 for sales in reduction of British reserves and output of less important British producing areas.

The volume of British private security offerings has dwindled to negligible proportions, as Government issues absorb most of the new capital available for investment. In the first six months of this year new private financing amounted to only £1,280,000, compared with £1,028,000 in the last half and £3,068,000 in the first half of 1940. Private offerings during the first six months of 1939 were £57,145,000, while for the first half of 1937 and 1938 they amounted to £100,000,000 and £74,000,000.

Bank of England note circulation for the week ended July 9 rose by £4,665,000 to £648,030,000, the highest in the bank's history. The ratio of reserves to liabilities increased from 16.7% to 17.4%.

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

The Canadian dollar is relatively firm. Announcing preliminary figures placing Canadian national income for 1940 at $5,430,000,000, the Bank of Nova Scotia on July 8 estimated that Canada's national income may reach $6,000,000,000 in 1941, assuming a 5% rise in the general price level. Dominion requirements of $2,650,000,000 are about three times the outlay for the fiscal year 1940. About 35% of the national income will be used to meet war costs. However, the report points out, "the war has thus far been financed mainly by a pronounced increase in the national production and income, which has been sufficient to provide for the war effort and to leave even more than formerly for civilian consumption. In the past fiscal year, the national income was some $1,200,000,000 larger than before the war, while the increase in the Dominion's outlay caused by the war was about $1,000,000,000.

Canada's favorable balance of trade in May was $34,566,669, compared with $12,156,631 in April, and with $10,226,810 in May, 1940, according to the Dominion Bureau of Statistics. The premium on United States silver has been raised from 7% to 10%, in view of the increased cost of shipping coins back to the United States for redemption. The same premium is therefore now in effect for United States silver as for United States currency, which includes bills, travelers' checks, bank drafts and

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similar instruments expressed in United States dollars.

Montreal funds ranged during the week between a discount of 11⅞% and a discount of 11½%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 2, 1941.

GOLD IMPORTS AND EXPORTS JUNE 26 TO JULY 2, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,666,645	------
Refined bullion and coin	3,065,195	------
Total	$5,731,840	Nil
Detail of Refined Bullion and Coin Shipments—		
Canada	$2,525,437	------
Mexico	383,068	------
British India	131,053	------
New Zealand	25,637	------

* Chiefly $373,413 Canada; $122,608 Peru; $1,824,819 Philippine Islands;

Gold held under earmark at the Federal Reserve banks remained unchanged during the week ended July 2 at $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 Thursday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Friday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. Closing quotations on Friday were $4.03 for demand and $4.03½ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

THE July 14 deadline for filing census reports of all foreign-owned property in the United States has been extended to Aug. 30. It is understood that copies of the new form TFR-300, on which detailed information concerning such foreign accounts is to be provided, may be obtained from the Treasury Department and from Federal Reserve banks by about July 20. The census relates not only to property in the United States belonging to countries and nationals subject to freezing control but to all other countries and nationals as well. Most of the foreign business involved is handled by New York banks. The information supplied by the questionnaires will be studied by Treasury officials for evidence of interlocking and hidden accounts of the Axis nations. Large numbers of applications for withdrawals from "frozen" accounts continue to be received daily by the New York Federal Reserve Bank, mostly for trade transactions and refugee requirements.

German military authorities in Paris announced on July 7 that bank accounts in occupied France of Americans or companies with United States headquarters have been blocked in reprisal for the blocking of German accounts in the United States. Banks in the occupied zone have been ordered to refuse payment on checks drawn on American individual or company accounts, except in the case of American diplomatic and consular officials and Americans living permanently in France prior to June 17, 1940, who will be permitted to withdraw stipulated monthly sums for living expenses. Similar retaliatory measures have been taken in Germany and Italy.

Americans in Italy are to receive only 18 lire to the dollar, instead of the previous "miste" rate of 25 allowed for personal expenses. Families may draw up to 10,000 lire monthly and arrangements are made to carry on business and to pay debts. The rapidly increasing cost of living and the reduced rate of exchange will compel a reduction in living standards in many instances, since Americans are forbidden to leave the country.

French plants in the occupied zone are filling orders for German requirements, with raw materials and markets furnished by the German authorities. Similar collaboration is found in fishing and agricultural occupations.

Of the total 97,000,000,000-franc 1941 ordinary budget, 15,000,000,000 francs are allotted for State subsidies to a large variety of organizations. Liquidation of war costs and public works are carried in a separate budget.

Under the new Vichy banking decree of July 6, control of the management and credit policies of both domestic and foreign banks will be exercised by the Bank of France and the Treasury. The Finance Minister will fix minimum sums for capitalization and will ordain a form for publication of periodical balance sheets. The six-member banking organization committee will itself be under the supervision of the president of the committee, the governor of the Bank of France, and the director of the Treasury.

Russian gold production is placed unofficially at $210,000,000 a year, so that dollar payments could readily be provided for any Russian purchases of war materials in the United States, provided the metal could be shipped. United States gold imports from Russia in 1940 were only $30,850,598. The British Ministry of Economic Warfare announced on July 9 that some military equipment is already on the way to Russia and that Britain has completed arrangements to supply Russia with large quantities of war materials.

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EXCHANGE on the Latin American countries is without especial feature. At his July 9 press conference Federal Loan Administrator Jesse Jones said that the Latin American countries are repaying their loans on schedule and because of increased United States purchases are requiring fewer loans. Thus, on May 6 the Bank of Brazil completed repayment of a $19,200,000 loan made two years before. The total loans made to the southern republics by the Export-Import Bank do not amount to $100,000,000, he said, while Latin American countries have credits here of nearly as much on trade balance thus far this year. Warren L. Pierson, President of the Export-Import Bank, said that a $10,000,000 loan is under negotiation with Chile, and that the Colombian Government is trying to obtain an increase in the $6,000,000 credit previously granted. Colombia coffee exports for the fiscal year 1940-41 reached a peak in the history of the industry of 4,401,289 sacks, of which 4,000,000 went to the United States. The Cuban Congress at the special session called for July 14 is expected to authorize a $25,000,000 loan from the Export-Import Bank at Washington. Additional taxes and a revised banking and credit system are expected to be adopted to meet Cuba's economic crisis.

United States exporters are looking to the Department of Commerce for assistance in complying with the June 14 Executive order requiring those transact-

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ing business with nationals of Continental European countries to obtain licenses from the Treasury Department. The Commerce Department is understood to have a list of Latin American companies of pro-Axis sentiment. On July 9, in a letter addressed to Secretaries Hull and Jones, of the State and Commerce Departments, and to Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, the Merchants Association of New York requested that such lists be supplied in confidence to leading banks and commercial organizations for the guidance of clients engaged in Latin American trade.

The Argentine unofficial or free market peso closed at 23.86, 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 advance last week in the Japanese yen from 23.48, the rate prevailing since Oct. 21, 1940, to 23.62 cents, was partly accounted for by the extension of the "concentration account" to dollar exchange. Currency circulation in Japan has increased 27.8% in the past year and prices continue to rise. The Cabinet is endeavoring to effect economies and increase revenues, in an effort to check these trends. Masatsume Ogura, Minister for Coordination of War Economy, is demanding increased production and greater national self-sufficiency, and urges higher taxes and enforced savings to withdraw excess currency from circulation.

Four years of war, with loss of revenue and heavy expenditures, have caused a steady currency inflation in China reflected in depreciation of the Chinese yuan from 29 cents as of July, 1937 to a low of about 4½ cents in May, 1940, according to recent figures in the United States Department of Commerce publication, "Foreign Commerce Weekly." Trade is further hampered by discrepancies in value of Chinese currency at different locations in the Far East and by the competition of Japanese-controlled "Chinese currency." The $50,000,000 stabilization credit granted to China by the United States last year was extended on July 2 for another year. The Chinese Government announced on July 7 that it is preparing to open negotiations with all signers of the 1922 Nine-Power treaty, except Japan, for the abolition of extra-territorial rights in China. Citizens of Britain, the United States, Japan, Peru, Sweden, France, Brazil, and Switzerland now enjoy extra-territorial rights under which they may be tried in courts of their own nationals.

Closing quotations for yen checks on Friday were 23.60, against 23.60 on Thursday of last week. Hongkong closed at 24 9-16, against 24 9-16; Shanghai at 5.40, against 5.50; Manila at 49.85, against 49.85; 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	*982,946	*812,076	141,346,659	327,393,960	327,354,426
France y	242,451,946	242,451,946	311,709,184	293,728,209	296,117,329
Germany x	3,882,500	3,867,600	3,827,750	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	96,333,000	123,435,000	103,824,000
Nat. Belg'm	132,857,000	132,857,000	93,690,000	81,027,000	107,305,000
Switzerland	84,758,000	86,730,000	98,764,000	72,588,000	83,598,000
Sweden	41,994,000	41,505,000	34,167,000	29,174,000	25,831,000
Denmark	6,505,000	6,505,000	6,555,000	6,539,000	6,549,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	698,081,392	700,216,622	880,125,593	1,032,748,169	1,072,217,205
Prev. week	698,058,627	700,090,707	867,724,835	1,032,227,351	1,086,657,477

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 July 11, 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 £1,943,734, equivalent, however, to only about £982,946 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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

Leading by Indirection

Very early in 1940, or perhaps it was in 1939, two members of President Roosevelt's Cabinet began traveling here and there throughout the country, proclaiming upon every convenient public occasion that, under the exigencies which they declared to exist, their titular chieftain, the President, was the only man in America fit to hold the Presidency from 1941 to 1945. He had become, in the view of these *soi-disant* leaders, Secretary of the Interior Ickes and Secretary of Agriculture Wallace, the one and only perfect leader, the indispensable man. He was, moreover, as candor must admit, the only leader who, as President, could have conceived the novel incongruity of choosing two former Republicans for membership in a nominally Democratic Cabinet and the only man in America whom the most hopeful imagination could expect to retain either in such capacity.

An avowed candidacy, at that time, on the part of the President, would have been confronted by historic and political difficulties that he, quite apparently, hesitated to encounter. He was nearing the end of a second term of four years and, from the beginning, no President had ever sought or been accorded a second re-election. The Democratic party, upon the favor of which his undoubted aspiration to remain in office must depend, had always demanded limited tenure of all public offices, especially in the case of the Presidency, and most of its active leaders, including the Vice-President and the Postmaster General, in his own Cabinet, were unalterably and openly opposed to a third term. There was also embarrassment in engineering a candidacy of indirection, when none but personal appointees and political dependents could be relied upon for devoted effort, especially as the status of Cabinet officers, in the United States, is so exclusively one of subordination to the President whom they serve that even the most ignorant cannot ever suppose them to act with genuine independence in any matter of real significance. As members of the official family

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of the President, functioning principally as his confidential advisers and agents, they must always be subservient or retire from office.

There were, however, but two alternative courses consistent with determination not to surrender the Presidency. Either candidacy must be avowed and open or a third nomination must be invited by adroit subterfuge and persistent tactics of indirection. So the "draft-Roosevelt" movement originated and Messrs. Ickes and Wallace, and many subordinate office-holders who acted with them, maintained to the end the transparent pretense that the candidate was not directly concerned, was even ignorant and uncommitted, as to his candidacy. Before the Democratic National Convention adjourned, with the Vice-Presidential nomination dictated by the President in person, over a private telephone wire from the White House and through Harry L. Hopkins, another Cabinet officer and his recognized agent in Chicago, the pretense had dwindled to a mere meaningless formality of words, but it had sufficed for the pre-Convention campaign. Throughout that campaign the President continued to maintain silence, the words and actions of his real and tacitly acknowledged agents and representatives were never either avowed or disavowed. But, as all men know, he was re-nominated and re-elected. The tactics of indirection prevailed.

Some Americans, at the present time, have concluded or suspect that President Roosevelt desires, and intends as soon as possible to achieve, among others, three results, not one of which he has ever announced as among his policies. That is to say, it is thought that he desires (1) to secure a congressional enactment providing for general Federal control of prices, (2) to utilize the Navy of the United States to aid the British forces in the battle of the Atlantic, and (3) to commit this country to full participation, naval and military, in the effort to destroy the Government of Fuehrer Adolph Hitler. These three purposes may not actually be entertained by the President, he is so far technically committed to none of them, and it may be that he entertains none of them. But, if he actually entertained them all, and had determined to pursue each and every of these purposes by tactics identical in substance with those with which he pursued a third-term nomination for the Presidency, and successfully attained his second re-election, the public record of his Cabinet and his subordinates, as well as his own, would not be intrinsically very different from the record that is now daily accumulating.

The cartoonist of the Baltimore "Sun" cleverly depicts the price-fixing measure, in its present status, as a trial-balloon being flown over Washington by the Price Administrator, who is presently without legal authority of any sort, the President thoughtfully looking on, presumably in search of the reactions of the bystanders. The proposal, as it now stands, is to fix "all prices of commodities, great and small, wholesale and retail, as of a certain date," not yet disclosed, and to do this for the entire country, while similarly restricting rentals within only the areas held, by the President, to affect materially the national defense. But there is to be no inclusion of wages nor, at least until further general advances in the prices of agricultural products have been registered, are the prices of such food products to be subjected to regulation. In the view of Turner Catledge, expressed in a special dispatch to the New York "Times," these limitations are nothing but tactical, to avoid incurring "at the outset, the enmity of labor and the farmers, two of the strongest and most successful pressure groups operating at the Capital." So far the only complete commitment in support of this measure is that of the Price Administrator himself, but he is, owing to the fact that the office which he holds is a creation exclusively by Executive Order, in a peculiar and extraordinary extent, the President's man, and the conclusion is unavoidable that if Mr. Roosevelt did not desire the flying of trial balloons in the field of price-fixing, Leon Henderson never would be found flying any of them. The President has not spoken in the premises, but from somewhere in the vicinity of the White House the word has percolated to the newspapers that, although originally "a bit 'bearish' on the idea" he has finally come to the point at which he can contemplate the general notion of some undefined sort of congressional action with equanimity.

Zig-zagging towards further use of the Navy in aid of British operations in the Atlantic Ocean involves a larger number of actors but the method is essentially identical. Secretary of the Navy Frank Knox, so amenable to Presidential discipline that he has confided recently to close friends that, in his extreme loyalty to the President whose election he opposed in 1936, he would unquestioningly obey directions from the latter to modify the content of his remarks, or even to become wholly silent, spoke to the Governors' Conference at Boston, on June 30, and in specific and forcible terms insisted that the United States ought immediately to use its ships of war to clear the Atlantic of forces inimical to Great Britain. Press representatives at Hyde Park, where the President was resting at that time, forthwith sought his views concerning Secretary Knox's assertion of public policy, only to be told that Mr. Roosevelt did not care to make any comment, except that he still hopes that the Nation can be kept out of the war. About the same time, he undertook to explain the difference between a pious hope to avoid catastrophe and a confident assertion that such avoidance is in prospect.

According to his present recollection, it would appear that he could have had no confidence in any such assertions during the 1940 campaign. The recollection of most voters is that they were not omitted. So the record stands that a Cabinet officer, controllable if not controlled by the President, has publicly and upon a significant occasion, declared that the public interests of the country require action that his Chief is refraining from taking and that would inevitably have consequences which the President continues to "hope" to avoid. Upon its face inexplicably contumacious, this apparent criticism by a subordinate in the official family is rationalized by regarding it as precisely on a level with the Ickes and Wallace pre-Convention pronouncements in favor of the third term. Oddly enough, moreover, the present experimental declaration, if it was experimental, was launched at a moment when the apparent need to clear the ocean of impediments to British shipping was greatly diminished, as compared with the condition of about six weeks earlier, when tonnage losses were averaging substantially 10,000 tons a day. Now, probably on account of diversion of energy and forces for the purposes of the

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Russian campaign, these losses have fallen to approximately 6,000 daily tons, while our own ship construction program alone will, at its full stride, quite materially exceed 10,000 daily tons.

"Why," pertinently demands Arthur Krock, in his column in the New York "Times," "does a Secretary of the Navy, strong in favor at the White House, point out, week after week, and with growing force, that the high policy pursued by the President hesitates, at peril to the national security, before the grave steps which obviously were required to accomplish that policy when it was framed and embarked upon?" But Mr. Willkie, who doubtless observed with considerable care the course of the Chicago convention, to which we referred at the beginning, promptly followed Secretary Knox's declaration by announcing his belief that "before long now the great force of the American Navy" will be deployed in support of the overseas movement of munitions destined from this country to England. However, the President remains publicly uncommitted, except in bold and oracular generalizations admitting of widely variant future interpretations.

United States Senator Henrik Shipstead, of Minnesota, speaking to constituents, on Independence Day, told them that: "Almost every day in Washington we are told by men who are close to the President that he is anxiously waiting for some 'incident' which will give an excuse for 'starting the shooting.' The President has not repudiated these war-makers." And Captain James Roosevelt, of the Marines, the President's eldest son, is reported by those acute observers upon the inside in Washington, Messrs. Drew Pearson and Robert S. Allen, as recommending immediate belligerent action by the United States lest this country find itself alone in the contest. They summarize his reasons for urging prompt intervention with armed forces as follows: "For if Germany's advance into Russia continues, the British Government will face a tremendous wave of appeasement sentiment within." An observation which brings down to date what William L. Shirer wrote, on July 21, 1940, in his "Berlin Diary" that: "Roosevelt's support of Great Britain is one of the prime reasons why the British" had, up to that time, which was before the bombing of London, declined to accept the peace settlement which they might have negotiated. The President's son may not be wholly controllable, but General George C. Marshall is not in the uncontrollable class. He is the President's Chief of Staff, and as the highest military officer under the Commander-in-Chief, can speak no word upon any public or military matter of policy that exceeds his authorization from the latter. Hence, it is highly important, although again the Administration sidesteps a recognizable responsibility, by asserting that *immediate* enlargement of existing authority is not demanded, that General Marshall, upon every possible occasion, is strongly recommending and urging the removal of the restrictions that, if they remain, will require release of the drafted men at the end of their first years of service and that limit their service to United States territory and possessions and to the Western Hemisphere. Meanwhile, the British General, Sir Archibald P. Wavell, expresses his own conviction that American assistance in the form of ships, armaments, munitions, and supplies, even with cooperative naval action, will never suffice to defeat Germany in this war. "Undoubtedly," he declares, "we shall need manpower if the war continues long enough and I have no doubt it will." However, it is as yet impossible to quote the President as plainly expressing any unequivocal view as to the practical course suitable and available for the United States. In his public utterances he observes always at least one of the rules of a great military strategist, he invariably keeps open his verbal line of retreat. Possibly the hour will come, as it came in connection with the 1940 nomination, when he will softly accept the situation he has long envisioned and has seemed to plan for and to desire, but it is still possible that the preponderating public opinion in favor of peace and against intervention may insure its avoidance.

Without the calamity of war, the United States has spent, during the 11 deficit years beginning with July 1, 1930, the enormous sum of $82,000,000,000, of which only $47,000,000,000 was raised by taxation, the Federal debt being increased to about $48,500,000,000. Still without the calamity of war, it has provided for spending during the next three years, for military and naval purposes alone, the yet greater sum of approximately $50,000,000,000. Every dollar of the great amount last indicated will almost certainly be an addition to the interest-bearing debt of the Federal Government. If belligerent naval operations supervene, much more if there is to be an expeditionary land force operating for an indefinite period in Europe, no one can predict to what immense aggregates these war expenditures may rise. That they would double or treble the $50,000,000,000 now in contemplation is only too certain. In these circumstances the citizenship of the United States might well ask of the titular leader something more than an indecisive and halting leadership of indirection. They would wish that leadership to be away from warfare, but in any event they desire that it should be plain, unequivocal, and definite.

The dignity of a self-governing people, trained through more than a century and a half in the practices of representative democracy, cannot be satisfied, it ought not to be satisfied, by any leadership which conceals facts and intentions and attempts to inspire prejudiced or passionate emotion where frankness and candor, with common council, would create comprehension and enlist reasoned support of warrantable policies, however costly in blood and tears as well as in material sacrifices. Men, worthy of living under democracy, will never be contented with less than candor from the public officers who have become temporarily their delegates and servants, they will never consciously submit to be led by the pressure of events produced and manipulated by subtle misapplications of conceded authority to obtain ends beyond its just purposes or content, much less will they tamely surrender to emotional appeals not supported by established facts and intended to obstruct reason. "Statesmen, and kings, and queens, and presidents," writes Louis Fischer, "are human, and may be petty." Walter Lippmann declared, in 1932, that Mr. Roosevelt's "methods are not direct." It is time, and the occasion has arisen, when the public demand for directness, precision, and candor in the highest place, ought to become irresistible. The American public possesses the unlimited right to develop its own policies, to demand

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and enforce their observance, to judge its titular leadership and to reject or to approve its recommendations. To serve those ends it is entitled to full and detailed information and entire confidence and candor from its leaders.

Jamaica

According to the figures given out last February, the largest aggregate area taken under 99-year lease by the United States for bases in eight British colonies of this hemisphere is to be in Jamaica, where the rights will cover about 49 square miles. This is almost half of the total area to be leased in those colonies. Jamaica occupies, in fact, an important strategical position in the Caribbean defenses, commanding the famous Windward Passage between Cuba and Haiti, and being on the most direct route from not only our Atlantic coast, but also Europe, to the Panama Canal. Jamaica is also centrally located with respect to the other Caribbean bases. Consequently, the apparent intention is to establish in Jamaica our main supply depot for our naval and air forces operating in the Caribbean area. In addition, Jamaica will constitute a link in the chain of staging bases for our patrol squadrons.

As published at the time sites were selected last November, the Jamaica lease provides for a fleet anchorage and defensive battery emplacements at and near Portland Bight—some 35 miles from Kingston on the south coast—extensive land areas on Goat Island and adjacent bays in and east of Galleon Harbor—about 10 miles nearer Kingston—a tract of about one square mile situated 15 miles in the interior, back of Portland Bight, to be used as an emergency or auxiliary landing ground, and a recreation center of about 100 acres. The United States was also granted the right to develop resources and facilities for the Port Royal dockyard, under British control, for the joint use of United States and British forces. Moreover, the military aircraft of both governments are to have the right to use the airfields established by each within the limits of capacity, the controlling authorities to have the first call on the available accommodation.

Portland Bight has several excellent anchorages for moderate-sized vessels. Kingston Harbor is held to be one of the finest natural harbors in the world. Its total area is about 16 square miles, of which approximately seven square miles have a depth of from seven to 10 fathoms. Port Royal, situated at the end of a seven-mile long narrow spit of land across the harbor, and forming its natural mole, has also a port. Extensive improvements were completed in 1939, whereby the main channels of approach to Kingston and Port Royal were widened and deepened. Both these ports can accommodate the largest units of our fleet.

It has been evident to all that a great deal of work will have to be undertaken in order to condition, for the intended technical purposes, the large area leased, not to speak of the proposed expansion of the dockyard facilities at Port Royal. Moreover, the shore regions around Portland Bight and Galleon Harbor are swampy, and will have to be drained and otherwise extensively developed if the health of our forces and the efficiency of our defensive apparatus there are not to suffer. At any rate, it is the fervent hope of labor circles in Jamaica that the demand for labor in construction and development work at the bases will be so large and be supported by the extension of such terms to the local supply as to do much to alleviate the unemployment and poverty which has long existed there and has lately been intensified by war conditions.

Jamaica is one of the oldest colonies of the British Empire, though only third in seniority among those in this hemisphere—ranking after the Bermudas and Barbados. It was discovered by Columbus in 1494. The first Spanish Governor was appointed in 1509. The Spaniards exterminated the aborigines and introduced Negro slaves. The British conquered the island in 1655 and perfected their title by the Treaty of Madrid in 1670.

Few traces remain, beyond a place name or two, of the 150 years of Spanish rule, not only because the British have occupied Jamaica for close to three centuries, but also because the Spanish did not carry out any widespread development operations. In fact, the island became the monopoly of eight noble families of Spain, and when the British assumed possession the total population was only about 3,000. The chief legacy left by the Spaniards seems to have been the 1,500 of their slaves who took to the mountains in the eastern part of the island, and became known as the Maroons. Both the Spaniards and the Portuguese appear to have selected their slaves from among the more warlike and spirited of the African tribes. At any rate, the Maroons continued to harass Jamaica until 1795, when the British succeeded in rounding them up, by means of bloodhounds, and deported them first to Nova Scotia and then to Sierra Leone.

Jamaica's colorful history can only be hinted at here. Hurricanes, earthquakes, slave insurrections, as well as the Maroon wars, and for the last century and a half, economic difficulties have written many of its chapters. Jamaica also has known periods of considerable prosperity. The buccaneers enriched it, making Port Royal their base of operations and depot. That port was likewise the headquarters of the important West Indian slave trade. Later, by means of slave labor, it developed a better balance, but nevertheless esoteric, prosperity in sugar, coffee, pimento, ginger and indigo, coupled with activities as the leading distributing center and trade depot of the Caribbean. This prosperity reached its apogee in 1807, when the slave trade was abolished. At that time there were 319,351 slaves. The abolition of slavery then became the subject of heated controversy. A bloody and destructive slave revolt, by Negroes who were said to be under the impression that they were being deprived of a freedom legally granted them, took place in 1831. As in other British possessions, slavery was legally abolished in 1834—the plantation slaves being subjected to a four-year term of "apprenticeship" to their masters, at the end of which 125,590 were freed.

The effect of the long period of uncertainty and agitation was such that most of the British home government award to the former owners of £19 for each slave emancipated went to creditors. The difficulties of those of the crippled planters who remained on the island became intensified as the years passed. British legislation of the 1840's forced Jamaica to compete in the English market for some years with the products of slave labor elsewhere. It was not until after the turn of the century that the development of the banana industry, introduced

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by an American, began to improve conditions. Later the British Empire preferences, the special trade agreements with Canada, and the increased importance of the tourist trade had been of much assistance in improving conditions. However, even before the economic dislocations due to the present war, the prosperity of 150 years ago showed few signs of returning, despite the considerable and increasing effort of the Government to encourage, promote and participate in the solution of the manifold problems.

The constitutional history of Jamaica is a long one and of considerable interest. In 1662 Charles II granted a Constitution with a bi-cameral Legislature, based on the British parliamentary system. The Council exercised legislative, executive and judicial functions. The Assembly of 30 members had powers over taxation and governmental expenditures similar to those of the British House of Commons. Individual members claimed and exercised the right to introduce money bills. The Assembly became very jealous of its privileges. In 1678 it began a long controversy by refusing to vote an annual tribute to the British Crown. It was not until 50 years later that an agreement was reached and an annual payment of £8,000 was voted—later reduced to £6,000—but only on condition that the English statutory laws should apply to Jamaica.

After the abolition of slavery, and during the intense economic depression which followed, the Assembly repeatedly made attempts to reduce the number of the leading officials in the island, but the Council—composed of appointed members—rejected all proposals for dismissals without compensation. Later, under the increasing pressure of the economic debacle of the middle of the nineteenth century, Jamaica had to call on the home government for financial assistance and to face fundamental constitutional changes. The Assembly had during the hard times lost its prestige with the people—only one person out of every 229 being a registered voter. After various constitutional changes and the suppression of the Negro revolt of 1865 the Jamaican Legislature requsted London in 1866 to adopt such system of government for the island as it saw fit. Since then the fundamental directives of the Jamaican Government have been laid down by British Orders in Council.

The Legislative Council of Jamaica has of recent years consisted of the Governor (with only a casting vote), five *ex-officio* members, 10 appointed members, and 14 members elected on the basis of a franchise open to men over 21 and women over 25, subject only to a somewhat complicated qualification but which really amounts to the equivalent of paying about $2 a year in taxes. In spite of this low limitation, only about 5% of the population were, at the last election in 1935, registered voters, and—depending on the locality—only from one-fifth to one-half of those entitled to vote exercised the franchise. Nevertheless, within the last five years or so, perhaps owing to the depressed economic conditions and social maladjustments, there has been a growing political consciousness and demand for universal adult suffrage as well as other political and economic reforms. The Trade Union movement has made headway, despite an abortive attempt at a general strike in 1938 and the imprisonment of the union leader. In that year the People's National party was formed under the headship of a prominent lawyer. Its program includes a high degree of self-government, universal adult suffrage, State ownership of sugar factories, and other planks of a socialistic order. It has undertaken also the task of criticizing Government policy, as for instance the failure of the Savings Bank bill to change the old requirement "at least two-thirds of the total deposits shall at all times be invested in the public securities of the United Kingdom or of any British Dominion or Colony (other than Jamaica)."

This new party joined in a movement of West Indians, originating in New York, to form the West Indian National Council (it includes in its sphere British Guiana and British Honduras) for the protection of the native population. This Council has manifested much interest in the leasing of bases by the United States, and is proposing to do what it can to prevent any possible step it may discern towards racial discrimination or segregation or the importation of foreign unskilled labor, as well as any possible interference by us in local economy or political affairs. The last preoccupation seems somewhat superfluous, in view of the announced assurances that no transfer of sovereignty could possibly be involved.

As an outcrop of the labor and other troubles of 1938 the Imperial Government appointed a Royal Commission in August of that year to consider the situation not only in Jamaica but also in other British possessions on this side of the Atlantic, and its report was published in February, 1940. The Commission rejected the suggestion made to it for a Federation of the British West Indian possessions, but recommended that the Home Government, at its expense, appoint for that area a Comptroller with staff to plan and coordinate the development of the islands, as well as an Inspector General of Agriculture. This recommendation was promptly accepted and experts were appointed in July, 1940, to fill these posts, the British Parliament having voted to implement their activities with a grant of £1,000,000 a year, of which Jamaica will presumably get her full share.

The Home Government has, through its spokesman, Lord Moyne, accepted in principle a number of reforms with which Jamaica is more exclusively concerned. Some of them, such as the reduction in number of the *ex-officio* members of the Legislative Council, the understanding that its appointed members "will vote freely according to their own convictions," and the provision that it will be no longer presided over by the Governor, but by a Speaker for the present to be appointed by the Governor but eventually to be elected by the Council, subject to the approval of the Governor, are conditional upon the acceptance by the Council of an extension of the powers of the Governor in amplification of an existing, but vaguely defined principle to, in effect, enact legislation *ex motu proprio* if he considers it "in the interests of public order, public faith or good government," and the Council has refused to pass it. It may be added that without limiting the scope of the interests referred to and perhaps not forgetful of the old Assembly's moves against appointed officials, Lord Moyne included among such interests "the responsibility of the Colony as a component part of the British Empire and all matters pertaining to the appointment, salary and other conditions of service of any public officer or officers." Other proposed reforms such as the radical recon-

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struction of the Legislative Council, including the increase of its membership to not less than 40 and approximately doubling the present number of elected members, are premised upon the acceptance of apparently very necessary changes in the present antiquated system of local government, and upon the taking of a census—the last having been had in 1921. To the surprise of many, the Home Government accepted the principle of universal adult suffrage, to go into effect for the election of members of the reconstituted Council after the powers of the Governor have been extended and defined as above mentioned.

Jamaica, with an area of 4,540½ square miles, is not quite as large as Connecticut. Its extreme length is 144 miles and greatest width 49 miles. The island is very mountainous, especially towards the eastern end—out of a total of 2,848,160 acres, approximately 413,440, or about one-seventh, being on level ground. The estimated population, as of the close of 1938, was 1,173,645. This figures out at about 258 per square mile, indicating a thickly populated area, especially in view of the fact that only a small part is flat. The 1921 census reported that there were then 14,476 white, 157,223 colored, 660,420 black, 18,167 British Indians, and 3,696 Chinese. Many emigrants returned to Jamaica during the world depression.

The climate varies markedly according to the altitude. Tropical at sea level, sub-tropical at mid elevations, and temperate in the higher reaches, the temperature does not vary more than 5 degrees to 6 degrees between winter and summer. The climate is very healthy—except in the vicinity of swamps or lagoons. The Government has long made a point of improving general health conditions. The death rate (15.3 per thousand) in 1937 was the lowest on record. In 1938 it was 16.3. The parish of Clarendon the island being divided into 14 parishes for local government purposes), in which Portland Bight is located, has had a high incidence of malaria, due presumably to the existence of the above-mentioned marshes.

Attracted by the beauty of Jamaica and the generally favorable health conditions, tourists had, until the outbreak of the present hostilities, been going to Jamaica in ever increasing numbers, especially in the winter, but also during the summer months. The Government has in various ways promoted and aided the building of hotels and other tourist accommodations. It is estimated that from 65% to 75% of the tourists have been Americans. In 1938 Jamaica was visited by 62,690. Catering to the requirements of tourists became the island's third ranking industry. Its value to Jamaica has been estimated at some $2,000,000 a year.

Jamaica has virtually no known mineral wealth of sufficient apparent commercial importance to encourage exploitation. Apart from its future as a playground and recreation center, the economic potentialities seem based—as has been true in the past—on the agricultural resources. Its agricultural exports have been of vital importance to its economy. The chief among them—bananas, sugar, rum, coconuts, pimento, coffee, ginger—are not of a sort to be of much importance to domestic consumption. Apart from a few industries supplying the local markets, which nevertheless have had to import large quantities of foodstuffs and clothing materials, the chief industries have been concerned with processing and manufacturing the agricultural products for export.

For many years the banana industry has had a preponderant role in the economy of the island, and has been the basis of what prosperity it has had. In 1938—the last full pre-war year—bananas represented about 60% of the total value of the exports. In 1939 the proportion was 51%. About 49% of the total 1938 exports went in the form of bananas to the United Kingdom, where they receive an Empire tariff preference. The next largest buyer is Canada, which pursuant to a Trade Agreement has granted the Jamaican banana a preference of 50 cents per count bunch, and organized a special steamship service to carry regular weekly supplies. The marketing of the banana is controlled by three companies—The United Fruit Co., The Standard Fruit Co., and the Jamaica Banana Producer's Association. In 1936 after a careful governmental investigation they were allowed to make a ten year agreement whereby the growers receive payments based on the actual realized prices.

The Government has been, through its Department of Agriculture, active in endeavoring to solve the various problems which have arisen, including the serious inroads of the Panama disease and the infection by the Cercospora Leaf Spot. The Department believes that a new variety of seedling it has developed will successfully resist both diseases. The Banana industry has, however, been especially hard hit by the war, due mainly to the lack of shipping necessary to carry its product to the two best customers. Shipments to Great Britain have been proscribed. The British Government's purchase of a large quantity at a fixed price has only partially mitigated the asperities of the situation, as neither the size of the purchase nor the price paid is sufficient to make up for the loss.

Unlike bananas, sugar has had a long history in Jamaica. Until displaced by bananas it was the chief industry. It has always been important, though now a relatively poor second to bananas—contributing, in 1938, 17.5% of the exports, and through its by-product, rum, an additional 5%. Canada has been taking the bulk of the sugar crop—in 1937 65%, in 1938 87% and in 1939 60%. In the last few years sugar has been gaining somewhat in relative importance, due partially to its cultivation being substituted for bananas where the latter's diseases have made the step opportune, and increased efficiency in methods, combined with larger factory units. The number of small sugar farmers has been increasing since 1933, and in 1938 there were 5,693 of them, who supplied 25% of the crop. The Government has felt obliged, because of the International Sugar Agreement to control through a Board the production and the sale of sugar both for export and domestic consumption. The production, including that of the cane farmers, the buying and the selling of sugar may accordingly be done only under license. The maximum retail price is fixed pursuant to law.

Rum, in the three year period 1937 to 1939, ranked third among the exports, contributing about 5% to the total. Then with 4.2%, came pimento, a spice of which Jamaica has virtually a world monopoly. Coffee, the chief permanent crop of the small farmer, has been in the fifth place among the exports, its share being about 2.7%. The two main grades are: Blue Mountain Coffee, a high quality

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product, grown, however, only in very limited areas. About 2,500 barrels of this grade are produced annually. The other chief grade is styled Lowland Coffee. Other export products include citrus fruits, coconuts and their by-product copra—which is becoming of increased importance—ginger, dyewood extracts, cocoa, essential oils and annatto—the reddish yellow dye used to color butter.

The export and import values have been:

	Exports	Imports
1938	$24,425,900	$31,475,372
1939	*21,060,177	28,759,565

*Approximate.

In 1937 the British Empire took 81.7% of the colony's exports, 87.11% in 1938 and in 1939 about 88%. The United Kingdom's share in those three years was respectively 55.77%, 59.36%, and about 62%. Canada's share was 24.74%, 26.67%, and about 23% respectively. The United States bought in those years 4.81%, 3.67%, and about 5% of the total exports. The chief exports to the United States were rum, pimento, coconuts, ginger, essential oils and goat skins.

The British Empire's share in the imports of Jamaica for those three years was 67.4%, 65.6%, and about 62% respectively. The United Kingdom supplied 33.7%, 33.5%, and approximately 28% of the imports. Canada's share was 14.2%, 16.1%, and about 17% and that of the United States 18.1%, 21%, and about 22%. We have supplied mainly cotton piece goods, vehicles, hardware, paper, artificial silk broadstuffs, electrical apparatus medicines, metals, and cornmeal.

The Course of the Bond Market

Bond prices have continued at high levels, with very little market fluctuations. It is of interest to note that excess reserves of member banks have been declining consistently and are now $1,776,000,000 below the January peak, 84% of this decline being accounted for by New York City banks. At the same time a steady rise has occurred in the volume of commercial loans. The United States Government bond price average recorded a new 1941 high this week and is only fractionally under the record high of 1940.

High-grade railroad bonds have gained ground. Chesapeake & Ohio 4½s, 1992, at 133 gained 1¾. Medium-grade and speculative railroad bonds in active trading registered gains. New York Chicago & St. Louis 4½s, 1978, advanced 1½ to 63⅛; Northern Pacific 4½s, 2047, at 52⅛ were 1⅛ points higher. Considerable interest has been centered among the various issues of the insolvent roads, and in many cases new 1941 highs have been scored.

Utility bonds of all classes have been in some demand this week, and prices have been firm or have advanced to some extent. High grades edged further upward, and among issues reaching peak levels for the year were Brooklyn Edison 3¼s, 1966; Northern States Power 3½s, 1967; Boston Edison 2¾s, 1970, and New York & Westchester Lighting 4s, 2004. Gains among speculative issues have been of a moderate sort.

A generally steady tone has been observed among industrial bonds this week. Most changes have been confined primarily to fractions, but a few issues showed gains of a point or more. These include the Bethlehem Steel 3s, 1960; Otis Steel 4½s, 1962; Hudson Coal 5s, 1962; Celotex 4½s, 1947, and Certain-teed Products 5½s, 1948.

Speculative sentiment in the foreign section improved and the general trend continued upward. Among the strong spots have been Cuban issues; Chilean bonds advanced fractionally, and Argentine loans held at their best levels. Italian and German issues have been weaker, while Scandinavian bonds showed some late improvement. Canadian loans continued well supported, while renewed realization depressed Japanese bonds, which sold off several points.

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 11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
10	119.50	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
9	119.58	107.62	118.20	114.85	108.16	91.91	97.16	111.81	114.85
8	119.58	107.62	118.20	114.85	108.16	91.77	97.00	111.62	115.04
7	119.59	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
5	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.66
4	Stock Exchange Closed								
3	119.55	107.44	118.00	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 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	114.44	114.66
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
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	119.59	107.62	118.60	115.04	108.16	91.91	97.31	111.81	115.04
Low 1941	115.89	105.52	116.22	112.00	112.00	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 11'40	115.64	102.96	115.43	112.93	102.80	84.81	91.19	109.06	110.34
2 Yrs. Ago July 11'39	117.01	101.14	115.43	111.62	98.25	83.79	89.37	106.04	109.79

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 11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
10	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
9	3.30	2.74	2.91	3.27	4.28	3.93	3.07	2.91
8	3.30	2.74	2.91	3.27	4.29	3.94	3.08	2.90
7	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
5	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.92
4	Stock Exchange Closed							
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 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
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	4.43	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	3.30	2.72	2.90	3.27	4.28	3.92	3.07	2.90
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 11, 1940	3.57	2.88	3.01	3.58	4.80	4.33	3.22	3.15
2 Years Ago— July 11, 1939	3.68	2.88	3.08	3.86	4.88	4.46	3.39	3.18

* These prices are computed from average yields on the basis of one "typical" bond (3¾% 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.

Annual Report of Board of Governors of Federal Reserve System—Volume of Bank Credit Expanded Substantially During Year—Bank Reserve at End of Year Aggregated $14,000,000,000—Decrease in Number of Banks in Operation—Increase in Membership of Reserve System

In summarizing conditions during the year ended Dec. 31, 1940 the 27th annual report of the Board of Governors of the Federal Reserve System points out that "the war situation and the National defense program were the dominating influences on business and financial developments in this country during 1940." "Throughout the year" says the report "the Federal Reserve System endeavored in every way within its power to contribute to the effectiveness of the defense effort. It also gave consideration to the best means of preventing undesirable credit expansion that might impede the progress of defense and increase the difficulties of readjustment later." The report, presented by Marriner S.

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Eccles, Chairman, notes that "National income advanced from $71,000,000,000 in 1939 to $76,000,000,000 in 1940, and in the late months of the year was at the annual rate of about $80,000,000,000." This rise, it states "was due in large part to defense activities, together with orders from Great Britain for war materials."

"The volume of bank credit expanded substantially during the year," says the report, made public July 7, which goes on to say:

Banks added large amounts to their holdings of Government securities and also increased their commercial, industrial, and agricultural loans, their loans on real estate, and their consumer loans. A large part of the increase in bank credit was due to substantial purchases of United States Government obligations by New York City banks. The growth in bank credit, together with the unprecedented inflow of gold from abroad, resulted in a further increase in bank deposits to a new high record. This growth was more rapid than the increase in activity, with the consequence that the rate of turnover of deposits was lower than in 1939. An increasing proportion of total deposits appeared to be held as idle funds pending investment.

The flight of capital from foreign countries in the war zones continued to be a major factor in gold imports during the early part of the year. After the German successes in the spring, the rapid increase in British payments for war materials, including heavy advance payments, raised the gold inflow to new heights. But gold reserves of the United Kingdom were largely exhausted by the movement, and at the close of 1940 the gold inflow, which had been in progress on an extraordinary scale for nearly two years and a half, was receding toward the level of current gold production abroad.

By the end of the year, bank reserves aggregated $14 billion, almost half of this amount being in excess of legal requirements. Banks had more money available for loans and investments than ever before, and far more than enough to meet probable credit needs. In view of this vast supply of available credit and the stimulus to business being engendered by the defense program, the Board of Governors, the Presidents of the Reserve Banks, and the Federal Advisory Council joined in a special report to Congress late in December. Since reserves had risen beyond the System's power to restrain an inflationary credit expansion should one develop, and since such a development might seriously hamper the defense program and later readjustment to peace-time economic conditions, the Federal Reserve authorities recommended that the System be given power to absorb excess reserves and limit further expansion, if the need for such measures should arise.

Federal Reserve credit policy during the year was expressed through open-market operations in the interest of maintaining orderly conditions in the capital market. The System's portfolio of Government obligations was intermittently reduced as market demand became strong and Government security prices advanced. By the end of the year the System had sold $300 million of Government obligations from its portfolio. By making these securities available to other purchasers, the System exerted a stabilizing influence on the capital market.

Growth in Reserves

Total reserves of member banks of the Federal Reserve System rose by $2.4 billion in 1940, following a rise of $2.9 billion in 1939. By the end of the year they totaled $14 billion, of which nearly half was in excess of legal requirements. In 1940, excess reserves increased by $1.4 billion, or by about two-thirds of the increase for 1939. The rapid expansion in bank reserves was due chiefly to the continued acquisition of gold from foreign countries—a movement that is explained more fully in a later section of this report. During the year our monetary gold stock increased by over $4 billion to a level of $22 billion. The fact that the increase in bank reserves fell short of the growth in gold stock was due mainly to further expansion in the demand for currency, to sales of securities from the Federal Reserve System open-market portfolio, and to the building up of official foreign balances at the Federal Reserve Banks for exchange stabilization purposes and in anticipation of war orders.

The growth in member bank reserves occurred at all classes of banks in all sections of the country. New York City banks were usually the first depositaries of the funds obtained from the gold inflow that supplied most of the additional reserves. Some of these funds later shifted to banks in other parts of the country as the result of payments for goods and services, security transactions in New York, and Treasury and business disbursements of funds borrowed in the New York market.

Excess reserves of member banks, as well as total reserves, increased throughout the country. The amount of growth was less for New York City banks than it had been in 1938 and 1939, however, while for reserve city banks and country banks it was as large or larger. The largest increases during the year were at banks in the Boston, New York, Cleveland, and San Francisco Federal Reserve districts, while the smallest increases were in the Minneapolis, Kansas City, and Dallas Reserve districts. Banks in the latter districts, however, reported increases in their already substantial holdings of available cash funds in the form of balances with correspondent banks.

Growth in Deposits

Gold imports, together with the increase in bank loans and investments, have added to the already large volume of bank deposits. Deposits in all banks in the United States, exclusive of interbank deposits, increased by over $6 billion during 1940. The total volume of bank deposits and currency held by the public, including inactive as well as active deposits and currency, reached a record high level of about $71 billion at the end of the year. This figure exceeds the predepression peak level of 1928–1929 by over $15 billion.

That a considerable part of the volume of deposits of the general public is held idle, presumably awaiting investment or other profitable use, is indicated by the continued unusually low turnover or rate of use of existing deposits, as measured by the amount of checks drawn against them. Although there was a moderate increase in the aggregate amount of check payments handled by the country's commercial banks, the growth of deposits, other than interbank deposits, was greater. As a consequence the rate of turnover of deposits declined slightly to about 13 times a year. This compares with an average turnover rate of about 21 times a year during the early 1920's, prior to the rapid increase in turnover caused by the security market boom in the latter part of that decade.

In addition to the growth in bank deposits and bank reserves, there has been a large increase in the demand for currency by the public. By the end of 1940 currency in circulation amounted to about $8.7 billion, representing a growth of $1.1 billion during the year. The increased demand for currency has reflected in part greater needs owing to the acceleration in business activity and in part the holding of inactive currency.

Increase in Commercial Loans of Banks

There was a substantial increase in the volume of bank loans during the latter part of 1940. Following a moderate increase in commercial, industrial, and agricultural loans during the first half of the year, member banks generally experienced a livelier demand for such loans in the latter half of 1940. Most of the increase was at city banks. Commercial loans at member banks in 101 leading cities increased by $620 million during the year. Of this increase, $555 million was in the last four months, representing an average growth of about $31 million a week. Commercial, industrial, and agricultural loans at country banks increased by $210 million during the year, of which $125 million occurred in the last six months. Loans to brokers and dealers in securities, which are made mostly by New York City banks, declined sharply in the spring of 1940 following a fall in stock prices. Thereafter these loans showed little change until the end of the year, when they temporarily increased in volume. Real estate loans increased further in 1940, continuing a growth that has progressed steadily during the past five years. This increase has been principally at country banks in loans on urban residential property.

Member Bank Earnings and Profits in 1940

In 1940 the net profits of member banks averaged 6.2% of total capital accounts, about the same as the average for the past four years. Moderately higher income from loans offset most of the decline in income from investments and the small rise in expenses. Losses on loans were lower than those reported for any calendar year since 1920.

Increased income from loans reflected growth in volume, especially in such types as real estate and personal instalment loans that bear higher interest rates. Security holdings yielded less than in previous years, notwithstanding an increase in volume, since there was a decline in the average rate of return on securities. This decline resulted partly from extensive refunding of outstanding securities by new issues with lower coupons and partly from portfolio turnover.

Changes in Banking Structure

Following the trend of recent years, in 1940 the number of banking offices declined slightly to 18,561. The number of banks in operation decreased to 14,895, while the number of branches increased by 37 to 3,666. The net decline of 139 in the number of banks reflected mainly consolidations, absorptions, and voluntary liquidations. There were 22 bank suspensions, and two suspended banks reopened. Thirty-two new banks organized, about the same number as in 1939, but less than for any other year in the last several decades. The net increase of 37 in the number of branches was slightly smaller than in either of the two preceding years and considerably below the increases recorded in the four years following the banking holiday. As has been generally true in former years, the number of branches operated in the same city as the parent bank decreased, while the number of branches located outside the head-office city increased. Almost half of the gross increase in the number of branches was accounted for by the conversion of existing banks into branches.

Membership in the Federal Reserve System increased from 6,362 to 6,486 during 1940. The net increase in the number of State member banks was the largest since 1920, but its effect upon membership in the System was partly offset by the decrease in the number of national banks that resulted primarily from consolidations and absorptions. During the year 188 nonmember banks were admitted to membership, exclusive of four new State member banks that did not increase membership for the reason that they were organized to succeed previously existing member banks. Almost two-thirds of the State banks admitted were located in the North Central States, and about one-fifth in Texas and Virginia. . . .

FEDERAL RESERVE BANK OPERATIONS

EARNINGS, EXPENSES AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS IN 1940 AND 1939

[In thousands of dollars]

	1940	1939
Current earnings	43,537	38,501
Current expenses	29,165	28,647
Current net earnings	14,372	9,854
Profits on sales of U. S. Government securities and other additions to current net earnings in excess of special depreciation allowances and provision for losses	11,488	2,389
Net earnings	25,860	12,243
Paid U. S. Treasury (section 13b)	82	25
Dividends paid	8,215	8,110
Transferred to surplus (section 13b)	—54	—426
Transferred to surplus (section 7)	17,617	4,534
Total	25,860	12,243
Transferred from surplus (sec. 7) to reserves for contingencies	12,273	1,965

An additional task performed by the Federal Reserve Banks for the United States Treasury arose out of Executive Orders pertaining to the control of property held in this country by certain foreign countries and their nationals. The Federal Reserve Banks, and particularly the Federal Reserve Bank of New York, were required to handle a large volume of applications for licenses covering transactions involving such frozen property and other matters relating thereto.

Earnings and Expenses

Current earnings, current expenses, and distribution of net earnings of the Federal Reserve Banks for 1940 compared with 1939 are shown in the accompanying table. Net earnings were $25,860,000 in 1940, an increase of $13,617,000 over the amount for 1939. This increase was due partly to larger current earnings from holdings of United States Government securities and partly to increased profits on Government securities. Current expenses of the Federal Reserve Banks increased $518,000 to $29,165,000.

Of total net earnings for 1940, payments to the Secretary of the Treasury under section 13b of the Federal Reserve Act, relating to working capital advances to commercial and industrial businesses, amounted to $82,000. The 6% dividend to member banks, paid in accordance with the provisions of the Federal Reserve Act, amounted to $8,215,000. Remaining net earnings of $17,563,000 were added to surplus accounts. Transfers from surplus to reserves for contingencies totaled $12,273,000. . . .

Credits to Foreign Central Banks

The balance of the credit granted to the National Bank of Hungary by the Reserve Banks in 1931 was repaid on July 29, 1940, in the amount of $1,817,000 plus accrued interest from July 18, the date on which the credit expired. Two semi-annual interest payments due in 1940 were made according to the terms of the renewal agreement of 1937 (Annual Report for 1937, p. 35).

Two loans on gold to a foreign central bank were outstanding at the end of 1939 for a total amount of $5,020,000. This total included $1,520,000 maturing in February, 1940 and $3,500,000 maturing in March, 1940. In

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February the first loan was renewed for one month in the amount of $1,000,000, and later in the month, a further loan of $1,000,000 maturing in May was granted. These loans were repaid in full in advance of the respective due dates.

A series of relatively small loans on gold for periods not exceeding three months was made to another central bank from Aug. 31 to Dec. 24. The amount of such loans outstanding on Dec. 31, 1940, was $947,000, all maturing by the end of January, 1941.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 11, 1941.

Business activity showed a considerable drop the past week, due, of course, to the general curtailment of activity among major industries as a result of the observance of the Independence Day holiday. According to the "Journal of Commerce." the weekly index of business activity dropped to 105.7, as compared with a revised figure of 124.9, the all-time high of the index reached the previous week. A year ago the index registered 87.7.

News from Russia continues puzzling, but it seems clear that the Germans have been slowed up in their blitzkrieg. The next few weeks, it is believed, will give a clearer view of the war's trend. On our own farther-flung fronts the developments were alarming or reassuring, depending on how each one feels about what will be the outcome of a greater participation of the United States in the war. One side of that matter looked darker—the tax side.

Secretary Morgenthau intimated that the Treasury would have to ask for still higher taxes as a result of the recent huge expansion in the Administration's request for appropriations from Congress to cover "additional" needs.

In some steel producing areas of the East and Mid-West predictions are heard that ingot output will be curtailed in 30 to 45 days unless supplies of both scrap and pig iron are increased, the "Iron Age' reported in its mid-week summary.

"Similar confusion now exists in the scrap market, where a new element of uncertainty has been injected in the form of resumption of exports to Great Britain under the lend-lease law at a price slightly over the Government-fixed ceiling for the New York area," the review continues.

"This situation is likely to force an answer to the question of whether it is more important to keep the British plants going than domestic plants. Mills and scrap dealers generally are emphasizing the need for a set policy with respect to scrap exports.

Steel production reached record-breaking heights in the first half of 1941, totaling 40,911,886 tons, 40% more than the comparable period of 1940. The 1941 figure is within 20% of steel output in the whole year 1917, peak period of World War, according to a report released yesterday by the American Iron and Steel Institute.

During the first six months of this year the industry operated at 98% of capacity, compared with 72.4% in the first half of 1940 and 91.6% in the second half of last year.

Primarily as a result of the Independence Day holiday, electric production dropped to 2,870,000,000 kwh. in the week ended July 5 from the all-time high of 3,120,780,000 reached in the preceding week, the Edison Electric Institute announced this week.

Last week's output was 18.3% above the 1940 comparative of 2,425,229,000 kwh., compared with an increase of 17.3% in the June 28 week over a year earlier.

Car loadings of revenue freight for the week ended July 5 totaled 740,493 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 168,171 cars below the preceding week this year, 103,324 cars more than the corresponding week in 1940, and 185,341 cars above the same period two years ago. This total was 127.45% of average loadings for the corresponding week of the 10 preceding years.

An all-time record is set this week by engineering construction with awards totaling $298,718,000 reported by "Engineering News-Record." This is 25% higher then the previous record of $239,000,000 established Oct. 17, 1940. It is 205% higher than the corresponding week of 1940, which was a "high" week at $98,000,000, due to the first defense construction program.

The full significance of this record week is that it follows June, the highest month on record, when engineering construction averaged $147,000,000 per week; also the highest six months on record, $2,841,403,000, an increase of 9% over the previous record made in the second half of 1940. To this July 10 record week public works contributes $271,075,000; private, $27,643,000.

Passenger car and truck production this week was estimated by Ward's Reports, Inc., today at 114,318 units. Assemblies last week, curtailed by the Independence Day holiday, totaled 96,457. A year ago this week 65,176 units were completed. Ward's estimated July output at approximately 400,000 vehicles, which would compare with 246,171 assemblies in July of last year.

Wholesale markets had their greatest influx of orders in history this past week as buyers cut short their "looking around" period to get orders on the books as quickly as possible, Dun & Bradstreet, Inc., said today in their weekly summary on business.

Also abnormal was the activity in retail trades, the service reporting consumers' buying continuing broad and sharply in excess of a year ago. Stores, it was said, reported that the wave of spending has so far warded off the "normal" summer slump. A factor for the rush of buying in the bulk trade was a renewed advance in wholesale prices after a steadier tendency in the beginning of the month.

The swift pace of production was unabated with the exception of a few manufacturing lines where seasonal curtailments were begun, the agency said.

With regard to the over-all agricultural situation in the United States, recent weather conditions have been entirely satisfactory and the general outlook is promising. Severe spring drought by May threatened heavy crop damage in the East, but good rains, beginning the latter part of May and continuing through June, relieved the situation and all vegetation responded rapidly, so that at present time most crops in the drought areas are in good condition, according to Government advices. Temperatures during the week were mostly seasonable, although some abnormally warm weather prevailed in a large far northwestern area and in the eastern Lake region. In the Southeast, with the breaking of the drought, there was too much rain in many places, and dry, sunshiny weather is now needed, especially for cultivation. It is reported that the hydro-electric power situation has greatly improved in the Southeastern States, more recently in Tennessee, where drought persisted longer than in other areas. In the New York City area the weather has been generally clear, with relatively cool temperatures prevailing.

On Friday the weather was warm and humid as temperatures hovered between 70 degrees and 79 degrees. Continued warm, with occasional showers and increasing southerly winds is expected Friday night and on Saturday. Lowest thermometer readings Friday night were set at 70 degrees in the city and five points lower in the suburbs, rising to a high of about 85 degrees on Saturday. Sunday will probably be fair and cooler.

Overnight at Boston it was 66 to 87 degrees; Pittsburgh, 65 to 87; Portland, Me., 55 to 82; Cincinnati, 70 to 96; Detroit, 69 to 85; Milwaukee, 64 to 88; Charleston, 75 to 88; Savannah, 72 to 94; Kansas City, Mo., 69 to 88; Oklahoma City, 69 to 97; Salt Lake City, 66 to 92, and Seattle, 54 to 81.

Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index advanced from 202.5 last week Thursday to 205.8 this Friday. The principal individual gains were in cotton and hog prices.

The movement of the Index has been as follows:

Thurs.	July 3	202.5	Two weeks ago, June 27		204.8
Sat.	July 5	202.4	Month ago, June 11		198.5
Mon.	July 7	203.8	Year ago, July 11		156.3
Tues.	July 8	205.0	1940 High—Dec. 31		171.8
Wed.	July 9	205.4	Low—Aug. 16		149.3
Thurs.	July 10	206.0	1941 High—July 10		206.0
Fri.	July 11	205.8	Low—Feb. 17		171.6

Revenue Freight Car Loadings During Week Ended July 5, Totaled 740,493 Cars

Loading of revenue freight for the week ended July 5 totaled 740,493 cars, the Association of American Railroads announced July 10. This was an increase of 103,324 cars or 16.2% above the corresponding week in 1940, and an increase of 185,341 cars or 33.4% above the same week in 1939. Loading of revenue freight for the week of July 5 which included a holiday, was a decrease of 168,171 cars or 18.5% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 327,337 cars, a decrease of 55,290 cars below the preceding week, but an increase of 78,699 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 138,616 cars a decrease of 20,684 cars below the preceding week, but an increase of 11,380 cars above the corresponding week in 1940.

Coal loading amounted to 93,968 cars, a decrease of 76,916 cars below the preceding week, and a decrease of 9,587 cars below the corresponding week in 1940.

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Grain and grain products loading totaled 50,921 cars, a decrease of 2,010 cars below the preceding week, but an increase of 3,293 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of July 5 totaled 37,917 cars, a decrease of 977 cars below the preceding week, but an increase of 1,593 cars above the corresponding week in 1940.

Live stock loading amounted to 7,970 cars, a decrease of 1,500 cars below the preceding week, and a decrease of 906 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of July 5 totaled 5,802 cars, a decrease of 877 cars below the preceding week, and a decrease of 391 cars below the corresponding week in 1940.

Forest products loading totaled 37,287 cars, a decrease of 9,117 cars below the preceding week, but an increase of 12,268 cars above the corresponding week in 1940.

Ore loading amounted to 71,756 cars, a decrease of 1,269 cars below the preceding week, but an increase of 5,978 cars above the corresponding week in 1940.

Coke loading amounted to 12,638 cars, a decrease of 1,385 cars below the preceding week, but an increase of 2,199 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 1940 except the Pocohontas, and all districts reported increases over 1939.

	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
Four weeks of June	3,510,137	2,896,953	2,563,953
Week of July 5	740,493	637,169	555,152
Total	20,586,921	17,551,704	15,818,952

The first 18 major railroads to report for the week ended July 5, 1941 loaded a total of 352,662 cars of revenue freight on their own lines, compared with 432,474 cars in the preceding week and 298,574 cars in the seven days ended July 6, 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—*		
	July 5 1941	*June 28* 1941	*July 6* 1940	*July 5* 1941	*June 28* 1941	*July 6* 1940
Atchison Topeka & Santa Fe Ry.	26,054	27,386	24,423	7,851	7,852	5,597
Baltimore & Ohio RR.	34,412	44,113	28,784	22,710	23 420	17 556
Chesapeake & Ohio Ry.	20,191	30,134	22,134	12,817	14,311	11,913
Chicago Burlington & Quincy RR.	15,803	18,516	13,179	9,761	10,352	7,671
Chicago Milw. St. Paul & Pac. Ry.	20,495	24,956	15,942	9,497	10,295	6,906
Chicago & North Western Ry.	19,712	23,227	16,043	13,045	12,980	9,720
Gulf Coast Lines	2,374	2,382	2,028	1,806	1,901	1,278
International Great Northern RR	2,097	2,331	1,464	2,223	2,123	1,546
Missouri-Kansas-Texas RR.	4,267	4,664	4,363	3,842	3,911	2,764
Missouri Pacific RR.	16,510	18,348	14,674	11,176	11,277	7,908
New York Central Lines	44,368	52,782	36,349	47,317	53,001	36,645
N. Y. Chicago & St. Louis Ry.	5,868	6,792	4,563	13,853	14,593	10,134
Norfolk & Western Ry.	16,933	25,054	18,114	6,009	6,637	4,207
Pennsylvania RR.	74,155	93,334	58,056	54,088	60,916	43,192
Pere Marquette Ry.	5,920	7,247	4,633	6,608	6,577	4,884
Pittsburgh & Lake Erie RR.	7,752	9,143	6,162	8,914	9,365	6,217
Southern Pacific Lines	30,021	35,835	22,953	11,765	11,864	7,240
Wabash Ry.	5,730	6,240	4,710	11,283	11,992	8,019
Total	352,662	432,474	298,574	254,565	273,367	193,397

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 5, 1941	*June 28*, 1941	*July 6*, 1940
Chicago Rock Island & Pacific Ry.	30,084	31,785	24,894
Illinois Central System	34,189	38,473	23,247
St. Louis-San Francisco Ry.	14,802	16,827	12,785
Total	79,075	87,085	60,926

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 28, 1941. During this period 110 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 28

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	614	568	610	1,671	1,285
Bangor & Aroostook	1,056	1,085	1,102	274	268
Boston & Maine	9,299	7,740	7,362	13,439	10,691
Chicago Indianapolis & Louisv.	1,516	1,486	1,648	2,543	2,160
Central Indiana	11	19	22	61	48
Central Vermont	1,384	1,325	1,255	2,721	2,115
Delaware & Hudson	7,188	5,633	4,516	10,742	9,090
Delaware Lackawanna & West.	11,003	8,820	9,086	8,942	6,813
Detroit & Mackinac	474	365	389	140	140
Detroit Toledo & Ironton	3,040	2,362	1,952	1,478	1,070
Detroit & Toledo Shore Line	436	347	234	3,761	2,372
Erie	16,228	13,307	12,276	16,679	12,367
Grand Trunk Western	6,524	4,734	3,974	9,356	6,758
Lehigh & Hudson River	227	172	190	2,568	1,897
Lehigh & New England	2,467	1,878	2,104	2,239	1,351
Lehigh Valley	10,463	8,670	8,108	9,367	7,048
Maine Central	3,198	2,744	2,200	2,597	1,925
Monongahela	6,730	4,930	3,674	456	223
Montour	2,675	2,099	2,024	61	31
New York Central Lines	53,473	43,511	36,461	52,310	40,237
N. Y. N. H. & Hartford	12,229	9,656	9,477	17,289	13,084
New York Ontario & Western	1,241	1,166	1,129	2,316	1,816
N. Y. Chicago & St. Louis	6,792	5,757	5,444	14,593	10,583
N. Y. Susquehanna & Western	463	433	449	1,933	1,749
Pittsburgh & Lake Erie	9,425	7,368	5,006	9,083	7,361
Pere Marquette	7,247	5,766	4,843	6,577	5,012
Pittsburgh & Shawmut	652	831	270	54	67
Pittsburgh Shawmut & North	527	341	381	444	209
Pittsburgh & West Virginia	1,261	775	829	2,662	2,176
Rutland	561	679	614	1,276	947
Wabash	6,240	4,947	5,204	11,992	9,475
Wheeling & Lake Erie	6,166	5,470	3,500	4,114	3,372
Total	190,810	154,984	136,333	213,738	163,740
Alleghany District—					
Akron Canton & Youngstown	723	443	433	1,085	787
Baltimore & Ohio	44,113	33,034	28,200	23,420	18,907
Bessemer & Lake Erie	7,143	5,872	4,343	2,517	2,344
Buffalo Creek & Gauley	261	336	365	4	6
Cambria & Indiana	2,212	1,530	1,343	19	10
Central RR. of New Jersey	8,756	6,857	6,255	16,664	11,961
Cornwall	670	583	495	61	39
Cumberland & Pennsylvania	352	242	215	37	36
Ligonier Valley	119	76	42	51	45
Long Island	814	624	596	3,407	2,650
Penn-Reading Seashore Lines	1,743	1,254	1,002	1,850	1,460
Pennsylvania System	93,334	68,184	57,847	60,916	45,682
Reading Co.	17,869	14,733	12,407	23,355	16,967
Union (Pittsburgh)	20,952	18,846	8,169	7,396	5,598
Western Maryland	4,580	3,116	3,148	8,901	6,472
Total	203,641	155,730	124,860	149,683	112,964
Pocahontas District—					
Chesapeake & Ohio	30,134	25,328	22,776	14,311	12,951
Norfolk & Western	25,054	20,490	18,744	6,637	5,307
Virginian	4,978	4,177	4,094	1,911	1,380
Total	60,166	49,995	45,614	22,859	19,638
Southern District—					
Alabama Tennessee & Northern	343	258	260	207	171
Atl. & W. P.—W. RR. of Ala.	791	721	735	1,764	1,360
Atlanta Birmingham & Coast.	1,173	802	901	1,130	723
Atlantic Coast Line	11,266	8,644	8,411	6,544	4,574
Central of Georgia	4,495	3,976	4,085	4,766	3,273
Charleston & Western Carolina	441	445	510	1,658	1,164
Clinchfield	1,724	1,383	1,311	3,064	2,118
Columbus & Greenville	428	251	437	296	284
Durham & Southern	190	218	171	581	425
Florida East Coast	500	366	388	750	632
Gainsville Midland	42	20	35	77	92
Georgia	965	1,061	820	2,022	1,496
Georgia & Florida	490	354	323	610	439
Gulf Mobile & Ohio	4,104	3,262	x1,470	3,245	3,069
Illinois Central System	24,751	20,083	18,305	14,599	11,646
Louisville & Nashville	27,735	23,152	20,022	7,846	5,847
Macon Dublin & Savannah	142	127	108	1,041	624
Mississippi Central	165	149	122	373	237
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,847	2,930	2,669	3,735	2,694
Norfolk Southern	1,894	2,154	1,834	1,145	921
Piedmont Northern	490	443	437	1,676	1,259
Richmond Fred. & Potomac	504	332	319	7,207	4,935
Seaboard Air Line	9,996	8,530	8,028	6,488	4,623
Southern System	25,691	21,373	18,912	19,517	14,782
Tennessee Central	605	430	366	842	635
Winston-Salem Southbound	156	150	139	893	511
Total	122,928	101,614	92,836	92,076	68,534
Northwestern District—					
Chicago & North Western	23,227	20,009	17,776	12,980	9,802
Chicago Great Western	2,828	2,468	2,418	3,252	2,633
Chicago Milw. St. P. & Pac.	24,161	19,856	18,625	10,295	7,720
Chicago St. P. Minn. & Omaha	4,105	3,862	3,603	4,230	3,572
Duluth Missabe & Iron Range	23,598	19,146	13,827	269	248
Duluth South Shore & Atlantic	789	1,603	797	548	582
Elgin Joliet & Eastern	10,364	9,340	6,062	9,948	5,422
Ft. Dodge Des Moines & South.	563	514	498	142	198
Great Northern	24,691	21,489	17,281	4,161	3,450
Green Bay & Western	577	508	577	838	596
Lake Superior & Ishpeming	2,677	3,316	2,205	81	76
Minneapolis & St. Louis	2,061	1,886	1,742	2,320	1,778
Minn. St. Paul & S. S. M.	7,871	7,043	5,994	3,217	2,564
Northern Pacific	11,815	10,094	9,415	4,811	3,802
Spokane International	356	307	203	479	360
Spokane Portland & Seattle	2,787	1,871	1,965	2,218	1,434
Total	142,470	123,312	102,988	59,789	44,237
Central Western District—					
Atch. Top. & Santa Fe System	27,386	24,777	27,644	7,852	5,188
Alton	3,920	2,978	2,838	3,512	2,360
Bingham & Garfield	624	512	424	76	57
Chicago Burlington & Quincy	18,510	14,706	14,306	10,352	7,890
Chicago & Illinois Midland	2,934	1,894	1,410	955	657
Chicago Rock Island & Pacific	14,154	15,546	14,350	11,184	10,444
Chicago & Eastern Illinois	2,978	2,694	2,401	3,005	2,795
Colorado & Southern	725	609	603	1,749	1,469
Denver & Rio Grande Western	2,464	2,191	1,897	3,648	2,912
Denver & Salt Lake	478	204	208	36	18
Fort Worth & Denver City	1,363	1,470	1,171	1,094	815
Illinois Terminal	2,031	1,869	1,677	1,955	2,045
Missouri-Illinois	1,058	909	1,066	603	396
Nevada Northern	1,984	1,585	906	131	113
North Western Pacific	874	777	813	510	438
Peoria & Pekin Union	14	16	8	0	0
Southern Pacific (Pacific)	30,669	26,419	23,688	7,093	4,635
Toledo Peoria & Western	281	285	242	1,542	1,271
Union Pacific System	15,842	14,063	13,688	10,872	8,115
Utah	273	237	104	6	8
Western Pacific	1,863	1,766	1,619	2,596	2,158
Total	130,425	115,507	111,063	68,771	53,784
Southwestern District—					
Burlington-Rock Island	221	154	199	195	225
Gulf Coast Lines	2,382	2,322	2,130	1,901	1,580
International-Great Northern	2,331	1,781	1,891	2,123	1,728
Kansas Oklahoma & Gulf	253	342	384	889	788
Kansas City Southern	2,722	2,199	1,915	2,541	1,900
Louisiana & Arkansas	2,067	2,013	1,589	1,899	1,628
Litchfield & Madison	394	316	306	1,032	904
Midland Valley	517	528	509	267	244
Missouri & Arkansas	158	183	142	414	269
Missouri-Kansas-Texas Lines	4,664	4,278	4,502	3,911	2,858
Missouri Pacific	18,385	14,636	14,303	11,277	8,879
Quanah Acme & Pacific	93	125	137	54	115
St. Louis-San Francisco	9,463	9,303	7,625	5,766	4,723
St. Louis Southwestern	2,888	2,695	2,225	3,460	2,238
Texas & New Orleans	7,278	6,101	5,817	3,789	2,590
Texas & Pacific	4,209	4,325	3,866	5,361	4,083
Wichita Falls & Southern	188	187	158	74	92
Weatherford M. W. & N. W.	11	17	12	48	18
Total	58,224	51,505	47,710	45,001	34,862

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

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

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of April and for the four months ended April, 1941 and 1940.

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)
Income Items

	All Class I Railways			
	For the Month of April		For the Four Months of	
	1941	1940	1941	1940
	$	$	$	$
Net railway operating income	52,568,877	34,120,522	254,072,096	150,024,092
Other income	10,257,659	10,967,442	42,683,478	44,787,607
Total income	62,826,536	45,087,964	296,755,574	194,811,699
Miscell. deductions from income	2,810,773	2,301,370	11,401,746	10,448,161
Income avail. for fixed charges	60,015,763	42,786,594	285,353,828	184,363,538
Fixed charges:				
Rent for leased roads & equip.	13,036,085	11,280,516	50,451,854	43,410,056
Interest deductions a	37,589,869	38,394,692	150,141,908	153,448,903
Other deductions	118,075	133,124	474,145	518,811
Total fixed charges	50,744,029	49,808,332	201,067,907	197,377,770
Income after fixed charges	9,271,734	df7,021,738	84,285,921	df13014,232
Contingent charges	2,008,156	1,968,479	7,987,392	7,865,817
Net income b	7,263,578	df8,990,217	76,298,529	df20880,049
Depreciation (way and structures and equipment)	17,874,308	17,039,628	71,030,645	67,764,124
Federal income taxes	6,310,578	2,993,913	31,114,500	11,753,551
Dividend appropriations:				
On common stock	60,000	2,438,396	17,294,965	22,602,269
On preferred stock	764,781	764,781	5,209,076	5,265,416
Ratio of income to fixed charges e	1.18	0.86	1.42	0.93

Selected Asset and Liability Items

	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at End of April		Balance at End of April	
	1941	1940	1941	1940
Selected Asset Items—	$	$	$	$
Invest. in stocks, bonds, &c., other than those of affiliated companies	560,796,866	598,977,896	481,300,318	519,154,106
Cash	673,832,122	481,884,236	494,780,888	378,207,938
Temporary cash invest's	71,455,665	50,701,216	63,720,581	46,426,259
Special deposits	123,313,940	96,329,268	95,530,633	76,474,458
Loans and bills receivable	1,771,422	1,781,640	1,497,847	1,566,080
Traffic and car-service balances—Dr	26,910,949	23,304,484	23,911,767	21,340,794
Net bal. receivable from agents and conductors	54,827,539	46,511,835	41,462,979	35,674,491
Miscell. acc'ts receivable	145,490,812	120,177,596	110,238,509	93,414,014
Materials and supplies	368,807,309	367,618,442	284,143,001	284,803,308
Int. & divs. receivable	17,875,491	20,614,706	15,155,874	18,157,325
Rents receivable	1,215,552	1,322,626	887,235	806,295
Other current assets	6,931,675	4,760,010	4,676,695	2,968,048
Total current assets	1,492,432,476	1,215,006,059	1,136,006,009	959,839,010
Selected Liability Items—				
Funded debt maturing within six months c	95,583,395	257,915,296	66,441,259	232,161,512
Loans & bills payable d	77,455,048	136,733,995	20,513,296	59,116,823
Traffic and car-service balances—Cr	45,804,220	37,553,283	30,842,460	25,426,250
Audited accounts & wages payable	236,727,858	226,431,162	184,303,820	172,890,691
Miscell. acc'ts payable	49,076,004	58,617,308	36,845,094	46,964,662
Interest matured unpaid	35,424,149	26,400,163	29,290,489	20,753,443
Divs. matured unpaid	1,709,819	1,835,556	1,345,706	1,471,280
Unmatured int. accrued	80,751,773	82,508,820	62,934,008	62,206,122
Unmatured divs. declared	1,477,258	2,213,011	1,477,258	2,213,011
Unmatured rents accrued	26,580,718	27,257,408	23,367,585	23,821,981
Accrued tax liability	249,266,917	208,502,865	204,814,349	166,868,132
Other current liabilities	36,460,730	30,245,499	25,276,693	20,974,670
Total current liabilities	840,734,494	838,299,070	621,010,758	602,707,065
Analysis of accr. tax liab.:				
U. S. Govt. taxes	140,139,146	93,455,828	126,212,566	82,008,197
Other than U. S. Govt. taxes	109,127,771	115,047,037	78,601,783	84,859,935

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: April, 1941, $9,259,179; April, 1940, $2,565,092; for the four months ended April, 1941, $82,351,684; four months ended April, 1940, $17,940,904.

c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

d Includes obligations which mature not more than two years after date of issue.

e For railways in receivership and trusteeship the ratio was as follows: April, 1941, 0.91; April, 1940, 0.24; four months 1941, 0.95; four month 1940, 0.38.

Commodity Prices 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 July 7 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	r128	120	134	r151	131	117	119	155	190	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	194	133
June 28	134	121	139	*151	132	120	121	154	194	133

* Preliminary. r Revised.

Commodity Price Average Declines in Week Ended July 5, According to National Fertilizer Association

The upward trend in the general level of wholesale commodity prices was reversed last week, according to the price index compiled by the National Fertilizer Association, which declined for the first time since April. In the week ended July 5 this index stood at 110.6% of the 1935-1939 average, compared with 110.9 in the preceding week, 106.9 a month ago, and 96.4 a year ago. The Association's report, under date of July 7, added:

The decline in the all-commodity index was the result of lower prices for foodstuffs and farm products, as industrial commodities were higher. Although changes in the food group were almost evenly balanced, with ten items included in the group declining and eight advancing, the decreases occurred in the more heavily weighted commodities, resulting in a marked decline in the food price index. Cotton, grain, and livestock quotations were lower causing a downturn in the farm product price average. The fertilizer material index was higher during the week reflecting the usual usual discontinuance of potash discounts and increases in the prices of blood and 16% superphosphate. Higher prices for sand, lumber, and linseed oil were responsible for an upturn in the building material index. The index representing the prices of miscellaneous commodities reached a new peak with declines in the prices of rubber and cottonseed meal more than offset by increases in linseed meal, cattle feed, and lubricating oil quotations. The textile price index was fractionally higher.

Although the all-commodity index was lower, during the week price advances outnumbered declines 33 to 23, in the preceding week there were 40 advances and 16 declines, in the second preceding week there were 44 advances and 15 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 July 5, 1941	Preced'g Week June 28, 1941	Month Ago May 31, 1941	Year Ago July 6, 1940
25.3	Foods	104.0	105.6	100.9	88.7
	Fats and oils	116.5	124.6	110.8	71.5
	Cottonseed oil	127.7	147.1	119.7	70.6
23.0	Farm products	109.0	110.3	102.7	85.6
	Cotton	137.1	138.1	123.2	99.1
	Grains	98.6	98.9	93.4	80.0
	Livestock	105.8	108.0	100.8	82.9
17.3	Fuels	110.4	110.4	107.2	103.8
10.8	Miscellaneous commodities	120.4	119.3	115.3	111.4
8.2	Textiles	133.6	133.5	127.6	104.1
7.1	Metals	103.9	103.9	103.4	101.1
6.1	Building materials	118.4	115.6	117.7	101.8
1.3	Chemicals and drugs	105.2	105.2	105.0	103.9
.3	Fertilizer materials	111.1	105.5	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	110.6	110.9	106.9	96.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: July 5, 1941, 86.2; June 28, 1941, 86.4; July 6, 1940, 75.1.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.6% During Week Ended June 28

There was a further broad advance in wholesale markets during the last week in June with especially sharp price increases for agricultural commodities and fats and oils, Acting Commissioner Hinrichs reported on July 3. "The week's advance of 0.6% in the Bureau of Labor Statistics' comprehensive index of nearly 900 price series brought the all-commodity index to the highest level since mid-July 1937, 87.7% of the 1926 average," Mr. Hinrichs said. "In the past four weeks the index has risen nearly 3% and it is 13.7% above the corresponding week of last year."

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The Labor Bureau also reported the following:

The upward movement was led by an increase of 1.4% for farm products which are now nearly 9% above a month ago and 28% above a year ago. Foods and miscellaneous commodities rose 0.7% during the week. In the foods group there have been increases of approximately 6½% in the past four weeks and nearly 21% in the past 12 months.

Chemicals and allied products rose 0.6% during the week, hides and leather products, 0.3%, textile products, 0.2%, and metals and metal products and housefurnishing goods, 0.1%. With lower average electricity costs the fuel and lighting materials group declined 0.4%. Building materials remained unchanged at last week's level.

Important advances in prices for agricultural commodities were 10% for cattle feed, 3.8% for livestock and poultry, 2.6% for dairy products and 1.6% for grains. Quotations were higher for corn, oats, rye and wheat, for steers, hogs and sheep, and for cotton, eggs, fresh milk (at Chicago), citrus fruits, hops, flaxseed and sweet potatoes. In food markets, price increases were reported for butter and cheese, flour and corn meal, canned and dried fruits and vegetables, cured and fresh pork, veal and mutton, and for cured fish, glucose, lard, oleomargarine, edible tallow, refined vegetable oils, and for tea and raw sugar. Prices were lower for barley, apples, onions, white potatoes, rice, fresh beef, dressed poultry, cocoa beans and pepper.

In industrial commodity markets there was an average increase of 3.6% for fats and oils. Crude rubber rose 1.6%, fertilizer materials, 1.3%, and hides and skins, 1%. Prices were higher for goatskins, shearlings, sole leather, and for leather manufactures including shoes and luggage. Cotton goods continued to advance earlier in the week prior to the establishment by the Government of a price ceiling for gray goods. Higher prices were reported for denims, drills, osnaburg, print cloth, tire fabric, and for broadcloth, muslin, percale and sheeting. Woolen and worsted goods and burlap also advanced, while silk declined.

Pennsylvania crude petroleum continued to advance and prices were also higher for fuel oil, kerosene and cylinder oils. Except for minor increases in prices for pig tin, solder, babbitt metal and malleable iron castings, the metal markets were steady. There were sharp increases in prices for linseed oil, resin, and for concrete blocks, and certain types of lumber while prices were reduced for oak flooring and for yellow pine boards, dimension, flooring, lath and timbers and buildings materials as a group remained unchanged from a week ago.

The following tables show, (1) index numbers for the principal groups of commodities for the past three weeks, for May 31, 1941 and for June 29, 1940 and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from June 21 to June 28, 1941.

(1926—100)

Commodity Groups	June 28, 1941	June 21, 1941	June 14, 1941	May 31, 1941	June 29, 1940	Percentage Changes to June 28, 1941 from June 21, 1941	May 31, 1941	June 29, 1940
All commodities	87.7	87.2	86.7	85.2	77.1	+0.6	+2.9	+13.7
Farm products	84.2	83.0	81.1	77.3	65.7	+1.4	+8.9	+28.2
Foods	84.3	83.7	82.6	79.2	69.7	+0.7	+6.4	+20.9
Hides and leather products	108.5	108.2	108.4	107.8	99.9	+0.3	+0.6	+8.6
Textile products	84.7	84.5	83.8	83.2	72.0	+0.2	+1.8	+17.6
Fuel and lighting materials	78.7	79.0	78.7	77.7	71.9	—0.4	+1.3	+9.5
Metals and metal products	98.4	98.3	98.4	98.2	94.8	+0.1	+0.2	+3.8
Building materials	101.1	101.1	100.9	100.5	92.4	0	+0.6	+9.4
Chemicals and allied products	84.3	83.8	83.7	83.9	76.0	+0.6	+0.5	+10.9
Housefurnishing goods	93.8	93.7	93.7	92.7	89.9	+0.1	+1.2	+4.3
Miscellaneous commodities	80.9	80.3	80.2	79.7	76.9	+0.7	+1.5	+5.2
Raw materials	84.9	84.1	82.9	80.4	70.2	+1.0	+5.6	+20.9
Semi-manufactured articles	88.0	87.6	87.3	86.7	77.8	+0.5	+1.5	+13.1
Manufactured products	89.3	89.0	88.7	87.6	80.6	+0.3	+1.9	+10.8
All commodities other than farm products	88.5	88.2	87.9	87.0	79.6	+0.3	+1.7	+11.2
All commodities other than farm products and foods	89.1	89.0	88.8	88.2	82.3	+0.1	+1.0	+8.3

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 21 TO JUNE 28, 1941

Increases			
Cattle feed	10.0	Woolen and worsted goods	0.4
Livestock and poultry	3.8	Cereal products	0.3
Oils and fats	3.6	Other leather products	0.3
Dairy products	2.6	Other textile products	0.3
Other foods	2.3	Paint and paint materials	0.3
Grains	1.6	Other miscellaneous	0.3
Rubber, crude	1.6	Shoes	0.2
Fertilizer materials	1.3	Hosiery and underwear	0.2
Meats	1.2	Furnishings	0.2
Hides and skins	1.0	Bituminous coal	0.1
Cotton goods	0.8	Iron and steel	0.1
Petroleum products	0.7	Nonferrous metals	0.1
Brick and tile	0.5	Furniture	0.1
Decreases			
Fruits and vegetables	5.6	Other farm products	0.4
Silk	1.3	Lumber	0.3
Leather	0.5		

Production of Electric Energy in the United States for April and May, 1941

The production of electric energy for public use during the month of May, 1941, totaled 13,290,609,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 16.3% when compared with May, 1940. The average daily production of electric energy for public use was 428,729,000 kwh. during May, 1941, which is an increase of 1.5% when compared with the average daily production during April, 1941. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 236,715,000 kwh., making a total production reported to the Commission for the month of May, 1941, of 13,527,324,000 kwh., or an average daily production of 436,365,000 kwh.

The production by water power in May, 1941, amounted to 4,223,328,000 kwh., or 32% of the total output for public use.

Reports were received during June, 1941, indicating that the capacity of generating plants in service in the United States on May 31, 1941, totaled 42,222,166 kw. This is a net increase of 180,664 kw. over that previously reported in service on April 30, 1941. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-hours)

Division	By Water Power		By Fuels		Total	
	April, 1941	May, 1941	April, 1941	May, 1941	April, 1941	May, 1941
New England	343,666	225,002	448,920	574,813	792,586	799,815
Middle Atlantic	853,857	563,669	2,209,642	2,548,005	3,063,499	3,111,674
East North Central	334,707	252,273	2,673,579	2,898,390	3,008,286	3,150,663
West North Central	238,932	216,971	488,569	558,081	727,501	775,052
South Atlantic	579,791	355,955	978,088	1,296,376	1,557,879	1,652,331
East South Central	610,658	522,795	258,316	364,307	868,974	887,102
West South Central	52,952	89,472	596,536	631,499	649,488	720,971
Mountain	567,210	629,841	99,854	89,328	667,064	719,169
Pacific	1,231,516	1,367,350	110,445	106,483	1,341,961	1,473,832
United States total	4,813,289	4,223,328	7,863,949	9,067,281	12677 238	13290 609

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-hours	Per Cent Change from Previous Year
June 30, 1940	135,433,000,000	+12
July 31, 1940	136,809,000,000	+12
Aug. 31, 1940	137,956,000,000	+12
Sept. 30, 1940	138,762,000,000	+12
Oct. 31, 1940	139,901,000,000	+11
Nov. 30, 1940	140,953,000,000	+11
Dec. 31, 1940	142,266,000,000	+11
Jan. 31, 1941	143,586,000,000	+11
Feb. 28, 1941	144,712,000,000	+10
Mar. 31, 1941	146,511,000,000	+11
Apr. 30, 1941	148,175,000,000	+11
May 31, 1941	150,038,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Month	1940	1941	Per Cent Change 1939 to 1940	Per Cent Change 1940 to 1941	% Produced by Water Power 1940	% Produced by Water Power 1941
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	12,013,000,000	13,333,000,000	+15	+11	26	34
February	10,893,000,000	12,019,000,000	+15	+10	29	32
March	11,296,000,000	13,098,000,000	+9	+16	35	33
April	11,013,000,000	12,677,000,000	+13	+15	41	38
May	11,428,000,000	13,291,000,000	+12	+16	40	32
June	11,315,000,000		+9		37	
July	11,858,000,000		+13		35	
August	12,203,000,000		+10		32	
September	11,750,000,000		+7		33	
October	12,809,000,000		+10		28	
November	12,515,000,000		+9		32	
December	13,173,000,000		+11		33	
Total	142,266,000,000		+11		33	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on June 1, 1941, was 10,169,314 tons. This was a decrease of 0.3% as compared with May 1, 1941, and a decrease of 6.1% as compared with June 1, 1940. Of the total stock, 8,991,150 tons were bituminous coal and 1,178,164 tons were anthracite, decreases of 0.3% and 1.0%, respectively, when compared with May, 1941.

Electric utility power plants consumed approximately 5,146,452 tons of coal in May, 1941. Of this amount 4,888,226 tons were bituminous coal and 258,226 tons were anthracite, increases of 17.4% and 29.7%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand June 1, 1941, to last 57 days, and enough anthracite for 141 days' requirements.

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

The Board of Governors of the Federal Reserve System announced on July 10 that department store sales decreased by more than the usual seasonal amount in June and the Board's adjusted index declined three points to 102.

INDEX OF DEPARTMENT STORE SALES a

(1923-25 Average—100)

	June, 1941	May, 1941	April, 1941	June, 1940
Adjusted for seasonal variation	102	105	104	91
Without seasonal adjustment	98	105	106	87

Federal Reserve District	Change from Corresponding Period a Year Ago (Per Cent) One Week Ended July 5*	June 28	June 21	June 14	Four Weeks Ended July 5	June 28	May 31	Apr. 26	Year to July 5
Boston	+36	+29	+13	+19	+22	+13	+17	+24	+15
New York	+32	+21	+13	+10	+17	+10	+14	+20	+11
Philadelphia	+11	r+35	+16	+12	+18	+15	+16	+36	+17
Cleveland	+38	+29	+17	+8	+21	+15	+16	+31	+17
Richmond	+23	+32	+24	+11	+22	+16	+20	+37	+20
Atlanta	+24	+19	+22	r+22	+22	+21	+19	+25	+17
Chicago	+30	+24	+15	+13	+20	+13	+16	+18	+14
St. Louis	+27	+22	+16	+16	+20	+17	+20	+24	+17
Minneapolis	x	x	x	x	+16	+11	+12	+14	+11
Kansas City	+24	+18	+16	+14	+17	+14	+15	+14	+12
Dallas	+26	r+15	+36	+23	+24	+24	+24	+21	+16
San Francisco	+20	+11	+20	+17	+17	+17	+17	+21	+14
U. S. total	+28	+23	+17	+13	+19	+14	+16	+23	+15

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WEEKLY INDEX, WITHOUT SEASONAL ADJUSTMENT, 1935-39=100

1941—		1940—	
July 5	85	July 6	67
June 28	109	June 29	89
June 21	107	June 22	92
June 14	120	June 15	107

r Revised.

* I. some cities there were only four business days in the week ended July 5 this year as compared with five in the corresponding week of 1940.

x Not shown separately, but included in United States total.

a Monthly indexes refer to daily average sales in calendar month; June, 1941 figures estimated from weekly sales.

Electric Output for Week Ended July 5, 1941, Shows Gain of 18.3% 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 July 5, 1941, was 2,870,000,000 kwh. The current week's output is 18.3% above the output of the corresponding week of 1940, when production totaled 2,425,229,000 kwh. The output for the week ended June 28, 1941, was estimated to be 3,120,780,000 kwh., an increase of 17.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended July 5, 1941*	*Week Ended June 28, 1941*	*Week Ended June 21, 1941*	*Week Ended June 14, 1941*
New England		24.5	22.0	21.6
Middle Atlantic		18.4	16.4	12.9
Central Industrial	Not	24.0	19.7	20.3
West Central	available	16.7	11.9	14.3
Southern States		16.0	14.8	16.0
Rocky Mountain		9.2	8.4	10.0
Pacific Coast		2.6	4.0	3.9
Total United States	x18.3	17.3	15.2	15.1

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	x2,870,000	2,425,229	x+18.3	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

x Preliminary due to holiday conditions.

First Half Engineering Construction Highest in History—June Figures also Establish Monthly Peak.

Engineering construction awards for the first half of 1941, $2,841,403,000, are the highest half-yearly volume on record, 9% greater than in the last half of 1940, the previous all-time high, and 104% above the total for the first half of last year, as reported on July 5, 1941, by "Engineering News-Record."

Public awards, also the highest in history, are 133% above the corresponding six-month period a year ago. Private construction is 52% above a year ago, the highest volume reported for any first-half since 1930. State and municipal construction, $679,032,000, is 2% below last year, but Federal awards, $1,427,953,000, are at a new record level and 564% over a year ago.

Values of awards for the opening six-month periods in 1940 and 1941 are:

	1940	1941
Total	$1,389,616,000	$2,841,403,000
Private	484,244,000	734,418,000
Public	905,372,000	2,106,985,000
State and municipal	689,941,000	679,032,000
Federal	215,431,000	1,427,953,000

Public building awards, $1,163,928,000, account for 41% of the current six-month volume. They are 561% above a year ago, and at the highest peak ever reported. Industrial buildings are up 36% compared with last year, and commercial building and large-scale private housing is 52% higher. These three classes of building construction are responsible for $1,766,387,000, about five-eighths of the first half award volume.

Sewerage awards are up 17% from last year; bridge construction, both public and private, is 12% higher. Unclassified construction, that is, airports, airbases, shipways, shipyards, &c., is 216% above the 1940 opening six-month volume. The award totals in each class of work for the first half of 1940 and 1941 are:

Class of Work	*First Half 1940*	*First Half 1941*	*Percent Change*
Waterworks	$39,236,000	$38,171,000	—3
Sewerage	44,951,000	52,473,000	17
Bridges	59,152,000	66,324,000	12
Industrial buildings	222,453,000	303,957,000	36
Commercial buildings	196,405,000	298,502,000	52
Public buildings	176,267,000	1,163,928,000	561
Earthwork, drainage	124,821,000	101,102,000	—19
Streets and roads	364,041,000	302,799,000	—17
Unclassified	162,290,000	514,147,000	216

All six of the geographical sections of the Nation report substantial gains over a year ago. The greatest increase, 136%, is in New England. Then comes Far West with a 125% gain, followed by South, 122%; Middle West, 114%; west of Mississippi, 86%, and Middle Atlantic, 83%. Values of awards in each of the sections for the first half of 1940 and 1941 are:

Region	*First Half, 1940*	*First Half, 1941*
New England	$69,787,000	$164,385,000
Middle Atlantic	353,857,000	647,070,000
South	275,818,000	611,823,000
Middle West	250,818,000	536,773,000
West of Mississippi	278,707,000	519,705,000
Far West	160,629,000	361,647,000

New Capital

New capital for construction purposes for the first half of 1941 totals $3,350,544,000, a 430% increase over a year ago, and the highest new financing total on record. The new construction financing total is made up of $138,202,000 in corporate security issues, $254,232,000 in State and municipal bond sales, $30,399,000 in United States Housing Authority loans, $2,719,000 in Reconstruction Finance Corporation loans for public improvements, $33,155,000 in RFC loans for industrial plant expansion, $500,000 in Rural Electric Administration loans for rural electrification, and $2,891,337,000 in Federal appropriations for construction.

June Construction at All-Time High—Public Awards Set New Mark

With the second phase of the defense construction program rapidly entering the contract stage, June construction awards topped all existing records. The month's volume, $589,221,000, averages $147,305,000 for each of the four weeks, and exceeds the previous high average for the five weeks of October, 1940, by 5%. June awards are 44% above the weekly average of a month ago, and 133% higher than a year ago as reported on July 5, 1941, by "Engineering News-Record."

The highest volume of public awards in history is primarily responsible for the new construction peak. The public total, on the weekly average basis, is 30% greater than the former mark set last October, 73% over last month, and 206% higher than last year. Federal work is the major factor in the public gain, topping the corresponding 1940 month by 622%, and gaining 121% over May. State and municipal awards are up 20% compared with last year, and 9% above a month ago. Values of awards for each of the three months are:

	June, 1940 (Four Weeks)	*May, 1941 (Five Weeks)*	*June, 1941 (Four Weeks)*
Total construction	$252,763,000	$409,371,000	$589,221,000
Private awards	92,044,000	125,280,000	97,259,000
Public construction	160,719,000	284,091,000	491,962,000
State and municipal	110,885,000	121,321,000	132,529,000
Federal	49,834,000	162,770,000	359,433,000

Public building construction is responsible for 52% of the June total, and gains 1,204% over the 1940 month's volume. In addition to public buildings, five other classes of work show gains over last June. Commercial building and large-scale private housing is up 38%; bridges, 12%; sewerage, 14%; earthwork and drainage, 133%, and unclassified construction, 140%. Waterworks awards are exactly equal to the last year's total. Street and road lettings, and industrial building construction, on the other hand, are 24% and 41% lower, respectively, than a year ago.

Comparison of current averages with those for May, 1941, reveal increases in streets and roads of 7%; public buildings, 207%; bridges, 3%; waterworks, 32%; sewerage, 21%; earthwork and drainage, 200%, and unclassified construction, 67%. Decreases are in industrial buildings, 28%, and in commercial building and large-scale private housing, 3%.

Geographically, all sections of the country record substantial gains over their respective weekly averages for both last year and last month. Compared with May, New England is 74% higher; Middle Atlantic is up 42%; South, 112%; Middle West, 70%; west of Mississippi, 125%, and Far West, 33%.

New England tops its June, 1940, volume by 78%; Middle Atlantic gains 61%; South is 331% higher; Middle West increases 122%; west of Mississippi is up 120%, and Far West exceeds last June by 91%.

New Capital

New capital for construction purposes for the month, $78,764,000, exceeds the 1940 month by 54%. The private investment total is 55% higher than a year ago. The June financing total is made up of $37,227,000 in State and municipal bond sales; $26,660,000 in corporate security issues; $7,849,000 in USHA loans for low-rent housing projects; $4,868,000 in RFC loans for industrial plant expansion; $1,660,000 in RFC loans for public improvements, and $500,000 in REA loans for rural electrification.

Week's Engineering Construction Awards of $298,718,000 Break All Previous Records, According to "Engineering News-Record"

An all-time record was set by engineering construction in the week ended July 10, with awards totaling $298,718,000, according to "Engineering News-Record." This is 25% higher than the previous record of $239,000,000 established Oct. 17, 1940. It is 205% higher than the corresponding week of 1940, which was a "high" week at $98,000,000 due to the first defense construction program. The "News-Record" announcement continues:

The full significance of this record week is that it follows June, the highest month on record, when engineering construction averaged $147,000,000 per week; also the highest six months on record, $2,841,403,000, an increase of 9% over the previous record made by the second half of 1940.

To this July 10 record week public work contributes $271,075,000; private, $27,643,000. Of the public construction, $28,707,000 is State and municipal and $242,368,000 Federal. Public construction is 321% higher

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than last year; private construction is 19% lower. Federal construction is 740% higher.

The cumulative total for the year to date, 28 weeks, is a new record, too, $3,214,330,000. This is higher than the 52 weeks' totals for every year except 1927, 1928, 1929 and 1940. It is a gain of 112% over the first half of 1940.

Values of awards for the 1940 week, last week, and the current week are:

	July 11, 1490 (Five Days)	July 3, 1941 (Four Days)	July 10, 1941 (Five Days)
Total construction	$98,039	$74,209	$298,718
Private construction	34,012	11,387	27,643
Public construction	64,027	62,822	271,075
State and municipal	35,205	17,465	28,707
Federal	28,822	45,357	242,368

Trend of Business in Hotels, According to Horwath & Horwath—May Sales 7% Above Year Ago

For text of this article see advertisement page vi.

Life Insurance Companies Have Invested Average of $2,280,000 Per Day in Financing Homes and Business Mortgages for Five Months of 1941

For text of this article see advertisement page vii.

Life Insurance Companies' Payments to Policyholders and Beneficiaries Pass $1,000,000,000 Mark for Five Months of 1941—Payments in May Total $215,573,000

For text of this article see advertisement page vii.

Bank Debits for Week Ended July 2, 1941, 24.9% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 2 aggregated $12,565,000,000. Total debits during the 13 weeks ended July 2 amounted to $132,153,000,000, or 20% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 14% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 24%. These figures are as reported on July 7, 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	
	July 2, 1941	July 3, 1940	July 2, 1941	July 3, 1940
Boston	$672	$537	$7,368	$5,920
New York	5,508	4,418	54,092	47,116
Philadelphia	751	610	7,602	5,799
Cleveland	860	683	9,514	7,296
Richmond	463	382	5,136	4,056
Atlanta	378	285	4,217	3,290
Chicago	1,844	1,411	19,745	15,920
St. Louis	386	288	4,314	3,387
Minneapolis	212	189	2,456	2,340
Kansas City	345	290	3,989	3,441
Dallas	269	213	3,291	2,684
San Francisco	877	756	10,430	8,691
Total, 274 reporting centers	$12,565	$10,063	$132,153	$109,940
New York City *	4,936	3,946	49,135	42,926
140 Other leading centers *	6,636	5,275	71,909	57,839
133 Other centers	993	843	11,110	9,174

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

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston reports in its "Monthly Review" of July 1 that "in New England during May the level of general business activity increased over that which prevailed during April, after allowances had been made for customary seasonal changes, and was considerably higher than in May last year." The "Review" goes on to say:

Employment and payrolls in manufacturing establishments in New England usually decline between April and May but this year they increased. Most industrial lines reflected the continued gains in activity. Carloadings in this district during the five-week period ending June 14 amounted to 136,694, an increase of 22.1% over the total of 111,954 during the corresponding period of 1940 and during the 24-week period ending June 14 were 17.2% greater than in the corresponding period a year ago.

During May the sales volume of 118 reporting department stores and apparel shops in New England was 1.1% less than in April but exceeded May last year by 20.4%. . . .

Boot and shoe production during May in New England is estimated to have been 14,588,000 pairs, as compared with 15,856,000 pairs in April and 10,983,000 pairs in May last year. . . .

The amount of raw cotton consumed by mills in New England during May was 104,170 bales, a decrease of 10.2% from the April total of 115,985 bales and 45.2% over May a year ago.

Second (New York) District

Such data as are now available for June point to a continued advance in the rate of business activity, the New York Federal Reserve Bank reports in its "Monthly Review" of July 1. Under the pressure of defense program needs, the usual seasonal slackening appears to have been absent in a number of important lines. In part, the summary added:

As in May, automobile production in June proceeded at the highest rate since the spring of 1937 and retail demand continued strong. Mill activity held at an exceptionally high rate. Loadings of railway freight continued in large volume; during the week ended June 21 the total of all cars loaded exceeded last fall's peak by 48,000 cars, and was the highest for any week since Nov. 4, 1930. Electric power production appears to have reached a record high level during the month.

In May this Bank's seasonally adjusted index of production and trade advanced five points over the February-April level to 109% of estimated long term trend. The unusually large increase in the index reflected in considerable part the resumption of large scale operations in lines of industry that had been affected by labor disputes.

Advancing tendencies in production and trade were general during May, and each of the component group indexes moved upward. The index of producers' durable goods production, which includes important defense lines such as steel, aircraft, shipbuilding, and machinery, rose four points further to a level about 50% above that of May, 1940, and the recovery in bituminous coal output resulted in a particularly sharp rise in the producers' nondurable goods index. A marked gain was indicated in the rate of flow of merchandise through primary distribution channels. Production of consumers' goods, particularly those in the durable category, was at a considerably higher level than in May, 1940, and it is estimated that retail trade expanded somewhat further between April and May, seasonal factors considered. Retail sales of passengers cars exceeded those of any previous month.

(Adjusted for seasonal variations and estimated long-term trend; Series reported in dollars are also adjusted for price changes)

	May 1940	Mar. 1941	Apr. 1941	May 1941
Index of production and trade	89r	104	104p	109p
Production of:				
Producers' durable goods	80	115	117p	121p
Producers' non-durable goods	93	113	109p	119p
Consumers' durable goods	73r	88	90p	95p
Consumers' non-durable goods	96r	102	102p	104p
Primary distribution	85	98	98p	106p
Distribution to consumer	92	103	104p	106p
Industrial Production—				
Steel	86	117	116	121
Automobiles	89	106	90	121
Bituminous coal	97r	120	19	122p
Crude petroleum	91	85	86	87p
Electric power	98	109	107p	110p
Cotton consumption	99	136	146	148
Wool consumption	88	183r	178	190p
Shoes	92r	116	119p	125p
Meat packing	101	108	108	111p
Tobacco products	94	99	101	100
Manufacturing Employment—				
Employment	92	107	110	112p
Man-hours of employment	87	107	110	113p
Construction—				
Residential building contracts	46	47	51	59
Non-residential building & engineering contracts	53	94	76	94
Primary Distribution—				
Railway freight car loadings, mdse and miscell.	82	99	99	102
Railway freight car loadings, other	91	100	80	117
Exports	100	104	116	---
Imports	71	86	93	---
Distribution to Consumer—				
Department store sales (United States)	88	100	101	102
Grocery chain store sales	96	101	100	99p
Variety chain store sales	96	105	106	110p
Mail-order house sales	98	103	107r	112p
New passenger car sales	75	113	113	117
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average = 100)	58	60	57	58
Velocity of demand deposits, New York City (1919-25 average = 100)	27	25	24	25
Cost of Living and Wages—*				
Cost of living (1935-39 average = 100)	104	105	106	106p
Wage rates (1926 average = 100)	114	117	118	119p

p Preliminary. r Revised. * Not adjusted for trend.

Third (Philadelphia) District

It is reported by the Federal Reserve Bank of Philadelphia, in "The Business Review" of July 1, that trade and industrial activity is expanding further, and additional gains are in prospect even though operations are at or approaching capacity in several basic lines. The Bank also had the following to say:

Productive activity in the third Feeeral Reserve district increased substantially from April to May, and further gains were in evidence in early June. The output of manufactures, particuarly heavy goods, increased in the month; operations at coal mines expanded to earlier high levels following the curtailment in the bituminous coal industry during April; production of crude oil increased about seasonally; and the output of electric power advanced when there is ordinarily a small decline. . . .

The volume of retail trade is large. A wide variety of goods is being bought, particularly in heavy lines such as refrigerators and automobiles where production may compete with defense industries when scarcities of labor and materials become more acute. Sales at wholesale are also large but have been restricted somewhat in certain lines by inability to make prompt delivery. The movement of rail freight has expanded to new peaks, with further sharp increases in prospect this summer and fall.

Fourth (Cleveland) District

Industrial activity in the Fourth (Cleveland) district moved rapidly into new high territory in May, it is reported in the June 30 "Monthly Business Review" of the Cleveland Federal Reserve Bank. The following is also taken from the summary:

It continued to expand during the first half of June, but at a more moderate rate than in earlier months partly because it is difficult to expand from the recent high rates of close to capacity in most fields, and because certain non-defense lines are finding it necessary to curtail operations. . . .

Outstanding orders of department stores in this area were 137% larger on May 31 than a year previous, despite the fact that stocks are greater than at any other time in more than two years. Manufacturers in the Pittsburgh area reported unfilled orders more than three times as large as

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those of a year ago, even though concerns had nearly doubled the rate of deliveries in the same period. Raw material inventories of these companies at the end of May were 50% larger than those of a year earlier.

Employment rose to new high levels in this area again in May, with the largest gains in the metal working industries. . . . The gain in payrolls in May over the previous month was more than twice as large as the increase in the number employed in this area, reflecting general wage increases at many plants.

Fifth (Richmond) District

The June 30 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that trade and industry continued to rise in May and early June in the Fifth Federal Reserve district, and all figures were materially higher than those for 1940." The following is also from the "Review":

The volume of business is based primarily on the defense program, which is reaching into practically every trade and industry either through direct government orders or in the effects of increased purchasing power of consumers as a result of added employment, longer hours of work, and higher payrolls.

Industrially the district is operating at or near capacity, and additional facilities are under construction at a number of points. Many textile mills are sold up through this year, and shipyards and airplane plants have orders assuring full time activities for several years. Bituminous coal mines, after the April shut-down, produced 24% more coal in May, 1941 than in May last year, and rayon yarn shipments to domestic consumers set a new record in May for a single month. Building permits issued in fifth district cities last month were 16% above May, 1940 permits in valuation, and construction contracts awarded rose 154% over contracts last year.

Sixth (Atlanta) District

Trade and industrial activity in the Sixth district continued at a high level in May, it is reported in the June 30 "Monthly Review" of the Atlanta Federal Reserve Bank. The summary further reports:

Distribution of merchandise through retail outlets reached a new high level for the month of May, although after allowance for seasonal influences. May sales declined 2% from April. Wholesale distribution increased by 5% in May, when there is usually a small decrease, life insurance sales were larger, and commercial failures declined. Textile activity in May was at a record level, pig iron production recovered a larger part of the April decline, and coal output increased substantially in the latter half of May following settlement of labor difficulties.

Seventh (Chicago) District

In the June 27 issue of "Business Conditions" the Federal Reserve Bank of Chicago states that the most rapid expansion in employment and payrolls that has been recorded in any yearly comparison since the days of the NRA has taken place in the manufacturing industries in the Seventh Federal Reserve district during the past year.. The Bank further reports:

By the end of May employment showed a gain of approximately 27% over the corresponding period a year ago. Payrolls were up 47%. This gain was all the more striking since it was recorded over a fairly high level, whereas the increase during the first year following the passage of the National Recovery Act, which resulted in a rise of 35% in employment and 50% in payrolls, was from the low level prevailing in June, 1933.

In the monthly comparison, May indicated a rise in employment and larger payrolls in practically all industries in all sections throughout the seventh district. . . .

Responding to this augmented purchasing power of increased employment and payrolls, department store trade in the seventh district has continued to show increases in recent months over the corresponding periods of 1940. . . .

A large part of this increase in employment and payrolls and trade has stemmed from the increased activity in the steel industry. Under the pressure of an unprecedented demand for all forms of finished products, the steel industry has been operating at or near-capacity levels, and if the five-month average is continued throughout the year, the industry will have produced approximately 82,000,000 tons of ingot steel. This activity, resulting from the demands of the defense program and civilian needs, has been felt throughout the industry.

Eighth (St. Louis) District

In its June 30 "Business Conditions" the Federal Reserve Bank of St. Louis reports that "stimulated by steadily broadening requirements of the National defense program and extraordinarily heavy demands for merchandise of all descriptions for civilian consumption, general business activity in the eighth district during May and the early weeks of June rose to new high levels, after allowance for customary seasonal changes." From the review we also quote:

Production of bituminous coal expanded rapidly following the shutdowns incident to labor difficulties during April. At mines in this general area output in May was more than four times as much as in April and 12% greater than in May, 1940. For the first five months, however, cululative production fell 5% below that of the same period a year ago. Reflecting pressure of demand for defense and other purposes, zinc production in the Tri State area moved upward during May, and both production and shipments were appreciably larger than a year ago. Under the same stimulus activities at fluor-spar mines in Illinois and Kentucky have heavily increased production. These two States supply about 70% of the Nation's requirements for this material. Consumption of electric current by industrial users in the principal cities in May was 8% greater than in April and 26% above a year ago.

Ninth (Minneapolis) District

The June 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "business activity continued to rise during May and was at the highest level since 1930." The following is also from the summary:

Department store sales in this district in May were 14% larger than in May, 1940 and were the largest for the month in our 13-year records. . . .

Manufacturing production in this district in May as measured by the following indicators advanced further from the April level and was at the highest level for the month in more than a decade. The index of Minnesota manufacturing employment increased to 120% of the 1936 average and was higher than in any other month in our 8-year records. Electric power production advanced from April . . . and was the largest May production on record. Linseed oil shipments declined seasonally but were about half again as large as in May, 1940 and the largest for May on record. The cut of lumber also declined seasonally but was slightly larger than in May last year. Flour production increased slightly but continued to be below a year ago. Slaughterings at South St. Paul of all classes of livestock, with the exception of hogs, were substantially larger than in May, 1940.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the tenth Federal Reserve district is taken from the June 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Drier weather in the third week of June greatly reduced the danger of flood damage and a wet harvest. Although wheat in Oklahoma was badly damaged, the district crops will still be a very large one. Ranges and pastures are in excellent condition but crops have been delayed somewhat by wet and cool weather.

Wholesale and retail trade is about 20% above a year ago and retailers are building up stocks. The gain both in sales and stocks in May over a year ago was the largest for any month this year. Farm income is increasing.

Construction of nearly all kinds is very active and lumber sales are 30% above a year ago. Production of flour, zinc, and crude petroleum is higher and marketings and slaughter of cattle are large. This is not true of hogs.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, the distribution of commodities in the 11th district showed a further gain in May, and industrial output and the production of minerals also increased. In its July 1 "Monthly Business Review" the Bank further commented:

Employment and payrolls continued to expand. National defense contracts awarded in Texas prior to May 31 were valued at slightly more than $500,000,000, including contracts valued at $173,000,000 which were let in May. Department store trade in May and the first half of June was nearly one-fourth greater than a year ago, and the distribution of merchandise through reporting wholesale firms in this district was 19% higher than in May, 1940. The value of construction contracts awarded during the month was somewhat smaller than the record attained in April, but nearly double than in May last year. Output of crude petroleum rose sharply and refinery operations reached a new all-time peak. Consumption of cotton at textile mills in Texas declined in April, but continued at a much higher rate than a year ago. Weather conditions were generally unfavorable to crops during the final two weeks of May and the first half of June, but conditions in the livestock industry are good to excellent throughout the district.

Twelfth (San Francisco) District

Industrial activity in the 12th district during May continued the persistent expansion of the past year and far exceeded that of any month in 1929 or 1937, despite the occurrence of strikes affecting a number of lumber, shipbuilding, and vegetable canning firms, it was noted in the San Francisco Federal Reserve Bank's "Monthly Review" of July 1. The Bank further said:

The increase was accompanied by further gains in employment and income of industrial workers and these gains have been a factor in promoting the substantial growth of retail trade during recent months. Expansion in the value of new residential building was about the customary large proportion at this time of year, and seasonal influences considered, activity continued around the high level attained in the last quarter of 1940, although increasing difficulties were reported in obtaining prompt delivery on some building materials. Responding to higher prices and a larger volume of marketings, district farm cash income was 8% higher in April than a year earlier and the gain in May appears to have been somewhat larger. Prices of commodities were again higher than a month earlier, although governmental action was taken to restrain increases on several items. Retail costs of foods rose sharply further, owing largely to recent marked gains in prices of farm products which have been comparatively free of such restraining action.

State Employment Offices Have Placed 1,400,000 in Jobs in Five Months of 1941, According to Security Administrator McNutt

Federal Security Administrator Paul V. McNutt announced on July 2 that 1,400,000 workers were placed in jobs by the State employment offices during the first five months of this year—a gain of about 60% over the same period of 1940. More than half a million placements were made during May alone, the most recent month for which data are available. A report to the Administrator on employment security (unemployment compensation and employment service) operations, submitted by the Social Security Board, shows that as placements have increased, unemployment compensation payments have dropped sharply compared with last year. Benefits in May of this year came to $32,000,000—43% below the May, 1940, total. This May approximately 767,000 workers received one or more benefit checks as against 1,400,000 in May, 1940. Compared with the previous month, however, May benefits were 17% higher. The announcement, issued by the SSB, further said:

This increase, the first to occur this year, is in line with the belief of many observers that benefit payments will not fall substantially below the present reduced level, even though employment is on the increase. Labor turnover, temporary shutdowns due to scarcity of materials or equipment, and a number of other factors will, it is said, result in a continued volume of short-term unemployment for large numbers of workers.

Although there was an over-all increase in benefit payments during May, 25 States reported a smaller amount of payments than in the previous month. Moreover, continued claims for benefits received during May declined 9% to 3,800,000. Increased employment, particularly in construction, canning, logging, mining, manufacturing, shipbuilding, and in related defense activities, was responsible for the decreases in most States.

Elaborating further on employment service activities, the Board reported that the 500,100 jobs filled during May represented a 13% increase over

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the previous month. The number of registrants in the active file at the end of May was 5,200,000—slightly more than in April.

Secretary of Labor Reports Total Civil Non-Agricultural Employment Reached New All-Time Peak in May—Total of 38,278,000 Workers Exceeded Year Ago by 3,115,000—All Major Groups Showed Advances—Employment in Regular Federal Services Increased Further, but Work on Public Construction and Relief Programs Declined

Total civil non-agricultural employment expanded sharply in May to reach a new all-time peak of 38,278,000, Secretary of Labor Frances Perkins reported on June 27. "This total represents a gain of more than 600,000 workers over the April total and a rise of 3,115,000 workers since May, 1940," she said. "A major part of the gain in civil employment over the month resulted from the resumption of operations in the bituminous coal industry following shutdowns in April pending wage negotiations. Manufacturing employment also expanded substantially, and the only major classifications to show decreases over the month were construction and trade. The decline in employment in trade resulted from the reduction in the temporary labor force employed to handle Easter business. The decrease in construction employment resulting from completion of many new army cantonments more than offset increases in other types of building construction." Secretary Perkins added:

All major groups showed substantial employment gains over May, 1940. Manufacturing employment showed an increase of 1,756,000 wage earners. Construction employment rose 499,000; trade showed a rise of 222,000 workers. Federal, State and local government services employed 301,000 more workers than at this time last year.

These estimates do not include persons employed on WPA or NYA projects, or employees in CCC camps. Neither do they include the armed forces of the Nation in which there has been an increase of nearly 1,200,000 since last May.

Factory employment again advanced contra-seasonally in May with a gain of 1.6% (162,000 wage earners), and weekly factory payrolls showed a larger than seasonal increase of 5.3% ($13,370,000). These increases raised the employment index for all manufacturing industries combined to 124.7 in May (1923-25 equals 100), and the payroll index to 141.9, the highest levels on record. The typical April-May changes are minus 0.8% in employment and plus 0.2% in payrolls. Increases in employment from April to May were reported by 127 of the 157 manufacturing industries regularly surveyed each month, and payroll increases were reported by 139 industries. As in past months, most of the increases were larger than seasonal or contraseasonal. A comparison with May of last year shows factory employment up 21.7% and factory payrolls up 45.1%. The larger gain in payrolls than in employment over the year interval was due primarily to wage rate increases, increased hours, and overtime payments.

Wage rate increases averaging 9.2% and affecting more than 600,000 wage earners were reported by 1,679 manufacturing plants out of a reporting sample of 28,195 plants employing 5,718,573 wage earners. The preliminary summaries indicate large numbers of workers receiving pay raises in the following industries: woolen and worsted goods, 81,533; electrical machinery, 69,917; meat packing, 43,962; steel, 39,606; agricultural implements, 31,750; foundries and machine-shop products, 30,297; chemicals, 21,232; engines, 18,747, and sawmills, 15,673. These figures should not be considered as representing all wage changes occurring during this period, as some firms may have failed to report wage rate changes and many firms not included in the sample may also have granted wage rate increases during this period.

The durable goods group of manufacturing industries, in which defense activity is largely concentrated, showed employment gains of 2.6% over the month and 32.1% over the year, and corresponding payroll increases of 6.1% and 61.2%. The gains in the non-durable goods group as a whole were must less pronounced, namely, 0.8% and 12.4% in employment and 4.0% and 26.5% in payrolls. The employment and payroll indexes (1923-25 equals 100) for the durable goods group were 131.0 and 159.1, respectively, and for the non-durable goods group, 118.7 and 122.5. These indexes were the highest on record.

Employment in key defense industries continued to expand and substantial gains were also reported in many additional industries affected by orders for war materials, including foundries (17,800), electrical machinery (13,800), and steel (11,400).

Other industries showing substantial employment gains were meat packing (8,400), cotton goods (7,500), beverages (5,700), radios and phonographs (4,700), baking (4,700), brick, tile and terra cotta (4,400), furniture (4,300), and woolen and worsted goods (3,700). Decreases, for the most part seasonal, were reported for the following industries: fertilizers (9,300), women's clothing (8,900), and shoes (5,800).

Further details were given by the Labor Department as follows:

In wholesale trade the employment and payroll changes between April and May followed much the same pattern as they have for the 12 years for which the Bureau has been collecting these data. Employment showed a slight loss of 0.2% with a payroll gain of 1.5%. Sizable seasonal decreases in employment were shown by farm products (not elsewhere classified), 30.9%; farm supplies, 5.4%, and assemblers and country buyers, 9.1%. Most of the wholesale lines of trade for which the Bureau collects data showed increases in employment and payrolls from April to May, the most pronounced gains in employment being shown in automotive, 2.4%; general merchandise, 1.9%; iron and steel scrap, 3.2%; machinery, equipment and supplies, 1.7%, and metals and minerals, 2.6%.

Employment in retail trade establishments was 1.8% below the level of the preceding month. This loss resulted principally from the release of large numbers of temporary workers employed in mid-April to handle Easter sales. Retail employment was 5.3% above the average of May a year ago and payrolls were 9.7% higher. The decline was particularly pronounced in the general merchandising and apparel groups, in which losses of 5.2% and 9.1%, respectively, were reported. In the lumber and building materials group, employment rose 2.3% from April to May, and smaller gains were reported in furniture and furnishings, automotive, and food stores. In each of the retail groups showing increased employment the payroll gains were substantially larger than the employment increases.

The resumption of operations in bituminous coal mines in May, following the sharp curtailment in April during a period of wage negotiations, accounted for the increase of 282% in employment and 528% in weekly payrolls in this industry. The new wage scale agreed upon amounted to an increase of approximately 18% and affected a major portion of the 400,000 wage earners employed in this industry.

Employment in anthracite mining showed a slight decrease from April to May (0.3%), but payrolls, reflecting a large step-up in production, increased 37.1%. Employment and payrolls in this industry remained considerably below the May, 1940, levels. Increased demand for metals in the manufacture of defense equipment resulted in contra-seasonal increases in employment and payrolls in metal mining. Employment rose 1.5% and payrolls 4.1%. The May employment level stood above that of any month since October, 1937. Increased activity in quarries was reflected in larger-than-seasonal gains of 6.4% in employment and 14.0% in payrolls. Weekly payrolls in this industry were 25% above the May, 1940, levels. Employment in the crude petroleum producing industry remained virtually unchanged, while payrolls increased 3.2%, due primarily to increased wage scales in a number of large firms. Each of the three public utilities industries surveyed reported larger than seasonal employment gains. The employment increase of 1.7% in the telephone and telegraph industries raised the index to the highest level recorded since September, 1931, while in the electric light and power industry the gain of 1.1% in employment raised the May index above all preceding May levels since 1931. In these two industries payrolls in May rose to the highest levels recorded during the past 12 years. Street railways and buses increased their staffs by 1.0%, employment reaching the highest levels since December, 1939.

In year-round hotels employment increased 1.6% over the month, the May, 1941, index exceeding all previous May levels since 1930. Laundries and dyeing and cleaning establishments continued to add workers to their forces. Gains of approximately 3% in May raised the current levels above any on record. Slight decreases in employment were shown for brokerage firms, while firms engaged in insurance reported small gains over the month interval.

The rate of increaee in employment in private building construction tapered off in May, but the level of employment in that industry was 24.1% above May, 1940. Following the sharp rises of recent months, employment showed a further gain of 5.4% from April to May, which was somewhat less than the usual seasonal rise. Weekly payrolls advanced 7.9% over the month and 33.5% over the year. Gains over April in private building construction employment occurred in all nine geographic divisions, ranging from a 10.7% increase in the Mountain States to a 1.3% increase in the Pacific States.

The industrial East North Central region continued to show the largest gains in non-agricultural employment over last year, with 933,000 more workers employed than in May, 1940. Other regions reported the following increases: Middle Atlantic, 689,000; South Atlantic, 486,000; New England, 422,000; Pacific, 255,000; West North Central, 175,000; West South Central, 150,000; East South Central, 136,000, and Mountain, 42,000. All States showed increased employment as compared with a year ago. States which reported the largest percentage gains were Rhode Island, 22.1%; Maryland, 20.7%; Indiana, 20.5%; Connecticut, 20.4%, and Virginia, 20.1%. West Virginia, Kentucky and Pennsylvania showed substantial increases in employment from April to May, reflecting the revival in bituminous coal production.

Employment on Public Construction

Employment on construction projects financed from appropriations to regular Federal agencies declined 75,000 in the month ending May 15. On defense construction curtailment of employment on troop cantonments was partially offset by sizable gains on ship construction, airports, and residential building construction. The number of persons employed on all defense projects during the month totaled 609,000. Non-defense projects, with a large seasonal gain on Federal-aid roads, furnished employment to 206,000 men, an increase of 20,000 from the preceding month. Wage payments of $107,127,000 to the 815,000 men employed on defense and non-defense projects were $8,783,000 less than in April, but $76,949,000 more than in the corresponding month in 1940.

Contractors on low-rent projects of the United States Housing Authority increased employment by 3,000 in the month ending May 15. Approximately 300 additional building trades workers were given employment on defense housing and 2,700 were added to payrolls on non-defense housing. Wage payments of $3,959,000 to the 42,000 workers employed on all projects were $66,000 more than in the month ending April 15.

Employment on construction projects financed by the Public Works Administration showed a slight seasonal increase during the month ending May 15. The 11,200 men employed were paid $1,370,000.

Construction projects financed by the Reconstruction Finance Corporation furnished employment to an additional 900 workers in the month ending May 15. The increase on defense projects amounted to 700 and on non-defense projects to 200. Wage payments to the 9,300 men at work on both types of work totaled to $1,258,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, MAY, 1941
(In Thousands)

Program	Employment	Change from		Payrolls	Change from	
	May, 1941 a	April, 1941	May, 1940	Mar., 1941 a	April, 1941	May, 1940
				$	$	$
Financed by regular Federal appropriations.b	815.0	—75.0	+539.0	107,127	—8,783	+76,949
Defense	609.0	—95.0	----	86,371	—11,452	------
Other	206.0	+20.0	----	20,756	+2,669	------
U. S. Housing Authority.c	42.0	+3.0	—2.4	3,959	+66	—659
Defense	6.5	+0.3	----	630	+26	------
Other	35.5	+2.7	----	3,329	+40	------
Financed by PWA.c	11.2	+0.2	—86.4	1,370	+32	—8,573
Financed by RFC.c	9.3	+0.9	+7.4	1,258	+123	+1,024
Defense	6.9	+0.7	----	977	+116	------
Other	2.4	+0.2	----	281	+7	------
State roads.d	175.0	+29.0	----	13,780	+1,968	+860

a Preliminary. b Payrolls are the totals for the months ended April 15 and May 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and payrolls on Federal-aid roads are for the calendar month; May, 1941, figures are estimated. c Payrolls are the totals for the months ended April 15 and May 15; employment represents the maximum number employed during any one week in the corresponding month. d Employment and payrolls are for the calendar month; May, 1941, figures are estimated.

Employment in Regular Federal Services

One indication of the intensity of the Government's defense effort is increasing employment in the executive service. In May the number of

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persons employed in the executive service rose to 1,308,000, a gain of 57,000 over April and 328,000 over May, 1940. Payroll disbursements of $199,010,000 were $9,797,000 more than in March.

Preliminary reports show that the addition of 116,000 men to the armed forces of the Federal Government in May brought the total up to 1,662,000. Payroll disbursements for the month amounted to $96,262,000.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, MAY, 1941
(In Thousands)

Service	Employment			Payrolls		
	May, 1941 a	Change from April, 1941	Change from May, 1940	May, 1941 a	Change from April, 1941	Change from May, 1940
Executive	1,308.0	+57.0	+328.0	$199,010	+$9,797	+$49,658
Military	1,662.0	+116.0	+1,198.0	96,262	+3,261	+62,857
Judicial	2.5	0.0	0.0	643	+2	+39
Legislative	6.0	0.0	+0.2	1,331	+11	+28

a Preliminary.

Employment on Relief Programs

Further curtailment of employment on work relief projects operated by the Work Projects Administration was reported in May. Employment on all projects under this program totaled 1,447,000, a decrease of 119,000 from April and 391,000 from May, 1940. Approximately 414,000 persons were at work on defense projects and 1,033,000 on non-defense projects. Total payrolls were $86,100,000. The number of persons at work on Federal agency projects financed by the Work Projects Administration declined 4,000 in May. Wage payments to the 54,000 persons employed amounted to $2,638,000.

The National Youth Administration reported decreases on both the student-work program and the out-of-school work program. Employment on the student program in May totaled 464,000, and on the out-of-school program 399,000.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, MAY, 1941
(In Thousands)

Program	Employment			Payrolls		
	May, 1941 a	Change from April, 1941	Change from May, 1940	May, 1941 a	Change from April, 1941	Change from May, 1940
WPA program:				$	$	$
Federal agency projects under WPA b	54	—4	—48	2,638	—59	—2,149
Defense	23	—4	----	1,182	—92	------
Other	31	0	----	1,456	+33	------
Projects operated by WPA c	1,447	—119	—391	86,100	—6,226	—24,041
Defense	414	—12	----	d	------	------
Other	1,033	—107	----	d	------	------
NYA projects:						
Student-work program c	464	—16	—14	3,383	+14	—55
Out-of-school work program c	399	—26	+99	8,209	—278	+2,615
Civilian Conservation Corps e	261	—6	—51	12,227	—112	—1,776

a Preliminary. b Payrolls are the totals for the months ended April 15 and May 15; employment represents the maximum number employed during any one week in the corresponding month. c Figures are for the calendar months ended April 30 and May 31. d Payroll breakdown not available. e Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	May, 1941 (Preliminary)	April, 1941	Change April, to May 1941	May, 1940	Change May, 1940, to May, 1941
Total civil non-agricultural employment a	38,278,000	37,676,000	+602,000	35,163,000	+3,115,000
Employees in non-agricultural establishments a	32,135,000	31,533,000	+602,000	29,020,000	+3,115,000
Manufacturing a	11,532,000	11,370,000	+162,000	9,776,000	+1,756,000
Mining	875,000	564,000	+311,000	845,000	+30,000
Construction	1,748,000	1,775,000	—27,000	1,249,000	+499,000
Transportation & public utilities	3,184,000	3,113,000	+71,000	3,000,000	+184,000
Trade	6,419,000	6,463,000	—44,000	6,197,000	+222,000
Finance, service & misc.	4,325,000	4,265,000	+60,000	4,202,000	+123,000
Federal, State and local government	4,052,000	3,983,000	+69,000	3,751,000	+301,000
Military and naval forces (not included above)	1,662,000	1,546,000	+116,000	464,000	+1,198,000

a Includes allowances for adjustment of factory wage earner totals to preliminary 1939 census of manufactures.

The estimates of "total civil non-agricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in non-agricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "employees in non-agricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers, and persons in domestic service. The estimates for "employees in non-agricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

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

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for May, 1941, with percentage changes from April, 1941, and May, 1940. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the five-year average 1935-39 as a base for Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

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

Industry	Employment			Payroll		
	Index May, 1941 *	% Change from April, 1941	% Change from May, 1940	Index May, 1941 *	% Change from April, 1941	% Change from May, 1940
(1923-25=100)						
Manufacturing	a124.7	+1.6	+21.7	a141.9	+5.3	+45.1
(1935-39=100)						
Class I steam railroads b	110.2	+4.1	+11.1	c	c	c
(1929=100)						
Trade—Wholesale	92.3	—0.2	+3.8	84.6	+1.5	+9.4
Food products	c	+1.3	c	c	+3.3	c
Groceries & food specties	c	+0.4	c	c	+1.4	c
Dry goods and apparel	c	+0.3	c	c	+1.0	c
Mach., equip. & supplies	c	+1.7	c	c	+2.6	c
Farm products	c	—30.9	c	c	—21.4	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+0.6	c	c	+1.5	c
Automotive	c	+2.4	c	c	+3.5	c
Retail	d96.0	—1.8	+5.3	d91.5	—0.2	+9.7
Food	107.8	+0.3	+3.4	101.4	+0.6	+6.5
General merchandising	d103.0	—5.2	+8.3	d95.8	—2.8	+10.6
Apparel	90.8	—9.1	+4.2	84.8	—10.2	+8.2
Furniture & furnishings	77.8	+1.3	+0.6	75.0	+4.3	+6.1
Automotive	91.7	+1.1	+6.5	99.7	+4.1	+20.7
Lumber & bldg. mat'ls	76.6	+2.3	+2.7	76.5	+5.4	+8.2
Public utilities—						
Telephone and telegraph	d84.6	+1.7	+9.5	d109.2	+2.0	+10.5
Electric light and power	d92.3	+1.1	+1.9	d110.3	+2.5	+5.8
Street railways & busses e	d68.9	+1.0	+0.8	d73.0	+1.3	+5.4
Mining—						
Anthracite	48.6	—0.3	—6.2	33.4	+37.1	—16.5
Bituminous coal	89.9	+282.0	+5.6	99.2	+528.4	+31.8
Metalliferous	78.3	+1.5	+13.2	81.8	+4.1	+24.6
Quarrying & non-metallic	51.3	+6.4	+9.4	53.6	+14.0	+25.3
Crude petroleum product'n	60.4	+0.6	—4.5	59.6	+3.2	+1.5
Services—						
Hotels (year-round)	96.8	+1.6	+3.6	f88.4	+1.5	+6.6
Laundries	108.4	+3.4	+9.4	98.9	+3.2	+11.7
Dyeing and cleaning	120.7	+3.0	+11.0	95.6	—2.2	+12.0
Brokerage	c	—0.6	—14.7	c	—0.5	—14.2
Insurance	c	+0.2	+1.5	c	+0.3	+2.3
Building construction	c	+5.4	+24.1	c	+7.9	+33.5
Water transportation	g81.3	+1.5	c	c	c	c

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures b Source: Interstate Commerce Commission. c Not available.
d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Cash payments only; value of board, room, and tips cannot be computed. g Based on estimates prepared by the United States Maritime Commission.

INDEXES OF EMPLOYMENT AND PAYROLLS IN 55 ADDITIONAL MANUFACTURING INDUSTRIES—PRELIMINARY
(12-Month Average 1939=100.0)

Industries	Employment			Payrolls		
	May, 1941	April, 1941	May, 1940	May, 1941	April, 1941	May, 1940
Iron and Steel Group—						
Metal doors and shutters	127.7	126.9	103.0	142.8	135.9	103.5
Firearms	*	*	*	*	*	*
Screw-machine products	184.5	178.3	114.4	247.8	224.4	115.4
Wire not made in rolling mills	138.1	136.7	104.3	170.0	158.4	100.2
Wrought pipe not made in rolling mills	156.5	155.7	105.6	202.2	175.7	110.1
Steel barrels, kegs, and drums	126.2	117.4	95.9	160.8	147.5	103.1
Machinery Group—						
Machine-tool accessories	212.2	200.5	130.7	277.4	251.7	150.1
Pumps	173.4	165.5	118.3	241.6	218.6	129.7
Refrigerators and refrigerating apparatus	158.2	154.9	122.6	196.8	184.6	127.4
Sewing machines	125.9	122.3	106.8	178.0	165.4	117.4
Washing machines, wringers, and driers	133.2	130.8	99.3	171.3	162.6	93.6
Transportation Equipment Group						
Motorcycles, bicycles, and parts	157.7	147.3	113.9	183.4	168.3	108.6
Non-Ferrous Metals Group—						
Sheet-metal work	140.4	142.2	102.5	169.2	161.2	101.4
Smelting & refining of scrap metal	131.8	140.5	102.2	154.0	167.9	109.0
Lumber Group—						
Caskets and morticians goods	100.3	100.9	99.9	106.6	107.8	97.4
Wood preserving	119.5	121.0	108.2	142.2	142.7	121.9
Wood turned and shaped	115.7	117.2	101.0	133.2	130.9	103.2
Wooden boxes, other than cigar	121.7	118.3	103.2	150.0	137.7	110.0
Mattresses and bedsprings	118.4	116.2	98.3	134.6	127.7	100.4
Stone, Clay, and Glass Products Group—						
Abrasive wheels	176.6	172.4	115.2	214.3	203.6	110.9
Abestos products	125.7	121.3	96.8	156.9	139.0	101.8
Lime	126.2	120.5	113.9	158.6	141.0	123.1
Gypsum	114.5	111.9	104.2	132.3	126.3	111.5
Glass products made from purchased glass	140.6	132.6	97.5	157.4	142.7	97.5
Wallboard and plaster, except gypsum	128.3	122.8	121.2	149.6	137.1	118.1
Textiles—						
Textile bags	109.4	111.3	99.6	120.3	120.3	100.6
Cordage and twine	128.9	124.6	99.1	161.1	148.1	100.1
House furnishings:						
Curtains, draperies, and bedspreads	106.8	101.7	90.1	124.0	123.5	93.5
Other	141.8	136.0	97.3	160.8	141.3	99.2
Jute goods, except felt	124.4	121.5	107.3	154.9	150.7	106.1
Handkerchiefs	103.2	101.1	97.9	120.2	112.8	99.4
Leather Group—						
Boot & shoe cut stock & findings	103.1	103.3	85.5	113.8	111.9	81.8
Leather gloves and mittens	136.7	135.6	96.0	172.0	169.4	95.5
Trunks and suitcases	141.9	136.4	92.8	137.2	131.6	86.0
Food Group—						
Cereal preparations	105.3	102.2	94.2	117.3	114.3	94.9
Condensed and evaporated milk	120.7	109.6	107.0	135.5	117.7	111.4
Feeds, prepared	107.0	105.4	98.6	116.3	113.5	99.8
Paper and Printing Group—						
Paper bags	117.7	115.0	108.8	138.3	129.9	113.0
Envelopes	113.4	112.0	104.3	124.1	118.5	103.7
Paper goods, not elsewhere classified	118.9	117.7	103.0	128.2	124.7	105.4
Bookbinding	106.0	105.9	98.5	118.4	121.5	101.0
Lithographing	99.0	98.7	98.0	109.9	107.4	98.4
Chemical, Petroleum and Coal Products Group—						
Ammunition	*	*	*	*	*	*
Compressed and liquefied gases	138.8	135.7	105.5	182.7	160.9	114.1
Perfumes and cosmetics	88.2	92.7	89.9	93.0	94.3	91.9
Coke-over products	128.7	115.8	112.0	146.1	125.6	116.4
Paving materials	109.6	97.2	103.6	118.8	102.2	110.0
Roofing materials	123.7	121.5	108.6	149.1	136.0	114.2
Miscellaneous Group—						
Chemical fire extinguishers	249.3	224.4	114.7	324.7	271.0	127.2
Buttons	114.4	111.9	97.7	138.2	129.6	95.0
Instruments, professional, scientific, and commercial	175.9	169.2	111.9	218.9	203.7	114.4
Optical goods	159.2	155.9	116.8	181.9	174.8	118.2
Photographic apparatus	115.6	113.6	106.9	134.8	128.9	107.9
Pianos, organs, and parts	121.3	123.1	105.6	131.6	129.3	105.7
Toys, games & playground equip't	115.3	106.6	102.4	123.9	108.5	101.4

* Not available.

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES, EXCEPT AS INDICATED IN FOOTNOTES a AND b. (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*May, 1941	April, 1941	May, 1940	*May, 1941	April, 1941	May, 1940
Durable Goods						
Iron and steel and their products, not including machinery	132.5	129.4	101.9	159.1	150.8	97.2
Blast furnaces, steel works, and rolling mills	140.2	137.4	109.1	170.6	164.1	103.1
Bolts, nuts, washers & rivets	160.4	154.7	105.8	230.5	212.0	109.8
Cast-iron pipe	94.3	92.6	75.8	110.3	104.3	66.8
Cutlery (not incl. silver and plated cutlery) & edge tools	118.0	116.5	102.5	131.1	124.8	92.0
Forgings, iron and steel	101.5	99.5	66.7	151.9	140.5	73.4
Hardware	117.1	116.6	95.9	143.2	135.7	101.9
Plumber's supplies	102.1	100.9	81.8	106.5	98.4	74.5
Stamped and enameled ware	217.5	210.0	156.4	262.5	242.5	162.1
Steam and hot-water heating apparatus & steam fittings	111.9	108.9	85.0	121.6	116.8	74.5
Stoves	112.6	108.4	91.1	116.1	108.7	84.0
Structural & ornamental metal-work	102.4	99.1	71.1	114.3	103.4	61.7
Tin cans and other tinware	118.6	109.0	95.6	144.8	127.4	100.9
Tools (not incl. edge tools, machine tools, files, and saws)	135.0	133.0	92.0	169.2	165.7	90.2
Wirework	212.0	207.4	161.1	275.2	242.8	169.7
Machinery, not including transportation equipment	162.3	156.5	113.9	217.4	198.2	122.3
Agricultural implements (incl. tractors)	177.1	175.8	139.6	240.3	242.4	164.0
Cash registers, adding mach's, and calculating machines	151.2	151.3	129.0	194.5	191.0	133.5
Electrical machinery, apparatus and supplies	153.5	147.3	101.9	214.2	192.3	114.3
Engines, turbines, water wheels and windmills	268.2	255.4	148.9	451.5	368.2	193.8
Foundry & machine-shop prods.	134.5	130.0	96.5	165.4	152.5	94.6
Machine tools	324.8	316.9	221.1	506.4	472.2	289.7
Radios and phonographs	174.4	158.5	136.5	192.1	163.9	126.9
Textile machinery and parts	101.5	98.9	82.2	124.7	112.1	77.0
Typewriters and parts	143.2	138.3	113.1	188.9	174.5	114.0
Transportation equipment, b	170.9	166.2	116.7	197.2	191.4	118.5
Aircraft, b	6221.7	5913.6	2676.4	7720.4	7182.5	2601.5
Automobiles	134.4	132.3	109.8	145.4	146.9	111.1
Cars, electric & steam-railroad	78.6	73.7	55.7	83.4	73.9	49.9
Locomotives	65.0	59.7	28.2	79.6	71.6	26.9
Shipbuilding	303.2	294.4	158.2	424.6	392.5	180.4
Non-ferrous metals & their prods.	139.7	138.8	105.3	165.9	157.0	103.6
Aluminum manufactures, a	233.1	231.0	180.2	321.9	290.4	210.3
Brass, bronze & copper prods.	184.1	182.5	125.5	243.9	233.6	134.2
Clocks and watches and time-recording devices	115.5	114.3	89.7	144.5	133.8	94.0
Jewelry	104.6	104.4	88.7	97.9	93.7	72.6
Lighting equipment	111.8	113.3	84.1	109.8	105.8	72.4
Silverware and plated ware	83.1	81.6	70.4	92.2	82.0	61.3
Smelting and refining—copper, lead and zinc	102.0	101.3	85.5	110.9	107.5	84.3
Lumber and allied products	74.6	73.8	68.0	77.9	75.7	63.3
Furniture	100.1	97.6	87.3	102.1	95.2	74.8
Lumber:						
Millwork	69.8	69.7	60.7	62.1	59.3	47.8
Sawmills	65.6	65.2	61.9	66.2	66.4	58.3
Stone, clay and glass products	95.7	93.0	82.0	97.0	91.1	74.6
Brick, tile, and terra cotta	73.6	69.2	60.9	69.4	62.4	49.2
Cement	77.9	74.2	70.8	85.1	75.5	69.2
Glass	123.6	121.8	104.4	147.6	143.5	112.0
Marble, granite, slate, & other products	46.1	45.3	49.1	37.9	34.6	38.8
Pottery	112.3	113.1	90.6	112.9	110.9	84.2
Non-durable Goods						
Textiles and their products	112.4	112.2	96.0	110.3	107.1	77.9
Fabrics	105.0	103.7	87.0	109.0	104.1	73.9
Carpets and rugs	89.0	86.9	75.7	89.3	81.2	59.9
Cotton goods	106.4	104.7	88.8	116.8	113.3	78.1
Cotton small wares	102.7	100.8	76.0	113.8	107.4	68.2
Dyeing and finishing textiles	140.9	143.3	122.6	131.8	134.7	98.9
Hats, fur-felt	80.0	80.7	66.2	74.7	66.9	46.0
Hosiery	143.2	141.9	133.7	158.5	155.2	133.5
Knitted outerwear	77.0	71.4	61.6	72.2	63.9	49.9
Knitted underwear	82.2	82.6	73.6	84.4	84.0	64.9
Knit cloth	155.4	141.5	127.4	149.5	132.7	103.5
Silk and rayon goods	68.4	68.5	62.1	62.3	60.1	48.6
Woolen and worsted goods	106.4	104.3	71.8	113.0	101.5	60.3
Wearing apparel	124.0	126.4	112.2	106.2	106.6	81.0
Clothing, men's	118.5	117.9	95.1	101.2	98.7	64.5
Clothing, women's	165.6	172.6	162.6	132.7	132.9	112.3
Corsets and allied garments	118.1	118.1	114.4	136.9	132.5	116.5
Men's furnishings	121.2	122.3	115.0	128.4	123.9	96.2
Millinery	75.8	87.8	74.6	52.3	75.5	54.1
Shirts and collars	131.1	130.0	121.2	129.5	126.3	101.2
Leather and its manufactures	95.7	98.0	86.8	91.0	92.3	63.6
Boots and shoes	93.1	95.8	84.6	86.7	89.1	58.1
Leather	89.7	90.0	80.6	97.7	95.1	76.7
Food and kindred products	127.7	123.9	121.7	134.7	125.5	121.5
Baking	149.4	146.5	144.8	149.1	140.9	137.8
Beverages	291.7	271.5	278.7	360.5	331.4	330.6
Butter	108.7	102.4	99.9	97.6	90.1	84.8
Canning and preserving	99.0	96.9	100.1	89.6	87.5	89.5
Confectionery	81.3	86.4	76.1	83.9	85.8	75.4
Flour	76.5	77.4	78.5	74.8	76.4	73.1
Ice cream	87.4	78.7	83.8	75.2	79.5	70.1
Slaughtering and meat packing	117.9	111.3	105.7	133.3	116.1	110.4
Sugar, beet	47.1	43.5	47.4	53.5	48.1	49.3
Sugar refining, cane	101.4	102.6	95.2	89.3	92.5	80.0
Tobacco manufactures	64.8	63.5	62.2	66.4	59.1	60.7
Chewing and smoking tobacco and snuff	52.6	53.6	58.6	65.4	61.6	66.5
Cigars and cigarettes	66.3	64.7	62.6	66.4	58.7	59.9
Paper and printing	120.8	119.4	115.0	124.9	121.3	113.1
Boxes, paper	129.2	126.6	114.0	159.1	150.7	124.6
Paper and pulp	122.8	120.3	115.2	145.5	139.1	124.2
Printing and publishing:						
Book and job	103.5	102.8	99.3	96.0	93.7	88.4
Newspapers and periodicals	117.5	117.1	117.1	113.7	112.5	112.3
Chemicals, petroleum, and coal products	133.1	134.5	120.6	162.2	156.6	133.5
Petroleum refining	121.6	120.5	121.8	146.6	142.4	136.8
Other than petroleum refining	135.9	137.8	120.4	167.0	161.0	132.5
Chemicals	166.4	162.4	136.2	221.7	208.3	161.9
Cottonseed oil, cake & meal	72.0	88.4	63.8	67.5	83.3	56.6
Druggists' preparations	125.2	122.4	118.4	141.8	137.7	128.5
Explosives	c	c	c	c	c	c
Fertilizers	128.4	178.7	128.8	129.3	176.9	118.1
Paint and varnishes	140.7	137.4	125.9	169.1	157.9	136.3
Rayon and allied products	323.8	317.9	304.3	355.9	342.3	311.4
Soap	91.7	91.6	81.4	125.4	115.6	98.0
Rubber products	106.4	105.1	83.8	129.2	122.5	87.1
Rubber boots and shoes	74.8	72.4	54.1	87.7	83.6	53.8
Rubber tires and inner tubes	83.8	82.7	69.0	112.0	106.7	79.9
Rubber goods, other	181.2	180.3	139.6	207.3	194.8	131.3
Summary						
All industries, a	124.7	122.7	102.5	141.9	134.8	97.8
Durable goods, a	131.0	127.7	99.2	159.1	150.0	98.7
Non-durable goods, a	118.7	117.8	105.6	122.5	117.8	96.8

* May, 1941, indexes preliminary; subject to revision. a Adjusted to preliminary 1939 census figures. b Indexes not comparable to indexes appearing in press releases dated earlier than November, 1940. Revised figures available in mimeographed form. c Not available.

Conference Board Reports Unemployment Declined in May to Lowest Level Since September, 1930

Unemployment fell 1,395,000 in May to 3,962,000 persons, according to the Division of Industrial Economics of the Conference Board. The May total was the lowest since September, 1930. In May, 1940, 8,735,000 persons were unemployed. Under date of July 9 the Board further reported:

Although employment in manufacturing usually declines from April to May, it increased 164,000 this May. There were seasonal gains of 455,000 in agricultural employment and of 239,000 in construction. There was a larger-than-seasonal increase of 68,000 in transportation. Employment in the service industries rose 184,000, the expansion of the military services accounting for 116,000 of the increase. Mining employment gained 306,000 and reached a total about equal to the number employed before the bituminous coal strike in April.

Since May, 1940, employment in manufacturing increased 1,865,000; in the service industries, 1,717,000 (1,198,000 in the military services); construction, 850,000; trade, distribution and finance, 343,000, and transportation, 207,000. Smaller increases occurred in agriculture, public utilities and mining.

The combined total of WPA, CCC and out-of-school NYA workers dropped in May for the third consecutive month to 2,120,000, which was 154,000 below the total for April and about equal to the number enrolled in these agencies in the fall of 1937.

Despite the decline in work relief, the Government continues to expand its role as employer. There were 1,317,000 persons on its executive, legislative and judicial rosters in May of this year, as compared with 989,000 in May, 1940. Total military forces amounted to 1,662,000, as compared with 464,000 in May, 1940.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	Avge. 1929	Mar., 1933	May, 1940	Mar., 1941	April, 1941	*May, 1941
Unemployment total	429	14,762	8,735	6,117	5,357	3,962
Employment total	47,925	35,884	46,226	49,398	50,205	51,647
Agriculture	10,539	9,961	11,567	10,893	11,283	11,738
Forestry and fishing	267	136	216	216	222	225
Total industry	19,097	10,966	15,989	18,267	18,198	18,988
Extraction of minerals	1,067	645	745	770	470	776
Manufacturing	11,059	6,966	10,418	11,955	12,119	12,283
Construction	3,340	941	1,969	2,560	2,580	2,819
Transportation	2,465	1,549	1,914	2,018	2,053	2,121
Public utilities	1,167	865	943	965	976	989
Trade, distribution and finance	8,007	6,407	7,436	7,569	7,797	7,779
Service industries	9,003	7,711	10,118	11,410	11,651	11,835
Miscell. industries and services	1,012	703	940	1,044	1,055	1,082

* Preliminary.

June Living Costs up 1.3%, According to Conference Board

The June survey of living costs of wage earners' families in the United States made by the Division of Industrial Economics of the Conference Board shows that such costs were 1.3% higher than in May. They were 3.5% higher than in June, 1940, and 23.4% above the June, 1933, level, but they were 11.0% below June, 1929, costs. Underdate of July 10 the Board further stated:

Food prices were 4.0% higher in June than in May, 8.1% higher than in June, 1940, and 39.9% above the March, 1933, depression low point. When compared with those in June, 1929, they had declined 19.3%.

Rents were 0.2% higher in June than in May and 1.6% higher than in June, 1940. Although rents were 40.7% above those in January, 1934, they were 4.1% below the June, 1929, level.

Clothing prices remained the same as in May. They were 0.7% above those of June, 1940, and 21.3% above the depression low points of April and May, 1933. Clothing prices in June, 1941, however, were 25.0% lower than in June, 1929.

In rising 0.6% from May to June, coal prices reached a level 5.2% above the June, 1940, prices. They were 2.1% below the June, 1929, level.

Sundries costs in June were 0.1% higher than those of May and 1.6% above June, 1940, costs. They cost 9.3% more than in June, 1933, and only 0.4% less than in June, 1929.

The purchasing value of the 1923 retail dollar was 113.0 cents in June as compared with 114.4 cents in May, 117.0 cents in June, 1940, and 100.6 cents in June, 1929.

The following table presents the Conference Board's indexes of costs of the various items in the budget during May and June, and the percentage of change.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		% of Inc. (+) or Dec. (—) from May 1941 to June, 1941
		June, 1941	May, 1941	
Food a	33	85.5	82.2	+4.0
Housing	20	88.2	88.0	+0.2
Clothing	12	73.6	73.6	0
Men's		81.2	81.1	+0.1
Women's		66.0	66.0	0
Fuel and light	5	86.7	86.4	+0.3
Coal		87.1	86.6	+0.6
Gas and electricity b		85.9	85.9	0
Sundries	30	98.6	98.5	+0.1
Weighted aver. of all items	100	88.5	87.4	+1.3
Purchasing value of dollar		113.0	114.4	—1.2

a Based on food price indexes of the United States Bureau of Labor Statistics, May 13, 1941, and the Conference Board index of food in 56 cities, June 13, 1941.
b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

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Report of Lumber Movement Week Ended June 28, 1941

Lumber production during the week ended June 28, 1941, was 2% less than in the previous week; shipments were 3% greater; new business 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 8% above production; new orders 17% above production. Compared with the corresponding week of 1940, production was 13% greater, shipments 18% greater, and new business 27% greater. The industry stood at 131% of the average of production in the corresponding week of 1935-39 and 133% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 26 weeks of 1941 to date was 13% 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 26 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 45% on June 28, 1941, compared with 20% a year ago. Unfilled orders were 98% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended June 28, 1941, for the previous week and for the corresponding week of a year ago follows in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1940 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	366		76		428	428	461
Production	251,357	100%	9,470	100%	260,827	230,274	266,292
Shipments	268,868	107	11,599	122	280,467	237,148	271,936
Orders	296,557	118	7,560	80	304,117	240,190	307,603

Lumber Production and Shipments During Four Weeks Ended June 28, 1941

We give herewith data on identical mills for four weeks ended June 28, 1941, as reported by the National Lumber Manufacturers Association:

An average of 456 mills report as follows to the National Lumber Trade Barometer for the four weeks ended June 28, 1941:

(In 1,000 Feet)	Production		Shipments		Orders	
	1941	1940	1941	1940	1941	1940
Softwoods	988,959	930,522	1,014,093	905,245	1,148,614	875,718
Hardwoods	44,899	31,190	51,228	37,674	47,205	36,913
Total lumber	1,033,858	961,712	1,065,321	942,919	1,195,819	912,631

Production during the four weeks ended June 28, 1941, as reported by these mills was 8% above that of corresponding weeks of 1940. Softwood production in 1941 was 6% above that of the same weeks of 1940 and 11% above the record of comparable mills during the same period of 1939. Hardwood output was 44% above production of the 1940 period.

Shipments during the four weeks ended June 28, 1941, were 13% above those of corresponding weeks of 1940, softwoods showing a gain of 12% and hardwodos a gain of 36%.

Orders received during the four weeks ended June 28, 1941, were 31% above those of corresponding weeks of 1940. Softwood orders in 1941 were 31% above those of similar period of 1940 and 22% above the same weeks of 1939. Hardwood orders showed a gain of 28% as compared with corresponding weeks of 1940.

On June 28, 1941, gross stocks as reported by 375 softwood mills were 2,828,141 M feet, the equivalent of 84 days' average production (three-year average, 1938-39-40) as compared with 3,241,408 M feet on June 29, 1940, the equivalent of 98 days' average production.

On June 28, 1941, unfilled orders as reported by 372 softwood mills were 1,315,489 M feet, the equivalent of 41 days' average production, compared with 639,469 M feet on June 29, 1940, the equivalent of 20 days' average production.

Bank of Montreal Crop Report Says Rains Have Checked Deterioration in Many Districts

The Bank of Montreal in its July 10 report on Canadian crop conditions states that "in the Prairie Provinces moderate weather has prevailed for the past week and scattered rains have checked deterioration in many districts." The bank's report continues:

There is a decided moisture deficiency in west-central and northern Saskatchewan and eastern Alberta and more rain would be welcome over all of these two Provinces. Loss from hail and pests has been slight and active poisoning is expected to keep insects in check. Sugar beets in Alberta and Manitoba are progressing favorably. The Federal Minister of Agriculture has estimated the Prairie wheat acreage as down by 37% from that of 1940. In Quebec Province recent rains have materially improved the condition of all crops but more moisture is needed in many districts. In Ontario crop prospects while poor have been improved somewhat by recent showers over most of the Province, although hay and cereal crops were too far advanced to be benefited greatly. Further rains are needed to maintain growth. In the Maritime Provinces warmer weather during the past week has been beneficial and crops generally are showing satisfactory growth. In British Columbia grain and vegetable crops continue to make good progress. Hay is giving an average yield. A heavy crop of potatoes is in prospect, while the apple yield is estimated at but 65% of normal.

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
July 5	149,197	129,019	529,633	74	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.

Coffee Import Quotas Under Inter-American Agreement Reported by Bureau of Customs

The Bureau of Customs on July 3 announced preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941.

The following tabulation made public by the Bureau lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 28, 1941. Total imports under the other coffee quotas are shown as of June 21, 1941:

Quota Period Country of Production	Revised a Quota (Lbs.)	Entered for Consumption	
		As of (Date)	Pounds
Quota Period—12 Months from Oct. 1, 1940—			
Dominican Republic	16,138,333	(Import quota filled)	
Guatemala	71,950,208	(Import quota filled)	
Venezuela	56,484,233	(Import quota filled)	
Colombia	423,632,012	(Import quota filled)	
Brazil	1,250,722,887	June 21, 1941	1,170,531,855
Cuba	10,758,933	June 21, 1941	5,441,813
El Salvador	80,691,799	June 21, 1941	62,515,998
Honduras	2,689,700	June 21, 1941	1,524,159
Mexico	63,880,975	June 21, 1941	58,361,715
Nicaragua	26,224,775	June 21, 1941	17,378,235
Costa Rica	26,897,267	June 28, 1941	25,913,733
Ecuador	20,173,016	June 28, 1941	18,499,388
Haiti	36,983,708	June 28, 1941	36,599,411
Peru	3,362,192	June 28, 1941	3,036,582
Non-signatory countries: All types of coffee	47,742,641	June 28, 1941	b46,113,117
Quota Period—April 22 to Aug. 31, 1941, incl.: Non-signatory countries: Mocha coffee	2,645,520	June 28, 1941	b1,015,996

a Quota increased by Inter-American Coffee Board, as of June 1, 1941. b Under the terms of an Executive order, effective June 14, 1941, the increased import quota for non-signatory countries is subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type which may be entered for consumption from April 21 to Aug. 31, 1941, inclusive.

Canadian Industrial Activity at Mid-June Shows Further Increase, According to Canadian Bank of Commerce

A. E. Arscott, General Manager of The Canadian Bank of Commerce, Toronto, reported on July 9 that Canadian industrial activity recorded a rise from 155 at mid-May to 159 at mid-June (1937 equals 100), or slightly more than half the rise between April and May. The percentage of factory capacity utilized rose from 110 to 113. Every industrial group showed increased output with the exception of the clothing and automotive trades. Mr. Arscott further stated:

Among foodstuffs, flour and cereals rose considerably, with a smaller rise in packing house products. In the clothing group the sharp seasonal decline in women's factory clothing more than offset slight gains in men's clothing and furnishings, knitted goods, silks rayons, woolens and leather footwear. Every major branch of the pulp and paper group recorded a rise, as did also furniture and planing mill products.

In the automotive section, tires registered a rise, but automobiles, supplies and accessories a decline, lowering the index for the group as a whole. The iron and steel group recorded gains in all branches, especially primary products, structural steel, shipbuilding and machinery, represent-

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ing for the most part war material. Increased metallurgical activity is shown in the non-ferrous metal group.

Our wage payroll index for May was 8% above that for April and 42% above May, 1940; manufacturing payrolls were 50%, and trade payrolls were 24% above those of a year ago. As compared with the previous month there were increases in manufacturing, logging, mining, construction and transportation, and a slight decrease in total trade payrolls owing to a decline in the retail section.

Nation's Rayon Capacity Now 37,200,000 Pounds Monthly—Shipments Totaled 220,000,000 Pounds for First Half of 1941

Of all the domestically used textile fibers, rayon yarn has the tightest supply situation at the present time, states the current (July 9) issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. This situation, according to the Bureau, prevails despite the fact that the industry is constantly stepping up its operating capacity. The supply situation, however, has reached the point where it has become necessary for producers to allocate shipments. The Bureau's announcement, issued July 9, further said:

The operating capacity of the industry at the present time, according to the "Organon," is 37,200,000 pounds monthly and should reach a total of 38,000,000 monthly before the end of 1941. This is a substantial increase as compared with a capacity of 32,500,000 pounds reported for the second quarter of 1940 and with 25,000,000 pounds reported for the second quarter of 1939.

Despite the increased production, demand for rayon continues on such a high level that stocks in the hands of producers continue at an extremely low level. Such stocks totaled 4,300,000 pounds on June 30, equal to a half a week's supply at the current rate of shipments, compared with 5,800,000 pounds held as of May 30; 12,800,000 pounds on June 30, 1940, and with 33,300,000 pounds held on June 30, 1939.

Shipments of rayon yarn aggregated 220,000,000 pounds during the first six months of 1941, a new all-time record which compares with shipments of 186,000,000 reported for the first half of 1940 and with 162,000,000 in the first half of 1939. These increases have been due somewhat to inventory depletion, but are principally due to production increases.

Shipments of rayon yarn for June totaled 38,600,000 pounds as compared with 40,200,000 pounds in May and 31,400,000 pounds in June, 1940.

Agriculture Department Reports Farm Income Up, but Still Below Pre-War Parity—1941 Farm Production May Be Largest of Record

For text of this article see advertisement page v.

Farmers and Stockmen Borrowed Over $200,000,000 of Short-Term Credit from Production Credit Associations in First Half of 1941

For text of this article see advertisement page v.

1940 Fertilizer Consumption Highest on Record—Greater Distribution by Government Agencies

More commercial fertilizer was used by American farmers in 1940 than in any previous year, according to a survey issued by the National Fertilizer Association. The tonnage distributed by commercial producers was moderately lower than in 1930 and in 1937, but this was more than offset by the rise in the amount distributed by the Tennessee Valley Authority and the Agricultural Adjustment Administration. The Fertilizer Association also said:

It seems likely that another increase of moderate extent will be registered this year. Fertilizer tag sales in the first four months were 9% larger than in the corresponding period of 1940.

The total quantity of commercial fertilized used in the United States in 1940 is estimated by The National Fertilizer Association at 8,311,000 tons. This includes 7,839,000 tons sold by commercial producers, 27,000 tons distributed by TVA. and 444,000 tons distributed by AAA. The increase over 1939 amounted to 530,000 tons, with the commercial industry accounting for 234,000 tons of the increase and the Government agencies accounting for the other 296,000 tons.

The tonnage figures do not include 47,823 tons of phosphate rock used in Illinois in 1940. Such data have been available only for the last two years and consequently are excluded from the annual tonnage comparisons. Neither do the data on consumption include substantial quantities of fertilizers and fertilizer materials which are produced here and shipped to our island possessions. Fertilizer exports from the mainland to Puerto Rico in the last three years were: 1938, 90,250 short tons; 1939, 100,200 tons, and 1940, 153,500. Exports to Hawaii were: 1938, 35,250 tons; 1939, 49,600 tons, and 1940, 63,450 tons.

Distribution of fertilizer by Government agencies has been increasing in importance in recent years. The ratio rose from practically nothing in 1935 to 5.66% in 1940. These ratios are based on tonnages. If based on the amount of plantfood distributed they would be considerably higher, since much of the superphosphate distributed by TVA and AAA is of the concentrated grade. The proportion of plantfood used in 1940 accounted for by these two agencies was 9.68%, in contrast to the 5.66% of gross tonnage.

The market for fertilizers has been widening and becoming more diversified in recent years. Total tonnage in 1940 (including Government distribution) was 88,000 tons larger than in 1930. The amount used on cotton, however, was 667,000 tons less, which means that 755,000 tons more of fertilizer were used on other crops in 1940 than were used 10 years ago. The upward trend in the use of fertilizer has been particularly marked in the case of grasslands, fruits, and vegetables.

Tonnage figures in themselves fail to tell a complete story of plantfood consumption in this country, since there has been a significant increase in the amount of plantfood contained in a ton of fertilizer. If we take tonnage in 1920 as 100, then it was 115 in 1930 and 116 in 1940. If we take total plantfood consumption as 100 in 1920 it was 148 in 1930 and by 1940 it was up to 164. While tonnage was only 16% greater than 20 years earlier, the amount of plantfood used was 64% greater.

Use of higher analysis fertilizers is an effective way of reducing fertilizer cost to the farmers as the transportation and handling costs per unit of plantfood are lowered. This, combined with a favorable level of fertilizer prices per ton, has resulted in a marked reduction in the farmers' bill for fertilizer.

In the five years, 1936 through 1940, farmers purchased fewer tons of fertilizer than they did in 1926-1930, but they got 10.3% more plantfood. In contrast to this increase in what they got, their aggregate fertilizer bill was 14.1% lower.

Fertilizer is relatively one of the lowest priced commodities that the farmer buys. The United States Department of Agriculture index of the price paid by farmers for fertilizer is only 96 (1910-1914 equals 100), while the index of prices paid for all commodities bought by farmers is 124.

FERTILIZER CONSUMPTION IN THE UNITED STATES (SHORT TONS)
Based on Tax Tag Sales, Record of Government Officials, or Estimates

State	Sold by Commercial Producers				Dist. by Govt. Agencies	Total Consumption
	1937	1938	1939	1940	1940	1940
Maine	140,000	140,000	132,500	135,000	7,520	142,520
New Hampshire	18,000	16,500	14,500	16,500	6,727	23,227
Vermont	25,260	20,067	12,664	14,585	14,157	28,742
Massachusetts	74,274	69,175	63,974	64,998	4,166	69,164
Rhode Island	11,000	12,200	11,000	12,500	343	12,843
Connecticut	67,441	56,274	59,000	61,753	1,015	62,768
New England	335,975	314,216	293,638	305,336	33,928	339,264
New York	350,000	332,881	318,992	369,911	27,807	397,718
New Jersey	183,952	171,722	176,170	183,567	0	183,567
Pennsylvania	370,162	358,415	357,415	360,000	6,268	366,268
Middle Atlantic	904,114	863,018	852,577	913,478	34,075	974,553
Ohio	362,205	324,228	345,585	363,320	2,891	366,211
Indiana	226,887	220,967	201,420	255,059	2,599	257,658
Illinois	36,076	36,132	40,673	49,753	725	50,478
Michigan	144,500	132,702	144,811	166,564	0	166,564
Wisconsin	42,872	46,433	42,623	64,253	6,268	70,521
East North Central	812,540	760,462	775,112	898,949	12,483	911,432
Minnesota	12,386	13,778	13,455	18,627	794	19,421
Iowa	8,523	11,146	13,018	13,745	1,898	15,643
Missouri	82,498	70,301	67,733	87,577	5,364	92,941
North Dakota	400	650	1,000	1,800	0	1,800
South Dakota	150	150	300	500	0	500
Nebraska	500	1,794	2,090	2,200	0	2,200
Kansas	15,267	18,099	14,366	17,931	69	18,000
West North Central	119,724	115,918	111,962	142,380	8,125	150,505
Delaware	44,466	36,281	35,500	35,500	6	35,506
Maryland	186,285	166,408	165,342	160,315	828	161,143
District of Columbia	1,600	1,700	1,800	1,800	0	1,800
Virginia	440,430	405,179	418,089	393,069	34,063	427,132
West Virginia	58,000	53,500	56,500	57,600	19,185	76,785
North Carolina	1,236,564	1,104,788	1,215,887	1,076,730	14,429	1,091,159
South Carolina	771,198	660,963	678,859	685,310	542	685,852
Georgia	866,360	768,323	689,790	762,725	20,014	782,739
Florida	579,399	555,475	556,782	568,671	289	568,960
South Atlantic	4,184,302	3,752,617	3,818,549	3,741,720	89,356	3,831,076
Kentucky	117,078	109,968	120,009	123,102	149,846	272,948
Tennessee	141,325	128,291	130,354	147,311	64,432	211,743
Alabama	629,260	528,850	562,100	575,900	40,908	616,808
Mississippi	325,320	325,836	318,761	319,508	3,956	323,464
Arkansas	68,675	67,800	74,122	101,000	15,290	116,290
Louisiana	157,318	148,542	160,488	156,775	807	157,582
Oklahoma	6,845	8,005	7,622	7,363	316	7,679
Texas	89,400	84,276	95,226	118,199	768	118,967
South Central	1,535,221	1,401,568	1,468,682	1,549,158	276,323	1,825,481
Montana	4,000	5,000	5,000	4,500	0	4,500
Idaho	4,417	9,015	6,500	7,000	0	7,000
Wyoming	1,400	1,500	2,100	2,100	0	2,100
Colorado	1,800	4,393	4,578	5,557	0	5,557
New Mexico	3,218	2,240	2,242	2,406	0	2,406
Arizona	10,500	6,500	7,000	6,902	190	7,092
Utah	2,000	2,000	2,300	3,050	0	3,050
Nevada	500	500	500	500	0	500
Washington	28,000	27,000	23,750	24,840	11,867	36,707
Oregon	15,000	14,500	12,750	15,280	5,154	20,434
California	232,795	208,353	218,523	216,196	0	216,196
Western	303,630	281,001	285,244	288,331	17,211	305,542
United States	8,195,506	7,488,800	7,605,764	7,839,352	471,501	8,310,853

Farm Product Prices Up Six Points in June, According to Agriculture Department

Prices received by farmers for their products continued to advance during the month ended June 15, the United States Department of Agriculture reported on July 1. At 118% of the 1910-14 level, the index of all farm commodities combined was six points higher than in mid-May and 23 points higher than on June 15, 1940. The rise in prices was rather general, the advance since mid-May ranging from two to 11 points for the principal commodity groups. From the Department's announcement we also quote:

The upturn in prices during the month is primarily a reflection of the continued expansion of industrial activity, with larger consumer incomes increasing the demand for farm commodities. Higher loan rates on basic products and the food-for-defense buying program of the Government, however, also have important factors in raising the price of commodities in local farm markets.

While marketings of farm products during early June held at about the same levels as a year ago, supplies of many items were larger. Total stocks of the principal grains at domestic markets averaged 65% higher during the four weeks ended June 21 than during the same period a year earlier, and a substantially larger wheat crop is now starting to market. Holdings of dairy products on June 1 were somewhat heavier than a year ago, with American cheese showing the largest gain. Cattle slaughter during the four weeks ended June 21 was larger than a year earlier, but hog and calf slaughter were smaller. Carlot shipments of potatoes and truck crops showed a moderate decline.

Prices of commodities purchased by farmers increased only one point during the month, and on June 15 averaged 126% of prewar—three points higher than a year ago. With prices received advancing faster than prices paid, the per unit purchasing power of farm products continued to rise. The ratio of prices received to prices paid, interest, and taxes was 91 on June 15, compared with 86 a month earlier, and 74 in June, 1940.

On June 15 the combined index of chicken and egg prices stood at 118% of prewar, or 37 points above the average for June 15, 1940. The

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increase was due entirely to the 15% rise in egg prices, the national average of poultry prices being unchanged from the preceding month.

The index of cotton and cottonseed prices averaged 107 in mid-June, 26 points higher than a year earlier. Apparently lint prices are being adjusted upward toward the 1941 loan level.

Fruit prices advanced to 97% of the 1910-14 level, compared with 89% a month earlier and 104% a year ago. This was the only commodity group for which prices averaged lower than on the same date last year.

The index of meat animal prices increased six points during the month, and the current figure at 144% of prewar was 42 points higher than a year earlier. A 10% increase in hog prices largely accounted for the increase in the index since mid-May, the prices for cattle, calves and lambs showing little change, and sheep quotations down about 6%.

The index of grain prices rose three points during the month, and, at 96% of the 1910-14 level, was 13 points higher than a year ago.

Prices of principal dairy products advanced two points during the month ended June 15, the third contra-seasonal gain in succession. The index for this group of commodities rose from 124% of the pre-war level on June 15, compared with 104% a year ago.

The June index of prices received by growers for commercial truck crops, at 146% of the 1910-14 level, was 34 points above the June, 1940, index.

Farmers' Cash Income in May Aggregating $773,000,000 Was Above Month and Year Ago—Five Months' Total Is $307,000,000 Higher Than Similar Period of 1940

Cash income from farm marketings and Government payments in May amounted to $773,000,000 compared with the revised estimate of $704,000,000 in April and with $620,000,000 in May, 1940, the Bureau of Agricultural Economics, United States Department of Agriculture, reports in its June issue of "The Farm Income Situation." Income from farm marketings increased more than seasonally from April to May, and income from both crops and livestock and livestock products was higher than in May, last year. Both marketings and prices of livestock and livestock products were higher than a year earlier, says the Bureau, which reports that sharp increases in income were indicated for all groups of commodities. Income from cotton in May also, it says, was sharply higher than a year earlier, with a large part of the increase resulting from the redemption of over 1,000,000 bales of cotton formerly placed under loan. Government conservation and parity payments in May totaled $25,000,000, compared with $39,000,000 in April and $28,000,000 in May, last year. The Bureau's summary further states:

Cash farm income, including Government payments, totaled $3,544,000,000 during the first five months of 1941, or $307,000,000 (9%) more than in the corresponding period of 1940. Income from farm marketings of $3,240,000,000 was $388,000,00 (14%) larger than a year earlier, whereas Government payments were $81,00,000 less. Income from crops from January to May this year was about 4% smaller than in the corresponding months of last year. Declines in income from grains and tobacco more than offset increases in income from other gruops of crops. Income from cotton and cottonseed was nearly twice as high as in the first five months of 1940, since a larger part of the crop was sold after Jan. 1, this year, and there was a substantial redemption of cotton placed under loan in 1938 and 1940.

Income from livestock and livestock products from January to May totaled $2,250,000,000, or $424,000,000 (23%) more than in the same period last year. All groups of livestock and livestock products have shown marked increases in income, but the largest increases have been from cattle, hogs, wool, and butterfat.

Income from farm marketings in May of $748,000,000 was $83,000,000 higher than in April and $156,000,000 higher than in May, last year. The increase in income from farm marketings from April to May, this year, was somewhat larger than usual; the seasonally adjusted index of cash farm income increased from 93% of the 1924-29 average in April to 97.0% in May. This is the highest point reached by this index since April, 1930.

Income from marketings of crops increased slightly more than usual from April to May, largely because of increased marketings of corn and oats, the highest prices of potatoes in the early States, and the additional income received from redemption of cotton and wheat. The seasonally adjusted index of income from livestock increased from 107.0 in April to 112.0 in May. Income from all types of livestock and livestock products increased more than seasonally, but the greatest increase was in income from poultry and eggs.

Cash income from all farm marketings is expected to continue to show substantial increases during the next few months over the corresponding months of 1940. The increase in income from livestock and livestock products over the corresponding months of a year earlier may not be quite as large as it was in May, when unusually heavy marketings were accompanied by advances in prices, but income is expected to be considerably higher than in 1940. Because of smaller marketings, income from crops during the first five months of 1940 was less than a year earlier, but present crop prospects indicate a sharp increase in marketings in the next few months, and, with improved consumer demand and with prices of many of the more important commodities stabilized by loans, income from crops should increase much more than seasonally to a level substantially higher than a year earlier. Government payments during the remainder of 1941 are expected to total about the same as during corresponding months of 1940.

Petroleum and Its Products—Rail Shipments of Crude to East Start—Car Pool to Set Up Oil Priorities Formed—Oil Companies Seek Rail Rate Concessions—Great Britain Asks for More Tankers, OPM Reluctant—"The Lamp" Sees Outlook "Favorable"—Daily Average Crude Output Off

The first concrete action to lessen the effects of bottleneck in transportation of crude oil from the Mid-Continent and Southwest to East Coast refineries came Monday wtih the inauguration of railroad tank car shipments of crude from Lima, Ohio, to the Bayonne refinery of Standard Oil Co. of New Jersey. Lima is the Eastern terminal of the Buckeye Pipe Line Co. through whose lines the crude oil is moved from the producing areas. Other major companies are making similar arrangements, it was indicated by Oil Coordinator Ickes.

Approximately 4,000 railroad tank cars will be used in transporting crude oil to the East Coast refineries, Mr. Ickes disclosed in Washington on Wednesday. In commending the oil companies for using this more expensive method of transportation, Mr. Ickes cautioned against over-optimism, pointing out that "it is unsafe to assume, as some persons are doing, that there is a sufficient number of surplus, or idle, petroleum tank cars to take care of our emergency needs."

Purchasers of oil in railroad tank cars were urged by Mr. Ickes to unload the cars quickly and thus release for further service almost immediately, with the Oil Coordinator saying that the principal bottleneck" resulted from "the habit of taking too much time in unloading and the failure to return cars promptly." It was also pointed out by the Oil Coordinator's office that if coast-wise tankers took immediate advantage of the liberalization of load-limits, they could increase East Coast crude oil receipts by 30,000 to 40,000 barrels daily.

"Even with the quickly intensified utilization of tank cars by the industry to meet the East Coast situation, there is still opportunity to speed up their use," Mr. Ickes said. "If tank cars are to make their full contribution to national defense, the efficiency of their operations must be increased. The reservoir of surplus tank cars is diminishing and cannot be relied upon to meet the anticipated needs for rail transportation.

"Until the present emergency came upon us, the supply of tank cars was so greatly in excess of needs that those who received petroleum supplies by rail were in the comfortable position of not having to hurry. As a consequence, many tank car users became careless as to the time taken loading and unloading. Other dilatory habits were acquired during the years of excess tank car supply. All of these habits must now be broken and shippers, consumers and the railroads must work together to eliminate all avoidable delays in tank car movements if our present equipment is to serve effectively the defense needs of the present emergency."

Organization of an association to voluntarily control priorities for oil shipments during the defense emergency created on the East Coast through the transfer of 50 Gulf-Atlantic Coast tankers to Great Britain was accomplished in Chicago on Tuesday by leading owners of railroad tank cars. At the same time, representatives of the shipping companies and oil companies met with Ralph Budd, transportation adviser to the National Defense Advisory Commission, who recommended a "voluntary system of regulation to increase the tank car efficiency of the Nation."

A spokesman for the new control group said that the purpose of the meeting was "to establish a voluntary priorities system for oil tank cars and to hold the transportation structure into the defense program." It was indicated that the primary object of the voluntary control group would be to maintain adequate oil shipments to the East from the Mid-Western and Southwestern oil fields. It was estimated that out of the 125,000 tank cars suitable for transportation of crude oil, there are approximately 20,000 which have been idle which can be pressed into service.

Reports from Washington indicated that the major oil companies were seeking some lowering of the expensive rail rate on movements of crude oil, which is substantially above the tanker transportation rates. Major oil companies are at present negotiating with the Nation's railroads for "trainload" rates on movements of crude oil to Eastern points hit by the bottleneck in transportation caused by the loss of the 50 tankers "loaned" to the British. It was also indicated that similar reductions in rates on railroad movements of gasoline to Eastern points are being sought by oil companies. Such rates could be approved by the Interstate Commerce Commission on an "emergency "basis, it was said.

It appeared as though the industry was prepared to finance the building of any new pipelines itself, on the basis of remarks made by Jesse Jones, Federal Loan Administrator, in Washington during the week in which he disclosed that while the Reconstruction Finance Corporation was in a position to finance construction of pieplines from Texas to the East, there had been no request for such funds from any oil company as yet. When asked whether or not such construction would jeopardize the RFC investments in railroads, Mr. Jones replied in the negative, pointing out that "we could not endanger such investments." He stressed that tankers were much cheaper than rail carriers for transporting oil but the diversion of tankers to Great Britain made it necessary to increase rail tank car movements of crude oil.

An announcement from the office of Oil Coordinator Ickes in Washington in mid-week that the British had requested more United States oil tankers fell upon deaf ears as far as the Office of Production Management and the Maritime Commission were concerned, according to reports. Officials of the Maritime Commission said that no plans are being made to make additional tankers available to Britain, although it was admitted that the British Shipping Commission had asked for "all the tankers it can get." It was indicated that the six tankers of the 84 foreign flag ships recently seized by the Government will not be turned over to the British

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but instead used to replace tankers already turned over to Great Britain.

Despite early misgivings in the petroleum industry relative to the appointment of Harold L. Ickes, Secretary of the Interior, as Oil Coordinator, hopes are now being expressed that in its newly established relationship with the Government *through* Mr. Ickes the industry may find solutions to some of its most vexing problems, the Standard Oil Co. of New Jersey states in the current issue of "The Lamp," its house organ. In discussing the appointment of Mr. Ickes, "The Lamp" emphasized that the current emergency conditions made coordination imperative and recalls the naming of Mark L. Requa as director of the Oil Division of the United States Fuel Administration by President Wilson in the first World War.

"Coordination of this character today will make effective the efforts of both Government and industry and will enable the industry to service Government to the best advantage," it was declared. "Neither a dictator nor Federal control is needed; neither would be helpful. The industry met its obligations fully in the World War. It made a fine record of achievements over the period of unparalleled expansion following the Armistice. During this period it supplied fully a demand that increased threefold and at the same time built up its proven reserves to a volume three times greater than at the end of the war. It is prepared for the present emergency with more adequate reserves, perhaps, than any other vital industry.

The Clark proration bill, which would have established the "yardstick" method of proration permanently in Texas, was vetoed by Governor O'Daniel and its backers were unable to override his veto in the Senate, although the House voted to override the Governor's veto by a successful margin. With the present proration setup of the Texas Railroad Commission under bitter court attack, in which the Commission has lost so far and currently is appealing District Court injunctions to higher courts, the failure of the Clark bill to pass leaves the Texas oil situation in rather a confused state. Commissioners Jerry Sadler and Olin Culbertson, who had backed the Clark bill had hoped that it would pass before the cases on appeal were heard.

Further delay in the Cole pipeline bill, currently before the Senate Interstate Commerce Committee, made it likely that no action will be taken upon the proposed legislation until next week, at the earliest. Members of the committee have raised the question of further substantiation of Administration claims that the pipelines are necessary for defense in the East. Another question raised was whether the diversion of steel in the quantities needed to build the proposed pipelines was justified.

A decline of more than 200,000 barrels in Texas—where there was an extra shutdown day—pared the Nation's daily average crude oil allowable by 189,050 barrels during the initial week of July. The net loss of approximately 190,000 barrels for the July 5 pared production to 3,658,200 barrels daily, the American Petroleum Institute reported, against the Bureau of Mines' July market demand estimate of 3,847,100 barrels. The sharp drop in the Texas production was offset in part by increased flow of crude oil in Oklahoma, Kansas and Illinois. Inventories of domestic and foreign crude oil during the June 28 week were up 257,000 barrels to 259,399,000 barrels, the Bureau of Mines reported. Holdings of domestic crude were off 127,000 barrels, and foreign crude 130,000 barrels, respectively.

Price changes follow:

July 4—Ohio Oil raised prices of Lance Creek, Wyo., crude oil 20 cents a barrel to $1.12.

July 9—Humble Oil & Refining advanced Texas panhandle crude oil 3 cents a barrel to a new top of $1.15 for 40 gravity and over.

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.	1.12
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.26

REFINED PRODUCTS—ICKES SEEKS CUT IN EASTERN OIL CONSUMPTION; ASKS GOVERNORS' AID—MOTOR FUEL PRICES STRENGTHEN IN MIDCONTINENT—EAST COAST, WITH INCREASED COSTS, FACES HIGHER PRICES—GASOLINE INVENTORIES SLUMP—REFINERY OPERATIONS OFF SHARPLY

Declaring the Eastern States are facing an impending shortage of gasoline and other refined petroleum products through the transportation bottleneck created by the "loan" of 50 Gulf-Atlantic coastline tankers to Great Britain, Oil Coordinator Ickes this week called upon the Governors of 16 Atlantic Coast States to cooperate in voluntary efforts to bring about a reduction of at least 20% in consumption of petroleum products.

"As petroleum coordinator for national defense, I am making every possible effort to abate the shortage so that rationing may be avoided, or at least delayed," Mr. Ickes' letter to the Governors said. "Accordingly, I am asking you, and the other Governors of the Atlantic Coast States, to lead, each in his own State, in a voluntary effort having as its aim a reduction in the consumption of petroleum products by at least 20%."

Further strength developed during the week in the bulk gasoline markets in the Mid-Continent, Mid-Western and Gulf Coast markets. In the Mid-Continent, regular grade gasoline is now posted at 6⅜ cents a gallon, rising from 6.3 cents a gallon with similar advances being scored in the Mid-West markets. Advances of ⅛ cent a gallon in the Gulf Coast field have set the price range at from 6 to 6⅛ cents a gallon, against 5⅞ to 6 cents a gallon previously. Mid-Continent prices for lubricating oils also firmed in response to the tightness of the Pennsylvania lubricating oil market.

On the East Coast, the receipt of the first of the railroad tank car movements of crude oil from the Lima, Ohio, terminal of the Buckeye Pipeline Co. high lighted the unmistakable fact that increased transportation costs are going to mean increased costs to consumers. Railroad tank car prices are substantially above those prevailing on tanker shipments, and prices have not as yet adjusted themselves fully to the increased transportation costs. The higher prices ruling in the Gulf Coast area for gasoline and other refined products also have not yet been fully reflected in the East Coast price structure.

Despite the unfavorable weather during the Fourth of July week-end holiday, the drain upon stocks of finished, unfinished and aviation gasoline during the week ended July 5 totaled 1,397,000 barrels, which pared total holdings to 90,064,000 barrels. The mid-week report of the American Petroleum Institute also disclosed that, after deducting 7,532,000 barrels of aviation fuel from the total, the remaining 82,532,000-barrel figure was equal, on the basis of current demand, to only 42.4 days' supply, against slightly better than 50 days' supplies on hand on the comparable date last year. Due to the slump in refinery operations during the July 5 week, production of gasoline was off nearly 700,000 barrels, dropping to 12,558,000 barrels.

A drop of 4.7 points, sharpest in some time, cut refinery operations to 87.1% of capacity, with daily average run of crude oil to stills dropping 185,000 barrels, to 3,745,000 barrels. Inventories of gas oil and distillate showed a normal seasonal expansion of 1,193,000 barrels, while stocks of residual fuel oil were off 261,000 barrels.

Representative price changes posted during the week follow:

July 8—Advances of ⅛ cent a gallon in bulk gasoline prices developed in the Mid-Continent, Mid-Western and Gulf Coast markets.

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	$.05¾-.06⅛
Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05¾-.06
				Oklahoma	.05⅝-.06⅛

x Branded. y Super.

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

New York—		Philadelphia	$.0525	New Orleans	$.05¾-.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-.03¾
7 plus	$.04	28.30 D	$.053		

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, showed that production of soft coal increased sharply in the week ended June 28. The total output is estimated at 11,160,000 net tons, a gain of 860,000 tons, or 8.3%, over that in the preceding week.

The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended June 28 was estimated at 1,267,000 tons, an increase of 57,000 tons over the preceding week. In comparison with the output in the corresponding week of 1940 there was an increase of 202,000 tons (about 19%).

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

	Week Ended			Cal. Year to Date c		
	June 28 1941	June 21 1941	June 29 1940	1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	11,160	10,300	8,066	228,375	219,583	259,573
Daily average	1,860	1,717	1,344	1,489	1,431	1,681
Crude Petroleum b—						
Coal equivalent of weekly output	6,163	6,179	5,830	152,690	156,627	111,257

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 26 full weeks ended June 28, 1941, and corresponding 26 weeks of 1940 and 1929.

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

	Week Ended			Calendar Year to Date		
	June 28, 1941	June 21, 1941	June 29, 1940	1941	1940a	1929a
Penn. Anthracite						
Total, incl. colliery fuel b	1,267,000	1,219,000	1,065,000	25,940,000	25,237,000	35,247,000
Comm'l product'n c	1,204,000	1,150,000	1,012,000	24,646,000	23,975,000	32,709,000
Beehive Coke—						
U. S. total	141,300	129,100	50,500	2,772,000	940,300	3,340,000
Daily average	23,550	21,517	8,417	18,000	6,106	21,688

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 21 1941	June 14 1941	June 22 1940	June 24 1939	June 22 1929	June Ave. 1923e
Alaska	3	4	4	4	(f)	(f)
Alabama	354	343	285	221	298	387
Arkansas and Oklahoma	18	13	23	7	54	70
Colorado	97	94	64	41	96	175
Georgia and North Carolina	1	1	1	1	(f)	(f)
Illinois	900	812	692	487	819	1,243
Indiana	355	348	270	182	289	416
Iowa	32	28	41	24	55	88
Kansas and Missouri	118	86	77	52	93	128
Kentucky—Eastern	932	928	743	700	840	661
Western	172	148	109	77	208	183
Maryland	37	34	22	26	44	47
Michigan	2	5	1	4	14	12
Montana	47	47	49	40	47	38
Mew Mexico	22	23	17	13	43	51
North and South Dakota	25	20	11	19	f11	f14
Ohio	618	601	454	324	441	888
Pennsylvania bituminous	2,725	2,738	2,112	1,601	2,754	3,613
Tennessee	144	139	106	78	97	113
Texas	8	8	16	19	20	21
Utah	47	49	34	35	57	89
Virginia	398	392	252	265	225	240
Washington	32	35	28	23	42	44
West Virginia—Southern a	2,275	2,338	1,824	1,581	1,901	1,380
Northern b	864	826	598	514	711	856
Wyoming	74	90	65	53	83	104
Other Western States c	*	*	*	*	f2	f5
Total bituminous coal	10,300	10,150	7,898	6,391	9,244	10,866
Pennsylvania anthracite d	1,210	1,278	1,159	746	1,173	1,956
Total, all coal	11,510	11,428	9,057	7,137	10,417	12,822

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

Daily Average Crude Oil Production for Week Ended July 5, 1941, Off 189,050 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 5, 1941, was 3,658,200 barrels. This was a decline of 189,050 barrels from the output of the previous week. The current week's figures were below the 3,847,100 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil producing States during July. Daily average production for the four weeks ended July 5, 1941, is estimated at 3,796,450 barrels. The daily average output for the week ended July 6, 1940, totaled 3,602,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 5 totaled 1,559,000 barrels, a daily average of 222,714 barrels, compared with a daily average of 240,571 barrels for the week ended June 28, and 217,000 barrels daily for the four weeks ended July 5. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended July 5 amounted to 147,000 barrels, a daily average of 21,000 barrels, all of which was gasoline received at the Port of Philadelphia.

Reports received from refining companies owning 86.3% of the 4,538,000-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, 3,745,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 90,064,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,558,000 barrels during the week.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 5, 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	673	100.0	603	89.6	1,672	21,698	10,035	7,911	E. C'st 813
Appalachian	166	83.8	132	95.0	446	3,033	367	501	
Ind., Ill., Ky.	752	84.4	625	98.4	2,482	16,728	3,725	3,597	
Okla., Kans., Missouri	413	80.7	306	91.9	1,155	7,193	1,426	2,034	Inter'r
Inland Texas	263	63.2	132	79.5	614	2,217	381	1,345	1,054
Texas Gulf	1,097	91.0	837	83.8	2,677	12,693	7,322	7,854	G. C'st
Louisiana G'lf	156	89.1	148	106.7	331	3,136	1,435	1,221	3,576
No. La. & Ark	95	49.9	59	125.5	165	476	286	470	
Rocky Mtn.	136	50.1	58	85.3	189	1,435	124	508	Calif.
California	787	90.9	511	71.5	1,382	15,205	11,049	65,679	1,744
Reported		86.3	3,411	87.1	11,113	83,814	36,150	91,120	7,187
Est. unrep'ted			334		1,445	6,250	775	1,515	345
*Est. tot. U.S. July 5 1941	4,538		3,745		12,558	e90,064	36,925	92,635	7,532
June 28 '41	4,535		3,930		13,252	91,461	35,732	92,896	7,411
*U.S.B. of M. July 5 1940			c3,535		d11,334	92,988	34,337	104,708	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, July 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines June-July, 1940, daily average. e Finished, 82,448,000 barrels; unfinished, 7,616,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allowables	Actual Production Week Ended July 5, 1941	Actual Production Change from Previous Week	Four Weeks Ended July 5, 1941	Week Ended July 6, 1940
Oklahoma	498,500	415,000	b433,050	+12,200	420,900	427,900
Kansas	225,300	237,400	b241,150	+3,850	232,100	182,450
Nebraska	4,200	------	b4,850	+100	4,700	200
Panhandle Texas			84,050	+1,600	80,500	59,600
North Texas			98,750	—3,450	100,500	83,350
West Central Texas			29,700	—1,150	30,350	30,650
West Texas			218,250	—45,800	251,800	177,850
East Central Texas			76,300	—4,300	79,300	63,700
East Texas			300,600	—72,700	355,100	372,900
Southwest Texas			176,850	—34,500	202,550	176,700
Coastal Texas			236,200	—47,250	269,200	173,600
Total Texas	1,324,000	c1347 926	1,220,700	—207,550	1,369,300	1,138,350
North Louisiana			77,050	—300	76,550	68,400
Coastal Louisiana			237,950	—10,400	247,200	219,550
Total Louisiana	304,000	303,397	315,000	—10,700	323,750	287,950
Arkansas	77,000	73,748	72,550	—150	72,700	71,300
Mississippi	21,000		b33,850	+5,350	28,900	8,500
Illinois	384,800		340,350	+1,250	340,350	503,650
Indiana	22,200		b21,250	—50	21,000	13,750
Eastern (not incl. Illinois and Indiana)	102,100		90,450	—2,050	91,300	87,200
Michigan	37,200		39,800	+2,000	38,950	55,900
Wyoming	88,400		86,750	+9,050	82,700	71,250
Montana	19,900		19,500	+250	19,300	19,400
Colorado	5,100		4,000	+50	3,950	3,850
New Mexico	108,600	108,600	111,350	—50	111,700	105,050
Total East of Calif.	3,222,300		3,034,600	—186,450	3,161,600	2,976,700
California	624,800	d603,000	623,600	—2,600	634,850	625,700
Total United States	3,847,100		3,658,200	—189,050	3,796,450	3,602,400

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 2.

c This is the net basic 31-day allowable as of July 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are July 5, 12, 19, 26 and 31; with a few exceptions the rest of the State was ordered shut down on July 4, 5, 6, 12, 13, 16, 19, 20, 26, 27 and 31.

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.

Preliminary Estimates of Production of Coal for Month of June, 1941

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of June, 1941, amounted to 43,090,000 net tons, compared with 32,400,000 net tons in the corresponding month of 1940 and 43,400,000 tons in May, 1941. Anthracite production during June, 1941, totaled 4,886,000 net tons, as against 4,492,000 tons a year ago and 3,858,000 tons in May, 1941. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of June (Net Tons)
June, 1941 (Preliminary)—				
Bituminous coal a	43,090,000	25.0	1,724,000	226,226,000
Anthracite b	4,886,000	---	-------	25,946,000
Beehive coke	564,400	---	-------	2,794,600
May, 1941 (Revised)—				
Bituminous coal a	43,400,000	26.4	1,644,000	--------
Anthracite b	3,858,000	---	-------	--------
Beehive coke	541,200	---	-------	--------
June, 1940 (Revised)—				
Bituminous coal a	32,400,600	25 0	1,296,000	219,583,000
Anthracite b	4,492,000	---	-------	25,727,000
Beehive coke	159,800	---	------	940,300

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.

b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Stocks of Coal in Consumers' Hands on June 1, 1941

The latest report of the Bituminous Coal Division, United States Department of the Interior, showed that stocks of bituminous coal in the hands of industrial consumers and retail dealers amounted to 37,691,000 net tons on June 1, 1941, compared with 35,971,000 tons on May 1, 1941; 39,203,000 tons on June 1, 1940, and 25,413,000 tons on June 1, 1939. Each class of consumer, except by-product coke ovens and coal-gas retorts, shared in the increase in stocks, ranging from 2.1% at electric power utilities to 23.8% at cement mills. By-product coke ovens and coal-gas retorts showed a decrease of 4.9% and 13.3%, respectively.

Industrial consumption and retail dealer deliveries increased 7.3% during May, and on June 1, 1941, had reached a total of 36,285,000 tons, compared with 30,941,000 tons on June 1, 1940, and 23,118,000 tons on June 1, 1939, or an increase of 17.3% and 57.0%, respectively.

Reserves of bituminous coal on hand June 1 were sufficient to last 32 days when calculated at the daily rate of

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consumption and retail deliveries in May. The daily rate of consumption during May, 1941, amounted to 1,183,548 tons. It was 1,131,833 tons and 1,466,839 tons, respectively, during April and March of the same year.

STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, INCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	May, 1941 (Preliminary)	*April, 1941 (Revised)*	*% of Change*
Stocks, End of Month, at—	*Net Tons*	*Net Tons*	
Electric power utilities_a	9,204,000	9,014,000	+2.1
Byproduct coke ovens_b	4,725,000	4,970,000	—4.9
Steel and rolling mills_c	737,000	721,000	+2.2
Coal-gas retorts_c	163,000	188,000	—13.3
Cement mills_b	483,000	396,000	+23.8
Other industrials_d	11,350,000	10,950,000	+3.7
Railroads (Class I)e	6,129,000	5,658,000	+8.3
Total industrial stocks	32,791,000	31,891,000	+2.8
Retail dealer stocks	4,900,000	4,080,000	+20.1
Grand total	37,691,000	35,971,000	+4.8
Consumption by—			
Electric power utilities_a	5,301,000	4,164,000	+27.3
Byproduct coke ovens_b	6,871,000	6,404,000	+7.3
Beehive coke ovens_b	850,000	148,000	+474.3
Steel and rolling mills_c	837,000	946,000	—11.5
Coal-gas retorts_c	134,000	136,000	—1.5
Cement mills_b	596,000	489,000	+21.9
Other industrials_d	9,240,000	9,730,000	—5.0
Railroads (Class I)e	7,756,000	7,006,000	+10.7
Total industrial	31,585,000	29,023,000	+8.8
Retail dealer deliveries	4,700,000	4,800,000	—2.1
Grand total	36,285,000	33,823,000	+7.3
Additional Known Consumption—			
Coal mine fuel	310,000	43,000	+620.9
Bunder fuel, foreign trade	95,000	89,000	+6.7
Days' Supply, End of Month, at—			
Electric power utilities	54 days		
Byproduct coke ovens	21 days		
Steel and rolling mills	27 days		
Coal-gas retorts	38 days		
Cement mills	25 days		
Other industrials	38 days		
Railroads (Class I)	24 days		
Total industrial	32 days		
Retail dealer	32 days		
Grand total	32 days		

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes powerhouse, shop and station fuel.

Industrial Anthracite

Stocks of industrial anthracite declined 0.1% at electric power utilities and 25.2% at Class I railroads, while the other industrial consumers showed an increase of 8.3% from May 1 to June 1, 1941. Consumption in May advanced 1.3% over April at the other industrial consumers and 29.7% at electric utilities. Class I railroads showed a decrease of 32.7% during the same period.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS AND OTHER INDUSTRIAL PLANTS (NET TONS)

	May, 1941 d	*April, 1941*	*February, 1941*	*May, 1940*	*Percent of Change From Previous Month*	*Percent of Change From Year Ago*
*Elec. Power Utilities*_a						
Stocks, end of month	1,178,164	1,189,760	1,234,429	1,029,971	—0.1	+14.4
Consumed dur'g month	258,226	199,073	190,012	166,414	+29.7	+55.2
Days supply, end of mo.	141 days	185 days	182 days	192 days	—23.8	—26.6
Railroads (Class I)—b						
Stocks, end of month	103,685	138,660	131,564	68,295	—25.2	+51.8
Consumed dur'g month	128,030	190,260	112,056	93,279	—32.7	+37.3
Days supply, end of mo.	25 days	22 days	33 days	23 days	—13.6	+8.7
Other Industrial Consumers—c						
Stocks, end of month	213,524	197,219	196,446	171,979	+8.3	+24.2
Consumed dur'g month	95,514	94,297	101,008	73,776	+1.3	+29.5
Days supply, end of month_e	69 days	61 days	55 days	72 days	+13.1	—4.2

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c Selected representative plants. 76 firms reported for April and May, 1941; 83 firms for February, 1941, and 82 firms for May, 1940. d Subject to revision. e Calculated at the daily rate of consumption during the preceding month.

Domestic Anthracite and Coke

Reports from 230 selected retail dealers showed an increase of 19.9% in stocks of domestic anthracite and 58.1% increase in domestic coke from May 1 to June 1. At the same time, stocks of anthracite in producers' storage yards decreased 14.4%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	June 1, 1941 c	*May 1, 1941*	*Mar. 1, 1941*	*June 1, 1940*	*Percent of Change From Previous Month*	*Percent of Change From Year Ago*
Retail stocks, 230 selected dealers:						
Anthracite, net tons	286,444	239,000	253,896	209,247	+19.9	+36.9
Days supply_a	53 days	43 days	26 days	37 days	+23.3	+43.2
Coke, net tons	53,132	33,605	43,950	41,000	+58.1	+29.6
Days supply_a	78 days	68 days	28 days	57 days	+14.7	+36.8
Anthracite in producers' storage yards_b	168,747	197,248	530,676	136,892	—14.4	+23.3

a Calculated at the rate of deliveries to customers in the preceding month. b Courtesy Anthracite Institute. c Subject to revision.

June Production and Shipments of Slab Zinc

The American Zinc Institute on July 8 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1941

(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	*(a) Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
Year 1939	538,198	598,972	65,995	0	48,159	39,333	53,751
1940							
January	52,399	54,862	63,532	0	47,287	47,863	36 808
February	53,387	51,050	65,869	50	47,188	47,287	47,496
March	56,184	49,909	72,144	0	49,744	49,513	34,580
April	53,055	46,803	78,386	364	49,805 *44,936	49,524 *44,665	45,326
May	51,457	57,224	72,629	2,800	48,989 *44,179	49,197 *44,387	55,389
June	48,213	53,935	66,907	2,342	46,577 *41,834	46,536 *41,793	59,045
July	52,098	57,606	61,399	1,710	47,545 *42,498	47,231 *42,216	63,726
August	51,010	64,065	48,344	2,935	50,715 *44,427	48,991 *42,884	69,508
September	52,869	67,650	33,563	4,023	53,164 *47,705	52,444 *47,179	95,445
October	56,372	65,713	24,222	280	53,979 *48,680	53,552 *48,253	116,420
November	56,459	62,295	18,386	560	55,228 *50,008	54,718 *49,438	126,120
December	59,883	65,385	12,884	0	55,288 *50,169	55,229 *50,110	125,132
Total for yr.	643,386	696,497	------	12,823	------	-----	-----
Monthly avge.	53,616	58,041	------	----	------	50,174	-----
1941							
January	60,414	63,272	10,026	0	58,000 *51,754	57,160 *51,097	121,026
February	56,227	59,168	7,085	0	59,688 *53,416	58,842 *52,627	108,151
March	63,390	63,425	7,050	0	61,224 *54,543	60,513 *53,995	97,638
April	63,210	62,974	7,286	0	64,696 *58,608	62,165 *56,340	95,256
May	64.645	63,604	8,327	1,192	65,540 *59,439	65,511 *59,410	98,435
June	62,236	63,159	7,404	1,254	66,876 *60,688	66,167 *60,077	92,583

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Non-Ferrous Metals—Metals Reserve Purchases Expected to Relieve Supply Situation in Lead

"Metal and Mineral Markets" in its issue of July 10, reported that copper and lead producers are waiting for word from Washington that should clear the atmosphere with respect to both of these metals. With regulations for trading in copper about to become more stringent, producers attempted to do no more than attend to routine business. Lead producers expect to close with Metals Reserve shortly in a deal for acquiring foreign metal, and the knowledge that negotiations are proceeding satisfactorily already has exerted a quieting influence on the market. Zinc was unchanged. Tin, quicksilver, and arsenic quotations advanced during the last week. The publication further reported:

Copper

Copper producers were disappointed in the absence of news from Washington regarding the new control plan that has been under consideration for about two weeks. The trade is preparing for full priorities, beginning with August. There is doubt about the exact status of price control. Allocations of foreign metal for July have not yet been made. In one estimate on defense needs in copper for 1942, the figure mentioned was 1,420,000 tons. Estimated copper requirements are being revised upward so frequently that the industry is unable to form a clear picture of the supply situation.

Sales in the domestic industry for the last week amounted to 22,326 tons, bringing the total for the month so far to 28,551 tons. Large producers continued to quote 12c., Valley, with custom smelters and some small producers at 12½c. Export or bonded copper sold at 11c., f.a.s. basis.

Lead

With lead consumers assured that foreign metal will be available through large purchases by the Metals Reserve Co. now under negotiation, tension in the market appeared to ease materially. Producers were in Washington yesterday consulting on the deal that will involve between 250,000 and 300,000 tons of lead a year to be supplied by Mexico, Peru, and Canada. The metal will be sold to domestic consumers at the market, much the same as in handling foreign copper and other dutiable materials.

From present indications, Mexico will supply about 180,000 tons of lead a year under the Government's plan, Peru 60,000 tons, and Canada 60,000 tons or more, depending on British needs.

Sales of common lead for the last week dropped to 1,927 tons, which compares with 7,876 tons in the week previous. Quotations were unchanged at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

Sales of zinc by the Prime Western division for the week ended July 5 amounted to 4,071 tons. Shipments of the common grades in the same period totaled 5,793 tons and the backlog at the end of the week was 90,267 tons. The price situation in Prime Western zinc was unchanged, the quotation holding at 7¼c., St. Louis.

Producers are wondering whether marginal producers of zinc concentrate will receive extra consideration in Washington in the event that high-cost copper producers are granted a subsidy.

The June statistics of the zinc industry showed that stocks declined to 7,404 tons from 8,327 tons (revised) in the month previous.

Consumers' stocks of zinc at the end of May totaled 56,489 tons, according to the Bureau of Mines. This compares with 59,414 tons on hand a

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month previous. The reduction in stocks that occurred during May resulted from reduced shipments to galvanizers, which compelled that industry to eat into its reserves.

Tin

Demand for tin was fairly active during the last week. Offerings of spot and nearby metal again were light. The Singapore market was higher, which caused prices here to advance moderately to above 53c. for Straits tin. The fact that futures were firmer indicates to the trade that apprehension about the shipping situation continues.

Tin-plate operations have increased to about 92% of capacity.

Straits tin for future arrival was as follows:

	July	August	September	October
July 3	52.625	52.375	52.250	52.125
July 4		Holiday		
July 5	52.750	52.500	52.375	52.250
July 7	52.750	52.500	52.375	52.250
July 8	52.750	52.500	52.375	52.250
July 9	53.000	52.875	52.625	52.500

Chinese tin, 99%, spot, was nominally as follows: July 3, 52.250c., July 4, Holiday, July 5, 52.375c., July 7, 52.375c., July 8, 52.375c., July 9, 52.625c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 3	11.825	10.950	52.875	5.85	5.70	7.25
July 4	Holiday	10.950	Holiday	Holiday	Holiday	Holiday
July 5	11.775	10.950	53.000	5.85	5.70	7.25
July 7	11.800	10.950	53.000	5.85	5.70	7.25
July 8	11.850	10.950	53.000	5.85	5.70	7.25
July 9	11.800	10.950	53.250	5.85	5.70	7.25
Average	11.810	10.9%	53.025	5.85	5.70	7.25

Average prices for calendar week ended July 5 are: Domestic copper f.o.b. refinery, 11.805c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.850c., 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: July 3, spot, £258½, three months, £262¼; July 4, spot, £261, three months, £263¾; July 7, spot, £258½, three months, £262; July 8, spot, £257¼, three months, £260¾; and July 9, spot, £256¾, three months, £260½.

United States Steel Corp., Shipments 4.4% Below May

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of June, 1941, totaled 1,668,637 net tons. The June shipments compare with 1,745,295 net tons in the preceding month (May) a decrease of 76,658 net tons, and with 1,209,684 net tons in the corresponding month in 1940 (June) an increase of 458,953 net tons.

For the year 1941 to date, shipments were 10,052,877 net tons compared with 6,288,398 net tons in the comparable period of 1940, an increase of 3,764,479 net tons.

This is an all-time high for the month of June, the previous high June having been in 1917 when the total was 1,558,444 net tons. It is also a record six months period, the previous high having been the first six months of 1929 when 9,207,000 net tons were shipped.

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

	1941	1940	1939	1938	1932	1929
January	1,682,454	1,145,592	870,866	570,264	464,524	1,364,801
February	1,548,451	1,009,256	747,427	522,395	449,418	1,388,407
March	1,720,366	931,905	845,108	627,047	422,117	1,605,510
April	1,687,674	907,904	771,752	550,551	429,965	1,617,302
May	1,745,295	1,084,057	795,689	509,811	369,882	1,701,874
June	1,668,637	1,209,684	607,562	524,994	355,575	1,529,241
July	------	1,296,887	745,364	484,611	294,764	1,480,008
August	------	1,455,604	885,636	615,521	316,417	1,500,281
September	------	1,392,838	1,086,683	635,645	340,610	1,262,874
October	------	1,572,408	1,345,855	730,312	336,726	1,333,385
November	------	1,425,352	1,406,205	749,328	299,076	1,110,050
December	------	1,544,623	1,443,969	765,868	250,008	931,744
Tot. by mos.	------	14,976,110	11,752,116	7,286,347	4,329,082	16,825,477
Yearly adjust.	------	37,639	*44,865	29,159	*5,237	*12,827
Total	------	15,013,749	11,707,251	7,315,506	4,323,845	16,812,650

* Decrease.

Note—The monthly shipments as currently reported during the year 1940, are subject to adjustments reflecting annual tonnage reconciliations. These will be comprehended in the cumulative yearly shipments as stated in the annual report.

June Steel Ingot Production Reaches High for Month

Production of steel in the United States in the first half of 1941 was 40,911,886 net tons, the highest figure on record, comparing with 29,405,502 in the first half of 1940, a gain of nearly 40%, according to the American Iron and Steel Institute. Output was within 20% of production in the entire year 1917, which was the peak of the World War effort here, and within 40% of output in the whole of 1940, the best year in American history.

Output in June was 6,800,730 net tons, a new high record for the month, comparing with 5,657,443 produced in June, 1940, the previous high, and 5,573,076 in June, 1929, the third highest figure on record. Production in May, 1941, was 7,055,132 net tons, according to revised figures.

During the last six months the steel industry in this country operated at an average of 98% of capacity, compared with 72.4% in the first half of 1940 and with 91.6% in the last half of 1940.

The following tabulation shows steel ingot production by months for 1940 and 1941 to date:

PRODUCTION OF OPEN HEARTH, BESSEMER AND ELECTRIC STEEL INGOTS AND STEEL FOR CASTINGS

Period	Estimated Production—All Companies: Net Tons	Estimated Production—All Companies: Percent of Capacity	Calculated Weekly Production, All Companies (Net Tons)	Number of Weeks in Month
1941—a				
January	6,928,755	96.9	1,564,053	4.43
February	6,237,900	96.6	1,559,475	4.00
March	7,131,641	99.7	1,609,851	4.43
First quarter	20,298,296	97.8	1,578,406	12.86
April	6,757,728	97.6	1,575,228	4.29
May	*7,055,132	*98.7	*1,592,581	4.43
June	6,800,730	98.2	1,585,252	4.29
Second quarter	20,613,590	98.2	1,584,442	13.01
First 6 months	40,911,886	98.0	1,581,441	25.87
1940—a				
January	5,764,723	83.4	1,301,292	4.43
February	4,525,797	70.0	1,093,188	4.14
March	4,389,183	63.5	990,786	4.43
First Quarter	14,679,703	72.3	1,129,208	13.00
April	4,100,474	61.2	955,821	4.29
May	4,967,782	71.8	1,121,395	4.43
June	5,657,443	84.5	1,318,751	4.29
Second quarter	14,725,699	72.5	1,131,875	13.01
First 6 months	29,405,402	72.4	1,130,542	26.01
July	5,724,625	83.0	1,295,164	4.42
August	6,186,383	89.5	1,396,475	4.43
September	6,056,246	90.6	1,415,011	4.28
Third quarter	17,967,254	87.7	1,368,412	13.13
Nine months	47,372,656	77.5	1,210,339	39.14
October	6,644,542	96.1	1,499,897	4.43
November	6,469,107	96.6	1,507,950	4.29
December	6,495,357	94.1	1,469,538	4.42
Fourth quarter	19,609,006	95.6	1,492,314	13.14
Total	66,981,662	82.1	1,281,210	52.28

* Revised.

a Based on reports by companies which in 1940 made 98.43% of the open-hearth; 100% of the Bessemer and 85.82% of the electric ingot and steel for castings production.

Note—In 1940 the percentages of capacity operated are calculated on weekly capacities of 1,410,130 net tons open hearth, 114,956 net tons Bessemer and 36,011 net tons electric ingots and steel for castings, total 1,561,097 net tons; based on annual capacities as of Dec. 31, 1939 as follows: Open hearth, 73,721,592 net tons, Bessemer, 6,009,920 net tons, electric 1,882,630 net tons, and in 1941 the percentages of capacity operated are calculated on weekly capacities of 1,430,102 net tons open hearth, 134,187 net tons Bessemer and 49,603 net tons electric ingots and steel for castings, total 1,613,892 net tons; based on annual capacities as of Dec. 31, 1940 as follows: Open hearth 74,565,510 net tons, Bessemer 6,996,520 net tons, electric 2,586,320 net tons.

June Pig Iron Output at 95.9% of Capacity

The July 10 issue of the "Iron Age" reported that production of coke pig iron in June totaled 4,553,165 net tons compared with 4,599,966 tons in May. Output on a daily basis last month showed a gain of 2.3% over that in May, or from 148,386 tons to 151,772 tons a day in June. The operating rate for the industry was 95.9% of capacity in June, compared with 93.8% in May. The "Iron Age" further reported:

Production for the first six months this year was 27,053,100 net tons, against 21,083,600 tons in the comparable period last year. The daily rate averaged 149,465 net tons, a gain of 29% over the 115,844 tons in the same period last year.

There were 211 furnaces in blast on July 1, five more than the 206 in blast on June 1. The furnaces in operation on July 1 were producing at the rate of 153,600 tons a day, compared with a production rate on June 1 of 151,000 tons. United States Steel Corp. blew in one furnace and took one off blast, independent producers put four in blast, and one merchant furnace was blown in.

Among the furnaces blown in were the following: One Clairton, Carnegie-Illinois Steel Corp., one Cambria, Bethlehem Steel Co., one Haselton, Republic Steel Corp., one Swede, Alan Wood Steel Co., one Campbell, Youngstown Sheet & Tube Co., and one Shenango, Shenango Furnace Co.

The only furnace blown out or banked was an Ensley unit of Tennessee Coal, Iron & Railroad Co.

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1941	1940	1939	1938	1937
January	20,812	16,475	11,875	11,911	18,039
February	21,254	14,773	10,793	9,916	18,496
March	23,069	11,760	10,025	9,547	18,432
April	20,434	13,656	9,529	9,266	16,259
May	21,235	16,521	7,883	7,203	21,821
June	21,933	13,662	8,527	6,020	17,774
July	-----	16,619	9,404	6,154	21,962
August	-----	17,395	11,225	7,408	19,971
September	-----	17,571	12,648	12,550	22,473
October	-----	18,694	16,409	12,095	21,224
November	-----	22,792	16,642	14,793	17,541
December	-----	19,779	16,912	10,266	12,280

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PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1941	1940	1941	1940
January	4,663,695	4,032,022	35,337	43,240
February	4,197,872	3,311,480	33,627	38,720
March	4,704,135	3,270,499	55,460	46,260
April	4,334,267	3,137,019	56,871	43,384
May	4,599,966	3,513,683	58,578	44,973
June	4,553,165	3,818,897	53,854	44,631
Half year	27,053,100	21,083,600	293,727	261,208
July	------	4,053,945	------	43,341
August	------	4,238,041	------	37,003
September	------	4,176,527	------	33,024
October	------	4,445,961	------	32,270
November	------	4,403,230	------	31,155
December	------	4,547,602	------	35,666
Year	------	46,948,906	------	473,667

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1941		1940		1939
	Net Tons	% Capacity	Net Tons	% Capacity	
January	150,441	95.5	130,061	85.8	78,596
February	149,924	95.2	114,189	75.1	82,407
March	151,745	96.9	105,500	68.9	86,516
April	144,475	91.8	104,567	68.6	76,764
May	148,386	93.8	113,345	74.8	62,052
June	151,772	---	127,297	83.9	79,089
Half year	149,465	94.5	115,844	76.1	77,486
July	------	---	130,772	86.3	85,130
August	------	---	136,711	90.4	96,096
September	------	---	139,218	92.2	107,466
October	------	---	143,418	94.8	131,061
November	------	---	146,774	97.1	138,877
D cember	------	---	146,697	97.2	136,146
Year	------	---	128,276	84.6	96,760

Steel Operations Rebound 5 Points to 98.5% but Shortages of Scrap and Pig Iron Threaten Continuance of This Rate

The "Iron Age" in its issue of July 10 reported that steel plant operations this week rebounded to 98.5% of capacity, a 5-point advance from the Independence Day week's rate of 93.5%, but still under the pre-holiday level of 100.5%. Whether ingot production can show much improvement during the next month or, indeed, whether it can hold, is rapidly becoming a matter of speculation, not merely because melting operations are so high but because the steel industry apparently is not far from a situation in which it will face twin shortages of pig iron and scrap. The "Iron Age" further reported·

While production of coke pig iron in June, according to the "Iron Age" compilation, reached 4,553,165 net tons compared with 4,599,966 tons in May, and the operating rate for the industry's blast furnaces was 95.9% against 93.8% in May, the supply of iron is far from adequate. In answer to defense manufacturers increasing complaints of acute shortages of both foundry and steelmaking iron, the Office of Production Management priorities division is expected to place these blast furnace products under some form of distribution control. It has not been determined whether the order will take the form of full priorities, a pool, or both.

Similar confusion now exists in the scrap market, where a new element of uncertainty has been injected in the form of resumption of exports to Great Britain under the Lease-Lend Act. Dealers covering on an export order are reported to have paid slightly over the Government-fixed ceiling in the New York area. This situation is likely to force an answer to the question of whether it is more important to keep British plants going than domestic plants. Mills and scrap dealers generally are emphasizing the need for establishment of a set policy with respect to scrap exports. In some steel producing areas in the East and Midwest, predictions are being made that ingot output will be curtailed in from 30 to 45 days unless supplies increase. Meanwhile an "Iron Age" correspondent in England reports criticism there of the British Government's policy in assuming that existence of reserve scrap stocks at steel plants is not necessary and of its slowness in shipping material gathered in village dump campaigns in that country to the plants.

Within a few days the Treasury Department is expected to take bids on more than 500,000 tons of steel for the British, a large share of which is expected to be small billets and other semi-finished items. Deliveries will be asked for in August and September, which suggests a further restriction in non-defense business, since completion of the order during July and August will come at a time when American mills are jammed with domestic defense orders. It is now estimated that such defense orders directly or indirectly are taking an average of 60% of current steel production, with the rate for some companies reaching 75%. While the outpouring of new orders has subsided to some extent, the volume is still greater than production or shipments. Recent allocation programs announced for civilian requirements by the Office of Price Administration and Civilian Supply lack significance for the time being, since the amount of material carrying preference ratings is taking the larger share of steel production.

A bright spot in the metals supply picture is news that three railroad car building plants which have been shut down from six to eight weeks because of lack of plates have now obtained steel and are operating at nearly 50%. These plants are: Pullman Standard Car Mfg. Co., Butler, Pa., Ralston Steel Car Co., Columbus, Ohio, and American Car & Foundry Co., Huntington, W. Va. A fourth plant, that of Greenville Steel Car Co., Greenville, Pa., was expected to resume operations this week. Loss to railroads from these shutdowns is estimated at 7,000 cars. Cars ordered from freight car shops or car builders during June reached 27,26, making a total for the first six months this year of 98,049, one of the heaviest half year bookings in history.

Fabricated structural steel awards for the week are slightly lower at 32,000 tons, with new projects rising to 15,700 tons from 15,575 tons last week. Reinforcing steel awards declined to 6,135 tons from 10,425 tons a week ago.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 8, 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 8, 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 8, 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	18.71

	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 July 7 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 96.8% of capacity for the week beginning July 7 compared with 93.7% one week ago, 98.6% one month ago, and 86.4% one year ago. This represents an increase of 3.1 points, or 3.3%, 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%	July 7-----96.8%
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 July 7 stated:

Volume of steel orders has fallen off with greatest rapidity in several months. For the majority of companies June sales were much below those of May and often were the smallest for the year to date. This is due to more drastic shelving of non-defense inquiries, to the voluntary abandonment of projects by many civilians because of known futility of getting materials and to the fact that some producers still refuse to sell for 1942 delivery, books perhaps not to be opened until October.

The aggregate of defense orders is holding its own and perhaps increasing, though there is less evidence of certain large tonnages, such as ship plates, which figured in a flurry of buying a few weeks ago. It is recognized that the first phase of defense, the setting up of buildings and equipping with machinery, is about completed, with the next phase, buying of materials for mass production, now dominant.

Non-defense users, who have been living off inventories which they had built up for the past six months, have about exhausted them in many cases and are more frantic for steel and must depend on current shipments from mills. More prevalent and stricter priorities also handicap civilians. Some producers are being forced to exercise what they call "priorities on priorities," apportioning steel among holders of the same priority ratings, a specific example being a steel producer ordered to supply an aircraft engine maker and an airplane builder, both with A-1-a ratings, but having not enough steel to supply both completely.

This bears out the frequent warning that too prevalent priorities will defeat the purpose for which they were issued, though apparently no better system has been devised. One prominent steelmaker notes that among high ratings A-1-a and A-1-b submitted to him they are about equally divided. Much steel for the Maritime Commission is said, surprisingly, to carry only an A-1-c. Railroads have been assigned generally an A-3 rating, and purchasing from that source is especially conspicuous at the moment.

Producers are much stricter than a month ago in their handling of priority ratings. First, they will not honor an inquiry until the certificate or photostatic copy is definitely exhibited. Secondly, the certificate must carry a fairly accurate and specific description of the steel wanted. Thirdly, they will no longer allow non-defense tonnages to ride along under the umbrella of priorities, a consumer formerly often getting more tonnage than needed for defense.

Because of the red tape involved some consumers, entitled to high priority ratings, have not bothered to obtain them, though admit that they are now practically compelled to do so. One manufacturer needing special plates required 58 sheets of paper for the application and 30

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days for approval from OPM. The plates were delivered quickly thereafter. A maker of aviation gasoline tanks has ignored asking for priority ratings to date, having been supplied voluntarily. One specialty steelmaker reports 95% to 100% of sales on priorities.

Several injustices are natural in the present difficult emergency. Thus structural fabricators are often required by their plain steel suppliers to show priority ratings, where purchasers of the fabricated and erected material possess no such certificates. Warehouse distributors complain not only of shipping out steel on priorities and being unable to get priorities to replenish, but having to furnish defense agencies on a mill tonnage basis.

June pig iron production was 4,551,040 tons, or 151,701 tons daily, as against 4,596,113 tons, or 148,262 tons daily for May. The daily rate was within six tons of the all-time record in March, 1941. Average operating rate was 96.3% of capacity, up 2.2 points and equal to March, the high for the year. A net gain of five furnaces brought 211 in blast by June 30.

Because of the holiday automobile production for the week ended July 5 was scheduled for 96,457 units, down 31,469 for the week, comparing with 51,975 in the like week of 1940.

Because of the holiday the steel operating rate last week dropped six points to 93½%. Declines took place as follows: Buffalo 15 points to 75½, eastern Pennsylvania 5 points to 92, Detroit 13 points to 83, Birmingham 5 points to 90, Cleveland 5½ points to 92½, Cincinnati 9½ points to 81½, Chicago 7 points to 95½, New England 10 points to 90, Pittsburgh 2½ points to 97½, and Youngstown 8 points to 90. St. Louis was unchanged at 98 while Wheeling gained 3 points to 87.

"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.

Production of steel ingots for the week ended July 7, is placed at 93% of capacity, according to the "Wall Street Journal" of July 10. This compares with 99% in the previous week and 99½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 92%, against 96½% in the week before and 98½% two weeks ago. Leading independents are credited with 93½%, compared with 101% in the preceding week and 100% two weeks ago.

The industry did not snap back as sharply after the Independence Day holiday as had been anticipated. This was due in part to weather conditions, and also to some repairs which are now being made at several plants.

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

	Industry		*U. S. Steel*		*Independents*	
1941	93	— 6	92	— 4½	93½	— 7½
1940	72	—16½	71	—19	72½	—15
1939	39½	—15½	34½	—14	43½	—16½
1938	28	+ 4	27	+ 5	28½	+ 3
1937	78	+ 8	81	+ 1	76	+14
1936	67	+ 1½	61		72	+ 3
1935	27	+ 3	34	+ 2	39	+ 4
1934	28	+ 4½	28	+ 4	28½	+ 4½
1933	56	+ 2½	47	+ 2	63	+ 2
1932	not available					
1931	31	— 1	31	— 1½	31	— 1
1930	57	— 2	63	— 1	52	— 3
1929	95	+ 2	99	+ 3	91	+ 1
1928	68½	— 1½	73	— 2	67	— 1
1927	67	+ ½	69		64	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 9 member bank reserve balances decreased $154,000,000. Reductions in member bank reserves arose from increases of $202,000,000 in Treasury deposits with Federal Reserve banks, and $15,000,000 in Treasury cash and a decrease of $24,000,000 in Reserve bank credit, offset in part by decreases of $64,000,000 in nonmember deposits and other Federal Reserve accounts and $9,000,000 in money in circulation and increases of $13,000,000 in gold stock and $2,000,000 in Treasury currency. Excess reserves of member banks on July 9 were estimated to be approximately $5,120,000,000, a decrease of $150,000,000 for the week.

The statement in full for the week ended July 9 will be found on pages 200 and 201.

Changes in member bank reserve balances and related items during the week and year ended July 9, 1941, follow:

		Increase (+) or Decrease (—) Since	
	July 9, 1941	*July 2, 1941*	*July 10, 1940*
	$	$	$
Bills discounted	3,000,000	--------	+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 $12,000,000 commitments, July 9)	9,000,000	--------	----------
Other Reserve Bank credit	52,000,000	—25,000,000	+22,000,000
Total Reserve Bank credit	2,249,000,000	—24,000,000	—242,000,000
Gold stock	22,640,000,000	+13,000,000	+2,474,000,000
Treasury currency	3,152,000,000	+2,000,000	+137,000,000
Member bank reserve balances	12,971,000,000	—154,000,000	—793,000,000
Money in circulation	9,695,000,000	—9,000,000	+1,811,000,000
Treasury cash	2,291,000,000	+15,000,000	+100,000,000
Treasury deposits with F. R. banks	1,039,000,000	+202,000,000	+742,000,000
Non-member deposits and other F. R. accounts	2,045,000,000	—64,000,000	+510,000,000

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 9 1941	*July 2 1941*	*July 10 1940*	*July 9 1941*	*July 2 1941*	*July 10 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	11,930	11,865	9,379	2,685	2,668	2,234
Loans—total	3,492	3,500	2,764	851	848	599
Commercial, industrial and agricultural loans	2,278	2,264	1,714	627	616	430
Open market paper	89	91	91	25	25	18
Loans to brokers and dealers	369	382	265	35	40	24
Other loans for purchasing or carrying securities	165	168	166	54	55	60
Real estate loans	112	111	122	21	21	18
Loans to banks	29	32	29	----	----	----
Other loans	450	452	377	89	91	49
Treasury bills	607	610	411	368	361	282
Treasury notes	1,444	1,459	1,023	125	125	159
United States bonds	3,244	3,245	2,543	813	813	715
Obligations guaranteed by the United States Government	1,803	1,707	1,287	147	139	134
Other securities	1,340	1,344	1,351	381	382	345
Reserve with Fed. Res. banks	5,465	5,622	6,719	1,114	1,121	1,166
Cash in vault	126	128	83	44	41	43
Balances with domestic banks	89	91	80	270	284	249
Other assets—net	310	308	325	40	39	43
Liabilities—						
Demand deposits—adjusted	10,925	10,988	9,776	2,240	2,222	1,922
Time deposits	743	728	681	497	499	508
U. S. Government deposits	20	20	29	100	100	75
Inter-bank deposits:						
Domestic banks	3,838	3,877	3,700	1,019	1,036	954
Foreign banks	599	603	616	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	284	289	295	14	14	13
Capital accounts	1,511	1,509	1,489	275	274	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 covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of businss July 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 2: Increases of $70,000,000 in commercial, industrial and agricultural loans, $75,000,000 in reserve balances with Federal Reserve banks, and $224,000,000 in deposits credited to domestic banks, and decreases of $97,000,000 in demand deposits—adjusted and $72,000,000 in "other securities."

Commercial, industrial and agricultural loans increased $33,000,000 in New York City, $16,000,000 in the Chicago district, $9,000,000 in the San Francisco district, and $70,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $33,00,000 in New York City and $41,000,000 at all reporting member banks.

Holdings of Treasury bills increased $31,000,000 in New York City and declined $56,000,000 in the Chicago district and $18,000,000 at all reporting member banks. Holdings of United States Government bonds increased $23,000,000 in New York City and declined $29,000,000 in the Richmond district and $11,000,000 at all reporting member banks. Holdings of "other securities' declined $58,000,000 in New York City and $72,000,000 at all reporting member banks.

Demand deposits—adjusted declined $70,000,000 in the New York district outside New York City, $36,000,000 in the Chicago district, and $97,000,000 at all reporting member banks.

Deposits credited to domestic banks increased substantially in nearly all districts, the principal increases being $63,000,000 in New York City, $37,000,000 in the Chicago district, $21,000,000 in the St. Louis district, and $20,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 2, 1941, follows:

		Increase (+) or Decrease (—) Since	
	July 2, 1941	*June 25, 1941*	*July 3, 1940*
Assets—	$	$	$
Loans and investments—total	28,325,000,000	+46,000,000	+4,739,000,000
Loans—total	10,453,000,000	+129,000,000	+1,991,000,000
Commercial, industrial and agricultural loans	5,895,000,000	+70,000,000	+1,457,000,000
Open market paper	377,000,000	+5,000,000	+76,000,000
Loans to brokers and dealers in securities	528,000,000	+41,000,000	+148,000,000
Other loans for purchasing or carrying securities	458,000,000	+6,000,000	—13,000,000
Real estate loans	1,244,000,000	—2,000,000	+45,000,000
Loans to banks	40,000,000	+2,000,000	----------
Other loans	1,911,000,000	+7,000,000	+278,000,000
Treasury bills	1,080,000,000	—18,000,000	+323,000,000
Treasury notes	2,246,000,000	+10,000,000	+183,000,000
United States bonds	7,929,000,000	—11,000,000	+1,547,000,000
Obligations guaranteed by United States Government	3,038,000,000	+8,000,000	+633,000,000
Other securities	3,579,000,000	—72,000,000	+62,000,000
Reserve with Fed. Reserve banks	10,863,000,000	+75,000,000	—773,000,000
Cash in vault	570,000,000	—26,000,000	+92,000,000
Balances with domestic banks	3,516,000,000	+77,000,000	+239,000,000
Liabilities—			
Demand deposits—adjusted	23,949,000,000	—97,000,000	+3,439,000,000
Time deposits	5,419,000,000	+9,000,000	+88,000,000
U. S. Government deposits	487,000,000	+5,000,000	—49,000,000
Inter bank deposits:			
Domestic banks	9,272,000,000	+224,000,000	+695,000,000
Foreign banks	666,000,000	—5,000,000	—19,000,000
Borrowings	1,000,000	----------	----------

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United States Ship Will Take Departing German and Italian Officials to Lisbon—Expelled American Aides to Be Brought Home

The United States Navy transport West Point, formerly the liner America, is expected to sail from New York for Lisbon on July 15 with the German and Italian consular officers and employees of other agencies who have been ordered to leave this country by the State Department. On the return trip the ship will bring back to the United States the American consular officials who have been expelled from Germany and Italy. Acting Secretary of State Sumner Welles announced on July 7 that the British Government has agreed in principle to safe conduct for the ousted officials.

Germany was ordered on June 16 to close its consular offices and various organizations by July 10 (noted in these columns of June 21, page 3892), while similar action was taken against Italy on June 20, effective July 15 (reported in our issue of June 28, page 4049).

Denmark Requests Departure of American Consuls

The Danish government asked the United States July 3 to withdraw its consuls in German occupied Denmark by July 15. Previously similar requests had been made by Germany, Italy, occupied France, Norway, The Netherlands, Belgium, Luxembourg, Jugoslavia and Greece.

Three American consular officers are now assigned to Copenhagen, and officials said today they probably would proceed to Lisbon immediately and return to the United States on an American vessel along with consular officials from other European countries.

American Funds Blocked in Occupied France

Further reprisal was taken by Germany for the blocking of Axis funds in the United States on July 7, when the German military authorities ordered that all American bank accounts in occupied France be blocked.

Reporting this, United Press Vichy advices of July 7, continued:

The Union of Paris Banks sent circulars to all French banks notifying them to refuse payment on checks drawn on American individual or company accounts.

The order, at least for the present, applies only to banks in German-occupied France and not to unoccupied France.

Exceptions may be made, it was said, for American diplomatic and consular officials and American expatriates who lived in France before June 17, 1940. They eventually will be permitted to draw a stipulated sum monthly for living expenses, it was said.

A previous reference to the German freezing of American funds appeared in our issue of July 5, page 34.

United States Naval Forces Occupy Iceland—Will Replace British Forces for That Country's Defense—President Roosevelt Tells Congress Move Was Made to Prevent Germany from Occupying Strategic Outposts in Atlantic—Troops also Sent to Trinidad and British Guiana

President Roosevelt informed Congress on July 7 that forces of the United States Navy have arrived in Iceland to insure the adequate defense of that country with full recognition of its independence as a sovereign State. In a special message "for the information of the Congress" the President explained that this understanding was reached with the Prime Minister of Iceland in order to supplement and eventually to replace the present British troops there. Declaring that "considerations of safety from overseas attack are fundamental," President Roosevelt stated that "the United States cannot permit the occupation by Germany of strategic outposts in the Atlantic to be used as air or naval bases for eventual attack against the Western Hemisphere." He added:

Assurance that such outposts in our defense frontier remain in friendly hands is the very foundation of our national security and of the national security of every one of the independent nations of the New World.

The President also revealed in his message that "substantial forces" of the United States have been sent to the bases acquired last year from Great Britain in Trinidad and in British Guiana, in the south, "in order to forestall any pincers movement undertaken by Germany against the Western Hemisphere."

German occupation of Iceland, the President further said, "would constitute a serious threat" in these three dimensions:

The threat against Greenland and the north portion of the North American continent, including the islands which lie off of it.

The threat against all shipping in the North Atlantic.

The threat against the steady flow of munitions to Great Britain—which is a matter of broad policy clearly approved by Congress.

Saying "it is imperative that the approaches between the Americas and those strategic outposts be kept open and free from all hostile activity or threat," the President ordered the Navy to take the necessary steps to insure the safety of communications in the approaches between Iceland and the United States, as well as on the seas between the United States and all other strategic outposts.

The President's message to Congress was accompanied by the text of a message received July 1 from Hermann Jonasson, Prime Minister of Iceland, and his reply to this message which was sent the same day (July 1). The Prime Minister's "invitation" to entrust the protection of Iceland to the United States was decided upon after the British Prime Minister explained in a conversation of June 24 that the British forces which have been in Iceland since the spring of 1940" "are required elsewhere."

Among the eight conditions set forth by the Prime Minister of Iceland, and agreed to by the United States, were the assurance that American forces would not interfere with the internal and domestic affairs of that country, and that the forces would be withdrawn on conclusion of the present European war.

Following Premier Jonasson's discussion of the American occupation the Iceland Parliament on July 10 approved by a vote of 39 to 3 the agreement made with the United States.

The text of the President's message to Congress, together with the accompanying documents, follow:

To the Congress of the United States:

I am transmitting herewith for the information of the Congress a message I received from the Prime Minister of Iceland on July 1, and the reply I addressed on the same day to the Prime Minister of Iceland in response to this message.

In accordance with the understanding so reached, forces of the United States Navy have today arrived in Iceland in order to supplement, and eventually replace, the British forces which have until now been stationed in Iceland in order to insure the adequate defense of that country.

As I stated in my message to the Congress of Sept. 3, last, regarding the acquisition of certain naval and air bases from Great Britain in exchange for certain overage destroyers, considerations of safety from overseas attack are fundamental.

The United States cannot permit the occupation by Germany of strategic outposts in the Atlantic to be used as air or naval bases for eventual attack against the Western Hemisphere. We have no desire to see any change in the present sovereignty of those regions. Assurance that such outposes in our defense frontier remain in friendly hands is the very foundation of our national security and of the national security of every one of the independent nations of the New World.

For the same reason substantial forces of the United States have now been sent to the bases acquired last year from Great Britain in Trinidad and in British Guiana in the south in order to forestall any pincers movement undertaken by Germany against the Western Hemisphere. It is essential that Germany should not be able successfully to employ such tactics through sudden seizure of strategic points in the South Atlantic and in the North Atlantic.

The occupation of Iceland by Germany would constitute a serious threat in three dimensions:

The threat against Greenland and the northern portion of the North American continent, including the islands which lie off it.

The threat against all shipping in the North Atlantic.

The threat against the steady flow of munitions to Great Britain—which is a matter of broad policy clearly approved by the Congress.

It is, therefore, imperative that the approaches between the Americas and those strategic outposts, the safety of which this country regards as essential to its national security and which it must therefore defend, shall remain open and free from all hostile activity or threat thereof.

As Commander in Chief I have consequently issued orders to the Navy that all necessary steps be taken to insure the safety of communications in the approaches between Iceland and the United States, as well as on the seas between the United States and all other strategic outposts.

This Government will insure the adequate defense of Iceland with full recognition of the independence of Iceland as a sovereign State.

In my message to the Prime Minister of Iceland I have given the people of Iceland the assurance that the American forces sent there would in no way interfere with the internal and domestic affairs of that country, and that immediately upon the termination of the present international emergency all American forces will be at once withdrawn, leaving the people of Iceland and their Government in full and sovereign control of their own territory.

FRANKLIN D. ROOSEVELT.

The White House, July 7, 1941.

Message Sent By the Prime Minister of Iceland to the President of the United States

In a conversation of June 24, the British Minister explained that British forces in Iceland are required elsewhere. At the same time he stressed the immense importance of adequate defense of Iceland. He also called my attention to the declaration of the President of the United States to the effect that he must take all necessary measures to insure the safety of the Western Hemisphere—one of the President's measures is to assist in the defense of Iceland—and that the President is therefore prepared to send here immediately United States troops to supplement and eventually to replace the British force here. But that he does not consider that he can take this course except at the invitation of the Iceland Government.

After careful consideration of all the circumstances the Iceland Government, in view of the present state of affairs, admit that this measure is in accordance with the interest of Iceland, and therefore are ready to entrust the protection of Iceland to United States on the following conditions:

1. United States promise to withdraw all their military forces, land, air, and sea, from Iceland immediately on conclusion of present war.

2. United States further promise to recognize the absolute independence and sovereignty of Iceland and to exercise their best efforts with those Powers which will negotiate the peace treaty at the conclusion of the present war in order that such treaty shall likewise recognize the absolute independence and sovereignty of Iceland.

3. United States promise not to interfere with Government of Iceland neither while their armed forces remain in this country nor afterward.

4. United States promise to organize the defense of the country in such a way as to insure the greatest possible safety for the inhabitants themselves and assure that they suffer minimum disturbance from military activities; these activities being carried out in consultation with Iceland authorities as far as possible. Also because of small population of Iceland and consequent danger to nation from presence of a numerous army, great care must be taken that only picked troops are sent here. Military authorities should be also instructed to keep in mind that Icelanders have been unarmed for centuries and are entirely unaccustomed to military discipline, and conduct of troops toward the inhabitants of the country should be ordered accordingly.

5. United States undertake defense of the country without expense to Iceland and promise compensation for all damage occasioned to the inhabitants by their military activities.

6. United States promise to further interests of Iceland in every way in their power, including that of supplying the country with sufficient necessities, of securing necessary shipping to and from the country and of making in other respects favorable commercial and trade agreements with it.

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7. Iceland Government expects that declaration made by President in this connection will be in agreement with these promises on the part of Iceland, and Government would much appreciate its being given the opportunity of being cognizant with wording of this declaration before it is published.

8. On the part of Iceland it is considered obvious that if United States undertake defense of the country it must be strong enough to meet every eventuality and particularly in the beginning it is expected that as far as possible every effort will be made to prevent any special danger in connection with change-over. Iceland Government lays special stress on there being sufficient airplanes for defensive purposes wherever they are required and they can be used as soon as decision is made for United States to undertake the defense of the country.

This decision is made on the part of Iceland as an absolutely free and sovereign State, and it is considered as a matter of course that United States will from the beginning recognize this legal status of the country, both States immediately exchanging diplomatic representatives.

Message Sent By the President of the United States in Response to a Message from the Prime Minister of Iceland

I have received your message in which you have informed me that after careful consideration of all the circumstances the Iceland Government, in view of the present state of affairs, admits that the sending to Iceland of United States troops to supplement and eventually to replace the present British forces there would be in accordance with the interests of Iceland and that, therefore, the Iceland Government is ready to entrust the protection of Iceland to the United States on the following considerations:

[Here the eight conditions referred to above were repeated verbatim.—Ed.]

You further state that this decision is made on the part of Iceland as an absolutely free and sovereign State and that it is considered as a matter of course that the United States will from the beginning recognize the legal status of Iceland, both States immediately exchanging diplomatic representatives.

I take pleasure in confirming to you hereby that the conditions set forth in your communication now under acknowledgment are fully acceptable to the Government of the United States and that these condtions will be observed in the relations between the United States and Iceland. I may further say that it will give me pleasure to request of the Congress its agreement in order that diplomatic representatives may be exchanged between our two countries.

It is the announced policy of the Government of the United States to undertake to join with the other nations of the Western Hemisphere in the defense of the New World against any attempt at aggression. In the opinion of this Government it is imperative that the integrity and independence of Iceland should be preserved because of the fact that any occupation of Iceland by a Power whose only too clearly apparent plans for world conquest include the domination of the peoples of the New World would at once directly menace the security of the entire Western Hemisphere.

It is for that reason that in response to your message, the Government of the United States will send immediately troops to supplement and eventually to replace the British forces now there.

The steps so taken by the Government of the United States are taken in full recognition of the sovereignty and independence of Iceland and with the clear understanding that American military or naval forces sent to Iceland will in nowise interfere in the slightest degree with the internal and domestic affairs of the Icelandic people; and with the further understanding that immediately upon the termination of the present international emergency, all such military and naval forces will be at once withdrawn, leaving the people of Iceland and their Government in full sovereign control of their own territory.

The people of Iceland hold a proud position among the democracies of the world, with a historic tradition of freedom and of individual liberty which is more than a thousand years old. It is, therefore, all the more appropriate that in response to your message, the Government of the United States, while undertaking this defensive measure for the preservation of the independence and security of the democracies of the New World, should at the same time be afforded the privilege of cooperating in this manner with your Government in the defense of the historic democracy of Iceland.

I am communicating this message, for their information, to the governments of all of the other nations of the Western Hemisphere.

Definitive Bonds of Republic of Panama 3½% Refunding Bonds Now Available

The City Bank Farmers Trust Co., New York, announces that definitive bonds of the Republic of Panama 26-year 3½% external secured refunding bonds, series B, due March 15, 1967, are now ready for exchange for the temporary bonds. These bonds were sold on March 28 in the amount of $4,000,000, most of the proceeds being applied to the retirement and redemption of the Republic's 30-year 5½% external secured sinking fund bonds dated June 1, 1923; this was noted in our issue of March 29, page 1993.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 21

The Securities and Exchange Commission made public on July 7 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended June 21, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended June 21 (in round-lot transactions) totaled 370,370 shares, which amount was 15.97% of total transactions on the Exchange of 2,375,750 shares. This compares with member trading during the previous week ended June 14 of 601,330 shares or 19.34% of total trading of 3,162,510 shares. On the New York Curb Exchange, member trading during the week ended June 21 amounted to 69,970 shares, or 15.38% or the total volume on that Exchange of 379,755 shares; during the preceding week trading for the account of Curb members of 84,340 shares was 15.51% of total trading of 497,285 shares.

The Commission made available the following data for the week ended June 21:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,071	782
1. Reports showing transactions as specialists	186	93
2. Reports showing other transactions initiated on the floor	180	25
3. Reports showing other transactions initiated off the floor	190	65
4. Reports showing no transactions	617	611

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

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

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

Week Ended June 21, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	64,940	
Other sales b	2,310,810	
Total sales	2,375,750	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	193,420	
Short sales	34,330	
Other sales b	169,130	
Total sales	203,460	8.35
2. Other transactions initiated on the floor—Total purchases	113,960	
Short sales	9,750	
Other sales b	96,280	
Total sales	106,030	4.63
3. Other transactions initiated off the floor—Total purchases	81,360	
Short sales	5,000	
Other sales b	55,880	
Total sales	60,880	2.99
4. Total—Total purchases	388,740	
Short sales	49,080	
Other sales b	321,290	
Total sales	370,370	15.97

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

Week Ended June 21, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	4,420	
Other sales b	375,335	
Total sales	379,755	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	33,325	
Short sales	3,620	
Other sales b	49,665	
Total sales	53,285	11.40
2. Other transactions initiated on the floor—Total purchases	3,900	
Short sales	0	
Other sales b	4,975	
Total sales	4,975	1.17
3. Other transactions initiated off the floor—Total purchases	9,665	
Short sales	0	
Other sales b	11,710	
Total sales	11,710	2.81
4. Total—Total purchases	46,890	
Short sales	3,620	
Other sales b	66,350	
Total sales	69,970	15.38
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	32,589	
Total purchases	32,589	
Total sales	17,442	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Weeks Ended June 28 and July 5

The Securities and Exchange Commission on July 7 made public a summary for the week ended June 28, 1941, of complete figures showing the daily volume of stock trans-

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actions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (July 11) the figures for the week ended July 5; these are incorporated with the previous week.

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

	Total for Week Ended June 28, '41	Total for Week Ended July 5, '41
Odd-lot sales by dealers (customers' purchases):		
Number of orders	11,570	8,891
Number of shares	307,620	232,237
Dollar value	12,244,914	9,126,349
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	144	108
Customers' other sales a	14,040	11,547
Customers' total sales	14,184	11,655
Number of shares:		
Customers' short sales	4,196	2,979
Customers' other sales a	344,226	245,574
Customers' total sales	348,422	248,553
Dollar value	10,789,509	8,007,642
Round-lot sales by dealers:		
Number of shares:		
Short sales	50	40
Other sales b	96,280	80,660
Total sales	96,330	80,700
Round-lot purchases by dealers:		
Number of shares	77,360	60,550

a Sales marked "short exempt" are reported with "other sales."
b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of Bonds Listed on New York Stock Exchange June 30 Above May 31

The New York Stock Exchange announced on July 9 that as of the close of business June 30, 1941, there were 1,278 bond issues aggregating $56,159,155,232 par value listed on the New York Stock Exchange with a total market value of $53,237,234,699. This compares with 1,283 bond issues aggregating $55,533,776,568 par value listed on the Exchange on May 31 with a total market value of $52,321,710,056. In the following tables listed bonds are classified by governmental and 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	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	38,192,296,667	108.92	37,364,543,908	108.60
United States Companies—				
Amusement	46,365,130	97.94	46,032,739	97.23
Automobile	14,152,027	103.18	14,118,118	102.52
Building	20,372,461	86.73	19,976,318	84.96
Business and office equipment	19,517,238	104.88	19,424,188	104.38
Chemical	77,670,563	98.41	77,037,813	97.61
Electrical equipment	16,162,500	107.75	16,106,250	107.38
Financial	49,998,701	101.88	49,751,843	101.38
Food	213,910,531	104.87	212,822,337	104.23
Land and realty	9,927,152	64.31	9,769,452	63.29
Machinery and metals	49,824,043	99.36	49,569,747	98.17
Mining (excluding iron)	93,294,082	56.13	90,816,870	54.20
Paper and publishing	61,073,104	101.57	71,294,627	101.37
Petroleum	598,367,524	104.23	593,083,681	103.13
Railroad	6,557,449,989	62.41	6,512,867,567	62.00
Retail merchandising	11,556,920	75.21	11,192,231	72.84
Rubber	25,705,519	106.38	25,614,900	106.00
Shipbuilding and operating	21,335,280	93.00	20,130,936	87.75
Shipping services	16,199,603	58.05	15,712,028	56.31
Steel, Iron & Coke	566,143,752	101.13	560,555,706	100.12
Textiles	25,928,825	97.68	25,809,953	97.23
Tobacco	41,366,561	122.42	41,427,836	122.60
Utilities:				
Gas and electric (operating)	3,094,248,321	108.12	3,067,196,741	107.51
Gas and electric (holding)	139,728,125	105.06	147,883,530	104.94
Communications	1,057,389,942	107.56	1,048,396,416	106.63
Miscellaneous utilities	85,904,615	56.38	83,825,991	55.02
U. S. companies operating abroad	89,149,907	46.51	89,367,751	46.62
Miscellaneous businesses	31,787,500	104.22	8,850,625	104.13
Total U. S. companies	13,034,529,915	77.19	12,928,636,188	76.62
Foreign government	1,264,081,667	43.47	1,280,937,444	43.34
Foreign companies	746,326,450	57.47	747,592,516	57.53
All listed bonds	53,237,234,699	94.80	52,321,710,056	94.22

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
May 31	$48,920,968,566	$92.92	June 29	$47,665,777,410	$90.14
June 30	48,570,781,615	92.08	July 31	48,601,638,211	90.96
July 31	49,007,131,070	93.15	Aug. 31	49,238,728,732	91.33
Aug. 31	47,297,289,186	90.59	Sept. 30	49,643,200,867	92.08
Sept. 30	46,430,860,982	88.50	Oct. 31	50,438,409,964	92.84
Oct. 31	47,621,245,885	90.79	Nov. 30	50,755,887,399	93.58
Nov. 30	47,839,377,778	91.24	Dec. 31	50,831,283,315	93.84
Dec. 30	49,919,813,386	92.33	1941—		
1940—			Jan. 31	50,374,446,095	93.05
Jan. 31	49,678,805,641	92.02	Feb. 28	50,277,456,796	92.72
Feb. 29	49,605,261,998	91.97	Mar. 31	52,252,053,607	93.73
Mar. 30	50,006,387,149	92.86	Apr. 30	52,518,036,554	94.32
Apr. 30	49,611,937,544	92.48	May 30	52,321,710,056	94.22
May 31	46,936,861,020	87.87	June 30	53,237,234,699	94.80

New York Stock Exchange Short Interest Decreased in June

The New York Stock Exchange announced on July 9 that the short interest existing as of the close of business on the June 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 478,859 shares, compared with 496,892 shares on May 29, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the June 30 settlement date, the total short interest in all odd-lot dealers' accounts was 47,682 shares, compared with 44,298 shares on May 29. The Exchange's announcement further said:

Of the 1,232 individual stock issues listed on the Exchange on June 30, there were 25 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of June 30, exclusive of odd-lot dealers' short position, was 407, compared with 400 on May 29, 1941.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since the beginning of 1939:

1939—		1939—		1940—	
Jan. 31	447,543	Nov. 30	479,344	Sept. 30	*517,713
Feb. 28	536,677	Dec. 29	381,689	Oct. 31	530,442
Mar. 31	529,559	1940—		Nov. 29	515,458
Apr. 28	*662,313	Jan. 31	454,922	Dec. 31	459,129
May 31	667,804	Feb. 29	485,862	1941—	
June 30	651,906	Mar. 29	488,815	Jan. 31	498,427
July 31	481,599	Apr. 29	530,594	Feb. 28	487,151
Aug. 31	435,273	May 31	428,132	Mar. 31	537,613
Sept. 29	570,516	June 28	446,957	Apr. 30	510,969
Oct. 31	523,226	July 31	479,243	May 29	496,892
		Aug. 30	474,033	June 30	478,859

* Revised.

Short Interest on New York Curb Exchange Increased in June

The total short position of stocks dealt in on the New York Curb Exchange for the month of June, 1941, reported as of June 30, 1941, amounted to 11,727 shares compared with 8,494 shares reported on May 31, 1941, the Curb Exchange announced on July 9. The following seven issues showed a short position of more than 400 shares:

	June 30 1941	May 31 1941
American Gas & Electric Co. common	517	412
American Cyanamid Co. B non-voting common	791	1,157
American Superpower Corp. common	660	324
Babcock & Wilcox Co	537	104
Electric Bond & Share Co. $5 preferred	600	700
Jones & Laughlin Steel Corp. common	1,560	110
Wright-Hargreaves Mines, Ltd	561	31

SEC Gives Management Investment Companies 30-Day Extension for Filing Certain Answers to Items in Detailed Registration Statement

On July 8 the Securities and Exchange Commission announced a 30-day extension, until Aug. 15, 1941, of the time for filing answers to certain items of Form N-88-1, the detailed registration statement for management investment companies. The extension applies to answers to Items 39 to 48, inclusive. Items 39 to 47, inclusive, call for a recital of the policies of the registrant with respect to certain specified activities. Item 48 requires certain financial information from which the registrant's status as a diversified or non-diversified company can be determined. In explaining this action the Commission stated:

The action was taken after discussions between representatives of the investment company industry and the Commission's staff revealed that a majority of the management companies would be unable to submit answers to these items in proper form on or before July 15, 1941, the last filing date for registrants who wish to use copies of these statements for their annual reports under the Securities Exchange Act of 1934.

Upon the joint recommendation of the Registration Division and the Investment Company Division, the Commission decided that no question would be raised if answers to these items are filed separately, as amendments, on or before Aug. 15, 1941. Registration statements which omit answers to these items should indicate, at the point where such answers would normally appear, that they will be supplied by amendment.

The foregoing does not apply to companies which are not subject to Sections 13 or 15 (d) of the Securities Exchange Act of 1934.

SEC Accounting Opinion as to Analysis of Registrant's Surplus Account

The Securities and Exchange Commission made public on July 1 an opinion in its Accounting Series relating to the requirements of Regulation S-X as to the analysis of a registrant's surplus account. The opinion states that such analysis may not be omitted although, under special conditions set forth in a particular form, a registrant is permitted to file in lieu of its individual profit and loss statement a consolidated profit and loss statement for the registrant and certain totally-held subsidiaries.

SEC Clarifies Technical Amendments to Investment Company Form

The Securities and Exchange Commission announced on July 1 the adoption of a number of technical clarifying amendments to Form N-8 B-1 under the Investment Company Act of 1940. This form is the detailed registration statement required to be filed by management investment companies.

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Income Tax Ruling on Interest Charged by Stockbrokers Reported on by J. S. Seidman

Interest charged by stockbrokers on margin accounts is not deductible for income tax purposes by the customer, unless there are credits in the account to offset the interest, under an important ruling recently announced by the Income Tax Unit, according to J. S. Seidman, certified public accountant and tax authority. Mr. Seidman explained:

The ruling applies only to taxpayers who make their returns on the basis of cash received and paid out. In the past, it was generally believed that he interest charge was always immediately deductible, because the customer in effect paid the charge through the automatic reduction of the equity in his account. The Tax Department now declares that actual payment is what counts, and actual payment is made only to the extent that the account has other credits, at the time, or later, to absorb the charge.

Further Growth of Armament Expenditures Seen by National City Bank of New York as Result of Germany's Attack on Russia—Sees, However, No Immediate Effect on Business Situation

According to the National City Bank of New York, the sudden German attack upon Russia "probably should be interpreted as increasing the likelihood of a long war; and in terms of the economic situation in the United States, a long war will mean a further growth of armament expenditures, further stimulus to defense work, and disturbance of peace-time business, and further grave decisions for the United States to make in its international relations and economic policies." The bank states that "the effects of this move upon the course of the war necessarily depend upon the outcome of the military action. Great Britain has gained at least a breathing spell, and temporarily is freed from many anxieties." In part, the bank, in its "Monthly Bank Letter," issued July 3, goes on to say:

In many quarters 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. The Administration has been prompt to declare that we will go on with our program, if possible with redoubled effort, and the declaration has been endorsed by the press and public opinion. The national defense is the paramount interest of the country. Aid to Great Britain is part of the policy, adopted by constitutional process, and supported by an overwhelming public sentiment.

There is no reason to anticipate any immediate new effect upon the business situation, since there is at present no lack of incentive, effort or appropriations to get arms expenditures moving faster, and production is bumping against the ceiling of capacity. However, business observers are warranted in assuming that another reason has been added to those which call for increasing the speed and effectiveness of the defense effort.

The influence of the defense program is dominating business increasingly as time goes on. For a year the country has been expanding its armament production, and making preparations for further major increases, without requiring any considerable diversion from non-defense output; but the developments of recent months have made it plain that this condition cannot continue indefinitely, and that the coming increases in armament will be more and more at the expense of normal industrial operations. Shortages of materials are beginning to tell, as stocks on hand run down and substitutions become more difficult to make. . . .

Priorities are spreading at an accelerating rate. The number of items on which preference ratings are issued is now well over 300; and the smaller list upon which the Government has taken over full or partial allocation of the available supplies is increasing. These are significant of tightening situations which require the industries, particularly those using metals, to make troublesome adjustments. . . .

The country as a whole is concerned about the recent acceleration of price advances. People dread inflation and are sympathetic with anti-inflationary efforts. The lesson of the last week and all other experience, however, is to the effect that price-fixing can be but one element in restraining inflationary trends. It is not likely to be permanently effective unless the causes of cost and price advances are also dealt with.

Dividend Payments in Four Insolvent National Banks Authorized During June

Comptroller of the Currency Preston Delano announced on July 3 that during the month ended June 30, 1941, authorizations were issued to receivers for payments of dividends in four insolvent national banks. Dividends so authorized will effect total distributions of $371,200 to 20,357 claimants who have proved claims aggregating $5,321,000, or an average percentage payment of 6.98%. The Comptroller's announcement also said:

The smallest and largest individual dividend percentages authorized were 4.18% and 10%, respectively, while the smallest and largest receivership distributions were $34,400, and $168,300, respectively. Of the four dividends authorized one was for a regular dividend payment and three were for final dividend payments. Dividend payments so authorized during the month ended June 30, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED JUNE 30, 1941

Name and Location of Bank	*Date Authorized*	*Distribution of Funds by Dividend Authorized*	*Total Percentage Authorized Dividends to Date*	*Amount Claims Proved*
First Nat. Bank of Gary, Ind.	6-25-41	$168,300	71.5%	$1,683,200
National Bank of Defiance, Ohio	6-26-41	72,000	86.25%	873,000
Alderson National Bank, Alderson, W. Va.	6-20-41	34,400	68.53%	457,000
Commercial National Bank of Fond du Lac, Wis.	6-26-41	96,500	96.18%	2,307,800

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was $9,356,646,863, as against $9,070,656,951 on April 30, 1941, and $7,710,030,437 on May 31, 1940, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1941, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30, 1941

KIND OF MONEY	*TOTAL AMOUNT*	*MONEY HELD IN THE TREASURY*				*MONEY OUTSIDE OF THE TREASURY*				*Population of Continental United States (Estimated)*
		Total	*Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)*	*Reserve Against United States Notes (and Treasury Notes of 1890)*	*Held for Federal Reserve Banks and Agents*	*Total*	*Held by Federal Reserve Banks and Agents*	*In Circulation g*		
								Amount	*Per Capita*	
	$	$	$	$	$	$	$	$	$	
Gold	a22,574,948,953	22,574,948,953	20,387,787,853	156,039,431	bc(17509,232,314)	2,878,555,539	2,815,444,500	63,111,039	0.48	
Gold certificates	b(20,387,787,853)	b(17,509,232,314)				64,066,609	2,118,734	51,947,875	.39	
Standard silver dollars	547,078,002	493,011,393	486,100,686			6,910,707				
Silver bullion	1,430,026,335	1,430,026,335	1,430,026,335							
Silver certificates	b(1,914,966,199)					1,914,966,199	217,495,635	1,697,470,564	12.79	
Treasury notes of 1890	b(1,160,822)					1,160,822		1,160,822	.01	
Subsidiary silver	439,704,803	4,950,615				434,754,188	8,490,758	426,263,430	3.21	
Minor coin	196,472,817	3,010,394				193,462,423	2,462,151	191,000,272	1.44	
United States notes	346,681,016	1,614,001				345,067,015	59,202,152	285,864,863	2.15	
Federal Reserve notes	6,778,244,225	10,938,042				6,767,306,183	299,701,410	6,467,604,773	48.74	
Fed. Res. *bank* notes	20,967,499	423,769				20,543,730	88,900	20,454,830	.16	
National bank notes	152,870,750	188,305				152,682,445	914,050	151,768,395	1.14	
Total May 31, 1941	32,486,994,400	24,519,111,807	22,303,914,874	156,039,431	d(17,509,232,314)	f12,762,565,153	3,405,918,290	9,356,646,863	70.51	132,707,000
Comparative totals:										
April 30, 1941	32,201,781,446	24,446,791,559	22,163,417,618	156,039,431	17,388,426,964	12,529,980,541	3,459,323,590	9,070,656,951	68.39	132,633,000
May 31, 1940	27,565,916,563	21,077,328,490	18,879,236,942	156,039,431	14,179,051,392	11,188,773,623	3,478,743,186	7,710,030,437	58.39	132,050,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,380,791	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		2,444,576,364	1,272,350,218	1,172,226,146	11.40	102,845,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		1,952,255,295	780,310,273	1,171,945,022	11.40	102,845,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		794,663,881	4,667,707	789,996,174	16.92	46,700,000

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $17,377,287,511, and (2) the redemption fund for Federal Reserve notes in the amount of $11,139,453.

d Includes $1,800,000,000 Exchange Stabilization Fund and $143,127,269 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

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

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Membership in St. Louis Federal Reserve Bank Totals 427 Banks with Aggregate Deposits of About $1,748,000,000

The Paris Savings Bank, Paris, Mo., became a member of the Federal Reserve System on July 5, bringing the total membership of the Federal Reserve Bank of St. Louis to 427 banking institutions. The deposits in these member banks, said an announcement issued by the St. Louis Reserve Bank on July 5, aggregate approximately $1,748,000,000 and amount to 75% of the deposits of all commercial banks in the Eighth (St. Louis) District. Since the first of the year, the announcement pointed out, 11 State banks in the district have joined the System.

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

The new member was organized in 1885. It has a capital of $50,000, surplus of $20,000, and total resources of $772,455. Its officers are: Clarence Evans, President; Thos. A. McGee, Vice-President; H. Grady Warren, Cashier.

Federal Home Loan Bank of Chicago Had Record Advances in April

For the second successive month families in the Illinois-Wisconsin district in April broke 10-year records in volume of money borrowed from all sources to finance homes, the Federal Home Loan Bank of Chicago reported on July 5. Their borrowings passed $40,000,000 in this district for the first time since the records began to be kept by the month, 11,928 individuals obtaining $40,371,000. The bank's announcement likewise said:

Heavy demand for funds in the metropolitan areas, traceable partially to increased employment in the armament industries, was responsible for much of the 24% increase in dollar volume over March. Cook and Milwaukee Counties accounted for 60% of the April loan volume in the district, according to A. R. Gardner, President of the Chicago Bank.

Mounting in their dominance as the source of home-owner funds were the savings, building and loan associations whose mortgage recordings for the month were 34.3% of all mortgages under $20,000 recorded by any lender. This compares with the 33.2% of total home financing they supplied in March. These local home financing institutions, majority of which are members of the Federal Home Loan Bank of Chicago, lent $13,865,000 to 4,653 different borrowers.

Spectacular evidence of the degree to which the average Illinoisan or Wisconsinite is responding to the combined influences of higher prices in the offing, of their own increased incomes, and of continued plentiful mortgage money is the fact that this April's new mortgages recorded were 51% greater in volume than those of the same month a year ago. The number of borrowers was greater than in April, 1940, by 3,717, and was twice as large as last year in the metropolitan areas.

Tenders of $281,732,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,048,000 Accepted at Average Rate of 0.097%

A total of $281,732,000 was tendered to the offering on July 4, of $100,000,000, or thereabouts, of 91-day Treasury bills dated July 9 and maturing Oct. 8, 1941, Secretary of the Treasury Morgenthau announced on July 7. Of this amount, $100,048,000 was accepted at an average price of approximately 0.097%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) July 7. Reference to the offering appeared in our issue of July 5, page 37. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $281,732,000. Total accepted, $100,048,000
Range of accepted bids:
High, 99.990 equivalent rate approximately 0.040%
Low, 99.972 equivalent rate approximately 0.111%
Average price, 99.976 equivalent rate approximately 0.097%
(64% of the amount bid for at the low price was accepted).

New Offering of $100,000,000 of 91-Day Treasury Bills—To be Dated July 16, 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 11, by Secretary of the Treasury Morgenthau. Tenders received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) July 14, but will not be received at the Treasury Department, Washington. The Treasury bills will be date July 16 and will mature on Oct. 15, 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 16 in amount of $100,439,000.

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 16, 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.

Treasury Offers $400,000,000 of 1⅛% CCC Notes—Plan Also Involves Refinancing of $202,553,000 of Maturing Series D notes—Subscription Books Closed

Secretary of the Treasury Morgenthau, on behalf of the Commodity Credit Corporation, offered on July 10 for subscription, at par and accrued interest, through the Federal Reserve Banks, notes of the Corporation, designated 1⅛% notes of series G, in the amount of $400,000,000 or thereabouts, and at the same time offered to purchase on July 21, at par and accrued interest, the outstanding notes of series D to the extent the holders of such maturing notes subscribe for the new notes. The series D notes are outstanding in the amount of $202,553,000.

The subscription books for the offering of 1⅛% series G CCC notes closed at the close of business July 10, except for the receipt of subscriptions from holders of series D notes who wished to exchange them for the new series G notes. In the latter case subscription books closed at the close of business yesterday (July 11).

The notes of series G now offered will be dated July 21, 1941, and will bear interest from that date at the rate of 1⅛% per annum payable on a semi-annual basis on Feb. 15 and Aug. 15 in each year, the first coupon being payable on Feb. 15, 1942. They will mature on Feb. 15, 1945, and will not be subject to call for redemption prior to maturity.

The text of the official Treasury circular, detailing the terms of the offering follows:

COMMODITY CREDIT CORPORATION

1⅛% notes of series G. Due Feb. 15, 1945. Dated and bearing interest from July 21, 1941

Fully and Unconditionally Guaranteed Both as to Interest and Principal by the United States, which Guaranty is Expressed on the Face of Each Note

1941 Department Circular No. 665 — *Treasury Department*
Fiscal Service — Office of the Secretary,
Bureau of the Public Debt — Washington, July 10, 1941

I. Offering of Notes and Inventation for Tenders

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 1⅛% notes of series G. The amount of the offering is $400,000,000, or thereabouts.

2. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, offers to purchase on July 21, 1941, at par and accrued interest, the outstanding notes of the Corporation designated series D, maturing Aug. 1, 1941, to the extent to which the holders thereof subscribe to the issue of series G notes hereunder. Tenders of series D notes for that purpose are invited.

II. Description of Notes

1. The notes will be dated July 21, 1941, and will bear interest from that date at the rate of 1⅛% per annum, payable on a semi-annual basis on Feb. 15 and Aug. 15 in each year until the principal amount becomes payable, the first coupon being dated Feb. 15, 1942. They will mature Feb. 15, 1945, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of the Act approved March 8, 1938 (52 Stat. 107), as amended. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to surtaxes, 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, municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due the principal of, or interest on, notes issued by it, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own

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account. Subscriptions from holders of series D notes tendered for purchase should be accompanied by such notes to a par amount equal to the par amount of notes of series G subscribed for. Other subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of combined capital and surplus of the subscribing bank or trust company. Other subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice, and any action he may take in these respects shall be final. Subject to these reservations, subscriptions from holders of Series D notes who tender them for purchase hereunder will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 21, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Notes of series D tendered for purchase must have coupons dated Aug. 1, 1941, attached, and payment will be made at par and accrued interest to July 21, 1941. The principal proceeds of the series D notes will be applied in payment of the series G notes, and accrued interest from Feb. 1, 1941 to July 21, 1941 on series D notes ($2.93508 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Survey of Holdings of Large Banks and Insurance Companies of Securities Issued or Guaranteed by the United States

Some of the more important data obtained in the Treasury survey, as of April 30, 1941, of the ownership by large banks and insurance companies of securities issued or guaranteed by the Federal Government, are presented in the following table, taken from the June issue of the Treasury "Bulletin." Similar information was presented in our issue of June 7, page 3576, covering the Treasury survey as of March 31, 1941.

SUMMARY OF OWNERSHIP BY TYPE OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS
(Par Values in Millions of Dollars)

Classification	Public Marketable Interest-Bearing Securities a								
	Total Amount Outstanding	Held by Institutions Covered in Treasury Survey							Held by All Other Investors
		Total	6,337 Banks			785 Insurance Companies			
			Total	5,846 Commercial Banks	491 Mutual Savings Banks	Total	202 Life Insurance Companies	583 Fire Casualty, and Marine Insurance Companies	
1. By type of security:									
Securities issued by United States:									
Bills	1,603	899	877	848	29	23	----	23	704
Notes	5,721	3,358	3,088	2,879	209	270	178	92	2,363
Bonds	29,750	19,247	13,440	10,642	2,798	5,807	4,695	1,112	10,503
Guaranteed issues b	6,533	5,041	4,432	4,172	260	609	505	105	1,492
Total	43,608	28,546	21,837	18,541	3,296	6,709	5,377	1,332	15,062
2. By call classes:									
Due or first becoming callable:									
Within 1 year	5,080	3,436	3,042	2,847	195	394	283	111	1,644
1 to 5 years	16,384	10,548	8,771	7,927	844	1,778	1,386	392	5,836
5 to 10 years	10,168	7,138	5,385	4,286	1,100	1,753	1,411	342	1,030
10 to 15 years	8,540	5,137	3,649	2,699	950	1,488	1,237	251	2,403
15 to 20 years	3,386	2,285	989	782	207	1,297	1,061	236	1,101
After 20 years	50	1	1	1	----	*	*	*	49
Total	43,608	28,546	21,837	18,541	3,296	6,709	5,377	1,332	15,062
3. By tax-exemption provisions:									
Wholly exempt from Federal income taxes c	5,088	2,474	2,265	2,137	128	209	124	85	2,614
Partially exempt from Federal income taxes d	33,304	22,115	15,980	13,416	2,564	6,135	4,946	1,188	11,189
Subject to Federal income taxes	5,217	3,957	3,592	2,988	603	365	307	58	1,260
Total	43,608	28,546	21,837	18,541	3,296	6,709	5,377	1,332	15,062

Note—Figures are rounded to the nearest one-tenth of 1% and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

a Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $184 millions, maturity value. These were divided as follows: Commercial banks, $169 millions; mutual savings banks, $5 millions; and insurance companies, $10 millions.

b Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

c Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

d Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

Total Expenditures of Federal Government in Fiscal Year 1941 Reached $12,710,000,000—National Defense Expenditures Reached $6,048,000,000—Total Receipts in Latest Year Amounted to $7,607,000,000 Compared with $5,387,000,000 in 1940—Net Deficit in 1941 $5,103,000,000, Against $3,611,000,000 for 1940

In making available the net results of the financial operations of the Government for the fiscal year 1941 on the basis of the figures appearing in the daily Treasury statement for June 30, 1941, Secretary of the Treasury Morgenthau on June 2 stated that "financial operations of the Government for the fiscal year 1941 reflected an increase of $2,220,000,000 in receipts and an increase of $3,712,000,000 in expenditures over the preceding year." "Total receipts for 1941, said Mr. Morgenthau, "excluding Social Security employment taxes of $661,000,000 appropriated to Federal old-age and survivors' insurance trust fund, amounted to $7,607,000,000 as compared with $5,387,000,000 in 1940. Total expenditures, exclusive of debt retirements, were $12,710,000,000 as compared with $8,998,000,000 in 1940. The net deficit (excluding debt retirements) for the fiscal year 1941 was $5,103,000,000 as compared with a net deficit of $3,611,000,000 for 1940.'

In an explanatory note with respect to the figure of receipts in 1940 of $5,387,000,000, Secretary Morgenthau says:

In order to put on a comparable basis with 1941 the expenditures made in 1940 under transfers to Federal old-age and survivors' insurance trust fund in the amount of $538,000,000 have been deducted from total receipts and expenditures.

From Mr. Morgenthau's statement we also quote:

Of the total increase in general receipts for the fiscal year 1941 over those for 1940, $1,345,000,000 was accounted for by an increase in income taxes; $622,000,000 in miscellaneous internal revenue; $43,000,000 in customs duties; $16,000,000 in taxes upon carriers and their employees; $2,000,000 in Railroad Unemployment Insurance contributions, and $239,000,000 in miscellaneous receipts. The miscellaneous receipt items include for the fiscal year 1941, $319,000,000 of deposits in the Treasury on account of the return of capital by various governmental corporations. A comparable figure for the fiscal year 1940 reflected a deposit of $44,000,000 on account of the repayment of capital funds previously advanced to the Commodity Credit Corporation for restoration of its capital and $10,000,000 from Federal Savings and Loan Associations.

In the fiscal year 1941, following recommendations of the President in his budget message of Jan. 3, 1940, certain governmental corporations returned a portion of their surplsu funds to the Treasury. The following table shows the amounts returned by each corporation and its effect upon receipts and expenditures for the fiscal year 1941:

RETURN OF CAPITAL FUNDS BY GOVERNMENTAL CORPORATIONS

	Budget Estimate (P. XXI, 1942 Budget)	Actual Fiscal Year 1941
Miscellaneous Receipts—		
Federal savings and loan associations	$35,000,000	$10,466,200
Reconstruction Finance Corporation:		
Purchase of stock of Federal Home Loan banks	124,741,000	124,741,000
Reduction in capital or surplus funds	175,259,000	175,000,000
Purchase of securities from Public Works Admin.	25,500,000	9,000,000
Subtotal	$360,500,000	$319,207,200
Repayments to Revolving Funds—		
Farm Credit Administration:		
Banks for Cooperatives	$60,000,000	$60,000,000
Production Credit Corporations	15,000,000	15,000,000
Federal Intermediate Credit banks	40,000,000	40,000,000
Federal Farm Mortgage Corporation	100,000,000	100,000,000
Federal Land banks:		
Paid-in surplus	42,517,085	42,517,085
Capital stock	57,482,915	57,482,915
Public Works Administration	24,500,000	14,000,000
Subtotal	$339,500,000	$329,000,000
Grand total	$700,000,000	$648,207,200

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The net receipts for the fiscal year 1941, which amounted to $7,607,000,000, were $594,000,000 more than the estimated receipts for this period as contained in the budget message of Jan. 3, 1941, estimated as $7,013,000,000.

The total expenditures for the fiscal year 1941 (exclusive of debt retirement) amounted to $12,710,000,000, which were $492,000,000 less than the estimated expenditures for this period as contained in the budget message of Jan. 3, 1941. Total expenditures on a comparable basis were estimated in the budget message at $13,202,000,000.

The general expenditures of the Government amounted to $6,564,000,000 for the fiscal year 1941 as compared with $7,177,000,000 for the fiscal year 1940, a decrease of $613,000,000. Credit for a return of surplus funds of governmental corporations accounted for $160,000,000 of this reduction.

The national defense expenditures amounted to $6,048,000,000 for the fiscal year 1941 as compared with $1,559,000,000 for the fiscal year 1940, an increase of $4,489,000,000. Of the total expenditures for national defense, $3,635,000,000 were made by the War Department: $2,217,000,000 by the Navy Department; $121,000,000 under the President's national defense funds and for selective service; $12,000,000 for emergency ship construction (Maritime Commission); $21,000,000 for defense aid (Lend-Lease), and $42,000,000 for national defense housing (Federal Works Agency).

Financing Net Deficit and Other Requirements

The following table shows the sources which provided the funds to finance the net deficit of $5,103,000,000, the excess of expenditures in trust accounts, &c., of $148,000,000, and the increase in the general fund balance of $743,000,000:

Net deficit, excluding debt retirements		$5,103,000,000
Excess of receipts (—) or expenditures (+) in—		
(a) Trust accounts	—$72,000,000	
(b) Checking accounts of governmental agencies	+225,000,000	
(c) Other accounts	—5,000,000	
		148,000,000
Increase in general fund balance		743,000,000
Total requirements		$5,994,000,000
Means of Financing		
Public debt receipts (net) from—		
(a) Market issues—Treasury bills	$324,000,000	
U. S. Savings Bonds	1,409,000,000	
Other issues	2,916,000,000	
	$4,649,000,000	
(b) Special issues:		
Unemployment Trust Fund	$563,000,000	
Federal Old-Age and Survivors Insurance Trust Fund	643,000,000	
Other accounts	139,000,000	
	1,345,000,000	
		5,994,000,000

Net Capital Movement in March Toward United States —Foreign Short-Term Balances Up but Foreign Holdings of Domestic Securities Decrease

A net capital movement of $30,853,000 to the United States in March is reported in the June issue of the United States Treasury "Bulletin." The figures for individual countries show that $13,685,000 came here from the United Kingdom and $713,000 from Germany, while a net of $34,477,000 arrived from miscellaneous countries. Receipts of capital from abroad were offset by a net movement away from here of $15,669,000 to Canada and $2,353,000 to France.

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

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO APRIL 2, 1941

+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to April 2, 1941	*Of Which from Feb. 27 to April 2, 1941*
	$	$
Movement in Short-Term Banking Funds—		
United Kingdom	+565,497,000	+14,873,000
France	+528,726,000	—1,841,000
Canada	+386,713,000	—13,363,000
Germany	+171,052,000	+728,000
All other	+2,259,884,000	+37,185,000
Total	+3,911,872,000	+37,582,000
Movement to Brokerage Balance—		
United Kingdom	+16,698,000	—293,000
France	+18,710,000	—585,000
Canada	+10,596,000	—320,000
Germany	—214,000	—1,000
All other	+50,081,000	—124,000
Total	+95,871,000	—1,323,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+257,144,000	—582,000
France	+74,182,000	—30,000
Canada	—28,925,000	—2,032,000
Germany	—30,269,000	—29,000
All other	+680,571,000	—3,039,000
Total	+952,703,000	—5,712,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+129,141,000	—313,000
France	+43,732,000	+103,000
Canada	+26,466,000	+46,000
Germany	+36,495,000	+15,000
All other	+577,642,000	+455,000
Total	+813,476,000	+306,000
Net Capital Movement—		
United Kingdom	+968,480,000	+13,685,000
France	+665,350,000	—2,353,000
Canada	+394,850,000	—15,669,000
Germany	+177,064,000	+713,000
All other	+3,568,178,000	+34,477,000
Total	+5,773,922,000	+30,853,000

Final Subscription and Allotment Figures on RFC Offering of $500,000,000 of 1% Notes

The final subscription and allotment figures with respect to the offering on June 23 of $500,000,000 of 1% notes of Series W of the Reconstruction Finance Corporation were announced on July 2 by Secretary of the Treasury Morgenthau. In our issue of July 5, page 37, we reported the totals figures, but now we give the division of subscriptions and allotments among the several Federal Reserve districts and the Treasury. The table follows:

Federal Reserve District	* *Subscriptions from Holders of Series N Notes*	*Total Other Subscriptions Received*	*Total Other Subscriptions Allotted*	*Total Subscriptions Allotted*
Boston	$8,444,000	$394,566,000	$27,839,000	$36,283,000
New York	148,437,000	2,315,704,000	162,605,000	311,042,000
Philadelphia	4,224,000	297,375,000	21,010,000	25,234,000
Cleveland	8,270,000	342,518,000	24,295,000	32,565,000
Richmond	1,453,000	156,694,000	11,376,000	12,829,000
Atlanta	1,372,000	241,502,000	21,024,000	22,396,000
Chicago	24,330,000	686,377,000	48,794,000	73,124,000
St. Louis	1,405,000	110,921,000	8,584,000	9,989,000
Minneapolis	1,053,000	97,043,000	6,973,000	8,026,000
Kansas City	4,741,000	73,002,000	5,299,000	10,040,000
Dallas	1,199,000	83,971,000	6,249,000	7,448,000
San Francisco	2,386,000	256,027,000	17,999,000	20,385,000
Treasury	2,647,000	9,250,000	648,000	3,295,000
Total	$209,961,000	$5,064,950,000	$362,695,000	$572,656,000

* Total subscriptions received from holders of series N notes tendered for purchase (allotted in full).

Defense Savings Bond Sales in June Amounted to $268,965,000—$2,998,000 of Stamps Sold

Sales of Defense Savings Bonds for the month of June amounted to $268,965,000, the Treasury Department reported on July 3. This compares with an aggregate of $438,230,000 of bonds sold in May, the first month of the National Defense Savings program.

In addition, $2,998,000 worth of Defense Savings Stamps were sold in June, as against $3,522,000 sold in May.

The report on June bond sales is made up of the following items, with figures rounded to even thousands (cost price): Series E, $98,725,000; Series F, $22,965,000; Series G, $147,275,000; total, $268,965,000.

This brings the total of Defense Savings Bond sales since the program began on May 1 to $707,195,000, cost price. The total sales of Defense Savings Stamps during the period from May 1 to June 30 amounted to $6,473,000.

During the week ended June 28 the Federal Reserve Bank of New York had bond sales aggregating $16,969,000, compared with $14,547,000 in the week ended June 21. The total for the final week of June was made up of $3,800,000 of Series E, $1,530,000 of Series F and $11,639,000 of Series G.

It was indicated on July 9 that the Federal Reserve Bank of New York has discontinued collection of statistics from banks acting as issuing agents for Series E United States Savings Bonds and will make no further weekly reports. It may decide later to issue monthly statistics.

Time for Filing Census Reports of Foreign-Owned Property in U. S. Extended to August 30

Secretary of the Treasury Morgenthau, on July 9, extended until August 30, 1941, the time for filing the census reports of all foreign-owned property in the United States. The Treasury Department's announcement said:

The census was ordered by the Secretary, with the approval of the President, on June 14, simultaneously with the issuance of the Executive Order freezing the assets of all the countries in continental Europe not previously frozen. At that time the census reports were ordered to be filed by July 14.

The Secretary called attention to the fact that the census will relate not only to property in the United States belonging to countries and nationals subject to freezing control, but to all other foreign countries and nationals as well.

Treasury officials said that a new form for reporting the census (Form TFR-300) is being drawn up, and indicated that it will be available for distribution in about ten days. Such forms may be obtained from any Federal Reserve bank as well as from the Treasury Department. Other banks also will be in a position to furnish such forms.

Secretary Morgenthau said that it is expected that this extension will afford ample opportunity for all persons and institutions to report all foreign-owned property in the United States.

Mutual Savings Banks in Metropolitan Area Report Large Sales of Defense Bonds and Stamps During First Four Days of July

There has been an exceedingly heavy demand for Defense Savings Bonds and Stamps during the first days of July, according to preliminary reports from 11 mutual savings banks in the metropolitan area, the Savings Bank Association of the State of New York announced July 11. These 11 banks report having sold $2,991,256 of Defense Savings issues in the first four business days in July, the Association said, pointing out that their sales on July 1 alone amounted to $1,180,762. The sales during these four days account for approximately 28% of the total of defense issues sold by these banks since the program started on May 1.

According to figures released July 11 by the Savings Banks Association, 127 of the 134 mutuals in the State sold $17,254,192 of defense bonds and stamps during the first two months, up to June 30. The Association added:

Sales during the month of June were $5,805,175, which, although it represented a drop from May, has already been more than compensated for by the very heavy sales in the first few days of July.

Four savings banks in the State have each sold over $1,000,000 worth of defense issues. They are the Bowery Savings Bank, the Dry Dock Savings Institution, the East River Savings Bank, and the Emigrant Industrial Savings Bank, the Bowery heading the list with sales of $2,441,508 as of the close of business on July 7. A number of others are rapidly approaching the $1,000,000 mark.

Greatest demand in savings banks has been for the series E bonds, with this issue accounting for approximately $13,500,000 of the total. Savings banks report sales of approximately $190,000 of the defense savings stamps.

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Treasury Department Amends Regulations Governing United States Savings Bonds of Defense Series F and G

The Federal Reserve Bank of New York on July 7 issued a copy of First Amendment, dated June 26, 1941 to Treasury Department Circular No. 530, Fourth Revision, entitled "Regulations Governing United States Savings Bonds." The Bank says that the primary purpose of the amendment is to permit trusts, established for the benefit of the grantor and revocable by him, to purchase Savings Bonds of Defense Series F and G. The following is the amendment:

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1941
First Amendment to
Department Circular No. 530
Fourth Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 26, 1941.

To Owners of United States Savings Bonds, and Others Concerned.

Sections 315.2 (c) (2), first sentence, and 315.13 (c) (3) of Department Circular No. 530, Fourth Revision, dated April 15, 1941, are hereby revised to read as follows:

"*Section* 315.2 (*c*) (2)—In the names of fiduciaries of a single duly constituted and wholly independent trust estate considered as an entity in one of the forms set forth in the following subparagraphs."

"*Section* 315.13 (*c*) (3). Upon termination of guardianship estate—A savings bond registered in the name of a guardian or similar legal representative of the estate of a minor or incompetent, if the estate is terminated during the ward's lifetime, will be reissued in the name of the former ward upon the representative's request and certification that the former ward is entitled and has agreed to reissue in his name, or will be paid to or reissued in the name of the former ward upon his own request, supported in either case by satisfactory proof that his disability has been removed. Certification by the representative that a former minor has attained his majority, or that the legal disability of a female ward has been removed by marriage, if the State law so provides, will ordinarily be accepted as sufficient, but if the disability is removed by court order a duly certified copy of the order will be necessary. Upon the death of the ward a bond registered in the name of his guardian or similar representative will be reissued in accordance with the provisions of Section 315.16 as though it were registered in the name of the ward alone."

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

President Roosevelt Sends Message of Greeting to Argentine People on Occasion of Independence Anniversary

President Roosevelt in a message broadcast to Argentina on July 9, in commemoration of that Nation's declaration of independence in 1816, emphasized the "close relationship between the ideals and aspirations" of the peoples of the two republics. Pointing to the "active danger" to the American republics presented by the challenge abroad, the President said "it is especially heartening to participate in an eloquent expression of the unity of ideals which firmly binds the chain of free republics of this hemisphere."

His message follows:

I am particularly glad to have the opportunity to send the greetings of the people and Government of the United States of America to the people and Government of the Republic of Argentina on this day commemorating the declaration of Argentine independence in 1816, which consolidated the ardent and persistent efforts of the people of that great country to win liberty for themselves and their children.

This day, following within a few days as it does the anniversary of the Declaration of Independence of the United States of America, emphasizes the close relationship between the ideals and aspirations of the peoples of our two republics.

The spiritual affinity between Argentina and the United States, to which the acting President of the Argentine Nation, Dr. Ramon Castillo, alluded in his generous expressions only a few days ago, on the Fourth of July, has grown ever stronger during the century and more since the seeds of that affinity were sown.

The Government of the United States is proud to participate actively in the celebration of this anniversary through the representation from its armed forces which the Argentine Government cordially invited to Buenos Aires for the occasion.

This pride is more than justified in the commemoration of unwavering devotion to the principle of liberty and in the recognition of the firm determination of the free people of this hemisphere to maintain that principle for which their forefathers so valiantly fought.

During these critical times, when the American republics are confronted with the active danger presented by the challenge abroad to the Christian civilization which they cherish as a precious heritage, it is especially heartening to participate in an eloquent expression of the unity of ideals which firmly binds the chain of free republics of this hemisphere.

In paying tribute to the memories of those brave patriots who brought the Argentine Republic into existence and to their successors who built upon this achievement to make the great Nation that is Argentina today, we may take courage and inspiration and the strength of conviction to preserve the liberty for which they were prepared to give the last full measure of devotion.

President Roosevelt Says Hemisphere Boundaries Will Not Deter United States from Acting Outside to Safeguard Defense

President Roosevelt said on July 8 that the Government will not hold strictly to the general limits of the Western Hemisphere in matters pertaining to hemisphere defense since there are points outside those limits which are of vital importance. Asserting this at his press conference in Washington, the President would not say whether he considered Iceland inside or outside of the Western Hemisphere. Mr. Roosevelt had informed Congress on the previous day (July 7) that United States naval forces have occupied Ice land and this is noted elsewhere in these columns today.

The following concerning his remarks was reported in United Press Washington advices of July 8:

The President would not take reporters behind the scenes for an off-record discussion of the occupation of Iceland. A usually well informed Congressional source said, however, that the occupation was prompted by reports reaching the White House that the German general staff was considering seizing the Island and using it as a base to dominate the North Atlantic shipping lanes.

Mr. Roosevelt simply said he acted to forestall a move which strategists considered logical or likely. Sometimes, he explained, proceedure is based on information and other times on bare reasoning. Under war conditions, he added, one must put one's self in the place of the other fellow asking what the other side would do.

The President indicated clearly that defensive strategy, and not lines of demarcation separating the Western Hemisphere from Europe, would control his next moves in the battle of the Atlantic.

He said he had tried for weeks without success to draw the line of demarcation. The effort, he said, was as pointless as the old lady on the Norwegian cruise who was disappointed because she was unable to see the Arctic Circle. Whether Iceland lies inside or outside this hemisphere, he insisted, depends upon which geographer is consulted.

President Roosevelt Says Only in Union Can Free People Combat Tyranny of Force—Sends Message to Christian Endeavor Society Convention

In a message of greeting to the 60th anniversary convention of the International Society of Christian Endeavor, at Atlantic City, N. J., on July 8, President Roosevelt declared that "justice, mercy, truth and freedom are all under attack by totalitarianism" and that "only in union" shall we combat the menace threatening free people everywhere. The message, read by the Rev. Daniel A. Poling, of Philadelphia, President of the Society, said:

The 60th anniversary convention of the International Society of Christian Endeavor, to which I send heartfelt greetings, meets in a time of grave crisis in the affairs of the Nation and of the world. All that we hold dearest in our national heritage is challenged.

Justice, mercy, truth and freedom are all under attack by totalitarianism, which outrages the inherent dignity of human personality. Only in union shall we find strength to combat the menace which threatens free people everywhere—the tyranny of force over the lives and consciences of men.

We, as a people of many origins and diverse cultures and spiritual allegiances, can, in full loyalty to our individual convictions, work and pray for the establishment of an international order in which the spirit of Christ shall rule. In such an order alone will our cherished freedoms, including freedom of conscience, be secure. Let us unite in labor and prayer to hasten its coming.

President Roosevelt Contends Use of American Workers In Building English Bases Is Legal

At his press conference in Washington yesterday (July 11) President Roosevelt is said to have stated that he would not be surprised if American workmen and material were being employed at British expense on construction of bases all over the British Empire. According to United Press accounts from Washington Mr. Roosevelt disclaimed any direct United States interest in the bases, however.

A statement by Senator Wheeler (Democrat) of Montana, made in an interview after President Roosevelt's talk at his conference, was to the effect (we quote the United Press) that "My understanding from reliable sources is that official talks about pooling the navies of the two countries are already under way. They have been conferring about the proposition for quite some time. As I understand it, our navy would work in the north and the British navy would work in the Channel and the south."

From the United Press we also quote:

The President's statement was made in connection with a charge by Senator Taft (R., Ohio) that the United States was constructing a naval and air base for Britain in northern Ireland. Mr. Wheeler said he understood such a base also was being constructed in Scotland.

"I have been told by some sources that the bases have been built for the British," Mr. Wheeler said. "Other sources, however, have asserted they are building the bases for American forces. The bases I have been told, are naval bases "

Mr. Roosevelt, without referring directly to the Taft charges—which were made before his press conference—said that he would not be surprised if American materials were being used on the construction of at least 50 bases scattered throughout England, Scotland, Northern Ireland, Canada and elsewhere.

The American material used for the projects may have been obtained either through direct British purchase or under the Lend-Lease Act, he said. He added that such transactions were perfectly legal.

President Roosevelt Says Pledge to Country and to Flag Must Include Our Work, Will and Very Lives—Speaks to Nation in Independence Day Observance

President Roosevelt told the American people on July 4, Independence Day, that in pledging allegiance to our country and to our flag "it must be our deep conviction that we pledge as well our work, our will and, if it be necessary, our very lives." In a radio address from his Hyde Park, N. Y., home, on the 165th anniversary of the Nation's independence, the President said that the "United States will never survive as a happy and fertile oasis of liberty surrounded by a cruel desert of dictatorship." Saying "the fundamentals of 1776 are being struck down abroad and definitely they are threatened here," Mr. Roosevelt called for not only unity and loyalty but also "speed and efficiency and toil—and an end to back-biting and an end to the sabotage that runs far deeper than the blowing up of munition plants."

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Immediately following the President's address there was a renewal of the pledge of allegiance at Fourth of July celebrations throughout the country, and wherever Americans gathered. This was led by Chief Justice Harlan F. Stone, who spoke from Estes Park, Colo. The nation-wide celebration, arranged by the Office of Civilian Defense, was concluded by the playing of "The Star-Spangled Banner" by the United States Marine Band in Washington.

The text of the President's address follows:

My fellow Americans, in 1776, on the fourth day of July, the Representatives of the several States, in Congress assembled, declaring our independence, asserted that a decent respect for the opinion of mankind required that they should declare the reasons for their action. In this new crisis, we have a like duty.

In 1776 we waged war in behalf of the great principle that government should derive its just powers from the consent of the governed. In other words, representatives chosen in free elections. In the century and a half that followed, this cause of human freedom swept across the world.

But now, in our generation—in the past few years—a new resistance, in the form of several new practices of tyranny, has been making such headway that the fundamentals of 1776 are being struck down abroad and definitely they are threatened here.

It is, indeed, a fallacy, based on no logic, for any Americans to suggest that the rule of force can defeat human freedom in all the other parts of the world and permit it to survive in the United States alone. But it has been that childlike fantasy itself—that misdirected faith—which has led nation after nation to go about their peaceful tasks, relying on the thought, and even the promise, that they and their lives and their government would be allowed to live when the juggernaut of force came their way.

It is simple—I could almost say simple-minded—for us Americans to wave the flag, to reassert our belief in the cause of freedom—and to let it go at that.

Yet all of us who lie awake at night—all of us who study and study again, know full well that in these days we cannot save freedom with pitchforks and muskets alone, after a dictator combination has gained control of the rest of the world.

We know that we cannot save freedom in our own midst, in our own land, if all around us—our neighbor nations—have lost their freedom.

That is why we are engaged in a serious, in a mighty, in a unified action in the cause of the defense of the hemisphere and the freedom of the seas. We need not the loyalty and unity alone, we need speed and efficiency and toil and an end to backbiting, an end to the sabotage that runs far deeper than the blowing up of munitions plans.

I tell the American people solemnly that the United States will never survive as a happy and fertile oasis of liberty surrounded by a cruel desert of dictatorship.

And so it is that when we repeat the great pledge to our country and to our flag, it must be our deep conviction that we pledge as well our work, our will and, if it be necessary, our very lives.

President Roosevelt Urges Congress to Restrict New Flood Control Construction Works to Projects Having Important Defense Values

President Roosevelt on July 3 recommended that Congress, in enacting flood-control legislation, restrict new construction work to projects "having important defense values." In a letter to the Speaker of the House, with respect to the bill approved by the House on June 20 and now before the Senate, the President suggested amending the bill in this particular instance as well as improving it along three other lines.

The House-approved bill provided for continuing the National flood-control policy adopted by Congress in 1936 and carried authorizations aggregating $260,000,000 for flood-control works, $10,000,000 for examinations and surveys and $5,000,000 for works for the Department of Agriculture. The text of the President's letter to the House Speaker follows:

The White House,
Washington, July 3, 1941.

My Dear Mr. Speaker.

The flood-control bill, H. R. 4911, as passed by the House of Representatives on June 20, 1941, and as now before the Senate, contains four provisions to which I would like to direct your attention.

While the House debate on the bill recognized, as we all must recognize in these times, that initiation of new construction projects without defense values should be deferred until the end of the present international emergency, this understanding for the need of such deferment of non-defense activities is not fully reflected in the language of the bill, and I accordingly recommend that consideration be given to the desirability of amending the bill so as to restrict new construction work to projects having important defense values. A special review now is being made of the projects in the bill for the purpose of determining the relation of each one for the plans of the defense agencies.

The bill also authorizes additional examinations and surveys for flood control. I believe that these surveys, which should not be allowed to lag, could be correlated more effectively in the future if the authority of the Corps of Engineers to revise and extend the type of basin surveys first authorized in the River and Harbor Act of Jan. 21, 1927, could be broadened somewhat and if provision could be made at the same time for the active participation of other Federal agencies concerned with multiple-purpose aspects of the surveys.

The bill further authorizes an appropriation of $5,000,000 to the Department of Agriculture for works of improvement. I favor continuing Federal participation in that work, but it would be in the interest of sound budgetary policy if (a) the authorization were to be made for such sums as may be necessary, rather than for a specified amount, and (b) the funds so appropriated were to be available only for work which the Department of Agriculture is not authorized to undertake in connection with its regular programs for land improvement under the appropriations.

Suggested drafts of amendments which would accomplish these three changes are being forwarded to the President of the Senate, and I am enclosing copies for your consideration. One other provision of the bill, that authorizing flood-protection works at Chattanooga, Tenn., and Rossville, Ga., seems to me objectionable. The construction of those works properly is a function of the Tennessee Valley Authority and should be undertaken by the Authority when warranted to budgetary consideration.

On the whole, the House Committee on Flood Control is to be complimented for its work in preparing the bill and in making forward-looking provisions for multiple-use development and for guarantees of local cooperation. I hope that consideration may be given to further improvements along the four lines which I have suggested.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The Speaker,
The House of Representatives.

President Roosevelt Calls for Repeal of Rider Prohibiting Extension of Civil Service to Employees of Farm Security Administration

In signing the $1,040,000,000 second appropriation bill on July 3 (noted in our issue of July 5, page 39) President Roosevelt issued a statement saying that he was "unalterably opposed" to that section of the bill which prevents the extension of the civil service system to employees of the Farm Security Administration, Department of Agriculture. Saying it was his "earnest hope" that Congress will promptly repeal this rider, the President explained that by the Ramspeck Act numerous prohibitions against extending civil service to thousands of positions were removed and that he believes the position of most members of Congress who supported this Act is unchanged. The text of Mr. Roosevelt's statement was as follows:

The Second Deficiency Appropriation Act (H. R. 5166) contains a provision to which I am unalterably opposed. This is the paragraph which reads as follows:

No part of the appropriations contained in the Department of Agriculture Appropriation Act, 1942, under the heading "Loans, Grants and Rural Rehabilitation," shall be available to pay the compensation of any person appointed in accordance with the civil service laws.

This will have the effect of preventing use of the civil service system in connection with the employment of the bulk of the employees of the Farm Security Administration, Department of Agriculture. It will have the effect of prohibiting recruiting from civil service registers. It will prevent bringing in, after non-competitive examinations, of persons now employed in the Farm Security Administration and it will prevent application of the Retirement Act and other civil service laws to a devoted body of public servants.

In signing Executive Order No. 8743 extending the classified civil service pursuant to authority vested in me by the Ramspeck Act I said:

During my years in office, I have signed a number of Executive orders extending the classified civil service. Three years ago I went as far as it was legally possible to go at that time by covering into civil service all positions not definitely excluded by statute and not policy-determining in character. I could not cover in numerous positions which had been exempted from civil service by specific Congressional enactments.

In the last year, however, two events of profound significance in terms of improvement in government have occurred. The Congress last November passed the Ramspeck Act, which removed numerous prohibitions against extending civil service to thousands of positions. It is under the authority of this Act that today's order is issued. In February the President's Committee on Civil Service Improvement, which I appointed two years ago with Mr. Justice Reed as chairman, made its final report to me. I have previously transmitted this report to Congress by special message. In substance this Executive Order accepts and, indeed, implements the recommendations of that committee.

In that statement I also said:

For the first time in the history of this Government the greatest possible opportunities are now open for the development of a broad merit system, which will further encourage men and women of outstanding ability to enter the Government under conditions which will offer them fair and equal opportunities to build satisfactory careers.

The requirements of today and those of the future are so great that the services of the best minds in the Nation must be secured if governmental affairs are to be conducted in the manner demanded by modern conditions and at the high level of ability which a democratic government owes to the people of the United States.

My position is unchanged. I believe that the position of most members of Congress in supporting the Ramspeck Act is unchanged.

Representations that the cost of administering the Farm Security Administration as a result of bringing its employees under civil service will be increased, are untrue. Indeed, the cost to the people of the United States, both in terms of dollars and cents and in terms of the quality of service, will be infinitely greater unless it is brought under civil service.

It is my earnest hope that Congress will take prompt action to repeal this rider so as to make it possible to extend civil service after appropriate examinations to employees of the Farm Security Administration at the earliest possible opportunity.

My position in this is clear. At this time, when the load of this Government is greater than at any time in its history, it is of the utmost importance that we shut out all considerations of caprice or favoritism, or worse, in the selection of the Government's workers in the interest of better government service.

Additional Appropriations Sought By President Roosevelt May Necessitate Change In Tax Program to Provide Revenue Beyond Yield of $3,500,000,000 Sought in Pending Bill—Comments By Secretary Morgenthau—State Bar Association Opposes Joint Tax Returns of Husband and Wife

On July 10 Secretary of the Treasury Morgenthau at his press conference stated that the present tax program drafted to yield $3,500,000,000 may have to be re-examined in view of the Administration's request for additional appropriations for the Army, Navy and British aid needs. As a result Secretary Morgenthau stated that with the additional appropriations sought he would have to give "careful consideration to the whole fiscal picture." From its Washington bureau, the New York "Journal of Commerce" on July 10, from which we quote, further reported in part:

The President sent the first of these requests to Congress today when he submitted a supplemental estimate for the Army totaling $4,770,065,588 for the fiscal year 1942, which would raise the War Department's money supply for the year to close to $15,000,000,000. Only two weeks ago Congress passed a $10,000,000,000 appropriation for the Army.

While the proposed additional funds sought for the Army, Navy and lend-lease purposes will, no doubt, necessitate some taxation, it is the belief in circles close to the Administration that such taxation will not come until next year. It is not thought probable that Congress will attempt to write

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the increases into the present $3,500,000,000 tax bill, which has been whipped into shape after prolonged study.

When confronted with the problem at his press conference today Secretary Morgenthau appeared somewhat taken aback, and at first refused to answer questions of newspapermen. He said that the Treasury sees no reason to make changes in its financing plans for the calendar year. . . .

When asked if the Treasury is willing and prepared to reopen the subject of taxation, the Secretary answered: "I will put it in a different way. We will give them an entirely new situation after this new appropriation, plus lend-lease, goes up, and then we will take a very careful look and study the whole situation and see where we are at. But with these new figures, I mean it gives us an entirely new situation, entirely new. I am not prepared because it is too recent. We will wait until we see what the new lend-lease figure is."

Mr. Morgenthau was asked if the figure for lend-lease was not "seven billions."

"That plus the other makes a nice tidy sum," was his reply.

"I understand," interjected a newspaperman, "the present lend-lease fund won't be actually disbursed until at least the end of this fiscal year."

"Yes," replied the Secretary, "but certainly the figures are colossal enough, that it is deserving of the most careful study of the whole fiscal picture."

The supplemental estimate of additional monetary needs for the Army submitted by the President to Congress today included $3,486,034,036 for ordnance service and supplies, $84,000,000 for construction of buildings on military posts, Quartermaster Corps and regular supply, $7,274,710, clothing and equipage, $443,123,275, horses, draft and pack animals, $1,054,810, signal corps, $349,290,825, Air Corps, $349,290,825, engineers, $61,118,970, chemical warfare, $27,275,168, and Medical Corps, $3,852,437.

The completion on July 2 of the proposed tax bill by the House Ways and Means Committee was noted in our July 5 issue, page 40. It was indicated on July 7 that the requirement in the bill that married couples file joint income tax returns has brought so many protests that some members of the Committee are considering the reopening of the tentatively approved schedules to find a substitute for that source of increased revenue. As to this special advices July 7 to the New York "Herald Tribune" from its Washington bureau said:

The protests, although raising in some quarters doubts as to the constitutionality of this proposed revision in the tax system, already have encountered strong obstacles within the Committee. The projected wiping out of the privilege of married couples with separate income to file independent income tax returns was estimated to add $304,600,000 to the prospective revenues of the Federal Government in the next calendar year. Since the schedule of new and additional taxes tentatively approved by the Committee on Wednesday crossed the $3,500,000,000 goal by only $4,400,000, it was pointed out, the burden of $300,000,000 would have to be shifted to some other revenue source if the joint-return requirement were eliminated.

The projected schedules are now in the hands of the drafting clerks whipped into legislative form.

Opposition to the joint tax return of husband and wife has come from the New York State Bar Association, whose President, John G. Jackson, according to the New York "Times" of July 5, announced that the executive committee had approved the report of the Associations' Committee on Taxation. The "Times" says:

In its report the Taxation Committee said "it was unfair and unreasonable to add to the husband's income taxable income which does not belong to him." The report further stated that the new proposal would impose fines on marriage in spite of the fact that the laws of most States provide that a married woman has the right to enjoy separate income and property.

Chairman Doughton of the House Ways and Means Committee stated on July 8 that he expected to call a meeting of his Committee about the middle of next week to go over the first draft of the tax bill. The "Journal of Commerce" on July 8 further reported from Washington:

After the Committee has completed its study of the measure, he said, it would be introduced in the House and formally reported to the floor the next day. He hoped that this would be done by the end of next week.

The bill then will be taken up in the House the following week with efforts made by the leadership to drive it through to passage before July 26. Leaders have not decided yet whether to bring in a rule to hasten its consideration on the floor by limiting the debate and the offering of amendments, but such a step is being considered informally.

Congress Votes $40,000,000 for Expansion of TVA Facilities for Aluminum Production

Legislative action on a bill appropriating $40,000,000 for additional facilities in the Tennessee Valley Authority to increase electric power for aluminum production was completed in Congress on July 10. The Senate approved this measure on July 10 and returned it to the House, where later the same day the House accepted minor changes. The House had originally passed the bill on June 13. This fund, part of a two-year program totaling $51,000,000, will be for the construction of two additional hydro-electric projects and two storage projects on the Hiwassee River, a Tennessee tributary. The program also involves additional electric generating facilities at existing projects and transmission facilities. About 117,000 kilowatts of continuous power are expected from the projects.

President Roosevelt Asks Congress for $4,700,000,000 More for Army and $3,323,000,000 for Navy and Maritime Commission—Navy Requests $585,000,000 for Shipbuilding Facilities

President Roosevelt asked Congress on July 10 for a supplemental appropriation of $4,770,065,588 for the War Department to be used mainly for ordnance and to meet Army payrolls, and yesterday (July 11) requested $3,323,000,000 more for the Navy Department and Maritime Commission. The President will also shortly request Congress for more money for the lease-lend program, it was disclosed on July 9 by Stephen Early, White House Secretary. Of the total Army funds requested, $3,486,034,036 would go for ordnance and supplies. The request for the Maritime Commission was $1,698,000,000.

The Navy Department on July 7 asked Congress for an additional $585,000,000 to be spent for its shipbuilding program. James V. Forrestal, Acting Secretary of the Navy, said in a letter to Speaker of the House Rayburn, that most of the $500,000,000 previously authorized for shipbuilding facilities has been obligated. He said that the new authorization would be allocated as follows: $300,000,000 for shipbuilding facilities, $160,000,000 for repair facilities and $125,000,000 for ordnance manufacturing facilities.

Legislation Giving Government Control Over Merchant Shipping Completed by Congress—Provides for Priorities in National Defense Transportation

Congressional action on legislation providing for priorities in transportation by merchant vessels in the interest of national defense was completed on July 7 when the Senate and House approved a conference report. This measure gives the Maritime Commission power to issue priority warrants to vessels in return for compliance with Commission control over voyages, rates and cargoes. The ships holding priority warrants would receive preferential treatment in port facilities, repairs and other accommodations. House passage of this bill came on May 20 (noted in these columns of May 24, page 3270) while the Senate adopted it on June 28.

The following regarding the conference report is taken from Associated Press advices of July :

The conference committee report, filed today by Representative Bland, Democrat of Virginia, called for House acceptance of all Senate amendments except one which would have guaranteed to the owner the retention of management and operation of the vessel.

Other Senate amendments accepted by the House would make the legislation effective for the duration of the "unlimited" national emergency proclaimed by the President May 27, 1941, instead of the limited emergency proclaimed Sept. 8, 1939, and require the Maritime Commission rules governing maximum rates of charter hire to be "fair and reasonable."

House Amends Selective Service Act by Lowering Draft Age to 28—Defeats Provisions Designed to Curb Defense Strikes

The House of Representatives on July 10 passed by a vote of 345 to 17 an amendment to the Selective Training and Service Act of 1940 providing for the mandatory deferment of all registrants who had reached the age of 28 on July 1. This action came after the House refused to accept other provisions designed to curb defense strikes. These proposals included penalizing employers and employees who refused to submit their disputes to Government conciliation and mediation services and empowering the President to operate struck defense plants, at the same time guaranteeing protection to workers desiring to return to their jobs. The House defeated the first provision by a vote of 218 to 151, while the latter section was beaten by a 220-to-150 vote.

This measure now goes to a Senate-House conference committee. When the bill passed the Senate on June 12 by a 67-to-7 vote, it contained virtually the same draft age provisions as the House-approved measure but the Senate version broadened the existing plant-seizure provision of the Selective Service Act so as to give the President the power to take over defense plants if production was tied up or threatened by a strike, lockout or any other cause. It is believed that this section will be eliminated from the final legislation since many contend that the President already has this power as evidenced by his recent action in ordering the Army to operate the struck North American Aviation Co. plant at Ingelwood, Calif. (referred to in our issues of June 14, page 3733, and July 5, page 41).

In approving the amendment lowering the draft age limit, the House also voted for a proposal requiring draft boards to give full publicity to their decisions on classifications of draftees. The present draft age limit is 21 to 36. Senate passage of the bill was reported in our issue of June 14, page 3735.

Creation of Department of Agriculture Defense Boards in All States and Counties to Coordinate Departmental Defense Administration

In every State and every county of the United States Federal Department of Agriculture administrative defense boards have been established by order of Secretary Claude R. Wickard, it was announced July 7. The membership of the defense boards comprises a representative from each of the Department agencies whose services will be called on by the Secretary to administer actions necessary to carry out his departmental responsibilities in national defense. The chairman of east State board is the head officer in the State for the Agricultural Adjustment Administration. The chairman of each county board is the chairman of the county AAA committee. Secretary Wickard pointed out that the major part of the Department's defense job involving field work centers on adjustment of farm production, and that helping farmers make adjustments in production is the major job of the AAA.

The agencies of the Department whose representatives serve on the State defense boards include:

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The Agricultural Adjustment Administration, the Bureau of Agricultural Economics, the Farm Security Administration, the Soil Conservation Service, the Farm Credit Administration, the Surplus Marketing Administration, the Agricultural Marketing Service, the Forest Service, the Rural Electrification Administration, and the Federal-State Cooperative Extension Service.

The Agriculture Department's announcement further stated:

Not all of these agencies have employees in the counties. The membership of the county board will be made up of the principal employee of each of these agencies which maintains an office in any given county. The agencies maintaining local offices, although not uniformly in every county, include besides the AAA, the Farm Security Administration, the Soil Conservation Service, the Forest Service, the Rural Electrification Administration, the Federal-State Cooperative Extension Service, and the Farm Credit Administration.

The USDA County Defense Boards are responsible through their chairmen to the USDA State Defense Boards. The USDA State Defense Boards are responsible through their chairmen to the Secretary of Agriculture.

Secretary Wickard's memorandum establishing the boards sets up the responsibilities of the State and county boards as follows:

Under direction of the Secretary, the United States Department of Agriculture State Defense Boards are authorized to confer with, advise, and arrange cooperation with other defense agencies having State or local offices, and to arrange for maximum cooperation of all Department field personnel in defense undertakings. Other specific functions will be assigned to the boards from time to time by the Secretary. While specific defense assignments also will be given to specific agencies of the Department, information about such assignments will be given to the boards and responsibility for seeing that Department field personnel generally is fully informed and enabled to cooperate is within the function of the boards. The United States Department of Agriculture Defense Boards are expected also to report to the Secretary field problems and developments felt to affect the progress of defense efforts.

The United States Department of Agriculture State Defense Boards shall assign to the United States Department of Agriculture County Defense Boards county responsibility for such assignments as are given the State Boards by the Secretary.

The Secretary's memorandum also points out that the usual cooperative relations with State Extension Services are not altered, nor is the normal functioning of the Department agencies in effectuating their non-defense responsibilities. The purpose of the action is simply to create administrative machinery through which defense responsibilities of the Secretary and the Department as a whole can be met quickly and efficiently.

Department of Agriculture Summarizes Available Appropriations for 1942 Fiscal Year

The Department of Agriculture on July 5 issued a summary of appropriations available to the Department for the fiscal year 1942, beginning July 1, 1941. Appropriations from all sources total $1,202,917,719, a reduction of $4,217,164 below the amount available for 1941. In addition, in the fiscal year 1942 Reconstruction Finance Corporation funds up to $270,000,000 will be available in connection with Department of Agriculture programs—$100,000,000 for rural electrification loans, $50,000,000 for tenant purchase loans, and $120,000,000 for rural rehabilitation loans. With the exception of the latter item, for which $125,000,000 was available for 1941, these same amounts were available from the RFC for the fiscal year just ended. In addition to the RFC funds, the Agricultural Appropriation Act for fiscal year 1942 includes $64,000,000 for loans, grants, and rural rehabilitation, administered by the Farm Security Administration. This program was provided for in the Emergency Relief Appropriation Act for the fiscal year 1941. Details of the appropriations were given by the Department as follows:

There is a decrease of approximately $13,000,000 in the program for disposal of surplus commodities ($235,853,322 for 1941; $222,879,589 for 1942). However, Department officials said that other phases of the disposal program would be adjusted so that the food and cotton stamp plans would be maintained at substantially the same level during the coming year.

An apparent increase in the appropriation for the agricultural conservation program of $37,467,451 arises as a result of the way the appropriation was handled in the two previous years—the 1941 appropriation was reduced by $60,000,000 when additional funds were made available in 1940. This means that the program, including the increased marketing quota work, will be carried out with funds substantially equal to the amounts actually available for 1940 and 1941.

The reduction of $20,000,000 in the crop insurance program reflects the fact that it was not necessary to provide an amount this year for the capital fund of the Federal Crop Insurance Corporation. The funds for administrative expenses are for wheat insurance operations only; no funds have as yet been provided for the newly-authorized cotton insurance program.

An increase of $805,950 for the rural electrification program results from the cumulative work load involved in safeguarding loans made to rural electrification cooperatives during past years.

The increase of $1,251,320 in the limitation on corporate funds which may be used for the administrative expenses of the Commodity Credit Corporation is made necessary as a result of the 85% of parity loan program.

Due to the very great increase in the number of soil conseravtion districts that are being organized, an increase of $6,820,969 is provided in the soil erosion program ($18,781,140 for 1941; $25,602,109 for 1942) for the work conducted cooperatively with districts under State laws.

A separate item for 1942 is $1,284,000 for white pine blister rust control work. In 1941, $1,044,000 was available for this work from appropriations of the Forest Service and the Bureau of Entomology and Plant Quarantine. From the new appropriation $115,000 will be transferred to the Department of the Interior for work on lands under Interior jurisdiction.

The apparent reduction in the Farm Credit Administration funds results from the manner in which the farmers' crop production and harvesting loans are financed, and does not reflect any substantial diminution of the program. Reappropriations will be less for 1942, but total funds from collections and reappropriations will be sufficient to carry out the loan program.

In general, appropriations for research, extension, regulatory, forestry, and similar activities will permit approximately the same program of work as for 1941.

Civil Service Commission Announces Examination for Industrial Specialists Needed in National Defense Program

To locate experienced industrialists who are able and willing to perform responsible duties for the Government, the United States Civil Service Commission on July 7 announced an examination for industrial specialist positions paying from $2,600 to $5,600 a year. The examination is open for one month only and applications will not be accepted at the Commission's Washington office after Aug. 7. The following is the Commission's announcement setting forth briefly the duties and responsibilities of the positions:

Industrial specialists may be called upon to perform any of three types of jobs. The first is that of liaison representative in developing and maintaining working relationships with manufacturers of materials or equipment vital to the defense program. Secondly, they may act as consultants on industrial materials, methods and processes, or they may examine and evaluate data secured from the reports of various industrial concerns The third possible assignment is that of investigator and analyst in the field of industrial materials, which involves the collection of data on production techniques, uses, consumption, and market supplies of particular materials.

To qualify for these positions, experience is required that has given the applicant a thorough knowledge of production methods and processes in one or more manufacturing industries. This experience may have been in industrial management, planning, engineering, cost accounting, business analysis, or research. Applicants may substitute resident study in an educational institution above high school grade, up to a maximum of 4 years, for this general expereience. For each of the positions, applicants must have had some expereience in one (or in a combination of not more than three) of the following industries:

Iron and steel; non-ferrous metals; machine tools; ordnance; aircraft, marine and automotive equipment; railroad repair shops; radio and other electrical equipment, supplies and apparatus; textiles; forest products; paper; printing and publishing; chemicals; plastics; products of petroleum and coal; rubber products; stone, clay and glass products; leather and its manufactures; and food and kindred products.

Applicants are rated on their education and experience and upon corroborative evidence. An oral examination may be given to determine further an applicant's qualifications for the positions. No written test will be given. Further information and application forms may be obtained at any first or second class post office or from the Civil Service Commission in Washington.

New Draft Lottery to be Held for 21-Year-Old Men on July 17—New Registrants to be Mixed with Existing Lists

A national lottery to determine the order in which 750,000 newly-registered men of 21 years will be called for military service will be held in Washington on July 17, it was decided by Selective Service officials on July 9. The ceremony will be similar to that held last October, when 16,500,000 men between the ages of 21 and 36 were registered, but will be on a much smaller scale. A total of 750 numbers will be drawn with Secretary of War Stimson expected to pick the first one.

Brig. Gen. Lewis B. Hershey, Deputy Selective Service Director, revealed on July 6 that the numbers of the new registrants will be interspaced proportionately among the lists of older registrants who have not yet been called into service.

Registration of the 21-year-old men on July 1 was referred to in these columns of July 5, page 40.

Maritime Commission Allocates Seven More Seized Danish Ships to American Lines

Seven additional Danish ships were taken over by the United States Maritime Commission July 7 under the recently enacted Ship Requisition Act and have been turned over to American operators in the national defense trade routes between North America and the Far East.

The ships requisitioned were among the 84 recently seized by the Coast Guard; several others of these ships previously were allocated to American shipping lines.

The British Embassy in Washington announced, also on July 7, that the government of Great Britain had waived, with respect to these ships, its objections to the transfer of vessels from "belligerent" flags to neutral registry.

Regarding the transfer of the ships, Associated Press advices of July 7 from Washington said:

Five of the ships were assigned the American President Line for operation over Far Eastern routes. They were the Gertrude Maersk, the Greta Maersk, the Hulda Maersk and the Marchen Maersk, all seized at Manila, and the Laura Maersk, at Baltimore. The vessels range from 5,038 to 6,599 gross tons.

The Nordvhal, 4,473 tons, and the Nordpol, 4,480 tons, both at Los Angeles, were assigned to the Oceanic Steamship Co., of San Francisco, for operation between Pacific ports and Australia and New Zealand.

War Department Asks Congress for Power to Let Armed Forces Serve Overseas—Also Favor Keeping Selective Service Men and National Guard Beyond One-Year Period

General George C. Marshall, Chief of Staff, urged Congress on July 3 to give the War Department the authority to extend the period of service of selective service men, reserve officers and the National Guard and that legislation be immediately passed removing the restrictions on use of these men outside the Western Hemisphere. Gen. Mar-

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shall made these recommendations in a report to Secretary of War Henry L. Stimson on the progress of the army during the past two years.

He explained that the existing legal limitations "hamstring the development of the army into a force immediately available for whatever defensive measures may be necessary."

The following regarding Gen. Marshall's report was reported in United Press Washington advices of July 3:

He warned that conditions have deteriorated to such an extent that a "grave national emergency exists" of a more severe character than the public believes.

"As this report is submitted the possibilities of a year ago have become dangerously near probabilities today, and it is vital to the security of the nation that the hazards of the present crisis be fully recognized," Gen. Marshall said. "What has happened is history.

"Of grave concern today are the contingencies of the present and future. There are legal restrictions on the use of the armed forces which should be removed without delay. Events of the past two months are convincing proof of the terrific power possessed by a nation administered purely on a military basis. Events of the past few days are even more forcible indications of the suddenness with which conflict can spread to areas hitherto considered free from attack.

"It is therefore urgently recommended that the War Department be given authority to extend the period of service of the selective service men, the officers of the Reserve Corps and the units of the National Guard."

Asserting that our interests are "imperiled" in the present world situation, Gen. Marshall simultaneously asked that legal restrictions on the use of the armed forces should be removed to prevent hamstringing the development of the army "into a force immediately available for whatever defense measures may be necessary."

Under present law, the army cannot use selectees, National Guardsmen, or reserve officers called to active duty outside the Western Hemisphere.

"So we have become involved in a complete confusion of restrictive details regarding personnel," Gen. Marshall said. "Add to this problem the fact that plans for large units must cover every conceivable contingency, based on the means available, that time is required to prepare such a force, and that under present conditions we must submit these plans to the time consuming business of public investigation and debate—along with the advertisement of such plans to the world at large, and I submit that the limitations referred to should be removed as quickly as possible if we are to have a fair opportunity to protect ourselves against the coldly calculated, secret and sudden action that might be directed against us. . . ."

Gen. Marshall said it is the War Department's intention to proceed with the training of annual increments of selectees and to replace those now on active service, especially the older men, as soon as the situation permits.

"In general, the same intention pertains to the reserve officers, whom we wish gradually to replace with others who have not yet been brought into active service," Gen. Marshall continued. "However, a fixed rule cannot be applied at this time, in our opinion. Some are in Hawaii, some in the Aleutian Islands, others in units to be dispatched to overseas' bases and still others are in organizations to be trained 'as task forces' for possible special operations."

The report also disclosed that the total combined strength of the army is estimated at 1,448,500 officers and enlisted men, composed of 508,700 in the regular army, 287,800 in the National Guard, 55,000 reserve officers and 597,000 selective service trainees.

The War Department had previously asked the President to recommend keeping the National Guard and Reserve officers in service beyond their one-year period; this was mentioned in our issue of June 28, page 4055.

Defense Expenditures of $1,000,000,000 a Month by September Predicted by Federal Budget Director Smith

The prediction that increasing defense expenditures would reach a rate of $1,000,000,000 a month by September was made on July 5 by Harold D. Smith, Director of the Budget.

Discussing the results of the Government's financial operations during the fiscal year ended June 30, 1941, Mr. Smith, it was stated in advices to the New York "Journal of Commerce" from its Washington bureau, July 6, stressed the difficulty of segregating spending for "defense" and for "non-defense" activities and pointed to the fact that figures put out by his Bureau and by the Treasury did not agree for that reason. From these advices we also quote:

Mr. Smith has but recently returned from a tour of defense activities throughout the country and based upon his observations made during a three-week trip predicted an early rise in defense production, although he made it plain that he did not believe that industry ever could catch up to the Government's capacity for financing the output of commodities needed for the defense effort.

The Budget Director stuck by his original estimate of $15,500,000,000 in defense spending for the current fiscal year, asserting that he did not believe the Government would go above that mark unless the United States should actually enter into hostilities with the Axis powers.

Commenting upon the fact that defense expenditures during the fiscal year 1941 were below estimates by $190,000,000, Mr. Smith said that this was due to failure of defense industries to pick up as rapidly as had been considered probable after completion of the military housing program. He did not attribute the failure to spend the estimated funds to strikes or "any single factor," but rather to a "bad guess" on the part of the Bureau.

Going back to making differentiation between "defense" and "non-defense" activities of the Government, Mr. Smith declared that the line between these expenditures is "unrealistic," and there never should have been an endeavor to sharply divide the two groups.

He pointed out that the Budget Bureau and Treasury books differ as to the two categories and accounted for the Bureau's including under "defense" $226,000,000 more during the fiscal year 1941 than figured by the Treasury. It was explained that this difference was accounted for by items such as the National Youth Administration's vocational training program, civilian pilot training and similar activities which may be considered as "defense" in an indirect way.

With respect to Mr. Smith's prediction that the defense spending should reach $1,000,000,000 monthly in September or October as against $800,000,000 in June Washington advices July 5 to the New York "Herald Tribune" said:

A recapitulation of the defense funds appropriated by Congress since June, 1940, reveals that approximately $48,264,633,492 has been made available in cash and contractual authority to carry on and expedite past and present programs and to initiate new ones.

This is in addition to some $3,710,000,000 in British orders placed in American industries as of April 30. Of the funds made available by Congress, approximately $18,741,000,000 has been obligated in the form of contracts, pay and subsistence and travel allowances. A breakdown of the funds made available is as follows: Army, $20,027,449,492; Navy, $14,377,462,680; Lease-lend, $7,000,000,000; R. F. C., $2,845,000,000; Merchant ships, $1,154,000,000; Non-military, $1,895,721,320; Defense housing, $330,000,000.

OPM Reports 1,476 Airplanes Produced in June

Aircraft production established a new peak of 1,476 units in June, according to an announcement July 9 of the Office of Production Management. The June figures exceed May's output by 142 in spite of the stoppage occasioned by a strike during June at the North American Aviation plant. It is estimated that but for the strike an additional 70 planes would have been turned out last month.

Aircraft deliveries in other recent months have been as follows: May, 1,334; April, 1,389; March, 1,216; February, 972; January, 1,036. 1940—December, 900; November, 779; October, 742; September, 670; August, 586; July, 547.

OPM Puts Chromium Under Full Priority Control—OPACS Defers Tire Price Ceiling—Also Amends Nickel Scrap and Hides Price Schedule

Chromium was put under full priority control on July 7, according to an announcement issued by Edward R. Stettinius, Jr., Priorities Director of the Office of Production Management. This is the 15th metal to be put under full priority control. The action was necessary, it is said, in order to increase the Government's chromium stock pile and also to conserve the present supply in view of the threat of shipping shortages limiting imports. A Washington dispatch of July 7 to the New York "Times" stated:

Mr. Stettinius said this country was almost wholly dependent on imports for its supplies of the basic ore. In recent years most of it has come from Africa, the Philippines and Turkey. About two and a half tons of the ore is required to make a ton of ferro-chromium, which is 60 to 70% pure chromium.

Current figures, he said, indicate that this country's consumption of the ore is 750,000 to 800,000 long tons a year and increasing all the time. The present Government stockpile is not large enough, Mr. Stettinius added, and additional pressure for shipping space for other needs would cause "a very serious situation."

The order issued today has these five main points:

1. All defense orders carry a preference rating of A-10 unless higher ratings are specifically assigned.

2. Monthly deliveries of chromium for use in the manufacture of chemical products must be limited to the average monthly consumption of the processor over the twelve months through June, 1941.

3. Deliveries by processors of chromium for refractory material can be made only under defense orders or for necessary maintenance and repairs, except when the Director of Priorities provides otherwise.

4. After satisfaction of defense orders and all other terms of the order, deliveries for non-defense purposes may be made.

5. Restrictions on the building up of excess inventory are provided.

The OPM Priorities Division announced on July 10 a tightening of its control of copper by extending its priority regulations to cover copper base alloys and fabricated products, such as brass or bronze. Copper was added to the list of metals under industry-wide control on May 31; this was reported in our issue of June 7, page 3584. The four major points in the amendment to the copper order follow:

1. Provisions of the order apply to deliveries of copper, copper-base alloys and copper products.

2. All defense orders are granted a preference rating of A-10 unless higher ratings are specifically assigned.

3. Copper products covered by the order may be shipped to non-defense customers only after all defense orders have been provided for.

4. The Director of Priorities will allocate out of the emergency pool to meet urgent needs and will also allocate all copper owned by Metals Reserve Co.

Plans for setting ceiling prices on automobile tires and tubes were deferred on July 3 "for some months," Federal Price Administrator Henderson explaining that voluntary measures will be given a period of trial. He said that industry representatives have assured the Office of Price Administration and Civilian Supply that there was little prospect that the prices of tires and tubes "would get out of hand." OPACS had announced on June 26 that a ceiling would be put into effect providing that prices will not exceed those charged on the most recent sales prior to June 17; this was mentioned in our issue of June 28, page 4055.

On June 27 OPACS revised its schedule for nickel to encourage imports of scrap and secondary materials containing nickel. Regarding this action the Associated Press reported:

Administrator Leon Henderson said that the effect of the amendment would be to permit the sale in this country of such materials at prices above the established maximum prices to the extent necessary to cover the cost of importing the materials, including duty, freight and insurance. However, permission must be obtained from the Price Administration Office on each transaction at prices above the maximum.

Scrap and secondary materials containing nickel may be purchased abroad at not above the maximum prices established for sales in this country, and the resale here must be at prices no higher than the aggregate of the maximum plus the allowance for importation costs.

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Establishment of ceiling prices for nickel scrap on June 1 was referred to in our issue of June 7, page 3584.

Price Administrator Henderson on July 9 announced that tanners who use premium grades of hides in special leathers will be allowed to apply to OPACS for exemptions from the maximum price schedule. The price ceiling on hides and calfskins was announced on June 14, as was indicated in our issue of June 21, page 3903. Mr. Henderson urged that packers continue customary trade practices of selecting and classifying hides and skins before sale.

New OPM Labor Division Established to Handle Training, Placement and Transfer of Defense Workers—Industry and Labor Advisory Groups to Be Named Under Reorganization Plan

Creation of a new Labor Supply Division of the Office of Production Management, designed to pool labor, management and government resources needed for the defense program, was announced on July 9 by Sidney Hillman, Associate Director of the OPM. Mr. Hillman acted at the request of President Roosevelt who wrote to him on May 28 stating that he was "disturbed about the number of defense industries who declared themselves unable to obtain enough skilled workers and supervisors to achieve full complements of labor on the second and third shifts."

The following regarding the matter was reported in a Washington dispatch to the "Wall Street Journal" of July 10:

Utilization of all operating plants in the defense program so that displacement of workers would be minimized was urged by Mr. Hillman as a means of avoiding the compulsory shifting of workers from one plant to another or from one industry to another. Subcontracting was a device which worked to that end, he said, and contracts of the Army, Navy and Maritime Commission are being drawn with that in mind.

To meet the extraordinary labor demands, Mr. Hillman said, extra emphasis is to be placed on the worker training programs. He gave out figures which showed that 1,424,000 men had been trained in the defense program to date. He guessed that about 60% of that number are now employed.

The new labor supply branch will be directed by Commissioner Arthur S. Flemming of the Civil Service Commission. It will function through 12 regional labor supply committees, combining 12 government labor agencies with labor and management groups in the industrial areas of the United States. By this method, the OPM hopes that defense industries in every locality will be provided with a simplified and effective machinery for hiring and training workers, and for the orderly transfer of workers who are unemployed or whose skills are not fully utilized in their present posts. Special measures will be taken to find equivalent jobs as far as possible for workers displaced by the application of mandatory material priorities.

Associate Director Hillman also announced on July 9 the establishment of defense labor advisory committees to correspond to the industry advisory committees recently set up in the OPM. These advisory committees will work under a plan announced on June 24 by William S. Knudsen, Director General of the OPM. Under this reorganization program about 30 industry committees and special OPM "commodity sections" will be set up to handle problems affecting each major defense industry. With respect to these projected industry committees the Associated Press reported on June 24 as follows:

When any question arises affecting an industry—whether it be a matter of production, purchases or priorities—an advisory committee representing the industry will take it up with an OPM commodity section set up for the industry.

Previously it was necessary for an industry to take up a priorities problem with one division, a purchasing question with another division and a production problem with still another division of OPM.

The new plan is designed, among other things, to prevent "overlapping" among divisions, which Mr. Knudsen admitted had taken place.

The three directors of the major divisions of OPM will each take charge of a group of commodity sections, while retaining their present duties.

John D. Biggers, director of the production division, will head the commodity sections dealing with steel, automobiles, aluminum, magnesium, chemicals, paper and pulp.

Donald M. Nelson, purchases director, will assume responsibility for textiles, food, drugs, clothing and some other commodities.

Edward R. Stettinius Jr., priorities director, will have charge of commodity sections in which problems of allocation are paramount, such a rubber, copper and zinc.

OPM Sets Up Division to Enforce Priorities Orders—Punitive Action to Be Taken Against Violators

Establishment of a Compliance Section in the Priorities Division of the Office of Production Management to penalize those who refuse to cooperate with the defense priorities program was announced on July 6 by Edward R. Stettinius Jr., Priorities Director. In making this disclosure, Mr. Stettinius said that efforts will be made to obtain volunteer compliance in all cases, "but punitive action can and will be taken if necessary, so that the great majority of producers, who cooperate freely and willingly, will not be penalized by the unfair activities of a few who refuse to cooperate."

The Washington "Post" of July 7 had the following to say with regard thereto:

When efforts to obtain voluntary action fail, these other courses will be followed:

Issuance of public statements as to violations or evasions.

Restriction of supplies of critical materials until compliance is assured.

Court action to require compliance, involving contempt citations for ignoring of orders.

L. J. Martin, in charge of the Inventory Control Section, will also head the new Compliance Section.

Those who hoard strategic materials or bootleg materials under priorities control will be given special attention by the section.

"It is believed that a careful explanation of the purposes and requirements of the provisions to be complied with will settle the average case." Mr. Stettinius statement said. "There will be, however, some recalcitrants and others who will continue to display willful negligence in their efforts to carry on business as usual. The problem of punitive action must, therefore, be considered in such cases."

Cotton Gray Goods Market Made Spot Market by Price Ceiling Fixed by OPACS, Declares President Bell of Association of Cotton Textile Merchants of New York—Statement by Leon Henderson

Declaring that the ceiling price schedule of the Office of Price Administration and Civilian Supply for cotton gray goods "seeks to invalidate prices in existing contracts if they are above the fixed price ceilings," W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, said on July 10 that "the cotton gray goods market has ceased to be a market governed by contracts for future delivery, and has become a spot market." The price ceiling schedule applying to the six leading types of cotton known as gray goods, was announced on June 28 by Leon Henderson, head of the OPACS, and referred to in our issue of July 5, page 40. The schedule fixes prices 15% below current quotations.

In his remarks of July 10 regarding the price ceiling schedule, President Bell said:

Always up to this time the industry has operated on a contract basis. The great majority of sales have been made for delivery one to six months in the future. Prices established by such contracts in turn have regulated operating policies at the mills. Thus the principle of sanctity of contracts has had the strongest practical as well as ethical foundation in the cotton-textile industry.

The OPACS price ceiling order of June 27, however, seeks to invalidate prices in existing contracts if they are above the fixed price ceilings. If this order is valid, no contract at any price can mean anything, for if OPACS can fix a 39-cent price ceiling today, it can fix a 37-cent or 35-cent price ceiling tomorrow just as easily and with just as little advance notice.

Thus the gray goods market is now a spot market, and will doubtless remain a spot market as long as the OPACS order stands. And since the mills are largely sold out for the next several months, there is little or no spot merchandise to be traded in the gray goods market

This is the real reason for the present paralysis of the gray goods market, unparallelled in the annals of the cotton-textile industry. Nothing could be further from the truth than to refer to it as a "sellers" strike, for there has been no concerted action by the mills or by their agents on Worth St. On the contrary, the present situation is a natural result of the character of the OPACS order and the uncertainty and confusion that inevitably have followed in its wake.

It is a complete misrepresentation of the motives of the cotton-textile industry to say that its members are opposed to the principle of controlling prices to prevent a runaway inflation. Representatives of the industry have repeatedly asserted their desire to cooperate with OPACS in any sound, workable plan of price control.

On the other hand, at no time have Mr. Henderson or other OPACS officials called upon qualified representatives of the industry to participate in the determination of price ceilings. Had OPACS taken advantage of the industry's desire to cooperate by giving qualified representatives of the industry a voice in its counsels, the inequities and inconsistencies of its price ceiling order would almost certainly have been avoided, and there need have been no interruption of the normal operation of the gray goods market.

A warning to cotton gray goods sellers not to exceed recently announced ceiling prices was contained in a statement issued July 9 by Leon Henderson, head of the OPACS. Advices to the New York "Journal of Commerce" from its Washington bureau reporting this added in part:

Mr. Henderson's warning against non-observance of the ceiling price was occasioned by reports that mills have been offering to make deliveries at prices above the ceiling. This is being done in accordance with contracts made prior to issuance of the price schedule at prices exceeding the scheduled ceilings. The practice is being followed on condition that the buyer agree to make payments at the contract price with the understanding that, should the OPACS price ceilings be found valid, the mills would refund to the buyer any excess received over the ceiling. . . .

Mr. Henderson said that buyers who are invoiced for gray goods at prices in excess of the ceiling should immediately write to the seller requesting him to revise his invoice to conform to the price schedule. If the seller declines to make a revision, the buyer is urged to communicate with OPACS in accordance with Section 1316.5 of the schedule. This procedure, Mr. Henderson stated, constitutes a practicable and desirable means for collaboration between the trade and OPACS in securing compliance with ceiling prices.

United States, Brazil in Agreement on Defense Material —Washington Reported Sole Buyer of Some Strategic Surpluses

Under date of July 7 Rio de Janeiro (Brazil) advices to the New York "Times" said:

The United States and Brazil have recently concluded a trade agreement under which the United States will for two years purchase the entire Brazilian surplus of a group of strategic materials. Under the agreement, signed by United States Ambassador Jefferson Caffery and Brazilian Foreign Minister Oswaldo Aranha, these materials will not be available to other countries.

The amount of money likely to be involved has not been revealed. The materials are rubber and the minerals manganese, titanium, nickel, iron, zirconium, bauxite, industrial diamonds, mica crystals, beryllium and chromite.

Previous exports of these materials to the United States have not been large, but bauxite shipments began to be materially increased about a year ago.

Japan and Germany have been heavy purchasers of mica crystals and industrial diamonds in the past, but this deal will now exclude them. All of the materials will be purchased by the United States Government for defense purposes.

The agreement is welcomed here as an aid in the disposal of Brazilian surpluses and as a factor in the economic strategy of hemisphere defense.

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OPM Grants Priority Aid for Construction of Brazilian Steel Mill

The Office of Production Management announced on July 9 that, in accordance with a recommendation from the State Department, it will grant priority aid for the construction of a $45,000,000 steel mill in Brazil. Further details were given as follows in United Press Washington advices of July 9:

The National Steel Company of Brazil has already started groundbreaking operations, according to the State Department.

Of the total cost, $20,000,000 is being supplied through a loan by the Export-Import Bank. This money will be spent in the United States, through contracts with 250 to 300 manufacturers and suppliers, it was said.

"The contracts and orders involved will be given priority ratings sufficiently high to secure adequate deliveries, without delaying deliveries of our own defense contracts," the department stated.

The project grew out of conversations held here in 1939 between Dr. Oswaldo Aranha, Foreign Minister of Brazil, and officials of this government. A commitment was made on the part of the United States to aid Brazil in the development of its economic resources and of its industries.

The steel mill project subsequently was presented by the Brazilian Government as the most important single item in this program.

Extension of the $20,000,000 loan by the Export-Import Bank of Washington was reported in these columns of Sept. 28, 1940, page 1820.

New York Armored Car Strike Settled Pending Negotiations for New Contract

The month-old strike of employees on armored trucks was ended on July 7, when both drivers and their employers agreed to submit their differences for arbitration. The men returned to work on July 9. Announcing the action, Arthur McKeever of the Merchant Truckmen's Bureau of New York, stated: "At a meeting between representatives of armored car employers and employees held on July 7 in the offices of the Arbitration Authority for the New York City trucking industry at 255 W. 14th St., both sides agreed to submit their wage and hour differences for a new contract to arbitration by Hugh E. Sheridan, impartial chairman for the local trucking industry.

"Operations were resumed on July 9 and there is to be no stoppage of work pending the handing down of a decision by Mr. Sheridan, the terms of which shall be retroactive to June 1."

This climaxes a month-old strike of over 450 armored car drivers and guards belonging to Local 820 of the International Brotherhood of Teamsters, A. F. of L. The companies employing these men are the United States Trucking Corp.; Brinkers, Inc.; Cross Armored Transportation Co., and Wells-Fargo Armored Transportation Co.

A previous reference to the strike appeared in our issue of June 14, 1941, page 3740.

Southern Coal Miners Enter into Two-Year Contract

A two-year contract providing wage increases for approximately 150,000 soft coal miners was signed on July 6 by the Congress of Industrial Organizations United Mine Workers and Southern coal operators after four months of negotiations.

Announcing the agreement John L. Lewis, U. M. W. President, said "the stoppage of work that was scheduled for July 8 will not take place." He had ordered miners, now on a vacation ending Tuesday, not to go back to work unless a contract was signed.

Associated Press advices from Washington, D. C., on July 6, reporting the strike settlement, said:

The contract covers mines in southern West Virginia, Virginia, eastern Kentucky and Tennessee whose operators walked out of the Joint Appalachian Wage Conference in New York in April, refusing to agree to elimination of a 40-cents-a-day wage differential between Southern and Northern mines.

That differential, however, was dropped in the contract signed today. In all major details—including provision for a $7 basic daily wage—the agreement conforms with that signed by Northern operators. The $7 basic wage represents an increase of $1.40 a day for the Southern miners, who, prior to last April, received $5.60 a day, compared to $6 in the North.

Since reopening of the mines in May after an April shutdown, Southern miners have received $6.60 a day. Under the new contract, which is retroactive to April 1, they will receive an extra 40 cent for each day they have worked from April 1 up to now.

In addition to raising the basic pay, the contract adds 11 cents a ton to the rate paid for hand loading of coal in Southern mines. The new rate ranges from a high of 81½ cents a ton in the Big Sandy-Elkhorn field (Kentucky) to 68 2-10 in the Logan mines (West Virginia).

Only two changes of major importance were made from the contract which Southern operators refused to sign nearly four months ago. One provides for establishment of machinery for "relief" of a coal company suffering "financial hardship" from payment for "reject coal." This modifies a provision outlawing the "reject" system, a practice whereby the management did not pay tonnage rates for coal containing a high percentage of slate or other impurities.

The other change provides that a protective wage clause "will not be utilized to inaugurate or institute the general practice of allocation of production." Coal men explained that the change would preclude demands for equalization of working time in cases where one mine had sufficient orders to work more days a month than another in the field.

Along with raising wages to $7 a day, the contract provides, as does that with Northern mines, for a seven-hour day, 35-hour week and vacations of 10 days with pay of $20 for the period.

Mr. Lewis and L. Ebersole Gaines, of Mount Hope, W. Va., Chairman of the Southern Wage Conference, joined in expressing satisfaction over the signing of a contract.

"It represents the work of several months' negotiations and affects interests of great magnitude," they said in a statement. "It is vital to the welfare and stability of our national economy and the national defense program." . . .

The contract directed that the Southern Wage Conference and U. M. W. should meet again on March 14, 1943, in New York City to consider an agreement for the next two years, thus perpetuating the newly-formed wage group. The Appalachian Joint Conference (Northern operators) also meets in New York on the same date.

Operators' associations whose representatives signed the Southern contract, in addition to Big Sandy-Elkhorn and Logan, were: Williamson, W. Va., Hazard and Harlan County, Ky., Kanawha, W. Va., Southern Appalachian, Tenn., New River, W. Va., Pocahontas, W. Va., Winding Gulf, W. Va., Greenbrier, W. Va., Upper Buchanan, Va., and Virginia.

A previous reference to the coal strike appeared in our issue of June 14, page 3740.

Up-State Milk Strike Continues, New York City Milk Supply Nearly Normal as a Strike Recess is Called

The New York City milk supply was nearly normal on July 10 as attorneys for five dairy cooperatives, which have declared a "recess" in the milk strike in the up-State milkshed, met in Syracuse, N. Y. to draft a formal petition embodying the farmers' milk price demands for submission to Federal and State authorities.

The producers' petition, the price provisions of which were not disclosed, was being drafted in accordance with an agreement reached at a conference called by Owen D. Young, who now operates a dairy farm and who was one of those who withheld milk during the strike. The petition was taken to Van Hornesville, N. Y., where Mr. Young lives, for signing on July 11.

The strike was called on July 1, by the Dairy Farmers' Union, which calims 23,000 members in New York, Vermont and Pennsylvania. The union is demanding $3.00 a hundredweight (forty-seven quarts) for milk delivered to the 486 approved country plants. The present average price is $2.15, and Mr. Cladakis, Administrator of the New York metropolitan milk marketing area, has estimated that the rate for fluid milk would be as high as $4.81 if the union's demands were met.

Pittsburgh Truckers' Strike Settled by The National Defense Mediation Board

The National Defense Mediation Board awarded on July 10 to truck company employees in the Pittsburgh, Pa. area a wage increase of 7½c. an hour. The case was the first in which the Board acted as arbitrator.

The International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, American Federation of Labor Affiliate, requested an increase of ten cents an hour from the Western Pennsylvania Labor Relations Association, representing 189 trucking associations. The parties entered into a voluntary agreement under which employees who had been on strike return to work with a general increase of six cents an hour and an understanding that the Mediation Board would arbitrate the rest of the wage demands.

The arbitration finding does not affect increases of ten cents an hour which the companies previously granted to certain classes of employees. Officials said that about 2,800 workers were involved in the dispute.

National Association of Manufacturers' Survey of Defense Production Shows Industry "on Schedule or Ahead" of Governmental Requirements

The National Association of Manufacturers reported on July 7, in round figures, the extent of the present United States armament program, progress on contracts let and completed, and summarized a telegraphic survey of 16 major defense producing areas with the statement that industry is "on schedule or ahead" of governmental requirements.

In the first complete totalization of demands upon American manufacturers the Association disclosed that $51,575,000,000 is the extent of United States commitment to date for defense; $40,869,000,000 of which will come from United States general funds; $7,000,000,000 from the Lend-Lease Act; $3,706,000,000 is in the form of British orders.

In a series of charts the Association stated that the money has been and will be spent as follows: 1940, $1,884,000,000; 1941, $17,000,000,000; 1942, $23,000,000,000; 1943 (and later), $9,891,000,000.

Contracts let as of May 31 were reported as totaling $18,698,000,000. This figure, says the Association, represents 54% of all potential contracts authorized, which amount to $34,805,000,000. The Association stated that 33% of all contracts let were completed as of May 31, meanwhile calling attention to the fact that most of the incompleted contracts are scheduled for delivery upon due dates.

The Association's announcement also reported:

Out of several hundred defense producing manufacturers in widespread areas, 81% indicated that they expected to deliver on time; only 27% reporting that they had been asked to advance delivery dates because of the urgency of preparedness effort. This latter figure appears even more significant as N. A. M. reported in February that 32% were being pressed by Government for advance deliveries.

A sharp drop in delays due to machine tool shortage was noted; 63% of the manufacturers complained of tool shortages in January; only 29% in May.

Material shortages continue at a high rate, an average of 80% of the responding manufacturers stating that this constituted a major obstacle.

Delays due to Government were reported as follows: Specification delays were named by 48%; changes in specifications after orders had been placed showed a sharp upturn, reaching a high of 59%; smoothing out of Government inspection techniques seems to have been responsible

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for increased production as 70% of the manufacturers objected to techniques in April, while only 41% named them as an obstructing factor during May.

In an analysis of the labor supply situation the Association indicated increased need for skilled workmen. In January 45% of the reporting manufacturers needed skilled labor; in May, 56%.

Citizens Emergency Committee on Non-Defense Expenditures Formed to Curtail Government Spending—President Wriston of Brown University Made Chairman of Group

Formation of a nation-wide citizen committee which will work for the reduction of non-essential and non-defense expenditures of Federal, State and local governments, was announced in Providence, R. I., on July 7 by Dr. Henry M. Wriston, President of Brown University, who has accepted the Chairmanship of the group. The committee, which will be known as the Citizens Emergency Committee on Non-Defense Expenditures, will open headquarters in Washington.

In announcing the formation of the organization, Dr. Wriston said that it would "make recommendations concerning vitally needed reductions in non-defense spending as a partial offset to huge defense requirements." As to his further remarks we take the following from the Providence "Journal" of July 8:

President Wriston explained that the group would work independently and that membership was voluntary. The expenses of the committee will be met by individual subscriptions of members and other interested in its work, it added.

A group of research experts will be selected to work at the committee's headquarters, which are to be set up in Washington, combing every appropriation bill for unnecessary spending and making specific recommendations, President Wriston said.

The committee will be representative of all elements in American life: consumer, business, agriculture, labor women's groups and church organizations, with members in all 48 States.

Leading citizens, economists, tax authorities and college presidents from 32 States have already joined.

In a statement explaining the committee's objectives, President Wriston said:

Through their Government the American people are being asked to curtail their standard of living. Direct taxes on all groups will increase many fold and excise taxes will carry the burden and sacrifice to every single wage earner. Business is told that it cannot in this emergency continue as usual and its profits are being regulated and limited.

In a democracy if there is a need for individual sacrifice there is, in the same degree, need for sacrifice by the nation as a whole, by the Government which is the people. Government must set the example. Administration and Congressional leaders have recognized this and have called upon Congress to trim non-essential items.

President Wriston said it would be one of the greatest calamities of history if, at this time, the Government of the United States failed in its responsibility, if, in developing the strong arm of defense, the economy of the nation should be so weakened as to jeopardize its internal stability and security.

"The American people," Dr. Wriston said, "through their Government are requiring of themselves tremendous sacrifices. Even now it is estimated that the defense program will cost at least $50,000,000,000, a sum equal to $1,600 per family.

From the same paper we quote:

Dr. Wriston pointed to the record appropriations of $33,000,000,000 just approved by this session of Congress, a figure equal to $110 for every family in the country and $14,000,000,000 more than the previous record of appropriations for any single session of the Congress.

Although this gigantic sum will not be spent this year, it does indicate the scale of our Federal expenditure, Dr. Wriston said.

Officers of the committee appointed to date are: Secretary—Guy E. Snavely, executive director of the Association of American Colleges and Treasurer—Milton W. Harrison trustee of the Bowery Savings Bank New York City.

Members of the Committee, include among others, according to Providence advices to the New York "Sun":

Louis J. Taber, master, National Grange, Columbus, Mark S. Matthews, retiring president, United States Junior Chamber of Commerce, Robert L. Flowers, President, Duke University, Robert I. Gannon, President, Fordham University, Roy G. Blakey, Professor of Economics, University of Minnesota, Olin Glenn Saxon, Professor of business administration, Yale University, F. H. Stinchfield, former President, American Bar Association, Minneapolis, Tom K. Smith, President Boatmen's National Bank, St. Louis, Thomas S. Gates, Prseident, University of Pennsylvania Ray Lyman Wilbur, President, Stanford University, Ernest M. Patterson Professor of Economics, University of Pennsylvania, and Harley L. Lutz Professor of Public Finance, Princeton University.

American Pay Envelope Constitutes Bulwark of National Defense, Says Andrew Mills Jr., Head of Savings Bank Association—Urges Investment in Defense Savings Bonds

The part of the American pay envelope in financing national defense was discussed on July 6 over the coast to coast red network of the National Broadcasting Co. by Andrew Mills Jr., President of the Dry Dock Savings Institution, New York, and President of the National Association of Mutual Savings Banks. He stressed the importance of investing current surplus earnings in Defense Savings Bonds.

"Our defense plans are of utmost importance," said Mr. Mills. "We have passed the time when there can be discussion about the urgent need and the far-flung scope of defense requirements. The bill must be as great in proportion and this bill must be paid. The principle has been laid down in Washington that we shall attempt to liquidate two-thirds of the defense bill by taxation and one-third by means of borrowing. Certainly, this is a sound principle. We need not disguise from ourselves that the bill for defense will rise to an imposing total—a total which cannot be even estimated." Mr. Mills goes on to state:

We have the will to uphold the Government. It has been heartening to observe widespread response since the Treasury Department initiated its plans to provide the wherewithal for defense needs. Fundamentally, public cooperation is no more than a question of organization and application. Today, as never before, the American pay envelope constitutes a bulwark of national defense. Workers of the Nation—white collar and blue collar—will contribute most to the preservation of democracy. Every employed man and woman should assist the Government as far as individual means will permit. Evidence that this spirit lives and actively is at work may be found in the rising sales of Defense Savings bonds. Steady investment in these securities, no matter how small the units bought at one time, upbuilds a contribution of the first order, to provide for the outlay we confront. I believe that the American people are entering upon a scale of personal saving unknown before, not only to pay the defense bill, but to provide for their personal needs and poortunities of tomorrow. . . .

Fortunately we have increased means to save. This year national income is expected to reach 85 to 90 billions of dollars, and a considerable part of such income will take the form of wages. The Department of Labor reports wages rising faster than prices. Present earnings of industrial workers have reached a level higher than in 1929. It is the hope of the Government that we shall obtain a large part of defense funds from current earnings— a sound basis. Every one, rich or poor, or middle-class, like most of us, can share in the defense effort with little or no financial inconvenience, making the best possible investment both in the national future and our own.

Expressing his belief that one of our soundest causes for confidence in the national emergency is the savings backlog of the American people. Mr. Mills further said·

If our savings in every form should be added together, the total would exceed $75,000,000,000, a record figure for all time. Huge though the defense bill must be, we find ourselves with larger and more active sources of revenue than in a long while. Last year new savings, assembled by the principal thrift agencies of the country, amounted to more than $2,000,000,000. This year we should be able to increase that figure.

Wendell L. Willkie Says American People Will See That Liberty Shall Not Disappear from World—Makes Radio Broadcast on Independence Day

In a radio address on July 4 on "The Significance of Independence Day," Wendell L. Willkie declared that the American people will give their utmost to see that liberty "shall not disappear from the world, either in Europe or in Asia or in America." Mr. Willkie's speech was part of a program arranged by the National Broadcasting Co. in celebration of the Fourth of July, America's patriotic holiday. The talk was translated into Spanish, French, German, Italian and Portuguese and broadcast by short wave to various foreign countries.

Saying that millions of people have been deprived of their liberty since America last celebrated Independence Day, Mr. Willkie declared that "unless their liberty is restored liberty cannot remain a permanent possession of America." He added:

Liberty, like all doctrines, must be an expanding doctrine. It must be constantly searching out for new areas, or else it will die. We understand that if we permit the last stronghold of liberty in Europe to fall before the onslaught of totalitarianism the opportunity to save liberty in America will be lessened and, therefore, the overwhelming percentage of the American people are resolved that at whatever hazard or cost we will sustain the fighting men of Great Britain.

Asserting that more American people are realizing that Great Britain's hope of "standing up" depends upon our seeing to it that our products are delivered to her, Mr. Willkie said he was "quite sure that before long now the great force of the American Navy will be brought into play to insure the delivery of those products to the fighting men of Great Britain."

In explaining what American liberty means, Mr. Willkie said:

American liberty means, of course, certain governmental processes. It means the right of men to vote in free election for public officials of their own choice, responsive to their will; it means, of course, the right of men to have their differences determined in courts undominated by government and the powerful.

It means, of course, the right of freedom of religion and freedom of speech and freedom from another thing that has come into the world with the cruelty of totalitarianism—the freedom from espionage, the freedom from interference with one's private life and one's daily doings and one's daily habits.

But American liberty means much more than that. American liberty is a religion. It is a thing of the spirit. It is an aspiration on the part of people for not alone a free life but a better life.

New Radio Program to be Presented in Behalf of Defense Savings Campaign—Will Be Broadcast Ten Sundays—92% of Employees of Treasury's Procurement Division Pledge Purchases of Stamps or Bonds

"America Preferred," a new radio program in support of the National Defense Savings campaign, will be presented on the Mutual network every Sunday morning for 10 weeks beginning tomorrow, July 13, Secretary of the Treasury Morgenthau announced July 9. The program, which will feature concert and operatic stars of foreign birth, will be broadcast from 11 to 11:30 a. m., E.S.T. Pierre Van Paassen, author of "Days of Our Years" and "The Time Is Now," will act as narrator.

The Treasury Department also reported on July 9 that 92% of the employees of the Treasury's Procurement Division have pledged regular purchase of Defense savings bonds or stamps. The pledges were made voluntarily by the employees under a plan which has been offered to other Government departments.

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Ceremonies Held in New York Incident to Presentation of Contribution to USO by Federal Employees in New York Area

Appropriate ceremonies were held on July 11 on the steps of the Main Post Office Building, 31st to 33rd Streets on Eighth Avenue, New York City, in connection with the presentation of a contribution to the United Service Organizations in behalf of all Federal employees within the New York area. According to an announcement issued July 9 by Postmaster Albert Goldman as President of the Federal Business Association of the New York area and Chairman of the Federal group, United Service Organizations Campaign, addresses at the ceremonies were to be made by Walter Hoving, President of USO; Richard W. Lawrence, Chairman of the New York City USO Committee, and other prominent speakers.

Death of Representative Stephen Bolles of Wisconsin—Was Newspaper Editor

Representative Stephen Bolles, Republican, of Wisconsin, died at his home in Washington on July 8, following a brief illness. He was 75 years of age and had been elected to Congress from the First Wisconsin Congressional District in 1938 and reelected last fall. The House on July 8 adjourned out of respect to Mr. Bolles and Speaker Sam Rayburn named the remaining members of the Wisconsin delegation as a funeral committee, together with Representatives Francis Case of South Dakota and John Lesinski of Michigan. Funeral services for the late Representative were held yesterday (July 11) in Janesville, Wis., with burial in the Oak Hill Cemetery, Janesville.

The Associated Press in advices from Washington July 8 summarized as follows the career of Representative Bolles, who was born in Springboro, Pa.

Mr. Bolles entered the newspaper business in 1890, two years after his graduation from the Pennsylvania State Normal School. In three years he advanced from reporter to managing editor of "The Toledo Blade." He was press director of the Pan-American Exposition at Buffalo in 1901 and became managing editor of the Buffalo "Enquirer" the following year. In 1903 he was superintendent of graphic arts at the St. Louis Exposition.

From 1905 to 1917 Mr. Bolles was in the brokerage business in Atlanta. He worked at publicity during the World War and in 1920 went to Wisconsin as editor of the Janesville "Gazette."

Mr. Bolles was active in Republican politics in Wisconsin, serving on the State Central Committee for 10 years. He was President of the Wisconsin State Chamber of Commerce in 1931. He was elected to Congress in 1938 and reelected last fall.

Edmund Burke Jr. Named by President Roosevelt as Member of SEC—Will Succeed Leon Henderson Who Resigned to Devote Full Time to Price Administration Post

President Roosevelt sent to the Senate on July 10 the nomination of Edmund Burke Jr. of New York City to be a member of the Securities and Exchange Commission succeeding Leon Henderson, whose resignation the President accepted on July 9. Mr. Henderson resigned in order to devote his full time to his duties as head of the Office of Price Administration and Civilian Supply. Mr. Burke, who was named for the remainder of the term expiring June 5, 1944, has been Director of the SEC Reorganization Division since July, 1939. He joined the Commission's legal staff in April, 1935 and transferred to the Commission's Protective Committee Study Staff in the fall of 1936. Mr. Burke was closely identified with the preparation of the Commission's report on Protective and Reorganization Committees and after passage of the Chandler Act in 1938 was appointed Assistant Director of the then new Reorganization Division formed to carry out the SEC's duties under the Act. His appointment as Director of the Reorganization Division was reported in these columns of Aug. 5, 1939, page 818.

President Roosevelt Nominates H. A. Mulligan as Member of RFC Board of Directors

Henry A. Mulligan, Treasurer of the Reconstruction Finance Corporation, was named by President Roosevelt on July 10 to be a Director of the RFC for the remainder of a two-year term which began Jan. 22, 1940. Mr. Mulligan, when confirmed by the Senate, will fill the vacancy created by the resignation of Emil Schram, former Chairman of the RFC and now President of the New York Stock Exchange. Mr. Schram's resignation was reported in these columns June 28, page 4061.

Col. W. J. Donovan Named by President Roosevelt as Coordinator of Defense Information

President Roosevelt yesterday (July 11) appointed Col. William J. Donovan of New York as Coordinator of Defense Information. Col. Donovan, who was commander of the famous Fighting 69th Division of the World War, is to "collect and assemble information and data bearing on national security" from various Government agencies and analyze the material for official governmental use. The post is a civilian one and does not carry a military title. The White House announcement said:

Mr. Donovan's task will be to coordinate and correlate defense information, but his work is not intended to supersede or to duplicate or to involve any direction of or interference with the activities of the general staff, the regular intelligence services, the Federal Bureau of Investigation, or of other existing departments and agencies.

Col. Donovan recently was an unofficial war observer for the Government in Europe, Africa and the Near East. His return to the United States in March was reported in our issue of March 22, page 1853.

C. V. McLaughlin Resigns as First Assistant Secretary of Labor—To Retire in View of 50 Years of Continuous Service

The resignation of Charles V. McLaughlin as First Assistant Secretary of Labor has been accepted by President Roosevelt with "great regret," the White House announced on July 7. In a letter to the President, Mr. McLaughlin explained that "after more than 50 years' continuous work I owe it to myself to take a much needed rest." Accepting the resignation President Roosevelt expressed appreciation for Mr. McLaughlin's service praising him, in part, as follows:

Your long experience with the Railroad Brotherhoods, your judicial attitude toward the many problems that have gone through that (Labor) department, and your real knowledge of the needs and problems of working people have contributed greatly to the welfare of the people of this country.

Mr. McLaughlin, who is from Omaha, Neb., was appointed Assistant Secretary of Labor in January, 1938; noted in these columns of Jan. 8, 1938, page 199. Prior to that time he had served for many years as Vice-President of the Brotherhood of Locomotive Firemen and Enginemen.

Senator Glass of Virginia Elected President Pro Tem of Senate—Succeeds Late Senator Harrison

The Senate on July 10 unanimously elected Senator Carter Glass, Democrat of Virginia, as President Pro Tempore of the Senate succeeding the late Senator Pat Harrison of Mississippi. Senator Glass, who is 83 years old, was sworn in later the same day (July 10) by Vice-President Henry A. Wallace after being escorted to the rostrum by Senator McKellar, Democrat of Tennessee, and Senator McNary of Oregon, Republican leader.

The death of Senator Harrison on June 22 was mentioned in these columns of June 28, page 4060.

Senate Confirms Nomination of Attorney General Jackson as Associate Justice of United States Supreme Court—Harlan F. Stone and J. F. Byrnes Sworn in as Chief Justice and Associate Justice, Respectively

With only one dissenter, the Senate on July 7 confirmed by a voice vote the nomination of Attorney General Robert H. Jackson as an Associate Justice of the United States Supreme Court. The dissenting vote was by Senator Millard E. Tydings, Democrat, of Maryland. As noted in our issue of July 5, page 43, Mr. Jackson received the unanimous approval of the Senate Judiciary Committee on June 30.

The nomination of Mr. Jackson to be an Associate Justice of the Supreme Court was sent to the Senate by President Roosevelt on June 12 along with the names of Associate Justice Harlan F. Stone to be Chief Justice and Senator James F. Byrnes, Democrat, of South Carolina, to be an Associate Justice. Mr. Stone was unanimously confirmed by the Senate on June 27 (referred to in our issue of July 5, page 43) and took the oath of office on July 3 at the Rocky Mountain National Park in Colorado, where he was vacationing. Mr. Byrnes, who received the confirmation of the Senate 10 minutes after his nomination was sent to it on June 12, was sworn in on July 8 at the White House in Washington. The oath was administered in President Roosevelt's office by Chief Justice Richard Waley of the United States Court of Claims. The confirmation of Mr. Byrnes by the Senate was referred to in these columns June 14, page 3745, in which item the nominations of Messrs. Stone, Byrnes and Jackson were noted.

International Wheat Conference at Washington Addressed by Acting Secretary of State Welles—Measures Discussed to Solve Surplus Supply Which Is Expected to Reach 1,500,000,000 Bushels In Another Year

Representatives of five nations participated this week in an international wheat meeting which opened at the State Department in Washington on July 10, at which time Acting Secretary of State Sumner Welles predicted that wheat surpluses would reach 1,500,000,000 bushels in another year. Mr. Welles is quoted as saying:

"As producers and holders of these surpluses, we have a common interest in the possibilities which may exist for their orderly liquidation We have a common interest in the conditions which will prevail in the international wheat market when the war is over. We have a common interest in the restoration of the prosperity of our purchasers of wheat and in the need for relief in devastated areas immediately after the war."

Washington advices July 10 to the New York "Journal of Commerce" further indicated Mr. Welles as saying:

Mr. Welles warned the conferences that "we must devise practical means now of assuring restoration of healthy international trade" after the war if the economic dislocations that followed the last war are to be avoided this time.

"I do not think it is an overstatement to say that the shape of the post-war world will be determined in no small measure by the actions which we take during the war," Mr. Welles declared.

The same advices stated:

The Conference, which may revive in some form the Wheat Agreement of 1933, was undertaken at the invitation of the United States and the

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delegates opened their meeting today in a closed session at the State Department. H. F. Carlill, Chief British representative and Chairman of the International Wheat Advisory Committee set up under the 1933 agreement, was elected Chairman of the Conference. . . .

Among the solutions for the surplus problem on the agenda at the International Conference are:

(a) Further reductions in acreage by international agreement.
(b) Financing of new storage construction.
(c) Export quotas.
(d) Rationing of shipping space.
(e) Financing of increased consumption.

One proposal which has already received some consideration is adoption of a food-stamp plan on an international basis to boost consumption of wheat. If an agreement is reached, it is likely that importing nations will be called in for consultation.

The real attack on the wheat dilemma, however, will not be possible until the war is over, officials believe. All that can be done now is to achieve some temporary alleviation of the problem and lay the groundwork for post-war wheat distribution.

Informed sources believe that the International Conference, before it adjourns, will draft a post-war program that will plan, among other things, to utilize surplus supplies to feed starving nations of the world.

It was noted in Associated Press advices from Washington July 10 that Argentina, Australia, Canada and the United States were represented at the Conference as the big surplus wheat producing countries, and the United Kingdom participated as a major importing country.

President Roosevelt Nominates G. S. Ferguson for Reappointment as Federal Trade Commissioner

President Roosevelt has forwarded to the Senate the nomination of Commissioner Garlan S. Ferguson of the Federal Trade Commission for reappointment, it was announced by the Commission on July 8. Mr. Ferguson has served longer on the Commission than any Commissioner since its organization in 1915, having been first appointed by President Coolidge in 1927 to fill a Democratic vacancy and reappointed by President Roosevelt in 1934 for a term ending Sept. 25, 1941. The present reappointment for seven years will be the longest tenure of office yet held by any member of the Federal Trade Commission, says the Commission's announcement, which further said:

Mr. Ferguson was born in Waynesville, N. C., and is a son of former Judge Garland S. Ferguson of the Superior Court of North Carolina. He attended the United States Naval Academy and the University of North Carolina, graduating in law from the latter which in 1939 gave him the degree of LL.D.

He practiced law for many years and was Special Counsel to the Southern Railway and Assistant General Counsel of the Newport News Shipbuilding Co. before being appointed to the Commission by President Coolidge. He has served three terms as Chairman of the Commission, in 1930, 1934 and 1938.

T. R. Gamble Made State Administrator for Oregon in National Defense Savings Program

The appointment of Ted. R. Gamble, motion picture exhibitor in the Northwest, as State Administrator for Oregon in the National Defense Savings campaign was announced July 3 by the Treasury Department. Mr. Gamble, whose home is in Portland, Ore., will cooperate with the Defense Savings staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of representative, non-partisan State and local committees to develop community interest in the savings program. His duties as State Administrator will begin immediately. He is serving in this capacity without compensation.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 7 for the transfer of a New York Stock Exchange membership at $27,000. The previous transaction was at $28,000, on June 19th.

A voluntary payroll deduction plan for the purchase of Defense Savings Bonds, Series E, has been instituted by the New York State Bankers Association at the suggestion of the Association's employees, it was announced July 8 by Harold J. Marshall, Secretary. All employees in the New York office are participating. Effective as of July 1, the Association has been authorized to make semi-monthly deductions from pay checks. When an amount sufficient to purchase an "E" bond has accumulated to the credit of an employee, the Association will arrange for the purchase and delivery of the bond to the staff member.

Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Co., of New York, for the past ten years was elevated to the Chairmanship of the Board at the monthly meeting of the directors of the bank. He is a Vice-President of the New York State Chamber of Commerce and a director in many of the country's outstanding industrial corporations. Other officers elected at the meeting were: Ferdinand M. Bissell, Assistant Vice-President; Russell Hauser and Richard Campbell, Assistant Secretaries.

Mr. Hasler who was born in Westerfield, Essex, England, came to the United States at the turn of the century and entered the ship brokerage firm of J. H. Winchester & Co. After three years with that firm, he became manager of the American Smelters Steamship Co. Two years after that, he was made assistant to the President of the Chesepeake & Ohio Coal & Coke Co. Further advices which have come to us regarding his activities state:

In 1909, Mr. Hasler, with his brother, formed the firm of Hasler Brothers, steamship owners and merchant bankers, now known as Hasler & Co. Later he was associated with the Bank of America as Vice-President. He also served as President of the International Trust Co. which was acquired by The Continental Bank of New York in 1931, at which time Mr. Hasler became Chairman of the Executive Committee and a director of that Bank, which is now The Continental Bank & Trust Co. of New York.

Mr. Hasler is president of the Pan American Society of New York, the oldest and largest private group in the United States devoted to fostering friendly relations between the United States and the South American Nations.

The statement of condition of Brown Brothers, Harriman & Co., of New York, private bankers, as of June 30, 1941, shows an increase in total assets to $150,537,304 from $148,053,927 on March 31, 1941, and $135,953,978 on June 30, 1940. Deposits also increased, totaling $127,082,581, compared with $124,388,489 on March 31, and $112,416,710 on June 30, last year. Capital and surplus of $13,326,121 compared with $13,305,052 three months ago and $13,244,955 a year ago. Loans and advances increased to $32,863,124 compared with $26,174,148 on March 31 and $25,115,926 on June 30, 1940. Other asset items compare as follows with the figures for three months ago and a year ago; cash, $39,362,068 against $41,082,727 and $29,436,927, respectively; United States Government securities (valued at lower of cost or market), $44,627,927 against $46,554,589 and $46,587,785; marketable bonds and stocks (valued at lower of cost or market), $12,695,184 against $12,704,686 and $10,222,250; customers' liability on acceptances, $8,722,539 against $8,595,451 and $9,580,341.

The National City Bank of New York, in its statement of condition as of June 30, 1941, shows deposits of $2,934,824,738 and total assets of $3,145,875,843, compared, respectively, with $2,908,437,735 and $3,095,466,387 on Dec. 31, 1940. The principal assets at the end of June, according to the statement, were: Cash and due from banks and bankers, $1,030,259,008 (against $1,364,824,538 on Dec. 31); United States Government obligations (direct or fully guaranteed), $1,148,145,869 (against $860,973,666); and loans, discounts and bankers' acceptances, $603,571,042 (compared with $544,312,305). The capital of the bank remans unchanged at $77,500,000, but surplus and undivided profits are now $82,100,800 compared with $80,275,900 at the end of 1940.

The City Bank Famers Trust Co., New York, reported as of June 30, 1941, total deposits of $86,823,117 and total assets of 114,016,372, compared with $90,188,333 and $116,890,113, respectively, on Dec. 31 last. Cash and due from banks amounted to $37,232,583, against $46,340,438; holdings of United States Government obligations (direct or fully guaranteed) to $44,950,961, against $37,357,300, and loans and advances to $4,171,429, compared with $6,150,593. Capital and surplus remain unchanged at $10,000,000 each, but undivided profits now stand at $5,283,003, against $5,124,393 on Dec. 31, 1940.

Guaranty Trust Co., of New York, announces the appointment of R. T. Tupper Barrett as a Second Vice-President. Mr. Barrett was formerly a Joint Manager of the company's offices in France and was recently Joint Manager of their office in Vichy.

Guaranty Trust Co., of New York, announces the transfer of Robert H. Craft, Second Vice-President, to the United States Government Bond Department. This department will be under the joint supervision of Messrs. Craft and Arthur H. Kiendl, Second Vice-Presidents.

At the July meeting of the Board of Trustees of The Bank for Savings in the City of New York, New York's oldest savings bank, Samuel A. Welldon was elected a Trustee. Mr. Welldon is Vice-President of The First National Bank of New York.

William H. Suydam, retired Vice-President of the Central Hanover Bank & Trust Co., New York City, was killed on June 28 when he was struck by an automobile at Trinity Place and Rector Street, New York City. Mr. Suydam, who was 65 years old, retired last Feb. 28 after 50 years of service with the Central Hanover and predecessor institutions; this was reported in our issue of March 15, page 1690. Since his retirement he had maintained an office as a financial consultant at 1 Wall Street. A member of an old Brooklyn family, Mr. Suydam was a director of the Franklin National Insurance Co., of New York, and the Transcontinental Insurance Co. He started his banking career in the employ of the then Hanover National Bank, predecessor of the present bank, at the age of 15, and had a wide experience in many departments of the bank. Mr. Suydam was instrumental in building up the Central Hanover's foreign business and for many years had been connected with the foreign exchange department.

Valentine W. Smith, a retired Vice-President of the Bank of the Manhattan Co., New York City, died on June 26 after a year's illness at his home in Mattituck, Long Island. Mr. Smith, who was 72 years old, retired in 1930. A native of Merrick, L. I., Mr. Smith entered the banking business in

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1888 as a clerk with the firm of Wallace Smith & Co., of Far Rockaway, Queens. Later he was Cashier of the Far Rockaway Bank and when this institution was merged with the Bank of Long Island he was made Vice-President and Director. In 1920 when the Bank of Long Island was taken over by the Bank of the Manhattan Co., Mr. Smith became a Vice-President in charge of the Trust Department of the Queens division in Jamaica, serving until his retirement in 1930.

Harry F. Louchheim, former member of the New York Stock Exchange and former partner in the firm of Arthur Lipper & Co., died on July 5 at his home in Deal, N. J. He was 71 years old. A native of Philadelphia, Mr. Louchheim first engaged in the security business in that city, heading his own investment brokerage house. In 1903 he moved to New York and established with Arthur Lipper the firm of Arthur Lipper & Co. This firm was dissolved in 1934 and Mr. Louchheim retired from business, except that he held his Stock Exchange seat until 1936.

Donald Cameron Appenzellar, stock broker, died suddenly on June 30 at his home in New York City. He was 65 years old. Mr. Appenzellar had been in the brokerage business for the last 35 years and at the time of his death was associated with Carl M. Loeb, Rhoades & Co. Born at Chambersburg, Pa., Mr. Appenzellar was graduted from Dickinson College in 1899, coming to New York to enter the newspaper profession. After five years, during which he was on the staff of the Evening Journal and the New York City News Association, he went with the firm of Lathrop, Haskins & Co. as a customer's man. Later Mr. Appenzellar served as a partner in the firms of N. L. Carpenter & Co. and J. P. Benkard & Co., and upon the death of the senior partner of the latter firm organized the firm of Appenzellar, Allen & Hill. In 1929 the firm of Appenzellar, Allen & Hill dissolved and Mr. Appenzellar became an associate in Loeb, Rhoades & Co.

Adam Schneider Jr. has been made President of the Roosevelt Savings Bank, Brooklyn, N. Y., succeeding the late John W. Fraser. He was formerly First Vice-President and Controller. A native of Brooklyn, Mr. Schneider joined the Roosevelt Savings Bank in 1904 as a clerk, gradually rising through the ranks to his present position in Brooklyn banking. Other new officers elected by the Board of Trustees to serve in 1941 are Charles A. Van Iderstine, First Vice-President; James A. Stewart, Second Vice-President, and Joseph E. Schwab, Controller and Auditor. New trustees elected were Bryer H. Pendry, now counsel for the bank, and Dr. Philip Embry Smith.

The death of Mr. Fraser on May 27, 1941 was mentioned in these columns May 31, page 3438.

George H. Doscher, Vice-President of the Lincoln Savings Bank of Brooklyn, on July 9 celebrated the completion of 50 years of service with the bank. Starting in a minor post on July 9, 1891, Mr. Doscher advanced through various departments and was appointed Assistant Cashier in 1920, Cashier and a member of the Board of Trustees in 1923, and Vice-President in 1935. On June 30, last, the bank observed its 75th anniversary.

The South Brooklyn Savings Bank, Brooklyn, N. Y., recently announced the promotion of John H. Roberts from Assistant Comptroller to Vice-President.

Chester A. Allen, Vice-President and Trustee of the Kings County Trust Co., of Brooklyn, N. Y., has been elected a Trustee of the Williamsburg Savings Bank, of Brooklyn.

R. B. Dayton, President of the Bank of Port Jefferson, of Port Jefferson, L. I., completed 50 years of service with the institution. Entering the employ of the bank on July 1, 1891, as a clerk and bookkeeper, Mr. Dayton received the title of Assistant Cashier in 1892, was elected a Director in 1901, Cashier in 1912, Vice-President and Executive Manager in 1924, and President in 1929. Mr. Dayton is also a Trustee of the Union Savings Bank, of Patchogue, L. I.

The statement of condition of The County Trust Co., White Plains, N. Y., as of June 30, 1941, showed deposits of $21,082,514.06 as compared with $15,635,744.80 a year ago. Holdings of U. S. Government Bonds are $4,425,589.56 as compared with $2,821,590.99. Total loans and discounts $9,464,621.99 as compared with $7,227,196.06. The bank's capital funds are $2,050,944.29 as compared with $1,959,733.48 a year ago. Stockholders of the County Trust Co. received on July 1st a regular quarterly dividend of 25 cents per share on stock registered in their names as of June 19, 1941. This was the 118th consecutive dividend paid by The County Trust Co. In addition to its White Plains Office, County Trust operates offices in Scarsdale, Hartsdale, Mamaroneck, Pleasantville and Hastings-on-the-Hudson.

In its condensed statement of condition as of June 30, 1941, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of $835,257,225 and total assets of $941,050,549, as compared, respectively, with $837,063,044 and $939,646,451 on Dec. 31, 1940. In the present statement, cash and due from banks total $460,981,996 (comparing with $490,407,523 on the earlier date); loans, discounts and investments to $282,138,930 (against $272,530,595); United States Government securities to $141,522,880 (compared with $126,986,186), and State and municipal securities to $14,152,347 (against $13,025,755). No change has been made in the bank's capital which stands at $27,812,500, but surplus and profits have risen to $55,016,021 from $54,848,544 on Dec. 31. It is pointed out that the figures of Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the statement.

The National State Bank, Newark, N. J., announced the past week the election of Albert B. Drake as a director and also several promotions in its personnel. Mr. Drake is President of the Lehigh Warehouse & Transportation of Newark; President of the Lackawanna Warehouse, Jersey City, and trustee of the Franklin Savings Institution of Newark. The following are the promotions announced by the bank

Frederick I. Wilson, to be Vice-President and Trust Officer; George E. Williams, to be Assistant Cashier and Assistant Trust Officer, and Sherred Depue, to be Assistant Trust Officer.

Funeral services for Emil Winter, Pittsburgh banker and industrialist who died on July 5 at the Hotel Plaza, in New York City, were held in Pittsburgh on July 8. Mr. Winter, who was 83 years old, was President of the Workingman's Savings Bank & Trust Co., Pittsburgh, besides heading several industrial corporations at the time of his death. The following summary of his career is from the Pittsburgh "Post Gazette" of July 7:

Mr. Winter was born in Pittsburgh, Sept. 7, 1857. In 1883 he and Gottlieb Dallenbach established a wholesale abattoir meat packing plant on Herrs Island, the first in the area. He disposed of this business in 1902, and it is now operated by Armour & Co.

In 1897, Mr. Winter purchased control of the Workingman's Savings Bank of Alleghany and merged in with the Real Estate Loan and Trust Co. to form the bank which he headed at his death. He established the Pittsburgh Steel Co. in 1902, in partnership with Willis F. McCook, Wallace H. Rowe and Edwin and John Bindley, and served as Vice-President of the firm throughout the lives of his partners.

He also was a founder of the Pittsburgh Steel Products Co. which introduced the first seamless tubes made in America under the Briede process, and served as President of that company.

He organized the Austro-American Magnesite Co. to protect his Austrian holdings. He organized the American Magnesium Metals Corp. in 1930 to utilize the Hausgirg method of extracting magnesium, which process has been sold for the use of the United States Government.

Announcement was made on July 1 by the Board of Directors of the State-Planters Bank & Trust Co., Richmond, Va., of the election of Julien H. Hill, formerly President, as Chairman of the Board, and H. H. Augustine, formerly Executive Vice-President, to succeed Mr. Hill as President.

The directors of the Cleveland Trust Co., Cleveland, Ohio, on July 7 elected I. F. Freiberger to the newly-created office of Chairman of the Board and at the same time elected George Gund as President of the bank, to succeed the late Harris Creech. Mr. Creech, who had been President since 1923, died on May 18 as noted in these columns of May 24, page 3281. An announcement by the bank states that creation of the office of Chairman of the Board "is in keeping with the bank's new ranking as a half-billion dollar institution as reported in its June 30 financial statements." Mr. Freiberger has been a director of the institution since 1939 and has been with the bank since 1901 in the administration of its trust department which ranks with the largest in the world. Mr. Gund has been a director since 1937. The following summaries of the careers of the two men are from the announcement issued by the Cleveland Trust:

Mr. Freiberger was born in New York City, Dec. 12, 1879, and attended Central High School of Cleveland, Western Reserve University and Baldwin-Wallace College. He joined the Cleveland Trust Co. on Sept. 4, 1901 and became third Assistant Trust Officer in 1909, Assistant Secretary in 1913, Trust Officer in 1914, Vice-President in 1915 and Director in 1939. He has been a member of the bank's executive committee since its inception about 30 years ago, and is a director of many important corporations, including the Champion Realty Co., F. D. Cummer Co., Forest City Publishing Co., Island Creek Coal Co., Hollenden Hotel Co., Morris-Poston Coal Co., New Amsterdam Co., Plain Dealer Publishing Co., Pond Creek Pocahontas Co., Queen City Coal Co., Williamson Co., Wyoming Pocahontas Coal and Coke Co., Cleveland Baseball Co. and National Refining Co.

Mr. Gund was born April 13, 1888. He was graduated from University School in Cleveland, received his degree from Harvard University and was a member of the first class in the Harvard Business School.

Mr. Gund developed Kaffee Hag Coffee into a naional food product which he sold in 1929 to the Kellogg Co. of Battle Creek, Mich.

He started his business and banking career in 1910 as a messenger in the Seattle National Bank where he successively held various posts which gave him a wide background of banking experience. In 1917 he attended Plattsburg Military Camp and became a captain in the World War. He is president of the Gund Realty Co. He is also a director and member of the finance committee of the Lincoln National Life Insurance Co. of Ft. Wayne and a director of the Georgia Home Insurance Co., Columbus, Ga., and the Pacific Mutual Life Insurance Co. of Los Angeles.

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of June 30, shows total deposits of $1,261,276,006 and total assets of $1,341,030,649 comparing, respectively, with $1,153,718,514 and $1,231,992,742 on April 4, 1941. The principal items comprising the resources in the current statement are: Cash and due from banks,

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$447,255,627 (against $333,128,427 on the earlier date); United States obligations, $449,220,119 (compared with $448,483,280); loans and discounts, $354,132,749 (against $345,469,842), and other bonds and securities, $77,319,688 (against $90,890,196. The bank's capital and surplus fund remain unchanged at $30,000,000 and $40,000,000, respectively, while undivided profits advanced to $3,948,933 from $2,203,938 on April 4, 1941.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of June 30, 1941, reports total resources of $1,742,924,525 (as against $1,638,846,586 on April 4, 1941), of which the principal items are: Cash and due from banks, $613,604,317 (against $524,677,866 on April 4); United States Government obligations, direct and fully guaranteed, $794,435,700 (compared with $799,995,641), and loans and discounts, $248,168,150 (against $213,975,443). Total deposits are shown as $1,609,637,609, having risen from $1,510,024,607 on April 4. The bank's capital and surplus remain unchanged at $50,000,000 and $40,000,000, respectively, and undivided profits are now $19,904,536, as compared with $14,346,101 on the earlier date.

The Harris Trust and Savings Bank, Chicago, Ill., in its statement of condition as of June 30, 1941, reveals total deposits of $330,785,789 and total assets of $356,061,179, compared respectively, with $314,405,424 and $338,282,781 on Dec. 31, 1940. The chief items comprising the resources in the current statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, $124,990,434 (against $115,669,156 on the earlier date); time loans and bills discounted, $77,333,116 (contrasting with $65,573,540); U. S. Government securities, $50,082,659 (against $55,454,000); State and municipal securities, $44,263,859 (against $45,740,495), and other bonds and investments, $44,107,892 (compared with $43,973,233). The bank's capital and surplus continue at $6,000,000 and $8,000,000, respectively, but undivided profits are now $4,395,427, against $4,021,907 at the end of 1940.

As at the close of business June 30, 1941, the National Bank of Detroit, Detroit, Mich., showed total deposits of $663,100,365 and total resources of $701,450,382, as compared respectively with $589,829,360 and $627,377,026 on Dec. 31, 1940. In the present statement, the principal items comprising the assets are: United States Government securities $268,699,998 (as against $237,958,446 on the previous date); cash on hand and due other banks $268,361,785 (compared with $241,687,748), and total loans (including loans and discounts, real estate mortgages and overdrafts) $108,304,922 (against $82,869,439). Capital account in given in the June 30 statement at $34,232,157 (of which $8,961,875 is preferred stock, $8,250,000 common stock, $8,538,125 surplus, $7,219,508 undivided profits and $1,262,648 reserve for retirement of preferred stock) and compares with $33,384,201 at the end of 1940 (made up of $9,086,875 preferred stock, $8,250,000 common stock $8,413,125 surplus, $6,815,737 undivided profits and $818,464 reserve for retirement of preferred stock).

A. P. Imahorn, President of the Hibernia National Bank in New Orleans, La., announced on July 2 that the Board of Directors appointed James A. Stouse, Assistant Vice-President, and H. Edward Heiny, Assistant Cashier. Mr. Stouse for the past eight years has been manager of the bank's bond department, and Mr. Heiny has been associated with the business development department.

Andrew J. Davis Jr., Vice-President of the First National Bank of Butte, Mont., was elected President to succeed his father, the late Andrew J. Davis who died in Butte on June 22, it is learned from the Montana "Standard" of June 29. George U. Hill, Cashier, was elected to succeed to the Vice-Presidency and James P. Lowney, Assistant Cashier, was named Mr. Hill's successor. Mr. Davis has served as Vice-President of the bank since 1929.

Operating earnings of the American Trust Co., San Francisco, for the six months ended June 30, 1941, according to Blyth & Co., Inc., amounted to $886,017, after expenses, depreciation and taxes but before additions to reserves. This was equivalent to $5.91 per share of preferred stock and $1.96 per share of common stock. Comparable operating earnings for the six months ended June 30, 1940, were $906,619, equivalent to $6.04 per share of preferred stock and $2.02 per share of common stock. Non-operating earnings, representing profit on sale of securities and recoveries, for the six months ended June 30, 1941, were $1,137,113. Profit on sale of securities accounted for $1,124,315 of this amount, a major portion of which was transferred to bond reserves after provisions for the additional taxes arising therefrom. Non-operating earnings for the six months ended June 30, 1940, were $306,403. Of total earnings for the six months ended June 30, 1941, $100,000 were carried to undivided profits account; dividends of $450,000 were paid during the period; and the balance of earnings in the amount of $1,473,130 was added to various reserves. Further details are furnished as follows:

American Trust Co. again reports deposits at an all-time high. A gain of more than $18,000,000 in deposits during the first six months of the year brings the current total, as shown in the bank's mid-year statement, to $341,125,135. This compares with $322,960,085 on Dec. 31, 1940, and $303,755,263 on June 30, 1940. Loans currently total $160,213,563, compared with $156,767,388 on Dec. 31, 1940, and $141,957,385 on June 30, 1940. Cash shows a substantial increase totaling $99,692,094. as compared with $79,880,717 at the year end, and $72,697,593 on June 30, 1940. Securities, including U. S. Government bonds and notes, State, county and municipal bonds, and other bonds and securities, total $97,971,144, a decrease of $4,390,595 from the securities held at the end of 1940. Total resources are at an all-time high of $372,385,403.

In its semi-annual financial statement as of June 30th, the United States National Bank of Portland, Oregon, showed deposits of $177,090,911. When compared with its last year-end statement, a gain is revealed of $14,568,469 and as of the corresponding period of a year ago a gain in deposits of $26,525,702. Loans and discounts in the past six months show an increase of $6,396,284. According to President Paul S. Dick, recent gains have been in keeping with the increasing tempo of seasonal conditions and defense requirements.

Cable advices received from London by the New York Representative of Barclays Bank Ltd., state that for the first six months of 1941, the Board of Directors have declared interim dividends at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" Shares. These rates it is noted are identical with those paid for many years now by Barclays Bank Ltd.

Total resources of Barclays Bank, Ltd., London, England, reached an all-time high of £609,153,288 as at June 30, 1941, according to cabled advices of the statement figures received July 11 by C. A. Gingell, representative in New York of Barclays Bank, Ltd. Deposits are reported as £568,845,048, which is also the highest amount in the long history of the bank. On the asset side the main items are as follows:

Cash in hand and with the Bank of England	£58,574,717
Balances with other British banks and checks in course of collection	25,406,691
Money at call and short notice	23,306,550
Bills discounted	37,597,651
Treasury deposit receipts	100,000,000
Investments	151,194,589
(Including £144,357,760 securities of or guaranteed by the British Government)	

Bills discounted and also advances to customers and others, it is stated, show decreases over a year ago, the latter figure standing at £185,641,508. Treasury deposit receipts and investments in securities of or guaranteed by the British Government more than account for this drop, the investment figure having increased by £44,000,000.

THE CURB MARKET

Advancing prices and a gradually increasing volume of sales were the dominating features of the dealings on the New York Curb Exchange during much of the present week. Industrial issues attracted a considerable part of the speculative attention and numerous substantial advances and some new tops were apparent over a broad list. Public utilities preferred stocks were active and strong, but the changes were less pronounced than those among the industrials. Petroleum issues were in demand at improving prices, paper and cardboard shares registered fractional advances, and some modest gains were recorded among the shipbuilding shares and aircraft issues.

Mixed price changes with only minor variations were the outstanding features of the trading during the abbreviated session on Saturday. The transfers were light, the volume of sales amounting to approximately 36,000 shares with many active issues ordinarily traded in, absent from the list. Aircraft stocks were unsettled with Cessna moving up to a new peak for the year at 5⅞, while Beech was lower and Fairchild Engine & Airplane was down. Aluminum stocks were generally off, and the paper and cardboard issues moved within a narrow range. Shipbuilding shares were quiet and there was little activity apparent among the oil stocks.

Industrial stocks featured the dealings on Monday, and a number of substantial gains were registered in this group as the session ended. Public utilities were generally lower although there were a number of the more active issues that moved against the trend, notably, Cities Service pref., which advanced 4¾ points to 72, and Cities Service pref. BB. which forged ahead 5½ points to 67½. Empire Gas & Fuel 8% pref. advanced 5 points to 105, and the 6% pref. gained 4½ points at 104. Aircraft stocks were stronger, and practically all of the active issues recorded fractional gains. Paper and cardboard shares were higher, and the shipbuilding issues were generally stronger.

The market again moved upward on Tuesday, featured by substantial advances among the industrials and a sharp increase in the volume of transfers. The turnover totaled approximately 198,000 shares against 127,000 on Monday. Aircraft issues were up, Bell moving forward a point to 20⅝, while most of the balance of the group registered minor gains. Paper and cardboard stocks were active and higher, and the petroleum shares continued to show moderate strength. Noteworthy among the advances were Aluminum Co. of America, 2¼ points to 115; Gulf Oil, 2¼ points to 119⅝; and St. Regis Paper pref., 3 points to 98.

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Curb stocks again moved higher on Wednesday, and numerous gains ranging from 1 to 5 or more points were apparent as the session ended. The advance covered a wide front with practically every active group participating in the upward swing. Aircraft stocks moved within a narrow range, and the paper and cardboard issues were somewhat lower due to profit taking. In other sections of the list, the advances included such active shares as New England Tel. & Tel., 2 points to 118½; Pittsburgh Plate Glass, 1½ points to 80; Sanford Mills, 3½ points to 25½; Singer Manufacturing Co., 2½ points to 114½; and United Shoe Machinery, 1¾ points to 58½.

Stocks continued their advance on Thursday, and while some declines were in evidence in the slow moving section, there were about three dozen issues that registered advances of a point or more. Industrial shares were the center of speculative interest, and there was considerable attention directed toward the public utilities and the oil shares. Todd shipyards was stronger and forged ahead to a new peak at 104½ with a gain of 2½ points. Aircraft stocks moved ahead under the leadership of Waco, which closed up 1⅜ points to 4½.

Irregular price movements marked the trading during the greater part of the session on Friday. There were a number of declines ranging up to a point or more, but the market, as a whole, pointed upward as the session ended. Aircraft shares were unsettled, Bell moving downward, while Waco advanced fractionally, and Beech, Bellanca and Vultee were unchanged. Paper & Cardboard shares were stronger; St. Regis common and Taggart Corp. both registering fractional gains. Todd Shipyards lost 2 points to 102½ and cancelled most of its advance of the preceding day. As compared with last Thursday, prices were slightly higher, American Cyanamid B closing last night at 40¼ against 39½ on Thursday a week ago. American Light and Traction 13½ against 12¾; Bell Aircraft, 21⅛ against 19⅛; Cons. Gas, Electric Light & Power Co. of Baltimore, 58½ against 57¼; Creole Petroleum, 17½ against 16⅝; Glen Alden Coal Co., 14 against 13; Gulf Oil Corp., 37⅞ against 34⅞; Sherwin Williams Co., 78 against 77; Singer Mfg. Co., 117½ against 111; Technicolor, 9½ against 8⅜, and United Shoe Machinery, 59⅜ against 54¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 11, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	35,735	$300,000	$12,000	------	$312,000
Monday	127,435	945,000	1,000	2,000	948,000
Tuesday	197,555	1,121,000	77,000	5,000	1,203,000
Wednesday	167,800	992,000	51,000	21,000	1,064,000
Thursday	162,735	878,000	2,000	13,000	893,000
Friday	166,190	1,002,000	------	1,000	1,003,000
Total	857,450	$5,238,000	$143,000	$42,000	$5,423,000

Sales at New York Curb Exchange	Week Ended July 11		Jan. 1 to July 11	
	1941	1940	1941	1940
Stocks—No. of shares	857,450	464,530	13,320,059	27,452,042
Bonds				
Domestic	$5,238,000	$4,797,000	$140,370,000	$182,241,000
Foreign government	143,000	43,000	2,294,000	1,335,000
Foreign corporate	42,000	70,000	1,413,000	4,067,000
Total	$5,423,000	$4,910,000	$144,077,000	$187,643,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 5	Mon., July 7	Tues., July 8	Wed., July 9	Thurs., July 10	Fri., July 11
Boots Pure Drugs		34/3	35/3	35/9	36/–	36/6
British Amer Tobacco		83/3	83/9	85/–	86/9	86/9
*Cable & W (ord)		£58½	£58½	£60½	£61	£61½
Central Min & Invest		£10¾	£11	£11	£11	£11
Cons Goldfields of S A		37/6	37/6	37/6	37/6	37/6
Courtaulds S & Co		39/9	30/3	30/9	30/9	31/9
De Beers		£6⅜	£7⅛	£6⅜	£6⅞	£7⅛
Distillers Co		65/–	64/9	65/–	65/3	65/3
Electric & Musical Ind		12/3	12/3	12/3	12/–	12/–
Ford Ltd	Closed	19/9	20/–	20/–	20/–	20/–
Hudsons Bay Co		24/–	24/–	24/–	24/–	24/–
Imp Tob & G B & I		93/9	96/3	100/7½	103/9	103/9
*London Mid Ry		£14	£14⅛	£14⅜	£14⅜	£14⅜
Metal Box		75/–	75/6	75/6	75/6	75/6
Rand Mines		£6¾	£6¾	£6¾	£6⅞	£6⅞
Rio Tinto		£5½	£5½	£5½	£5½	£5½
Rolls Royce		72/6	72/6	75/–	76/9	76/9
Shell Transport		43/9	45/–	46/3	46/9	46/9
United Molasses		24/3	24/6	24/6	24/3	24/6
Vickers		15/9	15/9	15/9	15/9	15/9
West Witwatersrand Areas		£4 7/16	£4½	£4 7/16	£4 7/16	£4 7/16

*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., July 5	Mon., July 7	Tues., July 8	Wed., July 9	Thurs., July 10	Fri., July 11
Silver, per oz. d	Closed	23⅜d.	23⅜d.	23⅜d.	23¼d.	23¼d
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%.	Closed	£82½	£82⅜	£82½	£82½	£82¼
British 3½% w l	Closed	£105⅛	£105⅛	£105⅛	£105 3-16	£105⅛
British 4s, 1960-1990	Closed	£114¼	£114¼	£114¼	£114¼	£114¼

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	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 5, 1941, TO JULY 11, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 5	July 7	July 8	July 9	July 10	July 11
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.030937	4.030625	4.030937	4.030625	4.030625	4.030000
Finland, Markka	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	c	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	a	a	a	a	a	a
Sweden, krona	c	c	c	c	c	c
Switzerland, franc	c	c	c	c	c	c
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.051837*	.051481*	.051581*	.05125C*	.051481*	.051993*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243750	.243387	.243312	.243387	.243625	.244112
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234391	.234390	.234390	.234390	.234390	.234390
Straits Settlem'ts, dol	.471600	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.211875	3.211875	3.211875	3.211250	3.211250	3.211250
New Zealand, pound	3.224458	3.224458	3.224458	3.223833	3.223833	3.223833
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883660	.882890	.881640	.881953	.881718	.881875
Mexico, peso	.205440*	.205425*	.205425*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881250	.880312	.879062	.879375	.879218	.897375
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297753*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, mireis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050575*	.050575*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569825*	.569825*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437600*	.437533*	.437566*	.437566*	.437566*	.437566*

*Nominal rate. a No rates available. c Temporarily omitted.

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 12) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.5% above those for the corresponding week last year. Our preliminary total stands at $6,587,694,971, against $5,468,311,462 for the same week in 1940. At this center there is a gain for the week ended Friday of 20.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 12	1941	1940	Per Cent
New York	$2,766,205,476	$2,298,490,390	+20.3
Chicago	303,035,872	245,896,663	+23.2
Philadelphia	402,000,000	312,000,000	+28.8
Boston	215,558,056	174,444,128	+23.6
Kansas City	104,697,058	93,208,575	+12.3
St. Louis	99,300,000	74,200,000	+33.8
San Francisco	179,688,000	143,840,000	+24.9
Pittsburgh	129,396,555	107,397,440	+20.5
Detroit	118,282,332	80,301,246	+47.3
Cleveland	113,981,150	88,545,806	+28.7
Baltimore	103,016,508	64,943,818	+58.6
Eleven cities, five days	$4,535,161,007	$3,683,268,066	+23.1
Other cities, five days	952,367,645	799,673,425	+19.1
Total all cities, five days	$5,487,528,652	$4,482,941,491	+22.4
All cities, one day	1,100,166,319	985,369,971	+11.7
Total all cities for week	$6,587,694,971	$5,468,311,462	+20.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 5. For that week there was an increase of 23.0%, the aggregate of clearings for the whole country having amounted to

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$6,828,446,191, against $5,550,808,511 in the same week in 1940. Outside of this city there was an increase of 27.4%, the bank clearings at this center having recorded a gain of 19.3%. 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 register an expansion of 19.3%, in the Boston Reserve District of 24.8% and in the Philadelphia Reserve District of 34.2%. In the Cleveland Reserve District the totals are larger by 34.4%, in the Richmond Reserve District by 5.8% and in the Atlanta Reserve District by 20.3%. In the Chicago Reserve District the totals show an increase of 37.4%, in the St. Louis Reserve District of 38.6% and in the Minneapolis Reserve District of 23.8%. In the Kansas City Reserve District the totals record a gain of 25.4%, in the Dallas Reserve District of 23.8% and in the San Francisco Reserve District of 9.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 5, 1941	1941	1940	Inc.or Dec.	1939	1938
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	307,368,040	246,211,100	+24.8	227,755,922	211,105,865
2d New York 12 "	3,750,026,015	3,143,382,704	+19.3	3,357,742,643	2,662,099,505
3d Philadelphia 10 "	545,424,288	406,377,880	+34.2	359,247,290	306,041,028
4th Cleveland 7 "	402,559,307	299,528,047	+34.4	256,544,882	225,828,245
5th Richmond 6 "	156,700,410	148,041,578	+5.8	120,716,072	120,345,200
6th Atlanta 10 "	196,254,816	163,204,906	+20.3	140,086,668	117,101,953
7th Chicago 18 "	658,682,085	479,324,146	+37.4	407,670,344	375,858,229
8th St. Louis 4 "	182,894,515	131,979,273	+38.6	121,601,908	105,812,925
9th Minneapolis 7 "	130,370,108	105,343,057	+23.8	93,464,421	85,768,930
10th Kansas City 10 "	162,367,596	129,503,064	+25.4	124,077,243	118,900,641
11th Dallas 6 "	74,390,762	60,110,554	+23.8	57,210,732	52,705,367
12th San Fran. 10 "	261,408,229	237,802,202	+9.9	202,108,223	205,436,113
Total 112 cities	6,828,446,191	5,550,808,511	+23.0	5,468,226,348	4,587,004,001
Outside N. Y. City	3,220,235,295	2,527,105,854	+27.4	2,201,287,750	2,026,380,155
Canada 32 cities	429,851,823	394,900,506	+8.9	383,990,955	355,362,055

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 5				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	807,396	759,560	+6.3	623,187	526,701
Portland	3,235,831	2,000,981	+61.7	2,307,163	1,820,018
Mass.—Boston	259,014,851	204,452,582	+26.7	191,917,043	178,480,927
Fall River	884,027	671,042	+31.7	726,938	623,970
Lowell	411,649	391,095	+5.3	303,501	300,005
New Bedford	713,037	649,400	+9.8	557,277	541,793
Springfield	2,877,857	3,461,571	—16.9	3,172,744	2,989,981
Worcester	2,415,348	2,473,245	—2.3	1,925,145	1,780,828
Conn.—Hartford	13,929,992	11,332,612	+22.9	11,084,365	9,635,859
New Haven	6,004,101	5,660,399	+6.1	4,702,247	3,973,351
R.I.—Providence	15,405,100	12,945,500	+19.0	9,292,200	9,683,300
N.H.—Manches'r	1,668,851	1,413,113	+18.8	1,144,112	749,132
Total (12 cities)	307,368,040	246,211,100	+24.8	227,755,922	211,105,865
Second Federal Reserve District—New York—					
N. Y.—Albany	28,457,657	14,528,243	+95.9	4,057,281	7,401,160
Binghamton	1,389,101	1,346,745	+3.1	1,180,658	970,615
Buffalo	31,000,000	28,800,000	+7.6	25,400,000	25,600,000
Elmira	577,288	384,371	+50.2	386,462	508,042
Jamestown	1,023,710	912,913	+12.1	713,584	804,377
New York	3,608,210,896	3,023,702,657	+19.3	3,266,938,598	2,560,623,846
Rochester	10,708,967	9,482,189	+12.9	9,548,156	7,489,247
Syracuse	5,837,935	5,616,602	+3.9	4,509,769	5,414,346
Conn.—Stamford	6,766,171	5,636,683	+20.0	4,613,485	4,129,598
N. J.—Montclair	558,820	655,813	—14.0	438,781	391,003
Newark	24,172,672	21,904,314	+10.4	16,783,910	15,471,090
Northern N. J.	31,322,798	30,412,174	+3.0	23,171,959	33,296,181
Total (12 cities)	3,750,026,015	3,143,382,704	+19.3	3,357,742,643	2,662,099,505
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	673,752	572,070	+17.8	531,867	479,676
Bethlehem	1,352,844	724,322	+86.8	599,350	478,013
Chester	709,221	424,498	+67.1	323,413	297,659
Lancaster	1,412,165	1,363,262	+3.6	1,067,699	1,052,385
Philadelphia	517,000,000	389,000,000	+32.9	343,000,000	295,000,000
Reading	2,273,346	1,787,600	+27.2	1,976,172	1,830,333
Scranton	2,652,977	3,193,164	—16.9	2,723,299	1,980,862
Wilkes-Barre	1,042,965	998,681	+4.4	838,672	1,010,305
York	1,610,318	1,566,883	+2.8	1,179,218	1,197,798
N. J.—Trenton	16,696,700	6,747,400	+124.7	7,007,600	2,741,000
Total (10 cities)	545,424,288	406,377,880	+34.2	359,247,290	306,041,028
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,989,653	2,403,155	+24.4	2,109,013	1,998,170
Cincinnati	76,163,553	57,719,753	+32.0	49,648,805	48,281,671
Cleveland	133,306,826	103,205,553	+29.2	84,370,112	73,528,321
Columbus	11,773,300	11,479,700	+2.6	10,010,100	8,599,200
Mansfield	2,600,879	1,622,098	+60.3	1,587,297	1,347,959
Youngstown	3,599,629	2,470,543	+45.7	3,493,159	2,175,661
Pa.—Pittsburgh	172,125,467	120,627,245	+42.7	105,326,396	89,897,263
Total (7 cities)	402,559,307	299,528,047	+34.4	256,544,882	225,828,245
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	785,657	666,979	+17.8	364,554	307,555
Va.—Norfolk	2,939,000	3,770,000	—22.0	2,617,000	2,238,000
Richmond	38,893,815	35,855,477	+8.5	31,762,077	29,916,483
S. C.—Charleston	1,733,352	1,480,991	+17.0	1,231,715	1,100,594
Md.—Baltimore	78,197,769	77,732,121	+0.6	61,503,435	65,730,477
D.C.—Washing'n	34,150,817	28,536,010	+19.7	23,237,291	21,052,091
Total (6 cities)	156,700,410	148,041,578	+5.8	120,716,072	120,345,200
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,185,524	4,479,549	—6.6	4,317,587	3,529,148
Nashville	17,019,081	18,859,564	—9.8	15,110,191	14,640,806
Ga.—Atlanta	63,400,000	59,100,000	+7.3	46,400,000	40,300,000
Augusta	1,078,886	1,262,632	—14.6	1,237,855	782,108
Macon	996,891	928,240	+7.4	729,154	913,506
Fla.—Jacks'nville	30,353,000	19,865,000	+52.8	16,971,000	14,543,000
Ala.—Birm'ham	26,503,961	19,225,823	+37.9	17,284,909	13,329,883
Mobile	2,811,309	2,137,022	+31.6	1,813,816	1,296,041
Miss.—Jackson	x	x	x	x	x
Vicksburg	241,230	242,490	—0.5	145,846	188,532
La.—New Orleans	49,664,934	37,104,586	+33.9	36,076,310	27,578,929
Total (10 cities)	196,254,816	163,204,906	+20.3	140,086,668	117,101,953

Clearings at—	Week Ended July 5				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	421,467	476,422	—11.5	454,981	373,432
Detroit	175,789,654	104,658,183	+68.0	76,647,560	63,565,180
Grand Rapids	3,975,521	3,121,736	+27.3	2,737,468	2,069,749
Lansing	2,327,476	1,682,129	+38.4	1,200,604	1,003,537
Ind.—Ft. Wayne	2,735,135	2,424,729	+12.8	1,010,578	1,358,772
Indianapolis	26,528,000	22,629,000	+17.2	20,791,000	17,494,000
South Bend	5,187,102	2,143,726	+142.0	2,290,277	2,297,861
Terre Haute	7,188,864	6,377,016	+12.7	4,754,233	4,028,836
Wis.—Milwaukee	23,519,725	23,326,551	+0.8	19,423,732	16,481,530
Ia.—Ced. Rapids	1,564,291	1,166,511	+34.1	1,206,993	1,069,835
Des Moines	11,204,718	9,972,234	+12.4	10,433,104	7,921,419
Sioux City	4,315,650	3,825,640	+12.8	3,162,974	2,666,371
Ill.—Bloomington	353,742	419,983	—15.8	315,757	315,711
Chicago	382,981,886	287,946,724	+33.0	255,856,135	248,780,534
Decatur	1,159,689	1,128,967	+2.7	964,281	822,538
Peoria	5,452,892	4,297,769	+26.9	3,483,049	3,334,277
Rockford	2,398,925	2,009,000	+19.4	1,308,911	1,048,442
Springfield	1,577,348	1,717,826	—8.2	1,628,707	1,226,105
Total (18 cities)	658,682,085	479,324,146	+37.4	407,670,344	375,858,229
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	111,600,000	82,400,000	+35.4	75,300,000	65,700,000
Ky.—Louisville	46,462,240	32,012,742	+45.1	30,701,878	26,489,089
Tenn.—Memphis	24,003,275	16,875,531	+42.2	14,961,030	13,044,836
Ill.—Jacksonville	x	x	x	x	x
Quincy	829,000	691,000	+20.0	639,000	579,000
Total (4 cities)	182,894,515	131,979,273	+38.6	121,601,908	105,812,925
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,694,262	3,743,836	—1.3	2,918,132	3,321,863
Minneapolis	87,968,708	67,804,191	+29.7	60,580,569	56,598,673
St. Paul	30,293,272	26,711,218	+13.4	23,909,482	20,151,050
N. D.—Fargo	2,670,451	2,244,875	+19.0	2,034,511	1,965,376
S. D.—Aberdeen	1,105,044	728,580	+51.7	674,105	585,033
Mont.—Billings	864,860	808,706	+6.9	650,586	566,083
Helena	3,773,511	3,301,651	+14.3	2,697,036	2,580,852
Total (7 cities)	130,370,108	105,343,057	+23.8	93,464,421	85,768,930
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	151,883	112,711	+34.8	103,272	94,961
Hastings	167,217	125,178	+33.6	178,981	190,631
Lincoln	2,823,918	3,796,357	—25.6	2,839,102	2,258,512
Omaha	33,991,163	27,480,591	+23.7	25,866,981	23,852,438
Kan.—Topeka	3,163,106	2,787,965	+13.5	2,372,657	3,250,628
Wichita	4,583,592	4,244,477	+8.0	3,958,042	3,957,918
Mo.—Kan. City	112,528,096	86,979,984	+29.4	84,353,839	81,406,499
St. Joseph	3,556,809	2,525,481	+40.8	2,808,770	2,675,890
Colo.—Col. Spgs.	579,930	632,267	—8.3	987,455	580,322
Pueblo	821,882	818,053	+0.5	608,144	632,842
Total (10 cities)	162,367,596	129,503,064	+25.4	124,077,243	118,900,641
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,920,290	1,770,227	+8.5	2,398,708	1,305,584
Dallas	56,276,982	45,148,366	+24.6	41,964,925	38,747,611
Fort Worth	8,915,387	5,859,495	+52.2	6,888,684	6,936,581
Galveston	2,997,000	2,873,000	+4.3	2,166,000	2,053,000
Wichita Falls	1,138,118	1,288,062	—11.6	823,481	937,036
La.—Shreveport	3,143,005	3,171,404	—0.9	2,968,934	2,725,555
Total (6 cities)	74,390,782	60,110,554	+23.8	57,210,732	52,705,367
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	49,027,319	35,581,994	+37.8	28,787,589	29,996,680
Yakima	1,349,028	1,375,364	—1.9	1,269,593	908,144
Ore.—Portland	44,433,626	33,962,759	+30.8	25,745,449	24,235,776
Utah—S. L. City	18,168,965	15,810,461	+14.9	14,512,493	11,835,711
Calif.—L'g Beach	3,529,194	3,738,285	—5.6	3,861,114	3,999,655
Pasadena	2,936,644	3,045,464	—3.8	3,220,254	4,109,086
San Francisco	134,849,574	136,917,000	—1.5	118,024,000	123,106,000
San Jose	2,668,350	2,967,814	—10.1	3,111,935	2,821,537
Santa Barbara	1,371,117	1,402,120	—2.2	1,521,262	1,645,172
Stockton	3,080,412	3,000,941	+2.6	2,054,534	2,778,352
Total (10 cities)	261,408,229	237,802,202	+9.9	202,108,223	205,436,113
Grand total (112 cities)	6,828,446,191	5,550,808,511	+23.0	5,468,226,348	4,587,004,001
Outside New York	3,220,235,295	2,527,105,854	+27.4	2,201,287,750	2,026,380,155

Clearings at—	Week Ended July 3				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	117,153,774	114,524,004	+2.3	130,929,527	114,168,209
Montreal	107,279,172	106,917,294	+0.3	127,306,174	121,100,409
Winnipeg	63,361,386	73,855,174	—14.2	32,845,607	27,609,343
Vancouver	20,549,802	18,098,418	+13.5	20,378,166	18,340,575
Ottawa	62,548,222	27,520,725	+127.3	21,705,285	24,372,280
Quebec	5,664,461	4,623,826	+22.5	5,988,211	6,297,864
Halifax	3,407,123	3,207,520	+6.2	2,767,456	2,837,209
Hamilton	7,036,517	7,125,885	—1.3	6,036,657	5,118,981
Calgary	7,066,384	6,216,705	+13.7	4,764,824	4,888,031
St. John	2,198,569	2,584,967	—14.9	2,013,558	2,256,062
Victoria	1,910,670	2,046,130	—6.6	2,087,608	1,899,288
London	2,898,280	3,149,209	—8.0	3,117,533	3,237,181
Edmonton	5,319,856	4,336,213	+22.7	4,416,848	4,247,834
Regina	5,368,227	4,735,658	+13.4	3,844,081	3,695,225
Brandon	459,694	435,778	+5.5	332,666	391,071
Lethbridge	572,546	531,729	+7.7	535,131	467,598
Saskatoon	1,752,563	1,406,911	+24.6	1,350,779	1,357,300
Moose Jaw	630,750	566,029	+11.4	*610,500	584,652
Brantford	1,243,327	1,081,891	+14.9	1,222,558	1,179,708
Fort William	1,282,026	1,058,904	+21.1	686,086	777,631
New Westminster	829,427	714,734	+16.0	738,933	650,560
Medicine Hat	325,757	242,407	+34.4	255,015	231,013
Peterborough	736,278	665,211	+10.7	663,673	743,123
Sherbrooke	640,698	889,528	—28.0	1,156,388	859,985
Kitchener	1,136,263	1,200,755	—5.4	1,217,787	1,168,266
Windsor	3,904,267	3,046,767	+28.1	3,138,174	2,960,957
Prince Albert	431,494	338,743	+27.4	333,378	317,311
Moncton	994,488	927,860	+7.2	816,451	748,360
Kingston	695,998	772,073	—9.9	616,415	680,119
Chatham	778,438	624,011	+24.7	505,063	649,798
Sarnia	465,927	459,012	+1.5	527,248	506,109
Sudbury	1,209,439	996,435	+21.4	1,083,175	1,020,003
Total (32 cities)	429,851,823	394,900,506	+8.9	383,990,955	355,362,055

* Estimated. x No figures available.
Note—Westchester Clearing House discontinued.

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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 give 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.		z1591
Anaconda Copper Mining Co. 4½% debentures	Aug. 11	z4115
Armour & Co., Del. 4% bonds	Aug. 1	94
Bates Valve Bag Corp. 6% bonds	Aug. 1	z4116
Blaw-Knox Co. 1st mtge. bonds	Aug. 1	z4117
Bush Terminal Co. 1st mtge. bonds	July 25	95
Chesapeake & Ohio Ry. 3½% bonds	Aug. 1	z4118
Chicago Union Station Co., 3½% bonds	Sept. 1	96
* Coast Counties Gas & Electric Co. 4% bonds, series B	Sept. 1	239
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	z3965
* Consolidated Gas Electric Light & Power Co. of Balt.—		
First mortgage bonds	Aug. 1	239
Driver-Harris Co. 7% preferred stock	Aug. 11	z4121
East Tennessee Light & Power Co. 5% bonds	Aug. 1	z2550
6% refunding bonds	Nov. 1	z2550
Eastern Gas & Fuel Associates 1st mtge. bonds	July 21	98
Federal Light & Traction Co. 5% bonds	Sept. 1	z3805
General Water Gas & Electric Co. 5% bonds	Aug. 1	99
Great Consol. Elec. Power Co., Ltd., 1st mtge. bonds	Aug. 1	z4124
Greenbrier, Cheat & Elk RR. 5% bonds	July 15	z3655
West Virginia, ext. 5s	July 15	z3655
(R.) Hoe & Co., Inc. 6½% preferred stock	July 28	100
Holly Sugar Corp. 1st mtge. bonds	July 15	z4125
Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	z3657
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	z3028
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov. 1	101
* Moore Drop Forging Co. class A shares	July 21	247
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	z3032
New Mexico Power Co. $7 pref. stock	Aug. 15	z3819
* New York State Electric & Gas Corp.—		
First mortgage 4½s, 1980	Aug. 7	249
First mortgage 4½s, 1960	Aug. 7	249
First mortgage 4s, 1965	Aug. 7	249
5½% preferred stock	Aug. 7	249
Pacific Western Oil Corp. 3½% debentures	Aug. 1	z4133
Peoria Water Works Co—		
4% debentures	Nov. 1	z3355
Prior lien 5s	Nov. 1	z3355
First consolidated 4s	Nov. 1	z3355
First consolidated 5s	Nov. 1	z3355
First & refunding 5s	July 22	z3355
Philadelphia Co. 5% bonds	Sept. 2	107
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	z4135
Poli-New England Theatres, Inc., 1st mtge. bonds	July 17	z3981
Republic Steel Corp. 4¼% bonds	Aug. 1	z3983
Safe Harbor Water Power Corp. 4½% bonds	Aug. 2	109
St. Joseph Ry., Light, Heat & Power Co. 4½% bonds	Aug. 1	z4137
San Angelo Telephone Co. 1st mtge. bonds	Aug. 1	z4137
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		z1586
Southern Kraft Corp. 4¼% bonds	July 12	z3986
Adjustment mtge. bonds	Oct. 1	z3827
Western Reserve Investing Corp. 5½% debs.	Aug. 1	114
* West Boylston Mfg. Co. 6% bonds	June 28	256
Williamsport Water Co. 5% bonds	Aug 1	z2882
* Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256

* Announcements this week. z V. 152.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGES OF TITLES

July 1—The Old National Bank & Union Trust Co. of Spokane, Spokane, Wash. To: "The Old National Bank of Spokane."

July 1—The Central National Bank of Minneapolis, Minneapolis, Minn. To: "The Central Northwestern National Bank of Minneapolis."

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
July 3—Clifton Heights National Bank, Clifton Heights, Penn. From $57,680 to $82,680	$25,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week·

By R. L. Day & Co., Boston·

Shares	*Stocks*	*$ per Share*
1	Second National Bank, Boston, par $25	138
603	Hoosac Mills Corp. 1st preferred	10c.
5	Amoskeag Co. preferred	73
20	Texas-Louisiana Power 7% pref., par $100; 26 Middle West Utilities Co. common; 2 Associated Gas & Elec. Co. class A; 31 Willys-Overland Co. common, par $5; 25 Empire Public Service Corp. common 2; $1,000 Suncrest Lumber Co., Inc., ctf. dep. series B, class 2 all divs. in liquidation paid; 40 United Public Service Corp. common, par $1	$51 lot
15	Real Estate Associates, par $100	4
5	State Street Exchange, par $100	1
533	New Bedford Storage Warehouse Co., par $75	1¼

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*
Aetna Standard Engineering Co. 5% pref. (qu.)	$1¼	June 30	June 28
Agnew-Surpass Shoe Stores, common (s.-a.)	‡40c	Sept. 2	Aug. 15
Extra	‡20c	Sept. 2	Aug. 15
7% preferred (quarterly)	‡$1¾	Oct. 1	Sept. 15
Agricultural Nat'l Bank (Pittsfield, Mass.) (qu.) (Quarterly)	$2	July 15	July 10
	$2	Oct. 15	Oct. 10
Alliance Investment Corp. 6% preferred A	‡$2	July 14	July 11
American Car & Foundry Co. common (resumed)	$1	Oct. 1	Sept. 24*
7% non-cum. preferred (quar.)	$1¾	Oct. 1	Sept. 24*
Accumulated (clearing up all previous undistributed earnings applic. to the preferred)	$2.04	Aug. 29	Aug. 22*
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 2
American Cities Power & Light Corp.—			
$3 conv. class A, opt. div. series of 1928—			
1-32d share of cl B stock, or at holders option, 75c. in cash	-------	Aug. 1	July 21
American Equitable Assur. Co. of N. Y. (quar.)	25c	July 25	July 15
American Fidelity Co. (quar.)	50c	July 15	July 14
American Hydraulics, Inc. (initial)	5c	July 25	July 15
American Insurance Co. (Newark) (s.-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Motorists Ins. Co. (Chicago) (quar.)	60c	July 1	June 26
American Nat. Bank & Tr. Co. (Chicago) (quar.)	$2	July 15	July 14
Quarterly	$2	Oct. 15	Oct. 14
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	July 31	July 15
Quarterly	$3½	Oct. 31	Oct. 15
Anglo-Canadian Tel. Co. 5½% pref. (quar.)	‡68¾c	Aug. 1	July 15
Anglo-Huronian, Ltd. (interim)	‡10c	July 31	July 16
Appalachian Electric Power Co. 4½% pref. (qu.)	$1⅛	Aug. 1	July 8
Arkansas Fuel Oil Co. 6% preferred (quar.)	15c	July 1	June 30
Atlantic City Electric Co. $6 preferred (quar.)	$1½	Aug. 1	July 8
Atlantic Macaroni Co., Inc.	$1	Aug. 1	July 28
Atlantic Safe Deposit Co. (N. Y.)	$1	July 15	July 2
Atlas Powder Co. 5% conv. preferred (quar.)	$1¼	Aug. 1	July 18
Atlas Tack Corp.	15c	July 25	July 10
Augusta & Savannah RR. Co. (irreg.)	$2.20	July 15	July 2
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
Bank of California National Asso. (quar.)	$1½	July 15	July 8
Baxter Laundries Corp. $4 preferred	$2	July 19	July 10
Bayside National Bank of N. Y. (s.-a.)	‡25c	Aug. 1	July 2
Extra	75c	Aug. 1	July 2
Beau Brummel Ties, Inc. (irreg.)	15c	July 25	July 9
Berland Shoe Stores, Inc., common (quar.)	12½c	Aug. 1	July 1
Extra	12½c	Aug. 1	July 1
7% preferred (quar.)	$1¾	Aug. 1	July 21
Best & Co. common	40c	Aug. 15	July 25
6% preferred (s.-a.)	$3	July 30	July 29
Beverly Gas & Electric Co.	$1	July 12	July 7
Bibb Manufacturing Co. (quar.)	$1	July 1	June 20
Bobbs-Merrill Co. 4½% preferred (quar.)	$1⅛	July 1	June 20
Bourbon Stock Yards Co. (quar.)	$1	July 1	June 24
Boylston Market Association	$10	July 5	July 3
Bridgeport City Trust (Conn.) (quar.)	40c	Aug. 1	July 19
Brocton Gas Light Co. (quar.)	10c	July 15	July 5
Bronxville Trust Co. (N. Y.) (quar.)	$1	Aug. 1	July 25
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	Aug. 1	July 12
Calgary Power Co., Ltd., 6% preferred (quar.)	‡$1½	Aug. 1	July 15
Canadian Indemnity Co. (s-a.)	‡$3	July 2	June 20
Canadian Investment Fund, Ltd.—			
Ordinary shares (irreg.)	‡5c	Aug. 1	July 15
Special shares (irreg.)	‡5c	Aug. 1	July 15
Carpel Corp. (quar.)	50c	June 30	June 18
Central Power & Light Co. (Mass.)—			
7% preferred	†$2.91 2-3	Aug. 1	July 15
6% preferred	†$2½	Aug. 1	July 15
Central Railway Signal Co. pref., class A (qu.)	$1	Aug. 1	July 25
Century Shares Trust (s.-a.)	41c	Aug. 1	July 18
Cessna Aircraft Co. (initial)	70c	July 25	July 10
Chain Store Real Estate Trust (Mass.) (quar.)	20c	Aug. 1	July 21
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Chemical Products Corp., 7% pref. (quar.)	$1¾	July 1	June 21
Cincinnati Street Railway (irreg.)	20c	Aug. 1	July 18
Citizens Nat. Bank (Covington, Ky.) (s.-a.)	$6	June 30	June 30
Clark (D. L.) Co. (irreg.)	25c	Aug. 1	July 21
Cleveland Cincinnati Chicago & St. L. Ry. Co. Common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1.25	July 31	July 21
Colgate-Palmolive-Peet Co., common (quar.)	12½c	Aug. 15	July 22
$4.25 preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
Colon Development Co., Ltd.—			
6% Redeemable convertible preferred	1½%	-------	June 30
Columbia Gas & Electric, 6% pref. A (quar.)	$1½	Aug. 15	July 19
5% preferred (quar.)	$1¼	Aug. 15	July 19
5% preference (quar.)	$1¼	Aug. 15	July 19
Columbia Pictures Corp., $2.75 conv. pf. (quar.)	68¾c	Aug. 15	Aug. 1
Concord Electric Co., common (quar.)	70c	July 15	July 5
6% preferred (quar.)	$1½	July 15	July 5
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Consolidated Chemical Industries, Inc.—			
$1.50 participating preferred, class A (quar.)	37½c	Aug. 1	July 17
Common, class B	75c	Aug. 1	July 17
Consolidated Coppermines Corp. (irreg.)	15c	Aug. 8	July 25
Extra	10c	Aug. 8	July 25
Consolidated Royalties, Inc., 6% pref. (quar.)	‡15c	July 15	June 30
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consolidated Steel Corp., $1.75 preferred	†43¾c	July 15	July 10
Constance Hotel Co. of Pasadena, com. v. t. c.	50c	July 1	June 14
Corporate Investors, Ltd., class A (quar.)	‡5c	Aug. 15	July 29
Extra	‡3c	Aug. 15	July 29
County Bank & Trust Co. (Cambridge, Mass.)— Irregular	20c	Aug. 1	July 16
Cresson Consol. Gold Mining & Milling Co.— Common (quar.)	2c	Aug. 15	July 31
Cuneo Press, Inc., common	37½c	Aug. 1	July 19
4½% preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Dallas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17
Dayton Rubber Mfg. Co., common	25c	July 30	July 15
$2 preferred, class A (quar.)	50c	July 30	July 15
Dean (W. E.) & Co., common (quar.)	20c	July 1	June 25
6% preferred (quar.)	15c	July 1	June 25
Decca Records, Inc. com. (quar.)	15c	July 30	July 16
Extra	10c	July 30	July 16
Detroit Bank (Mich.) (s.-a.)	$1	June 30	June 21
De Vilbiss Co. common	50c	July 15	June 30
7% preferred (quar.)	17½c	July 15	June 30
Diamond Shoe Corp. (quar.)	30c	Aug. 1	July 21
Dictaphone Corp., common	50c	Sept. 2	Aug. 15
8% preferred (quar.)	$2	Sept. 2	Aug. 15
Distillers Co., Ltd., Amer. dep. rec. for ord. reg. Final	a8¾%	Aug. 7	July 8
Ordinary registered, extra	a1¼%	Aug. 1	July 3
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	$1¼	Aug. 1	July 17
District Bond Co. (Los Angeles), 6% pf. (qura.)	37½c	July 1	June 27
Dividend Shares, Inc.	1½c	Aug. 1	July 15
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	‡$1¼	Sept. 1	Aug. 15
Dominion Fire Insurance Co. (Toronto) (s.-a.)	$3	June 30	June 30
Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	‡50c	Sept. 1	Aug. 20
Early & Daniel Co.	50c	July 15	July 10
Extra	50c	July 15	July 10
Easton National Bank (Pa.) (s.-a.)	25c	July 15	June 30
Electric Household Utilities Corp. (irreg.)	15c	July 25	July 10
Elmira & Williamsport RR. Co. (s.-a.)	$1.14	Nov. 1	Oct. 20
Empire District Electric, 6% preferred	†$1½	July 21	July 14
Eppens, Smith Co. (s.-a.)	$2	Aug. 1	July 25
Exeter & Hampton Electric Co. (quar.)	$2½	July 15	July 15

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Name of Company	Per Share	When Payable	Holders of Record
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Fairchild Aviation Corp. (irreg.)	50c	Aug. 8	July 25
Fall River National Bank (Mass. (s.-a.)	$2	July 1	June 24
Extra	50c	July 1	June 24
Farmers Deposit National Bank (Pitts.) (qu.)	$1½	Oct. 1	Sept. 30
Farmers & Merchants Savings Bank (Oakland, Calif. (s.-a.)	$3	June 30	June 30
Farmers National Bank & Trust (Boyerstown, Pa.) (s.-a.)	35c	July 1	June 30
Felin (J. J.) & Co., Inc., 7% preferred	†$1¾	July 15	July 10
Fidelity Bank (Durham, N. C.)	75c	July 1	July 1
Fidelity & Deposit Co. (Md.) (quar.)	$1	July 31	July 16
Extra	$1	July 31	July 16
Fidelity Fund, Inc. (quar.)	15c	July 30	July 21
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	Oct. 1	Sept. 25
Quarterly	$1	Jan 2'42	Dec. 26
"56" Petroleum Corp	3c	July 3	June 28
First Boston Corp. (irreg.)	60c	July 29	July 19
First National Bank (Dolgeville, N. Y.) (s-a)	$5	June 30	June 23
First Nat'l Bank (Lynchburg, Va.) (s.-a.)	$4	July 1	June 18
First Nat. Bank (Medford, Mass.) (s.-a.)	$2½	Aug. 1	July 8
First National Bank (Nanticoke, Pa.) (s-a)	50c	July 10	June 26
First National Bank (New Milford, Conn.) (s-a)	$3	June 30	June 26
Extra	$1	June 30	June 26
First National Bank (North Easton, Mass.) (s-a)	$2	July 1	July 1
First National Bank (Oil City, Pa.) (irreg.)	$4	July 1	June 30
First Nat. Bank (Paterson, N. J.) (s.-a.)	$2	Aug. 1	July 15
First National Bank (Pen Argyle, Pa.) (s-a)	$2	July 1	June 27
First Nat. Bank (Pittston, Pa.) (s.-a.)	75c	July 10	July 5
First National Bank (Westfield, Mass.) (s-a)	50c	Aug. 1	July 1
First National Bank (Wichita Falls) (s-a)	75c	July 1	June 30
Extra	50c	July 1	June 30
First National Bank (York, Pa.) (s-a)	40c	July 1	June 30
First National Trust & Savings Bank (San Diego) Common (quar.)	25c	Aug. 1	July 21
(Quarterly)	25c	Nov. 1	Oct. 20
5% preferred (quar.)	31¼c	Aug. 1	July 21
5% preferred (quar.)	31¼c	Nov. 1	Oct. 20
First Stamford Nat'l Bank & Trust Co. (Conn.) (Quarterly)	$1¼	Aug. 1	July 15
Fitchburg Gas & Electric Light Co. (quar.)	69c	July 15	July 5
Flambeau Paper Co., 6% preferred (quar.)	$1½	July 1	June 20
Foote Bros. Gear & Machine Corp.—			
$0.60 conv. preferred (quar.)	15c	Aug. 1	July 18
Common (irreg.)	25c	Aug. 1	July 18
Fort Worth National Bank (Texas) (s-a)	80c	June 30	June 30
Fox River Paper Co., preferred (initial)	$1¼	July 1	June 25
Frankiin Fire Insurance Co. of Phila. (s.-a.)	50c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
Garner Royalties Co., Ltd., class A	25c	July 5	July 1
General Cigar 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General Shoe Corp. (irreg.)	25c	July 31	July 15
Gibraltar First National Ins. Co. (s-a)	50c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Gillette Safety Razor (resumed)	15c	July 31	July 21
Gisholt Machine Co	25c	July 15	July 7
Globe Knitting Works	15c	June 16	May 31
Grace National Bank (N. Y.) (s.-a.)	$3	Sept. 1	Aug. 25
Grandview Mines	1c	Aug. 15	July 15
Grouped Income Shares, series A	‡12c	May 31	
Guaranty Trust Co. of Canada (quar.)	‡$1¼	July 15	June 30
Harnischfeger Corp., 5% pref. (quar.)	$1¼	July 1	June 28
5% preferred, second issue (quar.)	$1¼	July 1	June 28
Haskelite Mfg. Corp. (quar.)	25c	Aug. 15	Aug. 5
Havana Electric & Utilities Co., 6% 1st pref	†75c	Aug. 15	July 31
Haverhill Electric Co	85c	July 12	July 7
Hawaiian Pineapple Co. (extra)	$1	July 28	July 18
Hawley Pulp & Paper Co., 1st pref.	$7	May 1	Apr. 20
$7, 1st preferred	$7	July 1	June 20
Hires (Chas. E.) Co	30c	Sept. 2	Aug. 15
Holly Sugar Corp., com	25c	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Houston Light & Power $6 pref. (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Howes Bros. Co. 7% 1st pref. (quar.)	$1¾	June 30	June 21
7% 2d preferred (quar.)	$1¾	June 30	June 21
6% preferred (quar.)	$1½	June 30	June 21
Humberstone Shoe Co., Ltd. (quar.)	‡25c	Aug. 1	July 15
Hutchins Investing Corp., $7 pref.	†$1	July 15	July 5
Idaho Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Imperial Paper & Color Corp. (irreg.)	$1½	June 25	June 18
Indiana Trust Co. (Indianapolis) (s-a)	$3	June 30	June 27
Interchemical Corporation, common	40c	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
International Metal Industries, Ltd.—			
6% convertible preference (accumulated)	‡$1½	Aug. 1	July 15
6% convertible preference A	‡$1½	Aug. 1	July 15
International Products Corp., 6% pref. (s-a)	$3	July 15	June 30
Investors Telephone Co	50c	July 3	June 20
Investors Trust Co. of R. I., partic. pref. (quar.)	37½c	Aug. 1	July 21
Iron & Glass Dollar Savgs. Bank (Pitts.) (s-a)	$2	June 30	June 25
James Mfg. Co. 5½% pref. series A (s.-a.)	27½c	July 1	June 23
5% preferred series B (s.-a.)	$2½	July 1	June 23
Common (irreg.)	25c	July 1	June 23
Jantzen Knitting Mills common	10c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 31	July 25
Kansas City Life Insurance Co. (Mo.) (s.-a.)	$8	July 3	July 3
Kaynee Co. 7% preferred (quar.)	$1¾	July 1	June 24
Knickerbocker Insurance Co. (N. Y.) (quar.)	12½c	July 25	July 18
Kootenay Belle Gold Mines, Ltd. (quar.)	‡2c	July 22	July 15
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	Aug. 28	Aug. 7
Lawyers Title Ins. Corp. (Richmond, Va.)—			
Class A (s.-a.)	$3	June 30	June 25
Lazarus (F. & R.) & Co. (quar.)	35c	July 25	July 15
Lincoln National Bank & Trust Co. (Syracuse, N. Y.) (quar.)	50c	July 15	July 7
Quarterly	50c	Oct. 15	Oct. 6
Lincoln Printing Co., $3.50 pref. (quar.)	87½c	Aug. 1	July 21
Lindell Trust Co. (St. Louis, Mo.) (quar.)	25c	Aug. 1	July 20
Lorain Telephone Co. 6% preferred (quar.)	$1½	July 1	June 23
Lyon Metal Products, Inc.—			
6% partic. preferred (quar.)	$1½	Aug. 1	July 15
Macwhyte Co. (quar.)	25c	July 1	June 18
Extra	25c	July 1	June 18
Malden Electric Co. (irreg.)	$1	July 12	July 7
Marquette Cement Mfg. Co. (Md.) 6% pf. (qu.)	$1½	July 1	June 30
McGraw Electric Co. (quar.)	50c	Aug. 1	July 18
McKales, Inc. (s.-a.)	30c	July 19	June 30
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Merchants Nat. Bank (Indianapolis) (quar.)	$2	June 30	June 30
Extra	$1	June 30	June 30
Michigan Gas & Electric 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 15
Midco Oil Corp	25c	July 21	July 10
Minnesota National Bank of Duluth (s.-a.)	50c	July 3	July 3
Moore Drop Forging Co. class A (quar.)	$1½	Aug. 1	July 21
National Chemical & Mfg. Co. (quar.)	15c	Aug. 1	July 15
National Commercial Bank & Trust Co. of Albany (N. Y.) common (quar.)	$5	July 15	July 3
National Liberty Ins. Co. of America (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
Nat. Savings & Trust Co. (Wash, D. C.) (quar.)	$1	Aug. 1	July 23
Naumkeag Trust Co. (Salem, Mass.) (s.-a.)	25c	Aug. 1	July 3
Neisner Bros., Inc., 4¾% conv. pref. (quar.)	$1.18¾	Aug. 1	July 15
Nekoosa-Edwards Paper Co. common	50c	Sept. 30	Sept. 20
Common	50c	Dec. 31	Dec. 20
Neon Products of Western Canada, Ltd. (irreg.)	‡30c	July 15	June 30
New Bedford Gas & Edison Light Co	$1	July 15	June 30
New Britain Trust Co. (Conn.) (s.-a.)	$1½	Aug. 1	July 25

Name of Company	Per Share	When Payable	Holders of Record
New England Trust Co. (s.-a.)	$10	Aug. 1	July 1
Extra	$5	Aug. 1	July 1
Newton Trust Co. (Mass.) (quar.)	50c	Aug. 1	July 16
New York Airbrake Co	50c	Aug. 1	July 18
New York Merchandise Co. (quar.)	15c	Aug. 1	July 21
New York State Elec. & Gas, 5½% pref. (final)	55c	Aug. 7	
Newberry (J. J.) Co. 5% preferred A (quar.)	$1¼	Sept. 1	Aug. 16
North American Car Corp. $6 1st pref. A	†$1½	July 15	July 14
$6 1st preferred B	†$1½	July 15	July 14
North Boston Lighting Props. $3 pref. (quar.)	75c	July 15	July 7
Common (irreg.)	50c	July 15	July 7
Common, vot. trust ctfs. (reduced) (quar.)	50c	July 15	July 7
North Carolina RR. Co. 7% gtd. (s.-a.)	$3½	Aug. 1	July 21
Northern Illinois Finance Corp., com. (quar.)	25c	Aug. 1	July 15
$1.50 conv. preferred (quar.)	37½c	Aug. 1	July 15
Northern RR. of New Hampshire (quar.)	$1½	July 31	July 17
North Philadelphia Trust Co. (quar.)	$1	July 15	July 8
Extra	50c	July 15	July 8
Northern Trust Co. (Philadelphia) (quar.)	$6	July 15	July 10
Northwestern Fire & Marine Ins. Co. (s.-a.)	50c	July 1	June 30
Nunn-Bush Shoe Co., common	20c	July 30	July 15
5% preferred (quar.)	$1¼	July 30	July 15
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	Aug. 1	July 19
6% preferred (monthly)	50c	Aug. 1	July 19
5% preferred (monthly)	41 2-3c	Aug. 1	July 19
5½% preferred (quar.)	$1⅜	Aug. 1	July 19
Oil City Trust Co. (Pa.) (s.-a.)	$10	July 1	June 19
Olympia Brewing Co., common	15c	July 23	July 16
6% non-cum. participating preferred	15c	July 23	July 16
Oppenheim, Collins & Co. (resumed)	40c	July 30	July 18
Orange National Bank (Mass.) (s.-a.)	$5	July 1	June 30
Pacific Guano & Fertilizer Co. (quar.)	70c	June 30	June 23
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 19
Pacific Oil & Gas Development Corp	2c	July 15	July 5
Paracale Gumans Consolidated Mining Co., Inc. Monthly	¼c	July 24	July 5
Pennsylvania Gas Co	40c	July 14	July 2
Peoples National Bank (Brooklyn, N. Y.) (s.-a.)	75c	Aug. 1	July 8
Peoria & Bureau Valley RR. Co. (irreg.)	$3	Aug. 9	July 21
Plaza Bank (St. Louis, Mo.) (quar.)	37½c	Aug. 1	July 28
Plymouth County Electric Co. (irreg.)	62½c	June 30	June 27
Port Huron Sulphite & Paper Co. 4% cum. pref. (quar.)	$1	July 1	June 25
Potomac Edison Co. 7% preferred (quar.)	$1¾	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25*
Provincial Transport Co. (s.-a.)	‡20c	Aug. 15	Aug. 5
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Aug. 1	July 19
6% preferred (monthly)	50c	Aug. 1	July 19
5% preferred (monthly)	41 2-3c	Aug. 1	July 19
Puget Sound Pulp & Timber Co. (quar.)	50c	July 26	July 17
Quebec Power Co. (quar.)	‡25c	Aug. 25	July 22
Railway & Light Securities Co. common	10c	Aug. 1	July 24
$6 preferred (quar.)	$1½	Aug. 1	July 24
Randall Co. class A (quar.)	50c	Aug. 1	July 18
Class B (irreg.)	25c	Aug. 1	July 18
Reinsurance Corp. of N. Y.	7½c	July 15	July 5
Reserve Investing Corp. $7 preferred	†$1	July 15	July 5
Reynolds (R. J.) Tobacco (quar. interim)	50c	Aug. 15	July 25
Rhode Island Electric Protective Co. (quar.)	$1½	July 1	June 20
Rhode Island Hospital Trust Co. (Prov.) (qu.)	$20	Aug. 1	July 19
Risdon Manufacturing (irreg.)	$1	July 1	June 21
Rockland Light & Power Co. (quar.)	18c	Aug. 1	July 15
Royal Trust Co. (Montreal) (quar.)	‡80c	Aug. 1	July 20
Russell-Miller Milling Co	$1	July 10	June 30
St. Lawrence Flour Mills, Ltd., common (quar.)	‡25c	Aug. 1	July 19
7% preferred (quar.)	‡$1¾	Aug. 1	July 19
San Francisco Bank (Calif.) (s.-a.)	$2.70	Aug. 1	July 26
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	June 30
Sayers-Scovill Co., common (quar.)	50c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Seattle Trust & Sav. Bk. (Seattle, Wash.) (qu.)	50c	July 1	June 27
Extra	50c	July 1	June 27
Second Nat. Bank (Houston, Texas) (quar.)	$2	July 1	June 30
Quarterly	$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	$1	Aug. 1	July 29
Quarterly	$1	Nov. 1	Oct. 29
Second Nat. Bank (Wilkes-Barre, Pa.) (s.-a.)	$6	July 3	July 3
Securities Corp. General $7 preferred	$1¾	July 10	July 1
$6 preferred	$1½	July 10	July 1
Security Trust & Savs. Bank (San Diego) (qu.)	$2	June 30	June 25
Sefton Fibre Can Co. 5% prior pref. (quar.)	$1¼	June 30	June 25
Seton Leather Co	50c	Aug. 1	July 21
Sherman Lead Co. (resumed)	1c	July 31	July 15
Silex Co. (quar.)	30c	Aug. 11	July 31
Simmons Co. (irreg.)	50c	July 10	June 27
Solar Aircraft Co. $0.50 conv. pref. A (s.-a.)	25c	July 15	June 30
South Side Bk. & Tr. Co. (Scranton, Pa.) (qu.)	50c	July 15	July 5
Somerville Trust Co. (N. J.) (increased) (qu.)	$2	June 30	June 27
South Western RR. Co	$2½	July 1	June 30
Southington Bank & Trust Co. (Conn.) (quar.)	$1½	June 20	June 16
Spiegel, Incorporated, common	15c	Aug. 1	July 19
$4.50 conv. pref. (quar.)	$1½	Sept. 15	Sept. 1
Springfield Gas Light Co. (quar.)	30c	July 15	July 5
Sun Glow Industries, Inc. (quar.)	12½c	July 15	June 29
Terminal Refrigerating & Warehousing Corp.—			
Common (semi-annual)	$1½	June 30	June 20
Texas Gulf Sulphur Co. (quar.)	50c	Sept. 15	Sept. 2
Texas Power & Light $6 preferred (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Third National Bank & Trust Co. (Dayton) (increased) (quar.)	75c	June 30	June 26
Third Nat. Bank & Trust Co. (Scranton, Pa.)—			
Quarterly	45c	Aug. 15	Aug. 4
Quarterly	45c	Nov. 15	Nov. 3
Toburn Gold Mines, Ltd. (quar.)	‡3c	Aug. 22	July 22
Extra	‡1c	Aug. 22	July 22
Trust Endowment Shares, series A, registered	8 1-5c	July 15	June 30
Trusts & Guarantee Co., Ltd. (Toronto) (irreg.)	‡$1	July 2	June 24
Tubize Chatillon Corp. $7 non-cum. class A	$1	Aug. 1	July 19
Tung-Sol Lamp Works, Inc., $0.80 pref. (qu.)	20c	Aug. 1	July 18
250 Beacon Street Co., common v. t. c.	10c	July 15	July 8
Union Buffalo Mills Co., 7% 1st pref.	†$2¼	July 1	June 23
Union Market Nat. Bank (Watertown, Mass.)—			
Extra	10c	Oct. 1	Sept. 26
Union Nat. Bank of Pasadena (Calif.) (s.-a.)	$4	July 1	July 1
Union Nat. Bank (Sistersville, W. Va.) (s.-a.)	$3	July 1	June 27
Union Old Lowell Nat. Bank (Mass.) (s.-a.)	50c	July 15	July 1
U. S. Rubber Reclaiming 8% prior pref.	†50c	July 15	July 11
Van Sciver (J. B.) Co. 7% preferred	†$1¾	July 15	July 1
Wallingford Bank & Trust Co. (Conn.) (quar.)	62½c	July 10	July 1
Extra	25c	July 10	July 1
Warner & Swasey Co	40c	Aug. 5	July 22
Warren Tool Co	†$2½	July 1	June 13
Washington Oil Co	50c	July 10	July 8
Waukesha Motor Co., extra	25c	July 31	July 15
Western Nat. Bank (York, Pa.) (s.-a.)	$5	July 1	June 30
Wico Electric Co. 6% class A pref. (quar.)	30c	July 1	June 20
Willimantic Trust Co. (Conn.) (reduced, s.-a.)	60c	July 31	July 9
Wisconsin Public Service Co. 5% pref. (quar.)	$1¼	Aug. 1	July 15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accumulated)	‡$1.¾	Aug. 1	July 16
Woolson Spice Co., common	25c	June 30	June 26
6% preferred (quar.)	$1¼	June 30	June 26
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Woolworth & Co., Ltd. Amer. dep. rcts. (interim)	20%	Aug. 21	July 15
Wyoming Nat. Bank (Pa.) (s.-a.)	$1¼	July 10	June 3
Yuba Consolidated Gold Fields, Inc	10c	Aug. 1	July 9

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Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories—			
4½% preferred (quar.)	$1.12½	July 15	July 1
Abraham & Straus, Inc.	50c	July 25	July 15
Adams (J. D.) Manufacturing Co.	20c	Aug. 1	July 15
Aeolian Co., 6% preferred, class A (initial)	$3	July 15	June 30
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
Alabama Power Co. $5 preferred (quar.)	$1.25	Aug. 1	July 18
Alaska Juneau Gold Mining Co.	12½c	Aug. 1	July 7
Alberene Stone Corp. of Virgina (irreg.)	20c	July 25	July 10
All Penn Oil & Gas Co. (quar.)	5c	July 15	July 10
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 9	July 31
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.)	$1.75	Sept. 30	Sept. 15
7% preferred (quar.)	$1.75	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Amerada Corp. (quar.)	50c	July 31	July 15*
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
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 Asphalt Roof Corp., 6% pref. (quar.)	$1.12½	July 15	June 30
American Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Can Co. (quar.)	$1	Aug. 15	July 24
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American District Telegraph Co. (N.J.)—			
5% preferred (quar.)	$1.25	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	$1.75	Sept. 1	Aug. 25
7% preferred A (quar.)	$1.75	Dec. 1	Nov. 25
American Forging & Socket Co.	12½c	July 15	July 9
American Fork & Hoe Co. 6% pref. (quar.)	$1.12½	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 News Co. (bi-monthly)	30c	July 15	July 3
American Paper Co., 7% preferred (quar.)	$1.75	Sept. 15	Sept. 5
7% preferred (quar.)	$1.75	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	$1.75	Sept. 1	Aug. 25
American Rolling Mill Co., 4¼% conv. pf. (qu.)	$1.06¼	July 15	June 18
American Seating Co. (irreg.)	50c	July 18	June 27
American Smelting & Refining Co., com.	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	$1.75	July 31	July 3
American Stores Co.	25c	July 25	June 28
American Stove Co.	30c	Aug. 1	July 17
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.)	$1¼	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
Arlington Mills (irreg.)	$1½	July 15	July 3
Armstrong Cork Co. (interim)	50c	Aug. 1	July 8
Aro Equipment Corp. (irreg.)	25c	July 18	July 9
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
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	Aug. 1	July 15
Axe-Houghton Fund common (irreg.)	12c	July 19	June 30
Axelson Mfg. Co.	10c	July 24	July 7
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
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
Bendix Aviation Corp.	$1	Sept. 2	Aug. 2
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Biddeford & Saco Water Co. (quar.)	$1	July 21	July 10
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
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
Boston Safe Deposit & Trust Co. (s.-a.)	$4	July 15	July 1
Extra	$4	July 15	July 1
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 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
Brockway Motor Truck (irreg.)	37½c	July 19	July 16
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	July 15	June 30
Brooke (E. G.) Iron Co.	15c	July 19	July 7
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
Business Capital Corp. class A (quar.)	12¼c	July 31	July 24
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.			
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

Name of Company	Per Share	When Payable	Holders of Record
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 Bronze Co., Ltd., com. (quar.)	‡37½c	Aug. 1	July 21
5% preferred (quar.)	‡$1¼	Aug. 1	July 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 Hudson Gas & Electric, com., (reduced)	17c	Aug. 1	June 30
Central Kansas Power Co., 4¾% pref. (quar.)	$1.19	July 15	June 30
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 10
Central Ohio Steel Products Co.	35c	Aug. 1	July 15
Central Republic Co.	15c	July 15	July 5
Extra	25c	July 15	July 5
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Cerro de Pasco Copper	$1	Aug. 1	July 16
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
Chilton Co.	1½c	July 15	July 3
Cincinnati Inter-Terminal RR. 4% pref. (s.-a.)	$2	Aug. 1	July 21
Cincinnati New Orleans & Texas Pac. Ry. Co. 5% pref. (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Postal Terminal & Realty Co—			
6½% preferred (quar.)	$1.62½	July 15	July 3
Cities Service Co., $6 preferred	†$3	Aug. 1	July 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 Nat'l Bank & Trust Co. (Chicago) (quar.)	$1	Aug. 1	July 21
Quarterly	$1	Nov. 1	Oct. 21
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15
Clinchfield Coal Corp., 7% pref.	†$7	July 15	July 1
Clinton Water Works, 7% pref (quar.)	$1¾	July 15	July 1
Coast Breweries, Ltd. (quar.)	‡3c	Aug. 1	July 16
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.)	$1.62½	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.)	$1.62½	Aug. 30	Aug. 15
6% pref. (quar.)	$1½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1.62½	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
Connecticut & Passumpsic River RR. Co.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Connecticut River Power Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
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.)	$1.62½	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% preferred (quar.)	$2	Oct. 1	Sept. 15
Consumers Gas (Reading, Pa.) (irreg.)	35c	Sept. 15	Aug. 29
Corn Exchange Bank & Trust Co. (N. Y.) (qu.)	75c	Aug. 1	July 18
Corn Products Refining Co., common (quar.)	75c	July 21	July 3
7% preferred (quar.)	$1¾	July 15	July 3
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
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	Sept. 1	Aug. 13
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
Cunningham Drug Stores, Inc.—			
Common (quar.)	25c	July 21	July 10
6% class B preferred (quar.)	$1½	July 21	July 10
Cypress Abbey Co. (irreg.)	3c	July 15	June 30
Darby Petroleum (resumed)	25c	July 15	July 2
Davidson Bros., Inc. (quar.)	7½c	July 25	July 16
Dejay Stores, Inc.	10c	Aug. 1	July 15
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
Deposited Insurance Shares, series A	6¾c	Aug. 1	July 1
Detroit Edison Co. (capital stock $20 par)	45c	July 15	June 27
Detroit Gasket & Manufacturing Co.	25c	July 21	July 5
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	1-5-42	Dec. 20
Diamond Ginger Ale Inc. (quar.)	25c	July 30	June 21
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Discount Corp. (N. Y.) (initial)	$1.20	July 15	July 3
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
Dominguez Oil Fields Co. (monthly)	25c	July 31	July 16
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
Dow Chemical Co., common	75c	Aug. 15	Aug. 1
5% preferred (quar.)	$1¼	Aug. 15	Aug. 1
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

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Name of Company	Per Share	When Payable	Holders of Record
Duquesne Light Co., 5% pref. (quar.)	$1¼	July 15	June 16
East Pennsylvania RR. Co. (s.-a.)	$1½	July 15	July 1
Eastern Township Telephone Co	†25c	July 25	June 30
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
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
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
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Employers Group Associates (quar.)	25c	July 31	July 17
Equity Corp., $3 convertible preferred	†75c	July 21	June 16
Eureka Pipe Line Co	50c	Aug. 1	July 15
Fall River Gas Works (quar.)	45c	Aug. 1	July 21
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
Federal Chemical Co. 6% preferred	†$1½	Aug. 2	July 24
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
Federated Department Stores common (quar.)	35c	July 31	July 21
4½% conv. preferred (quar.)	$1.06¼	July 31	July 21
Ferro Enamel Corp	25c	Sept. 20	Sept. 5
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Fiduciary Corp. (quar.)	$1	Aug. 1	July 1
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 Nat. Bank (Hazleton, Pa.) (quar.)	$2¼	Oct. 10	Sept. 30
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
Froedtert Grain & Malting Co., com	20c	July 31	July 15
$1.20 preferred (quar.)	30c	July 31	July 15
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 25
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.)	$1⅛	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
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
Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
$5 conv. preferred (quar.)	$1¼	Sept. 15	Aug. 15
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
Greenfield Gas Lt. Co. 6% non-cum. pref. (qu.)	75c	Aug. 1	July 15
Greenfield Tap & Die Corp. $6 preferred	$1½	July 30	July 15
Guarantee Co. of North America (Montreal) (Quarterly)	‡$1½	July 15	June 30
Extra	‡$2½	July 15	June 30
Halle Brothers Co., $2.40 conv. pref. (quar.)	60c	July 15	July 8
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
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harrisburg Railways Co., extra	10c	July 15	June 19
Hartford Electric Light Co	68¾c	Aug. 1	July 15
Hartford Times, Inc., 5¼% pref. (quar.)	68¾c	Aug. 1	July 15
Hat Corporation of America, 6½% pref. (qu.)	$1⅜	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.)	15c	July 15	June 30
Extra	15c	July 15	June 30
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37½c	July 25	July 19
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
Horder's, Inc. (quar.)	25c	Aug. 1	July 21
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
Hydro-Electric Securities Corp., 5% pref. B (s.-a.)	25c	Aug. 1	July 15
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 Life Assurance Co. of Canada (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	1-2-42	Dec. 31
Incorporate Investors, common trust ctfs	17c	July 30	July 3
Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
Industrial Bank & Trust Co. (St. Louis), (quar.)	$1	Oct. 1	Sept. 15
Institutional Securities, Ltd. (Insur. group shs.)	.0235c	July 15	June 30
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 7
International Business Machines (quar.)	$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

Name of Company	Per Share	When Payable	Holders of Record
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
Ironrite Ironer Co., com	10c	Aug. 1	July 15
8% preferred (quar.)	20c	Aug. 1	July 15
Jason Mines, Ltd. (initial)	‡2c	July 15	June 30
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Joplin Water Works Co., 6% pref. (quar.)	$1½	July 15	July 1
Julian & Kokenge Co. (s.-a.)	$1	July 15	July 1
Kalamazoo Stove & Furnace	15c	Aug. 1	July 18
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	20c	July 21	July 12
Preferred (quar.)	31¼c	July 15	June 30
Kentucky Utilities Co. 6% preferred (quar.)	$1½	July 15	June 30
Keystone Custodian Fund, series B-3	65c	July 15	June 30
Series S-4	5c	July 15	June 30
King Oil Co (quar.)	15c	Aug. 1	July 12
Kroger Grocery & Baking Co.—			
7% pref. (quar.)	$1¾	Aug. 1	July 19
Common (quar.)	50c	Sept. 2	Aug. 8
7% preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
Krueger (G.) Brewing Co	12½c	July 16	July 9
Lamson Corp. (Del.), 6% pref. (initial)	44.4c	July 15	July 10
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
LeMaire Tool & Mfg. Co. (initial)	5c	July 28	July 7
Le Tourneau (R. G.), Inc. (increased) (quar.)	50c	Sept. 1	Aug. 9
Lebanon Valley Gas Co., 6% preferred (quar.)	75c	Aug. 1	July 15
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
Lerner Stores Corp., common (quar.)	50c	July 15	June 30
4¼% preferred (quar.)	$1⅛	Aug. 1	July 17
Lexington Telephone Co., 6% preferred (quar.)	$1½	July 15	June 30
Liberty Loan Corp. $3¼ pref. (quar.)	87½c	Aug. 1	July 21
Liberty National (Wash., D. C.) (s.-a.)	$3	July 15	July 8
Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.), common (quar.)	37½c	Aug. 1	July 21
4% convertible preferred (quar.)	50c	Aug. 1	July 21
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
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6¼% preferred (quar.)	$1⅝	Oct. 1	Sept. 1[illegible]
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
Lone Star Gas Corp	20c	Aug. 22	July 22
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
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	-------
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
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6¼% preferred (quar.)	$1⅝	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
Mack Trucks, Inc. (irreg.)	$1	July 29	July 10
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. 7
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
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 Power & Light Associates—			
$2 preferred (reduced)	40c	July 15	July 7
Massachusetts Utilities Association—			
5% participating preferred (quar.)	62½c	July 15	[illegible] 30
Massawippi Valley RR. Co. (semi-annual)	$3	[illegible]	July
May Department Stores (quar.)	75c	[illegible]	15
Maytag Co., $6, 1st preferred (quar.)	$1½	Aug. 1	July 15
$3 preference (quar.)	75c	Aug. 1	July 15
Melville Shoe Corp., common (quar.)	50c	Aug. 1	July 18
$5 preferred (quar.)	[illegible]	Aug. 1	[illegible] 18

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Name of Company	Per Share	When Payable	Holders of Record
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
Michigan Die Casting Co. (irreg.)	20c	July 12	July 7
Mid-City National Bank of Chicago, com	$1	Oct. 1	Sept. 20
Midwest Piping & Supply (irreg.)	25c	July 15	July 8
Midwest Rubber Reclaiming Co., com. (quar.)	50c	Aug. 1	July 21
$4 preferred (quar.)	$1	Sept. 2	Aug. 20
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
Montclair Trust Co. (N. J.) (s.-a.)	20c	Aug. 1	July 21
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.)	$1¼	Oct. 1	Oct. 1
Quarterly	$1¼	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
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.)	$1¼	July 15	June 30
Munising Paper Co., 5% 1st pref	†$1	Aug. 1	July 20
Mutual Chemical Co. of America—			
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 Bearing Metals Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 6
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 Bank (N. Y.) (s.-a.)	50c	Aug. 1	July 12
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 Money Corp., class A (quar.)	10c	July 15	July 1
$1.50 preference (quar.)	37½c	July 15	July 1
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 3
Nat'l State Capital Bank (Concord, N. H.) (qu.)	$2½	Oct. 1	Sept. 23
National Steel Car Corp. (quar.)	‡50c	July 15	June 30
Naumkeag Steam Cotton Co. (irreg.)	$2	July 14	July 7
Naybob Gold Mines, Ltd.(quar.)	‡1c	July 15	July 2
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 Industries, Inc. (irreg.)	25c	July 16	July 12
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 Ohio Telephone Co.			
Common (quar.)	20c	July 15	June 2
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
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 5
O'Brien Gold Mines, Ltd	‡5c	July 31	July 10
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
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Ontario Silknit, Ltd., 7% pref. (accumulation)	‡$1	July 15	June 30
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
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 Public Service, $1.30 pref. (quar.)	32½c	Aug. 1	July 15
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
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
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
Pennsylvania Salt Mfg. Co. (irreg.)	$1¾	Sept. 15	Aug. 29
Peoples Gas Light & Coke Co	75c	July 15	June 21
Peoples Nat. Bank (Charlottesville, Va.) extra	50c	Aug. 1	July 21

Name of Company	Per Share	When Payable	Holders of Record
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Peoples Telephone Corp. (quar.)	$2	July 15	June 30
Pepsi-Cola Co (initial)	$1	July 25	July 17
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Phelps Dodge Corp. (increased)	50c	Sept. 10	Aug. 15
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
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
Piedmont & Northern Ry. Co. (quar.)	50c	July 21	July 5
Pierce Governor & Co	30c	July 28	July 18
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Cinn. Chicago & St. Louis RR. Co. (s.-a.)	$2½	July 19	July 10
Pittsburgh Forgings Co	25c	July 25	July 15
Pittsburgh National Bank (Pa.) (quar.)	75c	July 15	July 10
Quarterly	75c	Oct. 15	Oct. 10
Pittsburgh Screw & Bolt Corp	15c	July 21	June 27
Plymouth Cordage Co. (quar.)	$1¼	July 21	June 30
Plymouth National Bank (Mass.) (s.-a.)	50c	July 15	June 30
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland Gas Light Co. $6 preferred	†$1	July 15	July 1
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
Prentice (G. E.) Mfg. Co	$1	July 15	July 15
Extra	50c	July 15	July 1
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
Quarterly Income Shares, Inc (irreg.)	8c	Aug. 1	July 15
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	
Raymond Concrete Pile, common	25c	Aug. 1	July 21
Extra	25c	Aug. 1	July 21
$3 preferred	75c	Aug. 1	July 21
Reading Co.—			
Common (quar.)	25c	Aug. 14	July 17
4% non-cum. 1st preferred (quar.)	50c	Sept. 11	Aug. 21
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reins Company (N. Y.) (irreg.)	7½c	July 15	July 5
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
Republic Investment Fund pref. A & B (quar.)	15c	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
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
Riverside Cement Co. $6 1st preferred (quar.)	$1½	Aug. 1	July 15
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
Roos Bros., Inc., $6.50 preferred (quar.)	$1⅝	Aug. 1	July 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
Saguenay Power Co., Ltd., 5½% preferred	‡$1⅜	Aug. 1	July 15
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., com. (monthly)	7½c	July 15	June 30
5% preferred (quar.)	25c	July 15	June 30
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	Sept. 30	Sept. 15
Schumacher Wall Board Corp.—			
$2 participating, preferred	†$3½	Aug. 15	Aug. 5
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
Scullin Steel Co. (irreg.)	40c	July 15	June 30
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2
Sheep Creek Gold Mines, Ltd. (quar.)	‡4c	July 15	June 30
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
Simpson's, Ltd., 6½% pref. (accum.)	‡$1⅝	Aug. 1	July 18
Skelly Oil Co	50c	July 30	June 27
Sloane-Blabon Corp., 6% pref. class A	†$3	July 15	July 1
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.—			
(Quarterly) common	37½c	Aug. 15	July 19
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
Southern New England Telephone	$1¾	July 15	June 30
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Spicer Manufacturing Corp., com	75c	July 15	July 8
$3 preferred	75c	July 15	July 8
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 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 Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Stanley Works (The) 5% preferred (quar.)	31¼c	Aug. 15	July 31

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Name of Company	Per Share	When Payable	Holders of Record
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
State Street Trust Co. (Boston) (quar.)	50c	July 15	June 30
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
Stetson (John B.) Co., 8% preferred	†$1	July 15	July 1
Stonegar Coke & Coal Co., extra	$1	July 15	July 5
Stroock (S.) & Co., Inc. (irreg.)	$1	July 22	July 10
Sullivan Consolidated Mines, Ltd. (irreg.)	‡2½c	July 15	June 16
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
Super Mold Corp. (quar.)	50c	July 19	July 8
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
Telephone Bond & Share Co., 7% pref.	†56c	Aug. 5	July 20
$3 first preferred	†24c	Aug. 5	July 20
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
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
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Transamerica Corp. (s.-a.)	25c	July 31	July 15
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Sept. 15	Sept. 5
5½% preferred (quar.)	$1⅜	Sept. 15	Sept. 5
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	‡$1¾	July 15	June 30
Udylite Corp	10c	Aug. 1	July 15
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
Union Oil Co. of California (quar.)	25c	Aug. 9	July 10
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
United Corp. Ltd. $1.50 class A (quar.)	‡38c	Aug. 15	July 31
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 Fuel Investments, Ldt.—			
6% class A preference (quar.)	‡75c	Oct. 1	Sept. 20
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 Shirt Distributors, Inc. (irreg.)	25c	July 22	July 15
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 Coal Co	25c	July 17	July 7
Universal Consolidated Oil Co. (irregular)	25c	July 17	July 7
Universal Leaf Tobacco Co. (quar.)	$1	Aug. 1	July 17
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
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	Sept. 1	Aug. 8
Warren Refining & Chemical Co. (resumed)	5c	July 15	July 3
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
(Monthly)	1c	Aug. 15	Aug. 9
Westmoreland Coal Co	50c	July 15	July 7
Extra div. reported last week was incorrect.			
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
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
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Aug. 15	Aug. 1
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
Woodall Industries (irreg.)	20c	July 31	July 15
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
Wrisley (A. B.) Co., common (irreg.)	20c	July 15	July 10
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 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 9, 1941, in comparison with the previous week and the corresponding date last year:

	July 9, 1941	*July* 2, 1941	*July* 10, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,771,538,000	8,802,859,000	8,921,487,000
Redemption fund—F. R. notes	1,041,000	1,041,000	1,311,000
Other Cash †	52,358,000	43,403,000	104,417,000
Total reserves	8,824,937,000	8,847,303,000	9,027,215,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,515,000	971,000	75,000
Other bills discounted	1,026,000	627,000	159,000
Total bills discounted	2,541,000	1,598,000	234,000
Industrial advances	1,534,000	1,534,000	1,997,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	405,667,000
Notes	231,036,000	231,036,000	345,434,000
Total U. S. Government securities, direct and guaranteed	615,149,000	615,149,000	751,101,000
Total bills and securities	619,224,000	618,281,000	753,332,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,022,000	1,704,000	2,068,000
Uncollected items	205,507,000	246,101,000	155,704,000
Bank premises	9,930,000	9,930,000	9,802,000
Other assets	12,004,000	11,667,000	16,209,000
Total assets	9,673,642,000	9,735,004,000	9,964,348,000
Liabilities—			
F. R. notes in actual circulation	1,806,154,000	1,813,043,000	1,393,250,000
Deposits—Member bank reserve acc't	6,263,412,000	6,396,469,000	7,494,355,000
U. S. Treasurer—General account	375,516,000	244,034,000	121,165,000
Foreign	453,724,000	457,687,000	267,270,000
Other deposits	457,113,000	484,022,000	423,845,000
Total deposits	7,549,765,000	7,582,212,000	8,306,635,000
Deferred availability items	188,774,000	211,008,000	141,086,000
Other liabilities, incl accrued dividends	399,000	210,000	304,000
Total liabilities	9,545,092,000	9,606,473,000	9,841,275,000
Capital Accounts—			
Capital paid in	51,623,000	51,619,000	51,073,000
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	13,410,000	13,395,000	11,565,000
Total liabilities and capital accounts	9,673,642,000	9,735,004,000	9,964,348,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.2%	93.1%
Commitments to make industrial advances	1,534,000	1,534,000	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 THURSDAY, JULY 10, 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	242,280,000	17,897,000
Bank of Manhattan Co	20,000,000	27,221,000	613,571,000	39,673,000
National City Bank	77,500,000	82,100,800	a2,638,642,000	165,523,000
Chem Bank & Trust Co	20,000,000	58,357,100	852,762,000	11,429,000
Guaranty Trust Co	90,000,000	187,600,900	b2,308,775,000	76,118,000
Manufacturers Trust Co	41,591,200	40,986,600	782,064,000	105,245,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,187,700,000	79,389,000
Corn Exch Bank Tr Co	15,000,000	20,287,000	338,392,000	27,550,000
First National Bank	10,000,000	109,849,400	858,252,000	557,000
Irving Trust Co	50,000,000	53,896,700	731,118,000	4,921,000
Continental Bk & Tr Co.	4,000,000	4,531,200	86,755,000	1,121,000
Chase National Bank	100,270,000	137,453,100	d3,339,902,000	45,215,000
Fifth Avenue Bank	500,000	4,267,300	59,856,000	3,833,000
Bankers Trust Co	25,000,000	84,931,100	e1,207,925,000	79,630,000
Title Guar & Trust Co	6,000,000	1,168,100	17,702,000	2,252,000
Marine Midland Tr Co	5,000,000	10,151,100	141,247,000	3,062,000
New York Trust Co	12,500,000	28,067,600	457,387,000	42,004,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	145,246,000	1,638,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	97,728,000	53,151,000
Totals	518,361,200	960,480,800	16,107,304,000	760,208,000

* As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.

Includes deposits in foreign branches: *a* $282,557,000 (latest available date); *b* $65,362,000 (latest available date); *c* $2,879,000 (July 10); *d* $88,753,000 (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 11	127.90	29.19	18.56	42.98	108.01	94.23	53.59	110.11	91.49
July 10	127.78	29.18	18.61	42.96	108.03	94.13	53.81	110.11	91.52
July 9	127.63	29.32	18.40	42.91	107.91	94.13	53.98	110.00	91.50
July 8	127.64	29.34	18.34	42.91	107.96	93.99	53.92	109.99	91.46
July 7	126.16	28.98	18.14	42.41	107.90	93.64	53.46	109.94	91.23
July 5	124.18	28.56	18.10	41.81	107.90	93.78	53.14	109.86	91.17

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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 JULY 2, 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	28,325	1,384	12,828	1,305	2,186	750	718	4,040	833	444	769	605	2,463
Loans—total	10,453	745	3,902	546	855	315	382	1,313	404	225	366	318	1,082
Commercial, indus. and agricul. loans	5,895	400	2,411	290	402	147	197	847	231	111	215	211	433
Open market paper	377	81	106	38	13	13	5	49	20	3	25	3	21
Loans to brokers and dealers in securs.	528	14	387	28	17	4	7	49	4	2	4	3	9
Other loans for purchasing or carrying securities	458	16	215	32	20	14	11	67	13	6	11	14	39
Real estate loans	1,244	81	195	51	182	49	36	136	60	14	32	23	385
Loans to banks	40	4	32	------	1	------	1	------	1	------	1	------	------
Other loans	1,911	149	556	107	220	88	125	165	75	89	78	64	195
Treasury bills	1,080	21	634	------	7	2	7	362	1	3	9	33	1
Treasury notes	2,246	39	1,501	25	178	64	45	218	35	19	40	32	50
United States bonds	7,929	377	3,501	391	734	207	107	1,237	208	123	110	120	814
Obligations guar. by U. S. Govt.	3,038	68	1,809	82	159	93	61	331	72	35	110	43	175
Other securities	3,579	134	1,481	261	253	69	116	579	113	39	134	59	341
Reserve with Federal Reserve Bank	10,863	553	5,803	507	774	292	188	1,527	261	105	207	153	493
Cash in vault	570	149	152	24	49	25	14	81	13	7	17	12	27
Balances with domestic banks	3,516	201	241	229	383	292	252	633	191	132	314	317	331
Other assets—net	1,149	66	380	77	87	40	50	72	22	15	20	30	290
LIABILITIES													
Demand deposits—adjusted	23,949	1,418	11,754	1,136	1,742	644	503	3,369	570	339	593	553	1,328
Time deposits	5,419	230	1,095	261	745	209	192	1,001	192	112	143	137	1,102
United States Government deposits	487	14	46	16	44	32	47	136	20	2	13	37	80
Inter-bank deposits:													
Domestic banks	9,272	395	3,974	488	535	375	367	1,931	434	180	466	295	372
Foreign banks	666	22	605	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	757	25	295	17	20	38	13	19	7	7	3	4	309
Capital accounts	3,872	248	1,635	218	392	101	98	428	97	62	109	90	394

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 10, 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 ast 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 9, 1941

Three Ciphers (000) Omitted	July 9, 1941	July 2, 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	July 10, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	17,944,476
Redemption fund (Federal Reserve notes)	10,553	8,853	9,508	9,508	10,945	9,944	9,549	9,549	10,144	10,862
Other cash *	252,279	241,080	285,141	287,750	289,010	276,625	299,593	321,025	328,073	360,233
Total reserves	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	18,315,571
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,868	1,365	1,421	1,119	1,358	1,242	3,433	1,539	854	654
Other bills discounted	1,489	1,143	592	687	619	674	722	658	650	1,350
Total bills discounted	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,197	1,504	2,004
Industrial advances	9,352	9,273	9,088	8,906	8,774	8,736	8,163	8,154	8,092	9,153
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	2,196,809	2,195,881	2,195,201	2,194,812	2,194,851	2,194,752	2,196,418	2,194,451	2,193,696	2,461,085
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	29,503	23,779	27,222	24,918	26,825	24,554	25,436	27,122	27,083	22,981
Uncollected items	895,591	979,078	890,276	1,132,033	889,067	882,182	828,654	986,086	1,017,150	659,473
Bank premises	40,175	40,162	40,215	40,246	40,035	39,968	40,019	40,055	40,067	41,439
Other assets	45,283	44,641	43,329	42,412	53,799	51,782	51,819	50,512	50,171	55,381
Total assets	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	21,555,977
LIABILITIES										
Federal Reserve notes in actual circulation	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	5,232,463
Deposits—Member banks' reserve account	12,971,077	13,125,376	12,985,110	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,764,343
United States Treasurer—General account	1,038,545	836,852	1,081,125	1,023,809	940,973	993,072	461,674	477,144	761,624	297,428
Foreign	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	767,123
Other deposits	564,481	611,503	650,690	624,714	582,106	608,123	686,292	730,450	725,782	506,707
Total deposits	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	15,335,601
Deferred availability items	843,364	901,936	836,114	1,085,664	835,205	836,781	793,881	943,641	971,989	629,472
Other liabilities, incl. accrued dividends	2,229	1,747	6,086	5,610	7,133	5,312	5,612	5,117	5,504	1,881
Total liabilities	23,408,395	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	21,199,417
CAPITAL ACCOUNTS										
Capital paid in	140,578	140,469	140,376	140,324	140,331	140,311	140,284	140,279	140,272	137,238
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	47,948	47,880	47,850	47,796	47,822	47,786	47,739	47,674	47,557	40,763
Total liabilities and capital accounts	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	21,555,977
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.1%	92.1%	91.3%	91.2%	91.2%	91.3%	91.2%	91.2%	89.0%
Commitments to make industrial advances	12,432	12,590	13,072	11,814	11,629	12,272	12,342	11,080	10,945	8,682
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,870	1,950	1,482	1,208	1,384	1,346	3,611	1,676	928	1,026
16-30 days bills discounted	122	142	54	51	91	80	48	56	81	136
31-60 days bills discounted	81	100	152	193	185	120	150	90	96	153
61-90 days bills discounted	20	26	81	87	77	148	116	150	162	275
Over 90 days bills discounted	264	290	244	267	240	222	230	225	237	414
Total bills discounted	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,197	1,504	2,004
1-15 days industrial advances	1,524	1,525	1,522	1,273	1,442	1,473	1,488	1,522	1,439	1,913
16-30 days industrial advances	696	321	284	292	284	270	202	208	266	368
31-60 days industrial advances	193	526	567	569	555	515	141	165	146	89
61-90 days industrial advances	977	839	589	754	407	333	570	550	549	362
Over 90 days industrial advances	5,962	6,062	6,126	6,018	6,086	6,145	5,762	5,709	5,692	6,421
Total industrial advances	9,352	9,273	9,088	8,906	8,774	8,736	8,163	8,154	8,092	9,153

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	July 10, 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	------	------	------	------	------	------	57,000	57,000	57,000	------
61-90 days	------	------	------	------	------	------	------	------	------	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,127,100	2,127,100	2,127,100	2,449,928
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	7,113,287	7,067,169	6,942,165	6,899,789	6,865,638	6,835,331	6,767,692	6,701,917	6,682,910	5,550,315
Held by Federal Reserve Bank	316,163	279,255	308,973	326,633	323,463	301,137	307,682	317,530	323,239	317,852
In actual circulation	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	5,232,463
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,243,500	7,184,000	7,063,000	7,033,000	7,011,000	6,971,000	6,909,000	6,823,500	6,810,000	5,624,500
By eligible paper	3,037	2,198	1,739	1,475	1,693	1,642	3,842	1,784	1,098	1,152
Total collateral	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	6,811,098	5,625,652

• "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 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9, 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	20,310,531	1,214,249	8,771,538	1,209,462	1,563,688	689,052	482,721	3,351,915	558,943	345,328	467,633	331,229	1,324,773
Redemption fund—Fed. Res. notes	10,553	217	1,041	581	941	1,395	737	762	1,033	612	588	807	1,839
Other cash *	252,279	19,851	52,358	19,348	13,521	16,452	22,075	32,177	17,991	5,049	13,083	12,603	27,771
Total reserves	20,573,363	1,234,317	8,824,937	1,229,391	1,578,150	706,899	505,533	3,384,853	577,967	350,989	481,304	344,639	1,354,383
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,868	72	1,515	56	100	8	------	------	------	40	22	30	25
Other bills discounted	1,489	21	1,026	50	22	------	8	------	------	175	52	135	------
Total bills discounted	3,357	93	2,541	106	122	8	8	------	------	215	74	165	25
Industrial advances	9,352	1,010	1,534	3,524	329	834	179	383	------	428	679	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	2,196,809	160,108	619,224	175,472	227,694	120,505	92,248	267,828	105,516	62,264	106,897	86,269	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	29,503	739	2,022	1,771	1,793	5,889	3,427	3,509	3,007	905	2,274	1,139	3,028
Uncollected items	895,591	92,745	205,507	59,115	100,124	83,434	35,093	126,798	48,719	24,257	37,796	30,889	51,114
Bank premises	40,175	2,805	9,930	4,710	4,513	2,654	1,970	3,007	2,300	1,353	2,948	1,181	2,804
Other assets	45,283	3,048	12,004	3,839	5,113	2,739	1,859	5,227	2,056	1,337	2,157	1,969	3,935
Total assets	23,780,771	1,493,765	9,673,642	1,474,303	1,917,391	922,122	640,132	3,791,229	739,566	441,105	633,377	466,087	1,588,052
LIABILITIES													
F. R. notes in actual circulation	6,797,124	564,563	1,806,154	468,151	635,824	321,716	224,223	1,453,770	251,563	173,750	225,218	108,140	564,053
Deposits:													
Member bank reserve account	12,971,077	689,212	6,263,412	690,923	938,974	417,891	284,514	1,838,689	333,174	168,568	287,462	243,718	814,540
U. S. Treasurer—General account	1,038,545	67,752	375,516	90,717	87,218	32,495	35,598	171,768	49,958	35,614	37,079	35,331	19,499
Foreign	1,191,575	54,830	453,724	115,623	109,663	51,255	41,720	143,038	35,760	26,224	34,568	34,568	90,602
Other deposits	564,481	9,149	457,113	16,048	17,236	6,319	6,170	4,493	8,979	5,915	2,710	1,643	28,706
Total deposits	15,765,678	820,943	7,549,765	913,311	1,153,091	507,960	368,002	2,157,988	427,871	236,321	361,819	315,260	953,347
Deferred availability items	843,354	82,334	188,774	58,122	93,826	76,199	34,230	131,562	48,239	21,245	34,918	31,093	42,822
Other liabilities, incl. accrued divs	2,229	330	399	194	245	271	51	261	77	88	107	138	68
Total liabilities	23,408,395	1,468,169	9,545,092	1,439,778	1,882,986	906,146	626,506	3,743,581	727,750	431,404	622,062	454,631	1,560,290
CAPITAL ACCOUNTS													
Capital paid in	140,578	9,351	51,623	11,918	14,505	5,473	4,827	14,977	4,318	2,998	4,551	4,277	11,760
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	47,948	2,465	13,410	3,070	4,570	2,012	2,361	8,418	2,040	2,551	2,013	1,942	3,096
Total liabilities and capital acc'ts	23,780,771	1,493,765	9,673,642	1,474,303	1,917,391	922,122	640,132	3,791,229	739,566	441,105	633,377	466,087	1,588,052
Commitments to make indus advs	12,432	1,521	1,534	2,204	1,573	784	49	2	363	32	719	39	3,612

* "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	7,113,287	582,979	1,893,285	486,338	657,794	339,462	244,190	1,487,492	267,433	178,806	236,573	120,930	618,005
Held by Federal Reserve Bank	316,163	18,417	87,131	18,187	21,970	17,746	19,967	33,722	15,870	5,056	11,355	12,790	53,952
In actual circulation	6,797,124	564,562	1,806,154	468,151	635,824	321,716	224,223	1,453,770	251,563	173,750	225,218	108,140	564,053
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,243,500	590,000	1,910,000	500,000	660,000	370,000	250,000	1,500,000	279,000	179,000	240,000	126,500	639,000
Eligible paper	3,037	93	2,541	106	------	8	------	------	------	215	74	------	------
Total collateral	7,246,537	590,093	1,912,541	500,106	660,000	370,008	250,000	1,500,000	279,000	179,215	240,074	126,500	639,000

United States Treasury Bills—Friday, duly 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			Aug. 27 1941	0.13%	-----
July 16 1941	0.13%	-----	Sept. 3 1941	0.13%	-----
July 23 1941	0.13%	-----	Sept. 10 1941	0.13%	-----
July 30 1941	0.13%	-----	Sept. 17 1941	0.13%	-----
Aug. 6 1941	0.13%	-----	Sept. 24 1941	0.13%	-----
Aug. 13 1941	0.13%	-----	Oct. 1 1941	0.13%	-----
Aug. 20 1941	0.13%	-----	Oct. 8 1941	0.13%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, July 11

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%	101.29	101.31	Dec. 15 1943	1¼%	102.10	102.12
Mar. 15 1942	1¼%	102.9	102.11	Mar. 15 1944	1%	101.30	102.
Sept. 15 1942	2%	103.12	103.14	June 15 1944	¼%	101.6	101 8
Dec. 15 1942	1¼%	103.4	103.6	Sept. 15 1944	1%	102.2	102.5
†Mar. 15 1943	¼%	101.3	101.6	Mar. 15 1945	¼%	101.6	101.8
June 15 1943	1¼%	102.1	102.3	Nat. Defense Nts			
Sept. 15 1943	1%	101.30	102.	‡Sept. 15, 1944	¼%	100.9	100.11
				‡Dec. 15, 1945	¼%	100.6	100.8

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 217.

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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 32d of a point.

Daily Record of U. S. Bond Prices	July 5	July 7	July 8	July 9	July 10	July 11
Treasury						
4¼s, 1947-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
4s, 1944-54 High	111.21	----	----	111.20	----	----
Low	111.21	----	----	111.20	----	----
Close	111.21	----	----	111.20	----	----
Total sales in $1,000 units	*2	----	----	1	----	----
3¾s, 1946-56 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3½s, 1943-47 High	----	----	----	----	----	106.6
Low	----	----	----	----	----	106.6
Close	----	----	----	----	----	106.6
Total sales in $1,000 units	----	----	----	----	----	1
3¼s, 1941 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1943-45 High	106.27	----	----	106.25	106.25	106.24
Low	106.27	----	----	106.25	106.25	106.24
Close	106.27	----	----	106.25	106.25	106.24
Total sales in $1,000 units	1	----	----	1	1	1
3¼s, 1944-46 High	107.31	107.31	107.30	----	----	107.28
Low	107.31	107.30	107.30	----	----	107.28
Close	107.31	107.30	107.30	----	----	107.28
Total sales in $1,000 units	1	2	2	----	----	6
3¼s, 1946-49 High	----	110.31	----	----	----	----
Low	----	110.31	----	----	----	----
Close	----	110.31	----	----	----	----
Total sales in $1,000 units	----	*2	----	----	----	----
3¼s, 1949-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1946-48 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1951-55 High	----	113.9	----	----	----	----
Low	----	113.9	----	----	----	----
Close	----	113.9	----	----	----	----
Total sales in $1,000 units	----	6	----	----	----	----
2½s, 1955-60 High	----	111.25	111.17	----	111.19	111.6
Low	----	111.22	111.17	----	111.13	111.6
Close	----	111.22	111.17	----	111.13	111.6
Total sales in $1,000 units	----	21	*9	----	8	1
2½s, 1945-47 High	----	----	108.16	108.15	108.15	----
Low	----	----	108.16	108.15	108.15	----
Close	----	----	108.16	108.15	108.15	----
Total sales in $1,000 units	----	----	1	1	9	----
2½s, 1948-51 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1951-54 High	110.14	----	----	----	----	----
Low	110.14	----	----	----	----	----
Close	110.14	----	----	----	----	----
Total sales in $1,000 units	2	----	----	----	----	----
2½s, 1956-59 High	----	----	----	----	110.27	----
Low	----	----	----	----	110.27	----
Close	----	----	----	----	110.27	----
Total sales in $1,000 units	----	----	----	----	2	----
2½s, 1958-63 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1960-65 High	111.20	111.24	111.16	111.16	111.16	111.8
Low	111.20	111.20	111.16	111.16	111.16	111.8
Close	111.20	111.20	111.16	111.16	111.16	111.8
Total sales in $1,000 units	1	6	4	4	37	1
2½s, 1945 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

Daily Record of U. S. Bond Prices	July 5	July 7	July 8	July 9	July 10	July 11
Treasury						
2½s, 1948 High	----	----	----	----	109.16	----
Low	----	----	----	----	109.13	----
Close	----	----	----	----	109.13	----
Total sales in $1,000 units	----	----	----	----	6	----
2½s, 1949-53 High	----	----	----	----	108.5	----
Low	----	----	----	----	108.5	----
Close	----	----	----	----	108.5	----
Total sales in $1,000 units	----	----	----	----	1	----
2½s, 1950-52 High	----	----	----	----	108.10	----
Low	----	----	----	----	108.10	----
Close	----	----	----	----	108.10	----
Total sales in $1,000 units	----	----	----	----	2	----
2½s, 1952-54 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1956-58 High	----	----	104.17	104.17	104.15	----
Low	----	----	104.12	104.17	104.15	----
Close	----	----	104.17	104.17	104.15	----
Total sales in $1,000 units	----	----	6	1	*4	----
2½s, 1951-53 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1954-56 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1947 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, March 1948-1950 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, Dec. 1948-50 High	----	----	106.17	----	106.13	----
Low	----	----	106.17	----	106.13	----
Close	----	----	106.17	----	106.13	----
Total sales in $1,000 units	----	----	4	----	*1	----
2s, 1953-55 High	----	----	----	----	104.28	----
Low	----	----	----	----	104.28	----
Close	----	----	----	----	104.28	----
Total sales in $1,000 units	----	----	----	----	2	----
Federal Farm Mortgage						
3¼s, 1944-64 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1944-49 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Tota sales in $1,000 units	----	----	----	----	----	----
3s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1942-47	x	x	x	x	x	x
Home Owners' Loan						
3s, series A, 1944-52 High	----	----	----	----	----	106.22
Low	----	----	----	----	----	106.22
Close	----	----	----	----	----	106.22
Total sales in $1,000 units	----	----	----	----	----	1
2¼s, 1942-44 High	----	----	----	----	102.5	102.5
Low	----	----	----	----	102.5	102.5
Close	----	----	----	----	102.5	102.5
Total sales in $1,000 units	----	----	----	----	8	*1
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:

1 Treasury 4s, 1944-1954 ..... 111.19 to 111.19
1 Treasury 3¼s 1944-1946 ..... 107.28 to 107.28

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5		Monday July 7		Tuesday July 8		Wednesday July 9		Thursday July 10		Friday July 11		Sales for the Week
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
50³⁄₈	50³⁄₈	50	50	*50	50³⁄₄	50¾	50¾	50	50⅞	51½	52	1,100
*118	----	*118	----	*118	----	117	118	115	115	*115	117	30
*40	43⅞	*40	43⅞	*40⅞	43⅞	*40	43⅞	*40	43⅞	43⅞	44	20
*45½	48½	48¾	48¾	49½	49½	50	51⅝	*49	51	51¾	51¾	600
6	6	6⅛	6¼	6¼	6⅞	6¾	6⅞	6½	6⅝	6⅝	6¾	7,300
*20½	21⅝	*20½	21½	*20½	21½	*20½	21½	21¼	21¼	*20¾	21½	100
*12½	12¾	12⅝	12¾	12½	13	13	13	12¾	12¾	12¾	12¾	1,600
40¾	40⅞	40⅞	41¾	41½	42¼	41¾	42⅜	41⅜	41⅞	41⅞	42⅛	7,600
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	100
4	4	3⅞	4	3¾	3⅞	3⅞	3⅞	3⅞	4	4	4½	15,100
*⅜	7⁄16	⅜	⅜	⅜	7⁄16	7⁄16	7⁄16	⅜	⅜	⅜	⅜	1,200
7	7¼	7½	7¾	7⅞	8⅜	8⅛	8¼	8	8	7⅞	8⅜	4,400
6⅞	6⅞	6¾	6⅞	6⅞	7⅛	7⅛	7¼	7	7	6⅝	7¼	4,400
*16½	17	16¾	16¾	17½	17½	*17½	18½	17¾	17¾	17¾	17¾	600
22⅞	23	22⅞	23½	23½	24¼	23¾	24¼	23⅜	23⅞	23½	23¾	7,800
7⅞	7⅞	*7⅞	8	8	8⅛	*8⅛	8¼	8¼	8¼	8¼	8¼	900
153¾	153¾	153¾	154¾	155	156¾	156	157¾	156½	158½	157½	159	4,200
*11	11¼	*11	11¼	11¼	11¼	*11¼	12	*11½	12	*11½	12⅛	100
12⅝	12⅝	13	13	12⅞	13¼	13	13⅝	13⅜	13⅜	13⅜	13½	6,700
6¾	6¾	6¾	7¼	7⅛	7½	7⅛	7⅜	7	7¼	7¼	7¼	13,600
*81½	82½	*81½	82½	81	82	*81	82½	*81	82½	82⅜	82⅜	400
*28½	28⅞	28⅞	29¾	29¾	31	30½	31¼	30⅞	31¼	30¾	31½	12,300
*17⅜	17⅝	17½	17⅝	17⅞	18	*18	18¼	*18	18¼	*18	18¼	600
*⅞	1	⅞	⅞	*15⁄16	1	1	1	1	1	*15⁄16	1	300
*12½	14½	*12¾	14¼	*14	14½	14¾	14¾	14½	14½	*14¾	15½	200
*56½	57	57⅜	57¾	58	58½	58¼	58⅝	58⅜	58¾	58¾	59	1,800
*17	17⅝	*17¼	17⅝	18	18	18	18	*17½	18	18	18⅛	800
40½	40¾	41¼	42½	42½	43⅝	43¼	44	44	44⅜	42½	44½	6,000
7⅜	7⅜	7½	7⅝	7¾	8⅛	7⅞	8¼	7⅞	8¼	8¼	8¼	4,700
*44¼	45	*44¾	45	44¾	45	44¾	44¾	*44¼	44¾	44	45	160
*5¾	6	6	6¾	6⅝	6⅞	6¾	7	6½	6⅞	6¾	6¾	5,800

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 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	44 July 11	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	42³⁄₄June 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	3¾ July 8	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	10⅜ Jan 9	5¾ June	14⅝ Jan
5½% pf A without war	100	5⅛ 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*	11⅝ Feb 3	14⅜ Apr 24	10 June	16⅜ Apr
Allied Stores Corp	*No par*	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
5% preferred	100	71⅜ May 14	82⅜ July 11	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	18 July 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	59 July 11	38½ May	58½ Apr
Am Agric Chem (Del)	*No par*	14⅜ Feb 28	18⅜June 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	42½June 19	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	5⅛May 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 July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
35 35	34 35½	35¾ 36¾	*35¾ 36½	35¾ 36	36 36	1,700
*127½ 130	127½ 127½	128 128	*127¾ 130	128⅜ 128⅜	*127¾ 130	50
1¾ 1⅞	1⅞ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2	14,500
*84½ 85½	85⅝ 86½	86¼ 86½	86¾ 86⅞	86⅝ 87	87½ 87⅝	3,600
*172⅞ 179	*175 179	*175 179	*175 179	*175 179	*175 179	------
31¾ 32⅜	32⅝ 34	33½ 34⅛	33⅛ 34	33⅛ 33⅝	32⅝ 33½	19,200
77 77	77 78¾	78 78¾	78 78½	78 78¾	78½ 79¼	3,100
20⅝ 20⅝	20½ 20¾	20¾ 21	20¾ 20⅞	20⅞ 21	20⅞ 21	2,100
*108 111	*108 111	*108 110	*108 110	*108 110	*108 110	------
*106¾ 109	107½ 107½	107½ 107½	107½ 107½	*107½ 110	*107½ 110	400
12 12	*10 16	*10 16	*10 16	*12 15⅞	*10 15⅞	60
*7 7½	7½ 7½	*7¾ 7⅞	7¾ 7¾	*7⅜ 7⅞	*7⅜ 7⅞	200
*6¼ 6½	6¼ 6⅜	6⅜ 7	6⅜ 6⅝	6¼ 6¼	*6¼ 6⅞	5,500
*16¼ 16¾	16½ 17⅛	17 17¼	17 17⅜	16½ 18⅛	17¾ 18⅛	6,500
*93⅝ 94	94 94	93¾ 94	*94 94½	94 94	*93¾ 94½	60
*1¼ 1⅜	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	500
*4 6	*4 6	*4 6	*5 7	*4 6	*4 6	------
*¾ 15/16	*¾ 15/16	¾ ¾	*¾ 15/16	*¾ 13/16	¾ ¾	1,500
20¼ 20¼	20¼ 20⅝	20½ 20⅞	20¼ 20¾	20 20¼	*19¼ 20	2,800
2¾ 2¾	*21⅛ 2¾	2¾ 2¾	2¾ 2¾	*21⅛ 2¾	*21⅛ 2¾	1,100
*15¾ 17	*16¼ 16⅞	16⅞ 17	*16⅝ 17¼	16½ 16½	*16 16½	300
*35⅛ 35⅞	35¾ 36¼	36½ 37⅝	36½ 37¼	36 36¾	36½ 37	2,700
*2⅞ 3	2⅞ 2⅞	3 3⅛	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,000
*29¼ 30¼	*29 30¼	*29 30½	*29 30½	*29 30½	*29 30½	------
*47½ 47⅞	47⅞ 47⅞	47⅝ 47⅞	47¾ 48¼	48 48⅛	*47¼ 48	900
1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1,000
21½ 21½	*21 22½	*21⅞ 22⅜	*22¼ 22⅞	22⅞ 23	*22¾ 23	500
3¼ 3¼	3¼ 3⅜	3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	2,100
10⅞ 10⅞	*11 11⅛	11 11	*11 11⅜	*11 11⅜	*11 11¼	300
*45 49⅞	*46 48⅛	*46 49⅞	*46½ 48⅞	*46½ 48⅞	*46½ 48⅞	------
*13⅛ 13½	13⅜ 14⅛	13⅞ 14½	14½ 14⅞	14⅜ 14½	14⅜ 14½	10,000
*94 94½	94½ 94½	94⅛ 95⅛	94⅝ 95	94 94½	94 94¼	1,300
*11⅝ 12	12 12	11¾ 12⅜	12¾ 12⅞	12⅛ 12⅝	12½ 12¾	1,800
5 5	5 5	5 5⅛	5 5¼	5 5⅜	5 5⅜	11,100
*17⅝ 18	18¼ 18⅜	18⅜ 18⅝	18 18⅝	18¼ 18¼	18¼ 18½	3,500
*110½ 116	*110½ 116	*110½ 116	*110½ 116	115⅜ 115¾	*110½ 116	10
*24⅞ 26	24⅞ 25	*24⅞ 25½	24⅞ 25	25 25¼	25 25	130
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅜	1¼ 1⅜	8,200
35⅜ 35⅝	35½ 35½	35½ 35¾	35⅝ 35⅞	35⅝ 37	33½ 35	4,200
30¼ 30¼	30⅜ 30⅝	30½ 30⅝	30½ 31	31 32½	29 30½	5,800
6¼ 6⅜	6⅛ 6⅜	6⅜ 6¾	6⅝ 6⅞	6¾ 7	6⅞ 7	39,200
*155 159	*155 159	159 159	160 160	160 160	*158 163	230
*137⅜ 141¼	141¼ 15	15 15½	15¼ 15⅝	14⅜ 15½	15 15¼	20,900
64½ 64½	64½ 65½	64¾ 66	66 66⅝	66⅝ 67	66¼ 67	2,290
*4⅝ 5⅛	*4⅝ 5⅛	*4¾ 5	*4⅞ 5	5 5⅛	5¼ 5¾	1,200
9¼ 9¼	9¼ 9¼	9¼ 9½	*9⅜ 9½	9½ 9⅝	9½ 9½	1,000
*38¾ 39	38¾ 39	39 39¾	39¼ 39¼	39 39½	39 39	530
41½ 41½	41⅝ 42⅞	43 44	43¾ 44¼	43⅞ 44⅛	44 44¾	8,200
*149 150	*149½ 150	*149⅞ 150	149½ 150	*149½ 151	*149½ 151	300
*44½ 46½	45 45	45 45½	45¼ 45½	*45 46½	*45 46	600
*139 150	*145 150	*145 150	*145 150	*146 150	*146 150	------
24⅜ 24⅜	24½ 25	24⅞ 25½	25¼ 25¾	24¾ 25⅜	24⅝ 24⅞	8,500
*10¼ 10½	*10¼ 10½	10¾ 10¾	11 11⅛	11⅜ 11⅜	*11⅛ 11½	800
*11 11¾	*11¼ 11¾	*11¼ 11¾	11¾ 11¾	11⅞ 11⅞	*11¼ 12¾	200
*15⅜ 16¾	16⅛ 17	17 17¾	17½ 17⅞	17⅝ 17¾	17½ 17½	4,100
*86 87½	*86 87½	86 86	87 87	87 87	87⅜ 87⅜	500
*12½ 13	13 13	*13¼ 13¾	13½ 13½	*12½ 13½	*12⅝ 13½	200
158 158½	158 158¾	158½ 159½	157 159¼	155 156½	155 156⅞	12,400
*69¼ 69¾	69 69	69½ 69¾	69⅞ 70½	70½ 70½	71½ 71½	1,500
70 70	69¾ 71	71 71¾	71¾ 72½	72½ 72½	72⅜ 73¼	2,900
149⅝ 149⅝	*150 151	*150 151	*150 151	*150⅛ 151	151 151	200
5⅝ 5⅝	5¾ 6⅛	6⅛ 6¼	5⅞ 6	5¾ 5⅞	5⅞ 5⅞	4,700
*4¼ 4½	4⅜ 4½	4⅝ 4¾	4¾ 4⅞	4⅝ 5¼	5 5⅛	12,200
*81⅜ 83½	*81 83½	82 82	83 83	83¾ 84	84 85	700
7⅜ 7⅜	7⅜ 7⅜	7⅜ 7½	7⅜ 7⅝	*7⅛ 7¼	7⅛ 7⅛	3,400
68¼ 69	69½ 70½	70¼ 71½	69½ 71	69 69½	68⅛ 69¼	5,300
*5½ 5⅞	5¾ 6⅛	6 6¼	5⅞ 6⅛	6 6⅜	6⅛ 6⅜	6,400
*56 59	*55 58	*55 58	*55 59	56½ 56½	*56¾ 57½	100
27⅝ 27⅞	27⅞ 28½	28½ 29¼	29⅛ 29⅝	29⅛ 29⅝	29 29¾	62,300
*30 31	30⅝ 30¾	31¼ 32	32 32⅝	z32 32	*30½ 34	630
15 15	15¼ 15¼	*15 15½	*15 15½	15⅛ 15⅛	15⅜ 15½	600
*110⅞ ----	*110⅞ ----	*110⅞ ----	*110⅞ ----	*110⅞ ----	*110⅞ ----	------
*10 10¾	10¾ 10¾	11 11⅜	11½ 11½	*11¼ 11½	11¼ 11¼	700
*11¼ 11½	11½ 11½	*11½ 2	*13¼ 17⅛	*13¼ 17⅛	*11½ 17⅛	200
*28⅛ 29½	*29 30	29½ 29½	29½ 29½	*29 29½	*29 29⅞	200
*109¾ 111	*110 110¾	110¼ 110¼	110¾ 110¾	110½ 110½	*110½ 111	300
*4⅜ 4½	4⅜ 4⅝	4⅝ 4⅞	4¾ 5	4¾ 4⅞	4¾ 4⅞	15,700
63½ 64	64½ 65½	65½ 66⅝	66 67	65¾ 66¼	64⅞ 65	4,600
*64 74	*64 74	*66 74	*66 74	*66 72	*66 72	------
29⅛ 29⅜	*29⅛ 29⅜	29¾ 29¾	*29¼ 29⅞	29 29½	29 29½	3,000
*7½ 7⅞	7¾ 7¾	8 8⅛	*8 8¼	8⅛ 8⅛	8⅛ 8⅛	1,100
*4 5	*4¼ 5	5 5	5 5	4½ 4½	*4⅞ 5¼	300
*86 90½	*86 90½	*84¼ 90½	*84¼ 90½	*84¼ 90½	*84¼ 90½	------
8 8¼	8⅛ 8½	8½ 8⅝	8½ 8¾	8½ 8½	8½ 8⅝	14,700
*83 83⅜	*82½ 85	83¾ 84	84 84	*83⅜ 86	*83⅜ 86	300
97 97	98 98	*97 98½	98½ 98½	*96¾ 100	*96½ 100	300
*28 29	*28⅛ 29	*28⅛ 28½	28½ 28⅛	28 28	*28 30½	200
*87 87¾	*87 87¾	*87 87¾	87¾ 88	*87½ 88	87 87½	70
28¾ 29	29⅛ 29¾	29¾ 30¼	29⅝ 30¼	29¼ 29¾	29½ 29¾	21,300
*66 66½	66¼ 66¾	67¼ 68¼	*66½ 67½	67 67	66½ 66⅞	1,500
20 20¼	20⅜ 21⅛	21¼ 21¾	21⅝ 22	21½ 21⅞	21¼ 21⅝	17,500
28½ 29⅞	30 31⅜	30⅛ 31¼	29½ 31	29 29	27⅜ 29	10,300
40⅜ 40¾	41 41½	40 40¼	39½ 40¼	39⅞ 40	38½ 40	2,400
21½ 21¾	21⅛ 21¾	21⅛ 21½	21⅛ 21¾	21¼ 21⅞	21⅞ 23	13,700
*106½ 107⅜	*106½ 107⅜	*107⅛ 107⅞	107⅜ 107⅞	*107 108½	*107½ 108½	200
6⅜ 6⅞	6¾ 6¾	6⅞ 6⅞	7 7⅛	7¼ 7½	7½ 7½	2,700
*49 49⅜	*49 49⅜	49½ 49½	49⅜ 49⅜	49½ 49½	49½ 49½	400
64 64	64⅜ 64⅜	65 65¼	65½ 65½	65½ 66	67 67	1,500
*115 115½	*115 115½	*115 115½	115½ 115½	115½ 115½	*115¾ 123	30
8¼ 8¼	*8 8⅜	8⅜ 8½	*8 8½	*8 8½	*8¼ 8½	300
*1¾ 2¼	*1¾ 2¼	*1¾ 2⅛	*1¾ 2	*1¾ 2	2 2⅜	400
*16⅝ 17½	16½ 16½	17½ 17½	17 17	17 17	17¾ 18¼	170
3⅜ 3½	3⅜ 3⅜	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	3⅝ 3¾	34,700
15¼ 15¼	15⅜ 16¼	16 16½	16 16¾	16¼ 16⅞	16⅛ 16⅞	23,800
3½ 3⅝	3⅝ 3⅝	3⅝ 4	3⅞ 4⅛	4 4	3⅞ 4	11,100
6⅛ 6¼	6¼ 6¼	6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅞ 7	3,100
*5⅜ 5½	5½ 5½	5½ 5⅝	5⅝ 5⅝	*5½ 5⅞	*5⅝ 5⅞	800
*24¾ 26	*24⅞ 25½	25½ 25½	24¾ 25½	25 25½	26 26	190
*8½ 9	*8¾ 9	9 9¼	8¾ 9⅛	8⅝ 9⅛	9½ 9⅞	5,300
⅞ 8	7⅞ 8	8 8¼	8 8¼	8⅛ 8¼	8¼ 8¼	1,400
*32 32¾	32¾ 32¾	*31½ 32¾	*31½ 32¾	*31½ 32⅞	32 32	60
*9⅜ 9½	9⅜ 9⅝	9⅝ 10⅛	10 10¼	10⅛ 10¼	10 10¼	14,000
23⅜ 23⅞	24 24⅜	24¼ 24⅞	24⅛ 24⅞	24¼ 24⅝	24 24½	9,300
*27¼ 27½	27½ 27½	27⅝ 27⅞	27⅞ 27⅞	27⅝ 27⅝	27½ 27½	800
*26½ 27	26⅞ 26⅞	27 27	27 27	*26½ 27¼	*26⅝ 27¼	500
*103 105	*103 108	*103 108	*103⅛ 106	*103⅛ 106	*103⅛ 106	------
*28⅛ 31½	*28⅛ 31½	*28¾ 31½	*28⅛ 31½	*28⅛ 31	*28½ 31	------
*109½ 111½	*110½ 111½	111½ 111½	112 112	112 112	*111⅜ 114½	300
*7½ 7⅞	7¾ 7¾	7⅞ 7⅞	*7⅝ 8⅛	8 8	7¾ 8	600
*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	------
37½ 37¾	37⅞ 39	38⅞ 39½	39¼ 39½	39 39¼	39 39½	12,400
*15¾ 15⅞	15¾ 15¾	15¾ 16⅛	16⅛ 16⅛	15⅞ 16	15⅞ 16⅛	3,100
*52 55½	*53 55¼	*53 55½	*54 55¼	*52 55¼	*52 55¼	------
*29⅜ 30½	30½ 30¾	31¼ 31¼	30½ 30¾	*30⅛ 31¼	*30⅛ 31¼	760
73⅛ 73¼	73½ 75	75 76¾	76½ 77¼	76 77⅛	76⅛ 76¾	16,900
*120½ 122	*121⅝ 122	122 122¼	122½ 122⅞	*122 122½	*122 122½	600
*24½ 26	*25 26	25¾ 26	26 26	26 26¼	26⅛ 26½	900
*20⅜ 21¼	21¼ 21¼	21½ 21½	*21½ 22	21¾ 21¾	*21 22	700
7½ 7½	7½ 7¾	7¾ 8⅜	8⅛ 8⅜	7⅞ 8	8 8⅛	4,500
*13½ 14¾	14¾ 14⅞	*14¾ 14⅞	14⅞ 15¼	14½ 15	15¼ 15¼	900
*12¼ 13	12½ 12½	13 13	*12¾ 14	*12¾ 13	*12¾ 14	30
*76½ 81½	*78½ 81½	*78½ 81½	*80 81½	80 80	*---- 87	100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Am Brake Shoe & Fdy	*No par*	29⅞ Apr 14	39 June 18	28 May	45¾ Jan
5¼% conv pref	100	z122½ Apr 14	130 Mar 7	128 May	135 June
Amer Cable & Radio Corp	1	1 Mar 18	2¼ July 7	1¼ Oct	2⅜ July
American Can	25	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
Preferred	100	171½ May 28	185 Jan 7	164 May	185 Dec
American Car & Fdy	*No par*	23 Apr 19	34⅛ July 8	18 May	33¼ May
Preferred	100	56 Feb 15	79¼ July 11	34 May	65 Nov
Am Chain & Cable Inc	*No par*	18⅛ June 6	23⅛ Jan 7	13½ May	23½ Jan
5% conv preferred	100	107 Apr 22	115 Jan 21	100 May	115 Nov
American Chicle	*No par*	z98½ May 29	121 Jan 3	112 May	140½ May
Am Coal Co of Allegh Co	NJ25	9½ Mar 27	12 Jan 6	9 May	13 Feb
American Colortype Co	10	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
Am Comm'l Alcohol Corp	20	4⅝ Feb 17	7 July 8	4⅛ May	8¼ Jan
American Crystal Sugar	10	9½ Feb 19	18⅛ July 10	8 May	15¼ Apr
6% 1st preferred	100	78 Jan 7	94 July 7	75 Sept	91¼ Mar
American Encaustic Tiling	1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
Amer European Secs	*No par*	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
Amer & For'n Power	*No par*	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
$7 preferred	*No par*	14¾ Feb 15	21⅞ June 18	10¾ May	28¼ Jan
$7 2d preferred A	*No par*	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
$6 preferred	*No par*	11⅞ Apr 15	17¾ Jan 18	9⅛ May	24¼ Jan
Amer Hawaiian SS Co	10	29 Feb 14	38½ Jan 4	23 May	50½ May
American Hide & Leather	1	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
6% conv preferred	50	27 May 15	30¼ June 17	23 May	38 Apr
American Home Products	1	44¼ June 3	51 Jan 4	45½ May	66¼ Apr
American Ice	*No par*	1⅛ Feb 20	1⅞ Mar 29	1⅛ Dec	3⅞ Apr
6% non-cum pref	100	20 Feb 14	23 July 10	18 May	35 Mar
Amer Internat Corp	*No par*	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
American Invest Co of Ill	1	10⅝ July 2	13¼ Jan 27	12¼ Sept	13½ Aug
5% conv preferred	50	48 Apr 29	50 Jan 8	41½ May	57 Apr
American Locomotive	*No par*	10⅜ Apr 21	17⅛ Jan 10	10 May	22⅜ Jan
Preferred	100	79 Apr 23	95¼ June 21	38 May	92 Dec
Amer Mach & Fdy Co	*No par*	10¼ Apr 23	13⅜ Jan 6	10 May	14⅞ Jan
Amer Mach & Metals	*No par*	2¼ Feb 15	5⅜ July 10	1⅜ May	3⅜ Jan
Amer Metal Co Ltd	*No par*	15½ Apr 24	19½ Jan 10	12¾ May	25 Mar
6% preferred	100	111 Mar 4	121 Apr 4	90 July	121 Mar
American News Co	*No par*	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
Amer Power & Light	*No par*	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
$6 preferred	*No par*	30 May 5	46¾ Jan 13	34⅜ May	63¼ Jan
$5 preferred	*No par*	25 May 5	39 Jan 13	28¼ May	54 Jan
Am Rad & Stand San'y	*No par*	6 Feb 14	7¼ Jan 10	4⅜ May	10⅝ Jan
Preferred	100	155 Feb 17	162 Jan 3	135 June	163 Mar
American Rolling Mill	25	117⅛ Feb 19	157⅛ Jan 6	91⅞ May	131⅛ Nov
4¼% conv preferred	100	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
American Safety Razor	18.50	4⅝ July 2	7 Jan 13	5¾ Dec	12¾ Mar
American Seating Co	*No par*	7⅛ May 23	9⅝ July 10	5 May	11⅜ Feb
Amer Ship Building Co	*No par*	30 Feb 14	40 Jan 2	23 May	41½ Dec
Amer Smelting & Refg	*No par*	34 Apr 18	45¼ Jan 13	30¼ May	54 Apr
Preferred	100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
American Snuff	25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
6% preferred	100	145 May 12	150½ Jan 10	139 May	152½ May
Amer Steel Foundries	*No par*	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
American Stores	*No par*	9⅝ May 29	11⅜ July 10	9¼ May	14⅝ Apr
American Stove Co	*No par*	10 May 26	13½ Jan 14	11 May	17¼ Jan
American Sugar Refining	100	13 Feb 19	19 Mar 19	12¾ May	23⅜ Feb
Preferred	100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
Am Sumatra Tobacco	*No par*	118 May 27	141½ Jan 8	111¼ May	18 Mar
Amer Telep & Teleg Co	100	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
American Tobacco	25	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
Common class B	25	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
6% preferred	100	146¼ Apr 26	159 Jan 9	136 June	153½ Oct
Am Type Founders Inc	10	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
Am Water Wks & Elec	*No par*	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
$6 1st preferred	-----	82 July 8	99⅛ Jan 11	83½ June	101½ Apr
American Woolen	*No par*	5½ May 19	8⅜ Jan 9	6 May	12 Apr
Preferred	100	51 Feb 14	71½ July 8	25½ May	61⅜ Dec
Amer Zinc Lead & Smelt	1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
$5 prior conv pref	25	46⅛ May 13	56½ July 1	35 June	54¼ Dec
Anaconda Copper Mining	50	22⅛ Feb 14	29¾ July 11	18 May	32 Apr
Anaconda W & Cable	*No par*	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr
Anchor Hock Glass Corp	12.50	11⅛ Apr 25	15½ July 11	12⅛ May	22⅝ Mar
$5 div preferred	*No par*	110⅞ June 30	113 Mar 4	107 June	113½ Aug
Andes Copper Mining	20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
A P W Paper Co Inc	5	1 May 14	2⅛ Jan 17	1⅜ June	4¼ Apr
Archer Daniels Midl'd	*No par*	26 Feb 20	30 Jan 13	23 June	35½ Feb
Armour&Co(Del)pf7% gtd	100	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
Armour & Co of Illinois	5	4 May 5	5⅛ Jan 25	4 May	7⅝ Apr
$6 conv prior pref	*No par*	47½ Jan 3	67 June 9	35 May	64¼ Apr
7% preferred	100	60 Jan 20	64 June 17	58½ Jan	68 Apr
Armstrong Cork Co	*No par*	23 May 28	34⅜ Jan 10	22⅝ May	43¾ Apr
Arnold Constable Corp	5	6⅞ Apr 18	8⅞ Jan 13	6⅛ May	11 Apr
Artloom Corp	*No par*	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
7% preferred	100	89 May 16	90 Jan 14	96½ Jan	102 July
Associated Dry Goods	1	5⅝ Feb 19	8¾ July 9	4⅜ May	9 Jan
6% 1st preferred	100	79½ Mar 8	87 Jan 9	65 Aug	84 Dec
7% 2d preferred	100	87 Feb 19	99½ May 14	49½ May	95 Dec
Assoc Investments Co	*No par*	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
5% preferred	100	85 May 9	96½ Mar 12	82 May	100½ Mar
Atch Topeka & Santa Fe	100	18 Jan 2	30⅝ May 7	13 May	25¼ Jan
5% preferred	100	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
Atlantic Coast Line RR	100	13⅛ Feb 14	22 July 9	9⅝ May	23½ Jan
Atl G & W I SS Lines	1	13½ Feb 15	31⅜ July 7	8⅛ June	22⅜ Apr
5% preferred	100	16½ Jan 2	41½ July 7	9¼ June	22½ Apr
Atlantic Refining	25	19½ June 6	24¼ Jan 2	18¼ May	27⅛ May
4% conv pref series A	100	107 May 29	110¼ Jan 2	102 June	111 Dec
Atlas Corp	5	6⅝ Feb 14	7½ July 10	7 May	9⅞ Mar
6% preferred	50	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
Atlas Powder	*No par*	61 May 16	72¼ Jan 9	57 May	80½ May
5% conv preferred	100	111 Apr 22	118½ Jan 4	112½ June	124¾ Jan
Atlas Tack Corp	*No par*	6 Feb 4	8½ June 14	4 May	8⅝ Mar
Austin Nichols	*No par*	13⅜ May 3	27⅜ Jan 11	17⅜ Feb	51½ Mar
$5 prior A	*No par*	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
Aviation Corp of Del (The)	3	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅝ Apr
Baldwin Loco Works v t c	13	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
Baltimore & Ohio	100	3⅛ Mar 3	4⅜ Jan 10	2¾ May	6⅜ Jan
4% preferred	100	4⅜ Feb 15	7½ Apr 4	3⅛ May	8 Jan
Bangor & Aroostook	50	5 Apr 23	6⅛ Apr 4	4¾ Dec	14⅞ Jan
Conv 5% preferred	100	23¼ June 4	29⅞ Mar 26	24½ Dec	52½ Jan
Barber Asphalt Corp	10	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
Barker Brothers	*No par*	6⅛ Jan 8	8½ June 23	4 May	8⅜ Jan
5½% preferred	50	28 Jan 20	z33 June 25	20 May	30½ Dec
Barnsdall Oil Co	5	7⅝ Feb 19	10¼ July 9	7⅛ June	13⅜ Jan
Bath Iron Works Corp	1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
Bayuk Cigars Inc	*No par*	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
Beatrice Creamery	25	22 Feb 17	27 July 8	18½ May	35¾ Apr
$5 preferred w w	*No par*	103 Mar 10	104½ July 3	105 May	112⅛ Apr
Beech Creek RR	50	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
Beech-Nut Packing Co	20	108 June 25	126 Jan 6	102 May	127 Jan
Belding-Heminway	*No par*	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
Belgian Nat Rys part pref	----	10⅜ Jan 14	13 Mar 17	10 Nov	67½ Apr
Bendix Aviation	5	32⅜ Apr 21	39½ July 8	24½ May	36⅜ Apr
Beneficial Indus Loan	*No par*	15⅛ May 23	20⅞ Jan 10	17¼ May	22½ Mar
Pr pfd $2.50 div ser '38	*No par*	54⅝ May 26	57 May 2	49⅛ June	56¾ Jan
Best & Co	*No par*	26¾ May 12	32 Jan 16	22½ May	39 Jan
Bethlehem Steel (Del)	*No par*	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
7% preferred	100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
Bigelow-Sanf Carp Inc	*No par*	23¼ Apr 18	28 Mar 11	14 May	34½ Jan
Black & Decker Mfg Co	*No par*	16½ Apr 19	21¾ July 10	15 May	22½ Apr
Blaw-Knox Co	*No par*	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
Bliss & Laughlin Inc	5	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
Bloomingdale Brothers	*No par*	11 Apr 29	15 Jan 9	11 May	16 Apr
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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	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
16¼ 16⅝	16½ 17⅛	17 17½	17 17½	16¾ 17⅜	16¾ 17¼	20,500	Boeing Airplane Co.....5	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*27 28¼	27½ 28¼	28¼ 29	28¾ 28¾	28¾ 28¾	*28 29	1,300	Bohn Aluminum & Brass.....5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*95 98	*95 98	96 97	97 97	96¼ 96¼	*96¼ 97½	90	Bon Ami Co class A....*No par*	90 May 9	111½ Jan 23	99 May	123½ Jan
*45½ 46½	46⅜ 46⅜	46⅜ 46⅜	45 45½	*44½ 45½	45 45	180	Class B.....*No par*	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
*21⅝ 22	21¾ 22	21¾ 22⅛	22⅜ 22½	22½ 23	23¼ 23⅝	5,100	Bond Stores Inc.....1	17⅜ Apr 26	23⅝ July 11	19 May	29¼ Apr
19⅞ 19⅞	19¾ 20	19¾ 20	20 20	19¾ 20	19¾ 20	6,300	Borden Co (The).....15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
17⅝ 17¾	17¾ 18½	18⅜ 19⅛	19 19⅞	19½ 20⅜	20 20⅜	21,400	Borg-Warner Corp.....5	16 Apr 18	20⅜ July 10	12⅞ May	25⅞ Jan
*1¼ 1½	1½ 1½	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	100	Boston & Maine RR.....100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
*29¼ 32	*31 32	31 31	31 31	30½ 30½	30½ 30⅝	700	Bower Roller Bearing Co.....5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
4¼ 4¼	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	*4⅛ 4½	4½ 4½	1,200	Brewing Corp. of America.....3	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
*9¾ 10	9⅞ 10¼	10¼ 10½	10⅜ 10½	10⅜ 10⅜	10⅜ 10½	2,700	Bridgeport Brass Co....*No par*	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
*19⅛ 19¼	19¼ 19⅝	19¾ 20⅜	20⅛ 20½	20 20⅜	19⅞ 20¼	7,100	Briggs Manufacturing..*No par*	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
*30¾ 31⅛	*30½ 31½	30¾ 31⅛	32⅛ 32½	*31⅛ 32½	31⅛ 31½	400	Briggs & Stratton.....*No par*	30¾ July 8	41 Jan 8	27 May	41½ Nov
*40½ 42¼	*40½ 42½	41 42	41 41	*40½ 42	42 42	500	Bristol-Myers Co.....5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*21¼ 21⅔	*21¼ 21⅔	*21¼ 23⅜	*21¼ 23⅜	23⅜ 23⅜	23⅜ 23⅜	200	Brooklyn & Queens Tr..*No par*	21⅜ Jan 3	21⅔ Jan 13	11⅜ Jan	41⅜ Nov
6⅜ 6⅜	6⅜ 6⅜	*6⅜ 6½	6⅜ 6⅜	*6⅜ 6½	6⅜ 6⅜	1,200	Bklyn-Manh Transit...*No par*	5⅝ Feb 14	6⅝ Jan 14	z5¾ Nov	24⅜ Sept
10⅝ 10⅞	10¾ 10¾	10⅝ 10⅞	10⅞ 11⅛	11⅝ 12⅝	12 12¼	6,300	Brooklyn Union Gas...*No par*	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*30 31⅛	*30 31⅛	*30 31⅛	*30¾ 31¼	*30¾ 31⅛	*30¾ 31⅛	-----	Brown Shoe Co.....*No par*	30 Jan 16	31 June 11	27 May	37½ Apr
*20⅛ 21¼	21 21⅛	21¼ 21⅜	21¾ 22⅛	21⅞ 21⅞	22 22½	2,400	Bruns-Balke-Collender..*No par*	19½ Apr 24	23½ Mar 21	14⅜ May	29½ Apr
*9¾ 10	10 10	10¼ 10⅜	10⅛ 10⅝	10½ 10⅝	10¾ 10⅞	6,300	Bucyrus-Erie Co.....5	9 Apr 21	12⅝ Jan 6	6¼ May	12⅜ Nov
*112 114	*112 114	*112 114	*112 114	*113 115	115 115	30	7% preferred.....100	z109 June 11	118 Jan 17	97 May	119 Dec
3⅞ 3⅞	3⅞ 4	4 4⅛	4 4⅛	4 4¼	4⅛ 4⅛	8,300	Budd (E G) Mfg.....*No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
67¼ 67¼	67¾ 68	67¾ 68⅛	68½ 69⅝	69¼ 70½	68⅝ 69¾	1,410	7% preferred.....100	51 Feb 14	71½ May 27	21 May	72¾ Nov
7 7	7 7⅛	7⅛ 7⅜	7½ 7⅝	7⅜ 7¾	7⅜ 7½	18,800	Budd Wheel.....*No par*	5½ Apr 15	z7¾ Jan 2	3⅛ May	8¼ Nov
*25 26	25⅞ 26¾	27 27½	27½ 27⅞	*27 27¾	*27 27¾	1,400	Bullard Co.....*No par*	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*31¼ 31⅝	31⅜ 31⅝	31¾ 32	32¼ 32¼	32⅜ 32⅜	*32¼ 32⅞	600	Bulova Watch.....*No par*	27½ Feb 15	z7⅜ Jan 2	17⅝ May	35¼ Nov
*17¼ 17½	17¼ 17⅜	17¼ 18⅛	18 18⅜	18⅜ 18⅜	18⅜ 18½	7,200	Burlington Mills Corp.....1	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
*51 53	*51½ 53	53 53	53 53	53 53	53 53⅛	700	Conv pref $2.75 ser...*No par*	49 May 8	53¼ Jan 13	---- ----	---- ----
8 8	8 8	8 8	8 8¼	8⅛ 8¼	8⅛ 8¼	6,200	Burroughs Add Mach...*No par*	z7⅝ May 1	8¾ Jan 16	7¼ Dec	12⅛ Jan
*2⅜ 2⅝	2⅜ 2⅜	2⅜ 2⅝	2½ 2¾	2⅝ 3	3 3⅛	6,000	Bush Terminal.....1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*18 19¼	18⅞ 19¼	20 20¾	20 20⅛	20¾ 21⅝	21 22¼	1,330	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*5⅜ 5½	5½ 5¾	5⅞ 6	6 6⅛	6 6⅛	6⅛ 6⅛	4,300	Butler Bros.....10	4½ Feb 17	6⅛ July 9	4½ May	7⅝ Jan
20⅞ 20⅞	21 21	*20¾ 21⅜	*20¾ 21⅜	*20¾ 21⅜	21¼ 21¼	600	5% conv preferred.....30	19⅝ May 29	21⅝ Jan 13	17½ May	23¼ Apr
*4 4¼	4⅛ 4⅛	4¼ 4⅜	4⅛ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	4,400	Butte Copper & Zinc.....5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
9⅜ 9⅜	9⅜ 9¾	9¾ 10	9¾ 10⅜	10¼ 10⅝	10¼ 10⅝	8,800	Byers Co (A M).....*No par*	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
88 88	88 90	90 92	91⅝ 92	92 93	92⅞ 93	1,020	Participating preferred...100	76½ Feb 14	93 July 10	39 May	82 Nov
*9⅛ 10	9⅝ 9⅝	10 10	9¾ 9⅞	*9¾ 10	*9¾ 10	500	Byron Jackson Co.....*No par*	7½ Apr 29	12 Jan 6	9 May	15½ Jan
*18⅛ 19¼	19¼ 19¼	19⅝ 20½	19½ 20	19½ 19½	19⅝ 20	2,100	California Packing.....*No par*	16⅜ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
*50¾ 52⅛	*50¾ 52	*50¾ 52⅛	*51 52⅛	*50¾ 52⅛	*50¾ 52⅛	-----	5% preferred.....50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
*¾ 1 13/16	¾ 1 13/16	⅞ ⅞	13/16 1	1 1	15/16 15/16	3,100	Callahan Zinc-Lead.....1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6⅝ 6⅝	6⅜ 7	7 7⅛	6¾ 7	6¾ 6⅞	6¾ 6⅞	9,400	Calumet & Hecla Cons Cop...5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*11⅛ 11⅞	11⅝ 11¾	11⅞ 12⅛	12⅝ 12⅞	12¾ 12¾	12¾ 12⅞	2,100	Campbell W & C Fdy...*No par*	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
14⅝ 14⅞	14¾ 15⅛	14⅝ 15	14⅝ 14¾	14⅛ 14⅞	14⅝ 15⅜	16,000	Canada Dry Ginger Ale.....5	10⅞ June 3	15⅜ July 11	11⅜ De	23⅛ Apr
*35¾ 38	*35¾ 39	*35¾ 39	*36 37½	*---- 39	*---- 39	-----	Canada Southern Ry Co...100	36 May 7	40 Jan 7	34 July	0 Apr
4 4	4 4⅛	4⅛ 4⅛	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	31,400	Canadian Pacific Ry.....25	3⅛ Feb 13	4½ July 8	2⅜ May	6⅝ Mar
*36⅜ 36⅞	*36⅜ 36⅞	36½ 36½	36½ 36½	36⅝ 36¾	*36 36¾	800	Cannon Mills.....*No par*	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
*21¼ 23¼	*23⅜ 23¼	*21⅜ 23¼	23¼ 23¼	*23¼ 27⅝	*21⅜ 23¼	100	Capital Admin class A.....1	21¼ May 20	31¼ Jan 6	27⅛ Dec	6 Apr
*34⅛ 37½	*35½ 37½	37½ 37½	*37½ 38⅝	*37½ 38⅝	*37½ 38⅝	20	$3 preferred A.....10	37½ May 26	41 Jan 17	36½ Aug	45 May
91 91	92 92	92 92	z90¾ 91	*89¾ 91½	*89¾ 91½	140	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*27 28½	28¼ 28¼	28½ 28½	*28½ 29½	*28 29	28½ 28½	300	Carpenter Steel Co.....5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2½ 2⅝	2⅝ 2⅝	*2⅞ 3	2¾ 2¾	*2⅞ 3	3 3	600	Carriers & General Corp.....1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
*66⅞ 67½	68 71½	72½ 73¾	72 72½	72 74	75 77½	5,900	Case (J I) Co.....100	43 Feb 14	77½ July 11	39¼ May	75 Jan
*116½ 116¾	116½ 116½	116¾ 116¾	117½ 117½	*116⅞ 118	*116⅞ 118	60	Preferred.....100	112 Mar 18	125 Jan 2	100 June	126 Dec
*47½ 48¼	48 48⅞	48 48½	48½ 48⅞	48¾ 49	49 49¼	4,100	Caterpillar Tractor.....*No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
22¾ 22¾	23 24⅜	24½ 25¼	25⅛ 25⅝	25⅛ 25¼	25⅜ 26	11,900	Celanese Corp of Amer..*No par*	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
*118 118¼	118 118¼	118 118¼	118⅛ 118¼	118⅛ 118½	118⅜ 118¾	440	7% prior preferred.....100	116¼ Mar 19	120⅝ Jan 29	105½ May	121 Dec
91½ 91½	91½ 91½	91½ 95⅜	95⅜ 96⅜	96⅜ 96⅜	96⅜ 98⅜	4,100	Celotex Corp.....*No par*	7 Jan 2	10⅜ June 10	5 May	12½ Feb
*69¾ 71	*70¼ 71	70 70¼	70½ 70½	71 71	*69 71	230	5% preferred.....100	66 June 11	73¾ Jan 14	48 June	72 May
*14⅞ 16	*15 16	16 16¼	17 19	17 18	17½ 17½	2,400	Central Aguirre Assoc..*No par*	z15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
*2 2⅛	1⅞ 2	2 2⅛	2 2	*2 2⅛	*2 2⅛	1,500	Central Foundry Co.....1	1⅛ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
112 112	*110 ----	*110 ----	*110½ 112½	112 112	*110½ 112½	60	Central Ill Lt 4½% pref...100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
*2¼ 2⅜	2⅝ 2⅝	*2¼ 2⅝	2⅜ 2⅜	*2⅜ 2⅜	*2 2⅜	200	‡Central RR of New Jersey 100	1¾ June 11	3 Apr 4	1⅝ Dec	5⅞ Apr
*6⅛ 6¼	6⅜ 6⅜	6⅝ 6⅝	7 7⅛	7⅛ 7½	7¾ 7¾	1,700	Central Violeta Sugar Co.....	4¼ Feb 3	7¾ July 11	4 May	11¾ May
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2⅝ 2¾	2¾ 2¾	200	Century Ribbon Mills..*No par*	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*86½ 95	*85½ 95	*86¾ 95	*86½ 95	*88½ 95	*88½ 95	-----	Preferred.....100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
*33⅛ 33½	33⅛ 34	34¼ 34¾	34¾ 34¾	34⅜ 34⅝	34½ 34¾	5,400	Cerro de Pasco Copper..*No par*	27 Feb 19	34¾ July 8	22½ May	41½ Jan
*31⅜ 31⅔	31⅔ 31⅔	31⅔ 35⅜	35⅜ 37⅛	35⅜ 35⅜	*31⅔ 37⅜	2,000	Certain-teed Products.....1	27⅜ May 23	53⅜ Jan 13	31⅔ May	83⅛ Feb
30 30½	30⅝ 32½	31½ 32½	31⅜ 33⅜	33 34¼	33 34¼	5,060	6% prior preferred.....100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
17¼ 17¼	17¼ 17¼	*17½ 18⅜	*17½ 18⅜	18½ 18½	*17⅞ 18½	300	Chain Belt Co.....*No par*	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*100 102½	*101½ 102½	100 101½	100 100	*100¼ 102½	101¾ 103¾	120	Cham Pap & Fib Co 6% pf..100	100 July 8	106½ Feb 10	99½ June	106 May
*18¼ 19½	19½ 20	20 21¼	21 21½	20 20½	20⅝ 21¼	5,100	Common.....*No par*	17½ Feb 15	21½ July 9	17½ May	30¾ Apr
*12¼ 13½	*13 13½	13½ 13½	13½ 15¼	14½ 15	*14¾ 16	2,100	Checker Cab Mfg.....5	12⅞ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*2¾ 3	2⅞ 2⅞	3 3	3 3	3 3	3 3¼	12,800	‡Chesapeake Corp.....*No par*	2¼ May 23	3¼ July 11	2½ Oct	4⅞ Apr
36⅝ 37	36⅞ 37⅜	37⅜ 37⅞	37⅞ 38¼	38⅛ 38⅜	38 38¼	18,000	Chesapeake & Ohio Ry.....25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
*93 98	*93 98	*93 98	*94⅜ 97¾	*94⅜ 97½	*92 97½	-----	Preferred series A.....100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅜ 1⅜	3,300	Chic & East Ill RR Co..*No par*	⅝ Mar 3	1½ Apr 1	---- ----	---- ----
*3½ 3⅝	3⅝ 4	3⅞ 4⅛	4 4½	4⅜ 4¾	4¾ 5¼	27,100	Class A.....40	1⅜ Mar 12	5¼ July 11	---- ----	---- ----
2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2½	2⅝ 2⅞	6,600	Chic Great West RR Co....50	1 11/16 Mar 20	2⅞ July 11	---- ----	---- ----
7⅜ 7⅞	8⅛ 8½	8¼ 8⅝	8⅛ 8⅝	8¼ 9½	9¾ 10½	37,200	5% preferred.....50	3⅞ Mar 20	10½ July 11	---- ----	---- ----
*6¼ 6¾	6¾ 6¾	6⅞ 6⅞	*6⅜ 6¾	*6½ 6⅞	*6½ 6¾	300	Chicago Mail Order Co.....5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
*14 14⅛	14⅛ 15	15¼ 15¾	15⅜ 16¼	15½ 15⅞	15⅜ 16	14,200	Chicago Pneumat Tool..*No par*	9½ Feb 19	16¼ July 9	8⅛ May	15⅛ Dec
*41½ 43½	*42 43¼	*41½ 43⅜	42¼ 42¼	*43¾ 42¼	42¼ 42¼	200	$3 conv preferred...*No par*	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*51¼ 52	51¼ 51¼	52 52	52 52	*51½ 52¾	*51½ 52⅜	300	Pr pf ($2.50) cum div *No par*	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	7/32 7/32	*⅛ 7/32	*⅛ 7/32	100	‡Chic Rock Isl & Pacific...100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*¼ 5/16	*¼ 5/16	*¼ 5/16	5/16 5/16	5/16 ¼	*⅛ 5/16	700	7% preferred.....100	1/8 Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*⅛ 3/16	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	200	6% preferred.....100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*85⅝ 91¼	*88⅜ 9	*8½ 9	*8¼ 9	*8¼ 9	*8¼ 9	-----	Chicago Yellow Cab.....*No par*	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
12⅜ 12⅜	13 13⅜	13⅜ 13⅜	*13⅛ 13⅜	13⅛ 13⅛	*12½ 13¼	500	Chickasha Cotton Oil.....10	10¾ Feb 7	14¼ June 24	9 May	16⅛ Apr
*1⅝ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1,200	Childs Co.....*No par*	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*23⅛ 25½	*24½ 25¾	25 25	25¼ 25¼	*23 25	25 25	60	Chile Copper Co.....25	22 June 2	27 Jan 27	20 Aug	34 Nov
55⅜ 56¼	56 57	57⅛ 58½	58 58⅞	57⅛ 58⅜	56½ 57½	29,700	Chrysler Corp.....5	55⅛ May 28	72⅛ Jan 2	53½ May	91⅝ Apr
*101¼ 103⅜	101¼ 103⅜	101½ 101½	103⅜ 101½	101⅜ 101¼	101⅛ 101⅛	1,500	City Ice & Fuel.....*No par*	83¼ Apr 21	103¾ Feb 5	87⅛ Oct	14¼ Jan
104 104	104 104	104 104	104 104	104 104	104 104	1,782	6½% preferred.....100	95 Jan 3	104 June 24	85 Sept	98 Feb
*43½ 46½	*43½ 46½	*43½ 46½	*43½ 46½	43 43½	*40 43½	60	City Investing Co.....100	43 May 6	46¼ Feb 20	44 Sept	z60 Jan
*23⅜ 23¾	21⅞ 21⅞	25⅜ 26⅜	*21⅞ 23¾	21⅞ 21⅞	*25⅜ 23¾	800	City Stores.....5	21¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*32⅛ 34½	34¾ 35	36 36	37 38	*37 38	*37 37⅝	900	Clark Equipment.....*No par*	30¼ June 6	38 July 9	24 May	40¼ Apr
---- ----	*133 ----	---- ----	*135 ----	*135 ----	*135 ----	-----	CCC & St. Louis Ry Co....100	139 Apr 26	139 Apr 26	124 July	133 Nov
*---- 73	*69 73	*71 73	73 73	*71 75½	*73½ 75½	10	5% preferred.....100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
112⅛ 112⅛	112½ 112½	*112 112½	*112 112½	112 112	*112 112½	110	Clev El Illum $4.50 pf..*No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
26¼ 26¼	26½ 26⅞	27¼ 29	29¼ 29¾	30 30¼	30 30⅛	1,900	Clev Graph Bronze Co (The)..1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
*99⅛ 100	*99⅛ 100	99⅛ 99⅛	100⅜ 100⅜	*99⅛ 100¼	100¼ 100¼	80	5% pref.....100	98 May 23	100½ May 12	---- ----	---- ----
*83 84½	*83 84½	83⅛ 83⅛	*83⅛ 85	*83⅛ 85½	*83 87½	10	Clev & Pitts RR Co 7% gtd..50	82 May 28	83⅛ June 27	74 May	83½ Dec
*48¾ 50½	*48¾ 50½	*49¼ 50½	48¾ 48¾	*49 50½	*48¾ 50½	10	Special gtd 4% stock.....50	48¾ July 9	50 Mar 11	46⅝ May	48 Mar
38 38¼	38¼ 39¼	39⅜ 40	39¼ 39¾	39¼ 39⅜	39 39⅜	6,600	Climax Molybdenum...*No par*	27 Feb 14	40 July 8	25⅛ May	41½ Apr
33⅛ 33½	34 34½	34¾ 35	34⅝ 35	34 34⅝	34¼ 34⅝	4,400	Cluett Peabody & Co...*No par*	28½ Feb 18	35 June 18	25½ May	45½ Apr
*145 146	*143¼ 146	*145 146	*145 146	145 145	*143¼ 145½	10	Preferred.....100	143 Jan 22	147 June 17	131 May	145 Dec
*87⅜ 89	88¼ 88¾	89 91	92 94½	94¼ 94⅞	94¼ 94¼	3,600	Coca-Cola Co (The)...*No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
*59½ 60	*59½ 60	*59½ 60	60 60	*60⅛ 60½	*60⅛ 60½	100	Class A.....*No par*	60 Mar 17	62½ Jan 7	56 May	63 Feb
14 14	14⅛ 14½	14⅜ 14⅝	14½ 14⅝	14⅛ 14⅜	14⅛ 14⅜	3,900	Colgate-Palmolive-Peet.*No par*	11⅛ Feb 14	14⅝ July 8	10⅛ May	20 Feb
*100 101¾	*99 101¾	*99 101¾	*99 101¾	*99 101¾	101⅜ 101⅜	200	$4.25 preferred.....*No par*	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*19½ 20	20 20	20⅜ 20½	20⅝ 21⅛	20½ 21⅛	20½ 20⅝	2,700	Collins & Aikman.....*No par*	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*111½ 113½	111½ 111½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	70	5% conv preferred.....100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*17 17⅛	16½ 17⅛	17⅛ 18	18 18¼	*17½ 18	17 17¾	2,200	Colo Fuel & Iron Corp..*No par*	14 Apr 18	20 Jan 10	12½ May	24 May
*1¼ 1½	*1¼ 1½	*1⅜ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	10	Colorado & Southern.....100	7⅝ Jan 2	17⅜ Jan 13	9 16 Dec	4¾ Apr
2⅛ 2⅛	2⅛ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2¼ 2½	*2⅛ 2½	400	4% 1st preferred.....100	1¼ Feb 5	2⅞ May 6	1⅛ Dec	5¾ Apr
1½ 1½	1¾ 1¾	1⅞ 2	*1⅞ 2	*1⅜ 2	*1⅞ 2	230	4% 2d preferred.....100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
15½ 15½	15⅝ 16⅛	16⅛ 16⅞	16¾ 17	16⅝ 16⅞	16⅞ 17	3,400	Columb Br'd Sys Inc cl A..2.50	14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
*15¼ 15¾	15¾ 15¾	16⅜ 16½	16¾ 16⅞	16⅞ 16⅞	16⅞ 16⅞	700	Class B.....2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
28¼ 27⅞	28¼ 27⅞	27⅞ 27⅞	27⅞ 3	27⅞ 3⅛	3 3⅛	15,100	Columbia Gas & Elec...*No par*	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*77¼ 79⅛	77⅛ 80	78¼ 78¼	*77½ 79	*77½ 79	78½ 78½	600	6% preferred series A....100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*58 65	*60⅛ 65	65 66	65 65	*58 68	*58 68	100	5% preferred.....100	64 Mar 4	72 Apr 2	59 June	79 Jan
*79 80	*79½ 80	80 80⅛	*80 82	*80 83¾	82 83	600	Columbian Carbon Co..*No par*	69⅞ Apr 29	83 July 11	71 May	98¾ Apr
4⅞ 4⅞	4⅞ 4⅞	4⅞ 5¼	5⅜ 5½	5⅜ 5⅜	5⅜ 5½	2,900	Columbia Pictures.....*No par*	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*24 24¾	*24⅛ 25	*24⅛ 25	25 25	26 26	*25½ 26⅛	300	$2.75 conv preferred..*No par*	21¼ Apr 17	26 July 10	14¾ May	26 Dec
24⅜ 24⅝	24⅜ 24¾	24¾ 26	25⅝ 26⅛	25¾ 26	25¼ 25⅝	4,400	Commercial Credit.....10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*101 102½	102½ 102½	*98¾ 103¾	*98¾ 103¾	*101½ 103¾	*101½ 103¾	100	4¼% conv preferred.....100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
29⅝ 29⅞	29¾ 30½	30¾ 32	32 32¾	31¾ 32	31⅝ 32⅜	7,700	Comm'l Invest Trust...*No par*	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*105 108	*105 108	*105 109	*106 109	*106 109	*106 109	-----	$4.25 conv pf ser '35..*No par*	z102½ June 9	110 Jan 15	97 June	113 Mar
10⅜ 10⅜	10⅜ 10⅞	10¾ 11	10½ 10⅞	10⅜ 10⅜	10⅝ 10⅜	9,000	Commercial Solvents...*No par*	8⅜ Feb 15	11⅛ Apr 3	8 May	16⅝ Apr
7 16 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 9 16	1⅛ 9 16	1⅛ 9 16	40,200	Commonw'lth & Sou...*No par*	5 16 May 19	1 1/16 Jan 2	⅝ Dec	1¾ June
63⅞ 63⅞	63 63⅜	63 63¾	62⅞ 63¼	63 63¼	63 63½	3,300	$6 preferred series...*No par*	49 Jan 30	65⅝ July 2	42 May	73¼ Jan
26⅛ 26⅛	26¼ 26½	26¼ 26½	26½ 26⅝	26½ 26⅜	26½ 26⅜	17,200	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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	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
*33⅜ 35⅜	*33⅜ 35⅜	31⅞ 31⅞	31⅞ 31⅞	*31⅛ 35⅜	*31¼ 35⅜	200	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
*151⅝ 161⅞	16 16	161⅛ 161⅞	164⅛ 17	165⅜ 165⅜	167⅛ 17	3,500	Congoleum-Nairn Inc..No par	14 Apr 25	18⅛ Feb 8	14 May	24⅜ Feb
301⅞ 305⅜	305⅜ 311⅞	315⅜ 33	321⅞ 331⅛	331⅛ 343⅜	337⅜ 347⅜	33,300	Consol Aircraft Corp.....1	22½ Feb 19	34⅞ July 11	17⅝ June	31½ Apr
*12 12½	12⅛ 12⅝	12⅜ 12⅝	12⅛ 12⅞	12⅝ 12⅞	12⅞ 13¼	3,100	Consolidated Cigar.....No par	10½ May 26	15⅞ Jan 16	7⅝ Jan	16 Apr
*86 88	88 88	*87 89	87 88	*87 88	88 88	130	7% preferred.....100	82 May 20	97¾ Jan 28	63 May	99½ Dec
*97 99¾	97½ 97½	98¼ 98¼	*98¼ 99¼	98¼ 98¼	99 99¼	70	6½% prior pref.....100	90 May 23	103 Jan 15	75 May	100 Dec
7¼ 7½	7⅛ 8	7⅞ 8	7¾ 8	7⅞ 8⅛	7⅞ 8⅛	20,900	Consol Coppermines Corp...5	5⅝ Apr 21	8⅛ July 10	4⅝ May	9⅞ Feb
18⅛ 18¼	18¼ 18¾	18¾ 19	18¾ 19	19 19½	19⅛ 19⅜	12,800	Consol Edison of N Y...No par	17¼ June 2	23⅜ Jan 13	21⅜ May	32⅞ Apr
97⅞ 98	97¾ 98	98 98½	98½ 99	99⅜ 99⅝	99¼ 99⅞	5,300	$5 preferred.....No par	95 May 26	107⅜ Jan 9	97¼ May	110⅛ Mar
1 1	1 1¼	1¼ 1¼	1 1⅛	1⅛ 1¼	1⅛ 1⅛	4,300	Consol Film Industries.....1	⅛ Jan 2	1¼ July 7	⅛ Aug	1⅛ Jan
9¼ 9¼	*9¼ 9⅜	9⅜ 9¾	9⅞ 9⅞	10⅜ 11	10⅛ 10½	4,900	$2 partic preferred...No par	7¼ Apr 14	11 July 10	5¼ May	10½ Apr
*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	1,700	Consol Laundries Corp.....5	2¼ June 2	3⅛ Jan 13	2¼ May	4½ Apr
6 6⅛	6 6¼	6 6¼	6⅛ 6¼	6 6¼	6⅛ 6¼	20,100	Consol Oil Corp.....No par	z5¼ Apr 14	6½ May 21	5½ May	8⅛ Apr
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1⅝	1⅛ 1⅛	1⅛ 1¾	*1⅛ 1¾	600	Consol RR of Cuba 6% pf..100	¾ Feb 15	1⅞ June 23	⅞ Dec	2¼ Jan
*5 5½	5⅛ 5¾	5⅝ 5⅝	5⅝ 5¾	5⅝ 5⅞	5⅜ 5⅝	2,000	Consolidation Coal Co.....25	2⅞ Feb 15	5⅞ June 10	2⅛ May	5¼ Nov
*24½ 25	25¾ 25¾	25¾ 26	26 26	*25¾ 26⅞	25¾ 25¾	700	5% conv preferred.....100	15¼ Feb 4	26½ June 12	8¾ May	23¾ Nov
*99 100	100 100	100½ 100½	*99⅝ 100½	100 100	100 100	400	Consumers Pow $4.50 pf.No par	99 July 2	106⅝ Jan 22	93¼ May	108½ Dec
15¾ 15¾	15⅝ 16	16 16	16 16	16 16	15⅜ 16⅛	6,000	Container Corp of America..25	12⅛ Feb 15	16¼ June 24	9⅞ May	19½ Apr
13⅞ 14	14⅛ 14⅜	14⅛ 14⅜	14 14⅜	13⅝ 13¾	13½ 13½	5,000	Continental Bak Co cl A.No par	7⅝ Feb 19	14¾ July 7	7⅛ May	15⅜ Jan
*1⅜ 5⅜	5⅜ 11/16	1⅜ 9/16	1⅜ 9/16	9/16 9/16	9/16 9/16	2,500	Class B.....No par	1⅜ July 1	1⅛ Mar 31	5⅜ Dec	1⅝ Apr
100¼ 100⅜	100 100½	100⅛ 100⅛	100⅝ 101	100⅜ 100⅜	100½ 100½	2,400	8% preferred.....100	79 Jan 3	102 June 6	70 June	97½ Jan
*34 35	34⅛ 35	35 35½	34½ 35½	35 35⅛	34⅜ 35	4,600	Continental Can Inc.....20	31⅝ June 6	40½ Jan 8	33 May	49¼ Apr
8 8	8⅛ 8¼	8⅜ 8⅝	8⅝ 8⅞	8⅜ 8¾	*8½ 8¾	2,800	Continental Diamond Fibre..5	6⅝ Feb 3	8⅞ July 9	4⅝ May	9¼ Apr
39½ 39½	39⅞ 40	39⅞ 40½	41 41½	41½ 41½	41¼ 41½	4,300	Continental Insurance...$2.50	35¼ Feb 14	41½ June 23	27⅞ May	40⅞ Mar
2⅜ 2⅞	2⅞ 3	2⅞ 3¼	3¼ 3½	3½ 3¾	3½ 3¾	45,600	Continental Motors.....1	2⅝ May 26	4⅛ Jan 2	2 May	4¾ Feb
22½ 22⅞	23¼ 23½	23⅛ 23⅞	23⅝ 24	23½ 24	24 24⅝	12,300	Continental Oil of Del.....5	17⅜ Feb 24	24⅝ July 11	16⅛ June	25 Jan
*17 17½	17½ 18	18¼ 18½	18¼ 18½	18¼ 18½	*17⅝ 18⅜	1,6005	Continental Steel Corp..No par	15½ Apr 25	23½ Jan 14	18½ May	33 Apr
*15 15¼	15⅛ 15½	15⅝ 16¼	16⅜ 16½	16 16½	15⅜ 15⅝	2,400	Copperweld Steel Co.....5	13 Apr 21	18⅞ Jan 2	15½ Mar	25¼ May
*52⅛ 54	*52½ 54	*52⅛ 54	*52⅛ 53⅞	*52½ 54	54 54	200	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
*44¼ 45	45 45	45 45	44¾ 45	44½ 44½	44½ 44½	560	Corn Exch Bank Trust Co...20	40¼ May 5	52½ Jan 8	41 May	61½ Jan
49 49	49 49¼	49¼ 49½	49½ 50	49¾ 50	49⅞ 50¼	3,900	Corn Products Refining.....25	42¼ Apr 21	50¼ July 11	40¼ Dec	65⅛ Jan
*178 179½	179 179	180 180	179 170	179 179	180 180	190	Preferred.....100	170 Mar 31	182½ Jan 16	165 May	184 Dec
*3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 4	4 4	4 4	2,700	Coty Inc.....1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
5⅜ 5⅜	*5⅜ 3¾	11/16 11/16	*11/16 3¾	*11/16 3¾	*11/16 3¾	300	Coty Internat Corp.....1	⅛ Jan 7	7⅜ Jan 14	1/16 Sept	1½ Apr
17¼ 17¼	17⅜ 17½	17⅜ 17½	17¼ 17⅝	17 17	17 17¼	3,900	Crane Co.....25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
*98 99	99 99	100 100	99¾ 100	99½ 99½	99¾ 99¾	260	5% conv preferred.....100	96¾ May 7	107 Jan 16	75 June	106 Nov
*16¼ 16⅝	16⅜ 16½	16⅝ 16⅞	17⅛ 17⅛	17⅛ 17½	*17¼ 17½	1,000	Cream of Wheat Corp (The)..2	14⅞ June 7	19 Jan 4	17½ Dec	32¾ Feb
*7 7½	*7 7⅜	7⅛ 7½	7½ 7½	7¾ 8	7¾ 8	1,200	Crosley Corp (The).....No par	4⅜ Jan 6	8⅜ June 19	3⅝ May	7¾ Jan
22⅜ 22⅜	*22½ 22⅜	22⅞ 23⅛	22⅝ 23½	22⅜ 23¼	*22⅜ 22¾	2,000	Crown Cork & Seal.....No par	19⅝ May 28	27⅝ Jan 10	18⅜ June	38⅞ Apr
40¼ 40¼	39⅜ 39⅝	39¾ 39¾	40 40	40½ 40¾	41½ 41½	1,100	$2.25 conv pref w w...No par	39⅜ July 7	45½ Jan 9	36 July	45¼ Dec
12⅛ 12½	12½ 13⅛	13¼ 14	13⅝ 14⅛	13⅝ 13⅞	13¾ 14⅛	16,200	Crown Zellerbach Corp.....5	11⅛ May 1	15⅜ Jan 7	12 May	21⅛ May
*86½ 86¾	86½ 87	87 88	87 87½	86½ 86⅝	86½ 86½	490	$5 conv preferred...No par	82½ May 2	92 Jan 16	75 May	95¼ May
37½ 37½	38⅛ 40⅜	41 42⅜	41½ 42¾	41⅝ 42¼	42 42⅝	29,700	Crucible Steel of Amer..No par	35½ Apr 14	47¼ Jan 3	25 May	47⅝ Dec
87 87	87½ 89	89 90⅜	89½ 90¾	89¾ 89¾	89¾ 90	4,600	5% conv preferred.....100	82 Apr 9	98½ Jan 6	75¼ Oct	z99 Dec
4⅝ 4⅝	*4½ 4¾	4½ 4¾	*4½ 4¾	*4½ 5	4½ 4½	140	Cuba RR 6% preferred.....100	1⅝ May 6	5½ June 27	1¾ May	4¼ Jan
4⅝ 4⅝	4¾ 4⅞	4¾ 5¼	5 5⅛	5 5⅜	5¼ 5⅜	15,200	Cuban-American Sugar.....10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
*86 88	*86 90	*88½ 90	90 91½	*90 95	*91 95	60	Preferred.....100	72 Feb 15	91½ July 9	60 May	91½ Feb
*53 55	*53 55	*55 56	55 56	57 57	*57 58	900	5½% conv preferred.....100	41⅞ Feb 20	57 July 10	45½ Dec	45½ Dec
13 13	13⅜ 13⅜	13¾ 13¾	13¾ 13⅞	13⅝ 13⅝	13⅝ 13⅝	1,200	Cudahy Packing Co.....30	11½ May 6	16½ Jan 25	9⅞ May	17 Apr
*21 21½	21½ 21½	*21¼ 22	21¼ 21¼	21⅛ 21¼	*20½ 21½	500	Cuneo Press Inc.....5	20 May 20	25 Jan 2	19½ June	29⅜ Feb
1/16 1	1 1	1 1⅛	1 1	1 1⅛	1 1⅛	6,700	Curtis Pub Co (The)...No par	⅞ June 23	1⅞ Jan 6	1½ Oct	4½ Jan
*38 39	38¼ 38¼	*34 39	*36 38½	*35 38	*34 41	100	Preferred.....No par	38¼ July 7	45 Jan 9	31 June	51 May
28½ 28½	29 30	30 30¼	30¼ 30⅝	30 30	30½ 30½	2,400	Prior preferred.....No par	28 July 2	34¾ Feb 10	29¾ Dec	35½ Oct
8¾ 8¾	8¾ 9⅛	9⅛ 9¼	9⅛ 9⅜	9¼ 9½	8⅞ 9⅜	96,900	Curtiss-Wright.....1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
*27¼ 27¾	27⅝ 27⅝	28 28¼	28 28½	28¼ 28⅝	28⅝ 28¾	5,100	Class A.....1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
*44 47½	*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
*17½ 18	18 18	18¼ 18½	18¼ 19	18⅜ 18⅜	19 19½	3,200	Cutler-Hammer Inc...No par	15 Apr 18	19⅝ Jan 8	14⅜ May	23 Oct
*3¼ 3½	3¼ 3¼	*3½ 3⅞	*3 4	*3⅜ 3⅜	*3½ 3¾	100	Davega Stores Corp.....5	3 Apr 21	3½ Jan 15	3 May	5½ Mar
*15⅛ 16	*15⅛ 16	*15⅛ 16	*15⅛ 16	16 16	*15 18	100	Conv 5% preferred.....25	14⅝ May 26	17¾ Jan 10	13¾ May	18¼ Nov
*7 7⅛	7⅜ 7⅜	7¾ 7¾	7¾ 8	8 8¼	8⅜ 8⅝	1,200	Davison Chemical Co (The)..1	6¼ Apr 18	8⅜ May 20	3⅝ May	8⅜ Apr
110 110⅞	110⅞ 111	111 111	*110¾ 111¼	*111 111½	111 111½	565	Dayton Pow & Lt 4½% pf..100	109½ July 2	114 Jan 24	107 June	114 Nov
24¼ 24⅜	24½ 25	24⅜ 25¼	24⅜ 25¼	24⅜ 25¼	25⅛ 25⅞	18,900	Deere & Co.....No par	18⅝ Feb 19	25⅞ July 11	13⅜ May	23⅞ Apr
*28¼ 28⅝	*28¼ 28⅝	28½ 28½	28¼ 28¾	28¼ 28¼	28¼ 28¼	1,500	Preferred.....20	27 Apr 30	29¾ Jan 24	21 June	28⅛ May
*14⅜ 15	15 15	15 15¼	15½ 15½	*15½ 15⅜	*15½ 15⅜	900	Diesel-Wemmer-Gilbert.....10	14⅝ June 26	18⅜ Jan 2	11⅞ May	19⅜ Apr
10⅜ 10⅞	11 11¼	11⅜ 11⅜	11⅝ 11⅞	11⅜ 11½	11⅜ 11½	9,400	Delaware & Hudson.....100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
3⅜ 3½	3⅜ 3½	3½ 3⅝	3½ 3⅝	3½ 3¾	3⅝ 3⅝	6,300	Delaware Lack & Western..50	2½ Feb 19	3¾ Apr 4	2⅜ Dec	5⅞ Jan
*2⅛ ⅛	*2⅛ ⅛	*2⅛ ⅛	*2⅛ 7/16	*2⅛ 7/16	*2⅛ 7/16	------	‡Denv & R G West 6% pf..100	⅝ Jan 4	⅛ Feb 26	1/16 Dec	⅜ Jan
20 20⅛	20 20⅜	20¼ 20½	20¼ 20½	20⅜ 20⅝	20⅜ 20½	16,900	Detroit Edison.....20	20 May 23	23¼ Apr 7	----------	----------
14¾ 15	15¼ 15½	16¼ 16⅞	16½ 16⅞	17 17¼	16¾ 17¼	1,540	Devoe & Raynolds A...No par	13 Apr 21	17¼ Jan 10	12½ May	23¼ Jan
*26½ 28	26¾ 26¾	26¾ 27⅞	27¼ 27¼	28 28	*27 28	700	Diamond Match.....No par	21½ Apr 29	29⅞ Jan 11	25⅞ May	36⅜ Apr
*37⅝ 38	37⅞ 38	*38 38½	*38 38½	38¼ 38¼	38 38¼	1,300	6% partic preferred.....25	34¾ June 12	41 Jan 3	32 May	43¼ Feb
*7¾ 8	8 8	8⅜ 8⅜	8⅜ 8⅜	8½ 8½	8½ 8½	800	Diamond T Motor Car Co...2	6⅞ Apr 21	10⅛ Jan 10	4¾ May	10⅛ Feb
*14½ 14⅝	15 15½	15¼ 15¾	15½ 15¾	15½ 15⅝	15½ 15¾	2,300	Distil Corp-Seagr's Ltd No par	12⅝ May 12	18¼ Jan 11	12½ May	20⅛ Nov
*71⅛ 76	71¼ 71¼	72 72	*71½ 78	*71½ 78	*71½ 78	1,500	5% pref. with warrants..100	68⅝ May 22	86 Jan 6	56¼ May	86 Dec
*7 7¾	*7½ 9	8 8	7⅞ 7⅞	7⅞ 7⅞	*7¾ 8	400	Dixie-Vortex Co.....No par	7 May 3	9 Jan 30	9 Dec	14⅜ Apr
34 34	34⅝ 34¾	34½ 34½	34¾ 34¾	34¾ 34¾	35 35	210	Class A.....No par	34 Apr 8	37 Jan 8	30½ May	38 Feb
*17⅜ 17⅝	17½ 17¾	17¾ 18¼	z18 18¼	17⅝ 17⅝	17⅜ 18	1,800	Doehler Die Casting Co No par	17 May 31	23⅛ Jan 28	14 May	24⅝ Apr
15 15	15 15⅜	15 15¼	15⅜ 16	15⅞ 16¼	16 17	6,200	Dome Mines Ltd.....No par	14¼ May 31	17 Jan 27	11⅜ May	23⅞ Jan
*72 72¾	73 73¾	74 75¾	74⅝ 75¾	74¾ 75	73¾ 74⅜	4,700	Douglas Aircraft.....No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
*126⅝ 128½	*125 128⅜	127⅞ 128½	128⅜ 129¼	130¼ 131	131 131¾	1,900	Dow Chemical Co.....No par	120 May 26	141¾ Jan 4	127¼ Nov	171 Apr
*21¾ 22¼	*21¾ 22⅛	21⅞ 22¼	21¾ 22¼	21½ 21⅞	21⅝ 21¾	1,500	Dresser Mfg Co.....No par	17½ Feb 18	23⅛ June 24	14¾ Jan	30 Apr
*4¼ 4½	4½ 5	5⅛ 5⅜	5⅛ 5¼	*5 5⅛	*4¾ 5⅛	1,600	Dunhill International.....1	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
*6⅝ 7	*6⅝ 7	*6⅝ 7¼	*6⅝ 7	*6⅝ 7¼	*6⅝ 7	------	Duplan Silk.....No par	6⅝ June 5	9⅝ Jan 6	9½ June	13¾ Jan
*108 116¾	*108 116¾	*108 116¾	*108 116¾	*105 116¾	*105 116¾	------	8% preferred.....100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
155 155	155⅜ 158	158 159½	159¾ 160¾	159 160⅜	159½ 160¼	6,100	Du P de Nem (E I) & Co...20	138 May 1	164¾ Jan 7	146½ May	189¼ Apr
125 125	*124¾ 126	*124¾ 126	x124 124	*124⅜ 126⅜	*124 125¼	200	$4.50 preferred.....No par	120⅞ Feb 14	126½ June 11	114 May	129⅜ Dec
*112 114½	113¾ 117⅜	111½ 112	111¼ 111¼	111¼ 111¼	*111⅜ 112¾	340	Duquesne Light 5% 1st pf..100	111¼ July 9	118 May 2	112½ May	118¾ Jan
24⅛ 24⅜	24¼ 24¼	25 25⅜	25¼ 26	26 26⅛	26½ 27⅜	4,200	Eastern Airlines Inc.....1	24 May 14	34 Jan 2	25¼ June	44½ May
*3 3½	*3⅛ 3½	3⅜ 3⅜	3⅞ 4⅛	4 4	4⅛ 4¼	2,300	Eastern Rolling Mills.....5	2⅞ July 1	5¼ Jan 23	3 May	6¼ Nov
*133⅞ 135	134⅜ 136½	136½ 137¼	137½ 139	139½ 139⅜	139 139	2,900	Eastman Kodak (N J)..No par	120¼ May 26	142 Jan 4	117 June	166⅜ Jan
*175 175½	*175 175½	175 175	175½ 176	176 176	*175 177¼	90	6% cum preferred.....100	160 Apr 29	182½ Jan 9	155 June	180 Dec
*31¼ 32	31⅜ 32	32 32⅜	32⅜ 32½	32¼ 32¼	32½ 32½	1,400	Eaton Manufacturing Co.....4	29 June 7	36⅞ Jan 10	22 May	37 Apr
*15¼ 16	16 16	16 16	16 16	16 16	*15½ 16	500	Edison Bros Stores Inc.....2	14½ Feb 14	16 Mar 28	10½ May	17⅛ Jan
*27⅛ 28	27⅛ 27⅞	27⅞ 28¼	28⅛ 29¼	29 29¼	28 29⅛	7,100	Electric Auto-Lite (The).....5	25 Apr 21	33⅞ Jan 10	25 May	41¾ Apr
*14½ 14⅞	14⅝ 15⅛	15 15⅜	15¼ 15½	15⅛ 15⅞	15⅜ 15⅞	11,200	Electric Boat.....3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*1⅜ 5⅜	1⅜ 1⅜	*1⅜ 5⅜	*9/16 5⅜	5⅜ 5⅜	5⅜ 5⅜	700	Elec & Mus Ind Am shares...	⅜ Jan 4	5⅜ Jan 23	⅜ Dec	1¾ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1⅝ 2	1⅞ 1⅞	6,900	Electric Power & Light..No par	1½ May 31	4⅜ Jan 11	3 May	8¼ Jan
34⅝ 34⅝	34¾ 35	35 36¼	36 37	35¾ 36⅝	36 36⅜	12,000	$7 preferred.....No par	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
32¾ 32¾	32½ 32½	32⅞ 33⅞	33⅞ 34⅜	34 34⅜	33 33	2,500	$6 preferred.....No par	23½ Feb 19	34⅜ July 9	15⅝ May	36¼ Nov
*30⅜ 31	30⅜ 30⅜	30⅜ 30⅜	30¼ 30⅞	30⅜ 30⅝	30⅛ 30⅛	1,200	Elec Storage Battery...No par	28 May 27	34⅛ Jan 13	z24⅞ June	33½ May
*32¼ 32⅞	32⅞ 33	32¾ 33	32⅞ 33	32¼ 32¼	*32 32½	1,000	El Paso Natural Gas.....3	26⅛ Apr 29	33 July 7	26 May	41⅞ Jan
*42 43	*42 43	43 43	43 43¼	42⅞ 42⅞	42⅞ 43	700	Endicott Johnson Corp.....50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*109⅝ 110	*109⅝ 110	110 110	*110¼ 110½	110½ 110½	*110 110½	30	5% preferred.....100	108 June 27	111¾ June 18	102 May	112 Mar
3⅞ 3⅞	3⅞ 4	3⅞ 4	3⅞ 4⅛	4¼ 4⅝	4¼ 4⅜	6,800	Engineers Public Service.....1	3⅛ May 5	7 Jan 11	5⅜ May	12⅝ Jan
*77 79¼	*78⅝ 80	79 80¼	*76 80	*76 80	77 77	300	$5 preferred.....No par	65 Feb 26	80¼ Apr 4	63 May	83 Jan
*80 82	82 82	82½ 83	*81 84	*82½ 84	*82½ 84	300	$5½ preferred.....No par	70 Feb 14	83¼ Apr 4	66 May	89 Jan
*86⅞ 90	87½ 87½	88⅛ 89	*88¼ 89¼	*88¼ 89	88¼ 88¼	240	$6 preferred.....No par	75¼ Feb 14	89 July 8	77 Dec	97 Jan
*3/32 3/16	*5/32 3/16	*5/32 3/16	*3/32 3/16	*5/32 3/16	*5/32 3/16	------	Equitable Office Bldg..No par	1/32 June 28	1⅛ Jan 30	¼ Dec	⅞ Jan
*1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,500	‡ Erie Railroad.....100	1⅛ Feb 20	1⅛ June 30	⅝ May	1⅜ Jan
1⅜ 1⅛	*1⅜ 1⅛	1⅜ 1⅜	*1⅜ 1⅛	*1⅜ 1⅛	1⅜ 1⅜	600	4% 1st preferred.....100	⅞ Feb 15	1⅛ June 23	¾ Dec	3⅜ Jan
*1⅛ 1⅜	1⅜ 1⅛	*1⅛ 1⅜	*1⅛ 1⅛	*1¼ 1⅛	*1¼ 1⅛	200	4% 2d preferred.....100	½ Mar 1	1⅛ July 7	⅝ May	1⅝ Apr
*73 78	*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
*3 3¼	*3 3¼	*3 3¼	3¼ 3¼	3¼ 3¼	*3⅛ 3⅜	100	Eureka Vacuum Cleaner.....5	2⅞ Apr 23	3⅝ Jan 2	2¼ Dec	5 Feb
*6½ 6⅞	6¾ 7¼	7⅛ 7⅜	7¼ 7⅝	7⅜ 7⅜	7⅜ 7⅝	3,200	Evans Products Co.....5	5⅜ Feb 19	8¾ Jan 8	5 May	11¼ Apr
27¾ 27⅞	27¾ 28	28⅜ 28½	28½ 29	28¼ 28½	28¼ 28¼	2,400	Ex-Cell-O Corp.....3	23⅛ Apr 30	30¾ Jan 6	20½ Jan	34¾ May
*5/16 ½	*5/16 ½	*5/16 ½	*5/16 ½	*5/16 ½	*5/16 ½	------	Exchange Buffet Corp..No par	1/16 June 17	5⅜ Jan 7	⅜ Oct	1 Jan
*38 38¼	38⅞ 39	39 40	40 40⅛	40¾ 41⅛	41⅛ 41¼	2,700	Fairbanks Morse & Co..No par	34 May 17	45½ Jan 3	29½ June	49¼ Apr
17⅛ 17¼	17⅛ 17⅜	17¼ 18¾	18⅜ 20⅞	19¼ 20⅛	20 20½	9,400	Fajardo Sug Co of Pr Rico..20	16½ June 24	24⅞ Mar 10	17½ May	31½ Apr
*10¼ 10½	*10 10½	10⅜ 10½	*10¾ 11	10⅞ 11	11¼ 11¾	1,600	Federal Light & Traction...15	10 May 29	13 Mar 17	11 May	18⅞ Apr
*90¼ 94½	*91 94½	*91 95	*91 95	*91¼ 95	*91 95	------	$6 preferred.....No par	90 May 2	100 Jan 27	85 June	102 Mar
*23½ 24⅛	23¾ 23⅞	24½ 24½	24 24½	*24⅛ 24⅞	*24⅛ 24⅞	500	Federal Min & Smelt Co.....2	21½ Feb 15	25¼ Jan 23	16 July	29¼ Jan
*12⅞ 13⅜	*12⅞ 13¼	*12⅞ 13⅜	13⅜ 13⅜	13⅜ 13⅜	*13⅛ 13½	200	Federal-Mogul Corp.....5	10⅞ Apr 18	14⅝ Jan 14	12⅝ Aug	15½ Oct
*21⅛ 23¼	25⅜ 25⅜	23¼ 3	3 3	*3 3⅛	*3 3⅛	1300	Federal Motor Truck...No par	2¼ Apr 16	4¼ Jan 7	2¼ May	4⅞ Jan
*⅜ 7/16	*⅜ 7/16	⅜ ⅜	⅜ ⅜	⅜ ⅜	¾ 7/16	90	Federal Water Serv A...No par	⅜ Apr 18	¾ Apr 1	7/16 May	1 Jan
*20 20¾	20¾ 21¼	21⅝ 21⅝	21⅝ 21⅞	*20⅞ 21½	21½ 21½	1,400	Federated Dept Stores..No par	18⅝ Jan 3	21⅞ July 9	15 May	25 Jan
91 91	*90 92¼	*90 92	*90 92	*90¼ 92	*90¼ 92½	100	4¼% conv preferred.....100	90½ June 30	97½ Jan 15	79 June	98⅛ Dec
*13 13¾	13¾ 13⅞	13¼ 13½	13¼ 13¼	13¾ 13¾	*13¼ 14	700	Ferro Enamel Corp.....1	11½ Apr 29	14⅜ Mar 14	10 May	20 Jan
*29½ 40⅛	39⅝ 40⅛	40⅛ 40¼	40⅜ 41½	41⅛ 41¼	41⅛ 41½	2,500	Fidel Phen Fire Ins N Y..$2.50	34¼ Feb 19	41½ July 9	27½ May	40⅝ 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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
163¾ 163¾	163¾ 163¾	165⅜ 171¼	171½ 18	17⅝ 18	17¾ 17⅞	4,900	Firestone Tire & Rubber	151¼ Apr 23	181½ Jan 10	121¼ May	213¾ Jan
*101¼ 102	*101¼ 102	*101⅜ 102	102 102	*101⅞ 102¼	102 102	200	6% preferred series A	101¼ June 27	105 Jan 10	84 May	106 Jan
*36 37	*36 37	37 37	37 37	37½ 38	38½ 38½	800	First National Stores	31⅞ May 12	42½ Jan 13	32½ May	46 Jan
131⅛ 141⅞	147⅛ 151¼	151⅛ 161⅜	151½ 161⅜	153⅜ 151½	153⅜ 151½	8,300	Flintkote Co (The)	12⅛ Apr 22	161⅛ July 8	10⅛ May	21⅝ Apr
*271½ 273¼	273¼ 273¼	28 28	*28 28½	28⅜ 28½	28½ 28½	900	Florence Stove Co	26⅝ June 16	33⅞ Jan 8	24⅜ June	38¼ Mar
*211⅞ 221½	*211⅞ 223⅜	*211⅞ 223⅜	*213⅛ 223⅜	*22 223⅜	221⅜ 223⅜	200	Florsheim Shoe class A	22 Jan 3	25¼ Apr 4	19 May	25¼ Apr
*4¼ 4⅝	*4¼ 4⅝	4½ 4⅝	5 5	*4¾ 5	4¾ 4¾	400	Follansbee Steel Corp	3⅞ June 17	7 Jan 4	6⅜ Sept	8⅝ Nov
*181⅛ 221¼	*19 221¼	*201⅜ 221¼	221¼ 221¼	*221¼ 25	*221⅜ 25	200	5% conv preferred	21 June 23	29 Jan 13	22 Sept	32 Nov
*263¼ 273¼	273⅜ 273¼	271⅜ 271⅜	28 28	28 28	28 28	1,000	Food Machinery Corp	24 May 31	32 Jan 2	18⅛ June	35 Jan
*1041⅜ 105	105 105	*1041¼ 1043¼	*1041¼ 1043¼	1041¼ 1041¼	1041¼ 1041⅜	60	4½% conv preferred	104 June 17	107½ Jan 7	102 June	107¾ Apr
153¼ 153¾	157⅜ 163¼	161⅜ 171⅛	17 171¼	165⅜ 167⅜	163⅜ 163¼	3,800	Foster-Wheeler	13 Apr 21	20¼ Jan 7	9½ May	21¼ Apr
*123¼ 126	*124 126	125 126	126 127	*124 127	127 127	120	$7 conv preferred	105 Feb 19	132 Jan 7	61 May	118 Dec
*2⅞ 3	3 3	3⅛ 3¼	3¼ 3⅜	3⅜ 3⅜	*3 3⅛	1,800	Francisco Sugar Co	2⅛ Feb 17	3⅜ Feb 28	2⅛ Aug	6½ Apr
*30 43	*38 40	*38 43	*38 43	43 43	*40 46	50	F'k'nSimon&Co inc 7% pf	36 May 21	46 Jan 7	20 May	41 Dec
36⅜ 36⅜	36⅞ 38	37¼ 38⅛	37⅛ 37¾	37⅞ 38	37½ 38⅛	6,300	Freeport Sulphur Co	32½ May 31	39 Jan 4	24⅜ May	39¼ Dec
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	*2⅜ 2½	2½ 2½	2⅜ 2⅜	1,600	Gabriel Co (The) cl A	1½ Feb 4	2½ June 5	1½ May	3⅛ Sept
*2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	3,200	Gair Co Inc (Robert)	1¼ Apr 10	2½ Jan 7	2 Dec	5¼ Apr
*9¼ 9⅝	*9⅜ 9⅝	*9⅜ 9⅝	9⅝ 10⅛	9⅞ 9⅞	*9⅝ 10	700	6% preferred	7½ Apr 16	10½ June 23		
*17 18	17⅞ 18	*17⅝ 18	18 18	18 18½	18¼ 18⅞	570	Gamewell Co (The)	17 June 5	22 Jan 28	12 May	20 Sept
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	6,900	Gar Wood Industries Inc	3¾ Apr 19	5¼ Mar 21		
*6⅝ 7	6⅞ 7	7 7⅛	*6⅝ 7	*6¾ 7	6¾ 6¾	1,000	5% preferred	6 Apr 23	8 Mar 21		
*10⅛ 11	10⅛ 10⅛	11 11¼	11¾ 11¾	*11 11¼	11½ 11½	500	Gaylord Container Corp	10⅜ July 2	11⅜ July 9	8 June	14½ Apr
*50 53¾	*50 53½	*50 53½	*50 53¾	*50 53	*50 52¼		5½% conv preferred	47½ Jan 21	53⅞ May 8	45½ June	51 May
*41⅞ 45⅞	45⅞ 45⅞	45⅞ 47⅞	47⅞ 5	43¼ 47⅝	*43¾ 47⅞	4,500	Gen Amer Investors	4 Apr 16	5⅜ Jan 10	3½ May	7¾ Apr
*102 104	*102 104	*102 104	*102⅛ 104	*102⅛ 104	*102⅛ 104		$6 preferred	101 June 5	102⅝ May 10	94 June	105 Dec
*52 52½	52¼ 52¼	52 53½	52½ 53½	52¾ 53¼	53¾ 53¾	4,000	Gen Am Transportation	46¾ Apr 21	55 Jan 6	35¾ May	57¼ Jan
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅞	5⅝ 5⅞	5⅞ 6	6 6	3,600	General Baking	2⅝ June 19	7¼ Jan 8	5⅜ May	8¼ Jan
*142 143⅜	*142 143⅜	*142 143⅜	*142 143	142½ 143	142½ 142½	160	$8 preferred	134¼ Jan 6	143 July 10	118 May	145 Jan
*3⅞ 4⅛	4⅛ 4⅛	4⅛ 4½	4½ 4⅝	*4 4½	4 4⅝	1,900	General Bronze Corp	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4⅜ 4⅜	4⅛ 4½	4½ 4½	4½ 4⅝	4⅜ 4⅝	4⅜ 4½	1,700	General Cable Corp	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
*12⅞ 14	13⅞ 13⅞	14 14¼	14¾ 14¾	*14 14¾	14 14¼	700	Class A	10½ Apr 21	15⅞ Jan 10	11¾ May	29½ Apr
94 95¼	95½ 96	95¾ 96½	95⅛ 95⅛	*92 94¾	94⅝ 94⅝	1,300	7% cum preferred	73½ Feb 19	96½ July 8	48½ Feb	89½ Nov
*191⅛ 201⅛	*183¾ 203⅜	205⅝ 205⅝	*191¼ 20	*191¼ 20	*191¼ 20	100	General Cigar Inc	17⅛ Apr 25	20⅝ July 8	12¾ May	22 Nov
*123 125	125 125	125 125	*123½ 125	125 125	*122 125½	270	7% preferred	120 June 18	130½ Apr 7	102 May	120 Dec
321⅛ 328¼	325⅜ 331⅛	333⅜ 34	33⅝ 34	331⅛ 333¼	331⅛ 337⅝	43,200	General Electric Co	28⅛ May 29	35⅛ Jan 14	26⅛ May	41 Jan
375⅜ 378¼	375⅝ 38	377⅝ 38	377⅜ 381⅝	377⅝ 38	377⅝ 377⅝	6,900	General Foods Corp	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
116 116	*115¼ 117	*115¼ 120	*114 120	*115 119	*115 119	100	$4.50 preferred	112½ Jan 8	116 June 27	111⅛ May	118⅝ Jan
*3⅜ 7/16	7/16 7/16	7/16 7/16	7/16 7/16	1/2 1/2	7/16 1/2	2,900	Gen Gas & Electric A	¼ Jan 6	1/16 Mar 17	¼ May	⅝ Jan
*75 77	*75 77	*76 77	77 77	77 77	*76 80	30	$6 conv pref series A	38 Jan 2	91 Mar 19	28 Sept	44 Jan
778¼ 783¼	781½ 781½	781¼ 783¼	z783¼ 79	*787⅛ 8	*787⅛ 80	1,000	General Mills	78¼ July 8	86 Jan 2	77¾ May	101 Apr
*127 127⅝	127⅝ 128	128 128	128¼ 128¼	128½ 128½	128¾ 129	360	5% preferred	126 Apr 10	132¼ Jan 28	118 May	131 Dec
371¼ 373¼	373⅜ 38	38 39½	39⅛ 39⅜	39 39⅜	39 39½	42,900	General Motors Corp	36¾ May 5	48½ Jan 6	37¼ May	56⅜ Apr
*124¼ 124⅞	124⅞ 125	125 125	125 125	125⅜ 125½	*125¼ 125½	1,300	$5 preferred	123¾ Mar 19	126 Jan 2	116 May	127⅛ Mar
*41½ 42½	*42 42½	42½ 42½	*42 43⅛	*42½ 43⅛	43⅛ 43⅛	200	Gen Outdoor Adv A	40 Feb 14	48 Mar 7	32½ June	60 Dec
*31¼ 31⅞	*31¼ 31⅞	31¼ 31¼	*31¼ 31⅞	31⅞ 31⅞	31⅞ 31⅞	500	Common	3⅛ July 2	4⅜ Jan 4	3½ June	7¼ Apr
*61⅜ 63¼	61⅞ 61⅞	61⅞ 61⅞	61⅞ 61⅞	*61¼ 61⅞	61¼ 63⅜	800	General Printing Ink	57⅛ June 30	71⅞ Jan 15	51⅞ May	10 Jan
107 107	*108 109	*108 109	*108 109	*108 109	108 108	40	$6 preferred	105½ May 12	109 Feb 3	100 June	110 Jan
1¼ 1¼	*1¼ 5/16	*1¼ 5/16	5/16 5/16	1¼ 1¼	*1¼ 5/16	400	Gen Public Service	1¼ Apr 8	1⅛ Jan 27	1¼ Nov	1⅛ Jan
*14⅝ 15	14⅝ 14⅞	15 15⅛	15 15⅛	14⅞ 15⅛	*15¼ 15½	1,300	Gen Railway Signal	11⅞ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*101 103	*101¼ 103	103 103	*102½ 105	103 103	102¾ 102¾	160	6% preferred	98¼ June 25	106½ Jan 15	86½ Jan	106½ Dec
*3⅜ 7/16	3⅜ 3⅜	5/16 3⅜	*5/16 9/16	5/16 3⅜	*5/16 3⅜	4,100	Gen Realty & Utilities	5/16 Jan 2	9/16 Mar 27	1¼ Dec	1/16 Apr
*18½ 20½	*19 20¼	19½ 19½	*19 20	19 19	*19 20	200	$6 pref opt div series	16¼ Apr 16	20 Mar 8	13½ July	18½ Apr
22 22	22 22⅝	22¼ 22⅞	23 24¼	24 24	23½ 24	2,800	General Refractories	20⅛ Apr 21	29½ Jan 11	20 May	33¾ Jan
*9¾ 10	9⅞ 10	10 10	10 10¼	*10 10¼	10⅜ 10⅜	1,900	General Shoe Corp	9½ May 5	11½ Jan 10	10 July	14⅜ Jan
67¼ 67¾	68 69⅜	68¼ 69⅝	69¼ 71⅜	69¾ 71	69½ 71½	4,160	Gen Steel Cast $6 pref	46½ Jan 30	71½ July 11	14 May	65¼ Nov
21½ 21⅞	21¼ 21¼	21¼ 21¼	*21¼ 21⅝	21⅜ 21⅜	*21⅜ 21⅞	500	General Telephone Corp	17¾ May 22	22⅛ Jan 9	16⅝ May	24⅞ Mar
*11¾ 12⅛	12⅛ 12½	12¾ 13	13 13¼	13¼ 13¼	13¼ 13¼	1,400	Gen Theatre Eq Corp	11 Apr 21	16¼ Jan 6	7⅞ May	13⅜ Jan
*21 22½	*21¼ 22⅝	21¾ 21⅜	*21½ 21⅞	*21 21⅞	*21⅛ 21½	100	Gen Time Instru Corp	18⅛ Apr 16	22 June 20	13⅞ May	23½ Apr
*106 108	*106¼ 112	*106½ 112	*106½ 111	*106½ 111	*106½ 111		6% preferred	102 Mar 17	111½ June 13	98 Feb	106 May
*101⅜ 11	11 11¼	11 11½	11¾ 12⅜	12 12	12 12¼	2,400	General Tire & Rubber Co	10 Apr 28	13 Jan 10	10⅛ May	23⅜ Jan
*21½ 23¼	23¼ 25⅜	25⅜ 28¼	25⅜ 27⅜	23¼ 31¼	33⅜ 35⅝	10,500	Gillette Safety Razor	21⅜ May 13	37⅜ Jan 13	3 Sept	6¾ Mar
*34 36	35¾ 35¾	36 36½	37 37⅜	39 41	43½ 45¼	1,300	$5 conv preferred	34⅛ May 24	45¼ July 11	30¾ Oct	51⅞ Mar
7 7⅛	7 7⅛	7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅜ 7½	8,900	Gimbel Brothers	5⅛ Feb 14	7½ July 8	4⅛ May	9 Jan
*67½ 68½	68⅛ 68½	*67½ 68¾	z67 67	*66⅜ 68	*67 68	300	$6 preferred	60 Feb 21	68½ July 1	43 May	65 Nov
147⅛ 147⅛	151¼ 151½	154¼ 161½	163¼ 17	161½ 167⅛	163¼ 17	4,300	Glidden Co (The)	12⅜ Feb 24	17 June 9	11 May	19¾ Jan
*43 44	43¾ 43¾	*43 44	*43 44	*43 43¾	*43 43¾	100	4½% conv preferred	40¼ Feb 25	46 Jan 9	30 May	5 Dec
*11⅛ 13¼	*11⅛ 13¼	15⅜ 15⅜	15⅜ 15⅜	*11⅛ 15⅜	15⅜ 15⅜	900	Gobel (Adolf)	11¼ Apr 23	21¼ Jan 25	13¼ Dec	41⅜ Apr
*21⅜ 21¾	*21⅜ 21¼	21¼ 21¼	21⅜ 21⅜	23⅜ 23⅜	23⅜ 23⅜	3,300	Goebel Brewing Co	21⅜ Feb 13	21⅜ Jan 2	2 May	3⅛ Apr
*80 86	*80 86	*80 86	*80 86	*82 86	*82 86		Gold & Stock Telegraph Co	82 May 21	91 Jan 10	77 July	90 Sept
13⅛ 13⅛	13 13⅝	13⅝ 15⅛	15⅛ 16⅜	15¾ 16¼	16 16⅜	36,600	Goodrich Co (B F)	11½ Apr 19	16⅜ July 9	10 May	20¾ Apr
*57 60	59½ 59⅞	60¼ 61⅝	62 64	64½ 66	66¼ 66½	2,200	5% preferred	58¼ May 20	66½ July 11	45 May	69½ Mar
17¼ 17¼	17⅛ 17⅝	17¾ 18½	18⅜ 19	18½ 19	18⅝ 19	12,000	Goodyear Tire & Rubb	16 May 15	20¼ Jan 10	12½ May	24⅞ Apr
*80½ 82½	*80½ 83	*81½ 83	*82 82½	82 82⅛	82½ 83	400	$5 conv preferred	79½ Apr 18	90 Jan 27	69 June	97¼ Feb
1 1	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	100	Gotham Silk Hose	1 June 20	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*26 33	*26¼ 33	*26½ 33	*26½ 33	*26½ 33	*26½ 33		Preferred	25 June 10	28¼ Jan 22	25 May	71½ Jan
*5⅜ 11/16	5⅜ 5⅜	11/16 ¾	¾ ¾	11/16 11/16	11/16 ¾	4,400	Graham-Paige Motors	5⅜ Apr 17	1⅛ Jan 11	1½ May	1¼ Jan
4½ 4½	4¾ 4¾	4⅞ 5	4⅞ 5	5 5	4⅞ 5	2,400	Granby Consol M S & P	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*10¼ 11½	*10¼ 11½	10⅝ 10⅝	*10 11½	*10 11½	*10½ 11½	100	Grand Union w div ctfs	10 June 24	13¾ Jan 7	9⅛ June	14⅞ Jan
10⅛ 10⅛	10⅛ 10⅛	10⅛ 10¼	z10¼ 10⅜	10¼ 10¼	10½ 10½	2,000	Without div ctfs	9⅞ Apr 15	13⅞ Jan 6	6⅝ June	12⅛ Dec
*9¼ 9⅞	9⅞ 10⅜	10 10⅜	10¼ 10¼	10 10	9½ 10	1,500	Granite City Steel	9 Apr 22	12⅜ Jan 2	10 May	16¾ Apr
32⅛ 32⅛	32¼ 32⅜	32½ 33	33⅜ 33⅜	33⅜ 34	*33 34	1,300	Grant (W T) Co	28¼ Apr 22	36½ Jan 16	26 May	36¾ Apr
*23 24⅛	*23 24⅛	24 24	24⅛ 24⅛	*24 24¼	24⅛ 24⅛	300	5% preferred	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
16 16⅜	16½ 16¾	16⅝ 16¾	16¾ 17	17 17¼	17⅜ 17⅜	5,500	Gr Nor Iron Ore Prop	13⅛ Feb 18	17⅜ July 11	11⅜ May	18⅜ Jan
25½ 26	26¼ 27	26¾ 27⅛	26⅞ 27⅛	26½ 26⅞	26¾ 27	15,400	Great Northern pref	22 Feb 14	28¾ Jan 11	15¼ May	30 Nov
24⅜ 24⅝	24⅝ 24¾	24¾ 25⅜	25⅛ 25½	25 25¼	25⅜ 25½	2,400	Great Western Sugar	19⅞ Jan 2	26⅜ Mar 19	18⅜ May	29⅛ Jan
*140½ 140¾	*140½ 140¾	140¼ 140½	140⅛ 140½	140⅜ 140¾	140½ 140¾	160	Preferred	138¼ Mar 26	143 Jan 15	x123 June	142 Feb
*45 50	*45 50	50 50	*48 52	*50 52	*50 52	10	Green Bay & West RR	42 Mar 26	50 July 8	27½ July	55 Jan
33 33	33½ 33⅞	33½ 33¾	33⅜ 33⅜	33⅞ 33⅞	34 34	2,100	Green (H L) Co Inc	29⅛ May 27	34 Jan 13	23 May	35½ Apr
11⅜ 11¼	11⅜ 11½	11⅜ 11⅜	11½ 11¾	11½ 11⅝	11⅝ 12¼	17,300	Greyhound Corp (The)	9¾ May 5	12¼ Jan 10	9⅜ May	17¾ Jan
11 11	*11 11⅛	11 11	11⅛ 11⅜	*11 11⅛	11⅛ 11⅜	1,200	5½% conv preferred	107⅜ June 27	115⅜ Apr 22	9 May	12 Jan
15⅛ 15⅜	15¼ 16⅜	16¼ 17	16½ 16¾	16½ 16¾	16⅛ 16⅛	10,600	Grumman Aircraft Corp	12¾ Apr 23	17⅞ Jan 9	14¾ June	25⅜ Apr
1½ 1½	*1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	800	Guantanamo Sugar	1¼ Feb 4	1⅞ Mar 10	1⅜ Aug	3⅝ Apr
*16 20	*18 20	20 20½	20½ 21	21½ 22½	*22 25	180	8% preferred	13 Jan 3	22½ July 10	11 May	30½ Apr
2¾ 2¾	2⅞ 3	3 3⅛	3 3¼	*3 3⅛	3⅛ 3⅛	2,600	Gulf Mobile & Ohio RR	1½ Feb 19	3⅞ Apr 29	1¼ Dec	2⅜ Nov
16 16	16⅜ 17½	17 17¾	17¾ 17⅞	17½ 17⅝	17½ 17¾	5,300	$5 preferred	9 Feb 14	18¾ May 6	8⅝ Nov	14⅛ Nov
*28 28½	*28 28½	*28 28½	28 28	*28 28¼	28 28¼	500	Hackensack Water	28 July 9	33 Jan 7	29¼ June	34¼ Apr
*33 38	*33½ 38	34 34	35 35	35 35	35 35	110	7% preferred class A	33 Feb 18	38 Mar 28	30 May	37 Jan
*14¼ 14⅞	14½ 14⅝	14¾ 14¾	15 15	*15⅛ 15¼	*15 15¼	700	Hall Printing Co	11⅝ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
*12¾ 13¼	12¾ 12¾	*12⅞ 13¼	*13 13¼	*13 13¼	*13 13¼	100	Hamilton Watch Co	12½ June 19	15 Jan 24	10¼ May	17 Jan
*107 ----	*107 ----	*107 ----	107¾ 107¾	*107 ----	*107 ----	10	6% preferred	104 Feb 25	107⅜ July 9	100¼ June	106½ Jan
*104 105¾	105 105	*105 105¾	105 105	105 105	105¼ 105¼	90	Hanna (M A) Co $5 pf	103½ Apr 21	106¾ Jan 16	95 June	106 Dec
*181⅜ 191¼	191¼ 191¼	195⅜ 194¾	20 201¼	20 20¼	20 20¼	2,200	Harbison-Walk Refrac	17 Apr 14	25¼ Jan 10	16½ May	28¼ Jan
*144½ 148	*144½ 148	*144½ 148	148 148	*145 152	*145 152	110	6% preferred	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*45⅜ 43¼	45⅜ 45⅜	43¼ 43¼	47⅜ 5¼	5 5	5 5	1,000	Hat Corp of Amer class A	4½ June 26	6⅜ Jan 2	5⅛ May	9⅛ Apr
*92½ 94½	*92½ 94½	*92½ 97	*92½ 98	*92½ 100¼	*92½ 100¼		6½% preferred	93¼ June 20	101 Feb 10	83¼ June	104 Apr
*2 2⅛	2⅛ 2¼	2⅛ 2⅜	2⅜ 2⅜	2⅜ 2½	2½ 2½	11,800	Hayes Mfg Corp	1⅞ Apr 21	3½ Jan 6	2 Aug	4½ Apr
*85 90	88 89	*86½ 90	*86½ 89	*86½ 89	88 88	300	Hazel-Atlas Glass Co	76 June 12	95 Jan 7	89⅞ June	113¼ Jan
6⅜ 6½	6⅝ 6⅝	6⅝ 6¾	z6¾ 7⅛	7 7¼	7 7⅛	4,400	Hecker Products Corp	6 June 2	7⅜ Jan 13	6⅞ Dec	11⅜ Apr
*72¼ 75	*72¼ 73½	73 73	73 73	*73 75	*73 75	200	Helme (G W)	70 Apr 25	96 Jan 13	86 June	110 Jan
*158 165	*161 165	*160 165	162 162	*163 165	165 168	30	Preferred	158 Feb 7	168 July 11	155 Jan	167 Dec
*135⅜ 141½	141½ 141¼	141½ 141½	*14 15	*14 15	*141¼ 141½	400	Hercules Motors	103¼ Apr 21	163⅜ Jan 9	121½ May	211½ Apr
*72 74¼	*71½ 74¼	*73 74¼	74½ 74¾	74¾ 74¾	75¼ 75⅞	700	Hercules Powder	66 Apr 22	77½ Jan 11	69 Dec	100½ Apr
*126½ 130	*126½ 130	*126½ 130	*126½ 130	*127½ 130	128¼ 128¼	10	6% cum preferred	x123½ May 1	128¼ Jan 8	126¼ Aug	133½ Jan
491⅛ 491⅛	*49 50	49 49	*49¼ 50½	*48⅞ 50½	*49¼ 50½	500	Hershey Chocolate	48½ May 28	56⅜ Jan 18	50 June	67¼ Apr
*101 102	*101 102	*101 102	102 102	102¾ 102¾	*102⅛ 103	300	$4 conv preferred	99½ June 17	115 Jan 8	94⅞ May	115¼ Jan
*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15		Hinde & Dauch Paper Co	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*15¼ 16¼	16¼ 17	17¼ 17¼	17½ 17⅞	*18¼ 19	*18 19	800	Hires Co (C E) The	15⅞ May 23	17⅞ July 9		
*23 25	*24 25	25 25	*25¾ 27	25¾ 25¾	26 26	300	Holland Furnace (Del)	23 May 28	30⅜ Jan 10	19 May	35¼ Apr
*8⅛ 8⅞	*8¼ 8⅞	8⅞ 9⅜	9 9	*8½ 9¼	9¼ 9¼	1,900	Hollander & Sons (A)	6½ Apr 12	9 Jan 24	4¼ July	9⅜ Nov
*14⅛ 14⅝	14⅝ 14⅝	14⅜ 14⅞	15⅛ 15¼	15¼ 15⅜	15¼ 15⅜	4,000	Holly Sugar Corp	9 Feb 14	15⅜ July 10	8 May	16⅛ Apr
*110 114	*110 114	*110 ----	*110½ ----	*110 ----	*110 ----		7% preferred	x107½ Apr 14	x107½ Apr 14	103 May	110 Mar
461⅜ 461⅜	461⅜ 467⅜	467⅜ 47	47 47⅛	*47 47¼	47⅜ 49	2,800	Homestake Mining	421⅞ Apr 21	522⅜ Jan 8	35 May	60¼ Jan
*31 33	*32¼ 33	32¼ 33	*33 33½	*33 33½	*33 33½	300	Houdaille-Hershey cl A	32¼ May 28	39 Jan 27	28 May	38¾ Dec
*11¾ 12	11⅞ 11⅞	12 12⅛	12 12¼	12 12⅛	11¾ 12	3,000	Class B	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
*49½ 50	*49½ 51	50½ 51	*50½ 50¾	50¾ 51	*51¼ 52	700	Household Finance	48⅜ May 27	64 Jan 9	54½ May	71½ Apr
*107¾ 110⅛	*107¾ 110⅛	*107¾ 110	*107¾ 110⅛	109⅛ 109⅛	*109 110⅜	100	5% preferred	107¾ Jube 18	111 Jan 15	101 June	112 Dec
43⅜ 43⅜	43⅜ 41⅜	41⅜ 43¼	41⅜ 45⅜	41⅜ 41⅜	41⅜ 45⅜	5,000	Houston Oil of Texas v t c	31⅛ Feb 14	43¼ May 6	32⅜ May	67⅜ Jan
*30¾ 31¼	31¼ 32	32⅛ 32⅛	33 35	34½ 35½	36 36¾	3,200	Howe Sound Co	26½ Apr 22	37½ Jan 8	28 Aug	50⅜ Feb
*5⅛ 3⅜	*5⅛ 3⅜	*5⅛ 3⅜	5/16 5/16	*5⅛ 3⅜	*5⅛ 3⅜	200	Hudson & Manhattan	1¼ June 20	5⅜ Jan 22	1⅛ Dec	1⅝ Feb
*2¾ 2⅞	2¾ 2¾	*2¾ 3⅛	*2½ 3	*2½ 3	*2⅝ 3	100	5% preferred	2¼ June 20	3⅝ Jan 6	2½ May	7½ Feb
*17½ 17⅞	17⅞ 18¼	18⅜ 19½	19⅛ 19¾	19 19¼	19 19¼	4,700	Hud Bay Min & Sm Ltd	x15¾ May 26	19¾ July 9	12 May	27 Jan
3 3	2⅞ 3⅛	3 3	3⅛ 3⅛	3¼ 3½	*3¼ 3⅜	2,400	Hudson Motor Car	2¾ June 2	4⅞ Jan 13	3 May	6½ Feb
*7/16 1/2	*7/16 1/2	1/2 1/2	*7/16 1/2	7/16 7/16	3/8 3/8	800	‡Hupp Motor Car Corp	5/16 June 23	¾ Jan 6	½ May	1 Jan

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* 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 July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	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
73¼ 73¼	73¼ 8	8 8⅛	8⅜ 8⅝	8⅛ 8¼	8 8⅜	11,500	Illinois Central RR Co.....100	6⅛ Feb 15	8⅞ May 7	5⅝ May	13⅜ Jan
*17 18	17½ 17½	18 19	18⅝ 19	*18¼ 19	*18¼ 18¾	1,200	6% preferred series A....100	13 Feb 18	20⅜ May 12	12 May	24⅛ Jan
*39 40	39½ 39½	39⅜ 39⅜	39⅜ 40	39 39½	*39 40¼	170	Leased lines 4%.....100	34⅝ Jan 6	45⅝ May 22	31 June	43½ Apr
*3½ 4	*3½ 4	4 4	*4⅛ 4⅜	4⅛ 4⅛	*3¾ 4	90	RR Sec ctfs series A....1000	2⅞ Jan 2	4½ May 10	2¾ Dec	6½ Jan
*19 19½	19¼ 19¼	*19⅜ 20	19⅜ 19½	19¾ 19¾	19¾ 19¾	700	Indianapolis P & L Co..No par	18¼ May 19	21¼ Jan 27	20 Dec	23 Nov
*5⅞ 6½	6⅜ 6½	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	7 7½	2,500	Indian Refining.....10	5 Feb 13	6⅞ July 8	5 May	9¾ Apr
23⅞ 23⅞	24 24⅛	24⅜ 25¼	25¼ 25⅝	25½ 25½	25⅛ 25½	2,600	Industrial Rayon.....No par	20¾ May 27	26 Jan 10	16⅜ May	29 Jan
*104 108	106 109	*108 110	109 109	108½ 108½	108 108	800	Ingersoll-Rand.....No par	93¼ May 5	111½ Jan 22	72 May	118 Jan
*153 ----	*153 ----	*153 ----	*154 ----	*154 ----	*154 ----	------	6% preferred.....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
*73½ 74	74 74	74½ 75⅜	74⅜ 75	75 75¾	75⅞ 77	4,800	Inland Steel Co.....No par	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
12 12	12 12½	12⅜ 12⅞	12½ 12⅞	12⅜ 12⅝	12½ 12⅝	17,900	Inspiration Cons Copper...20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
6⅛ 6⅛	6⅛ 6⅛	*6 6¼	*6 6¼	6 6¼	6¼ 6¼	1,500	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*22½ 23	23 23	23½ 24	24 24	*23 24	24 24	900	Interchemical Corp.....No par	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
107 107	*106½ 108	107 107	*107 108	*107 108	*107 107½	70	6% preferred.....100	107 July 5	113¼ Jan 28	91 June	113 Mar
*3⅜ 4⅜	4¼ 4¼	4¼ 4⅜	4⅜ 4⅝	4⅜ 4½	*4¼ 4½	4,500	Intercont'l Rubber.....No par	3⅛ Feb 17	4⅝ June 24	2¼ July	5⅛ Nov
8¼ 8⅜	8⅜ 8⅝	8¾ 9⅛	8⅞ 9⅛	8⅞ 8⅞	8⅞ 9	15,800	Interlake Iron.....No par	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
1½ 1½	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1¾ 1¾	2,700	Internat Agricultural...No par	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
42 42⅛	43 44	44¼ 45	44¼ 44¼	44 46	45 45¾	2,600	Prior preferred.....100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
153½ 153½	*154½ 156½	156½ 158	*155 158½	158 158	157 157	700	Int. Business Machines..No par	140 May 1	167½ Jan 10	136 June	191½ Mar
*51¼ 51¾	52 52⅝	52⅝ 53¼	51½ 52¾	51¾ 52	52¼ 54	9,700	Internat'l Harvester...No par	43⅛ May 5	54 July 11	38 May	62¾ Jan
*159½ 162½	*159½ 162½	*159 162	162 162	160½ 162¼	*160 162½	300	Preferred.....100	150 June 10	170 Jan 6	145 May	173 Dec
1 1	1 1	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	2,300	Int. Hydro-Elec Sys class A.25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
*7 7⅛	7⅛ 7⅜	7¼ 7¾	7½ 7¾	7⅜ 7½	7¼ 7½	6,400	Int Mercantile Marine..No par	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
*3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3½	*3⅜ 3⅜	3½ 3½	1,000	Internat'l Mining Corp.....1	3 Apr 24	3⅞ Jan 4	3½ May	7 Jan
26¼ 26⅜	26½ 27½	27¼ 28	27½ 28	27½ 27¾	27¼ 27¾	29,600	Int Nickel of Canada..No par	23⅜ Feb 19	28½ Apr 4	19⅝ June	38⅞ Jan
*125 128	*125 129	*125 127	*125 128½	*125 128½	*125 128½	------	Preferred.....100	125 May 8	131 Jan 13	109 June	133 Jan
14⅝ 14⅞	14⅜ 16½	16¼ 17¼	17 17½	16¾ 17⅜	17⅜ 18¼	125,100	Inter Paper & Power Co.....15	10⅞ Feb 19	18¼ July 11	10⅛ May	21¼ May
67¼ 67⅜	67½ 68⅜	68¼ 69⅜	68 69⅜	68⅛ 68⅜	68¼ 69¼	10,700	5% conv preferred.....100	57½ Feb 19	73⅞ June 10	40½ May	73 Apr
*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	100	InternatRys of Cent Am.No par	1⅛ Apr 16	2⅛ Jan 16	1¾ May	5⅜ Jan
*36¼ 38½	38½ 38½	*37¼ 39	*38 38¾	*38 38¾	*37¼ 39	50	5% preferred.....100	32½ May 23	39¾ Jan 2	37 June	56¼ Feb
*41½ 43	*41⅜ 42½	42½ 42½	42½ 42½	*42¾ 44	42⅞ 42⅞	400	International Salt.....No par	38¼ Feb 21	43 July 3	26⅞ May	39⅝ Dec
28½ 28½	28¾ 28¾	28¾ 29	28⅞ 28⅞	28¾ 28¾	28½ 28½	1,600	International Shoe.....No par	26 May 20	31¼ Jan 30	25 May	36⅛ Jan
*36 38	38 38¾	38½ 39	*37 38¼	*37 38	*36½ 37½	800	International Silver.....50	25¼ Feb 15	39⅜ June 18	13½ May	30 Nov
*97½ 102	*97½ 102	*97½ 102	*100⅛ 102	*100⅛ 102	*100⅛ 102	------	7% preferred.....100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2 2	2 2⅛	2 2⅛	2 2¼	2 2⅛	2 2⅛	6,000	Inter Telep & Teleg.....No par	1⅞ May 2	3 Jan 9	1¾ May	4¾ Jan
*2⅛ 2½	2¼ 2¼	2⅜ 2½	2½ 2½	2⅛ 2⅛	2⅜ 2⅜	1,700	Foreign share ctfs.....No par	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
*10 10⅛	10⅛ 10¼	10½ 10⅞	11 11⅛	11 11	11 11⅛	3,600	Interstate Dept Stores..No par	5¼ Feb 19	11⅜ July 9	4⅜ May	10⅝ Jan
*94½ 97	95 95	95 95	*92½ 97	*92½ 97	*92½ 97	20	Preferred.....100	87 Feb 24	95¼ June 30	74½ June	92⅛ Dec
*8 8⅜	*8 8⅜	*8 8⅜	8⅜ 8⅜	8½ 8½	8½ 8½	600	Intertype Corp.....No par	7 Feb 14	8½ Mar 15	5¼ May	8⅝ Jan
*20⅞ 32	*31½ 32	31½ 31⅝	31½ 31½	*31¼ 31¾	31¾ 31¾	400	Island Creek Coal.....1	27¼ Apr 21	33 Jan 10	20⅛ May	33 Dec
*133⅛ ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	------	$6 preferred.....1	124 Mar 21	134 May 14	122 June	130 Dec
*10½ 10¾	10¾ 10¾	11⅛ 11⅛	11 11⅛	11 11	11⅛ 11⅛	1,300	Jarvis (W B) Co.....1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
*38 39½	39½ 40	39¾ 41¾	*40½ 42	40½ 40½	39½ 39½	900	Jewel Tea Co Inc.....No par	32 Apr 23	44 Jan 16	34¾ May	52 Mar
*64⅛ 65½	65½ 68	67 68¼	69½ 69½	67½ 68½	68 68½	2,800	Johns-Manville.....No par	54½ Apr 19	69½ July 9	44 June	77½ Jan
*125 125⅜	*125 125⅜	125 125	125 125	125¼ 125¼	*125 127	70	Preferred.....100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
*102⅜ 103⅜	103½ 104½	105 106	104 105½	105⅛ 105½	105¼ 105½	2,500	Jones & Laughlin St'l pref.100	97 Apr 21	110⅜ June 7	48½ May	109½ Dec
*10½ 10⅝	10⅝ 10⅝	10⅝ 10¾	10½ 10¾	10½ 10¾	10½ 10½	2,300	Kalamazoo Stove & Furn...10	10 May 20	12⅝ Jan 10	9⅞ June	16 Apr
*11⅜ ----	*11⅜ ----	*11⅜ ----	*11⅜ ----	*11⅜ ----	*11⅜ ----	------	Kan City P & L pf ser B.No par	x116½ June 12	121½ Mar 12	117⅝ May	121 Mar
*4 4⅝	4½ 4⅞	4⅞ 4⅞	5 5	*4½ 4¾	4⅞ 4⅞	2,100	Kansas City Southern..No par	3¾ Apr 23	5⅜ Jan 10	3⅛ May	7⅝ Apr
*19 20	19⅜ 20	*19½ 20⅞	*19½ 21	*19⅝ 20½	20⅛ 20⅛	300	4% preferred.....100	15¾ Jan 9	20¾ Apr 4	11 May	20¼ Nov
*13¼ 14	*13 13½	*13½ 14¼	*13 14¼	*13 13½	13¼ 13¼	200	Kaufmann Dept Stores.....1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*103 104¼	103 103	*103 104	103 103	103 103	103 103	60	5% conv preferred.....100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
*7¾ 8⅛	*7⅞ 8⅛	*7½ 8	*7⅜ 8	*7⅜ 8	*7¾ 8	------	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	15½ Jan
*109 113	*110 113	*110 113	*109 113	*111 113	112 112	10	Keith-Albee-Orpheum pf...100	104⅛ Jan 22	121½ Apr 18	95 Jan	109 Apr
*14⅜ 15	14⅞ 15¼	15¼ 15½	15½ 15⅝	15⅜ 15½	15½ 15⅝	3,500	Kelsey Hayes Wh'l conv cl A.1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
6⅜ 6½	*6⅝ 6¾	6⅞ 7	6⅝ 6⅞	6¾ 6¾	6¾ 6⅞	1,400	Class B.....1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*99 102	*100 102	100 100	*99 102	100 100	102 102	100	Kendall Co $6 pt pf A...No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
37¼ 37⅝	37¾ 38¼	38¼ 38¾	38½ 38¾	38¾ 39	38⅝ 39⅝	28,400	Kennecott Copper.....No par	31 Feb 14	39⅝ July 11	24½ May	38⅞ Jan
*13⅜ 13¾	13⅝ 13⅝	*13½ 13¾	*13½ 13¾	*13½ 13¾	13¾ 13¾	300	Keystone Steel & W Co.No par	12 Feb 14	13¾ July 11	10 May	15⅜ Nov
*25¼ 26¼	26¾ 26¾	26¾ 27½	28 28¼	28¼ 29	29⅛ 29⅛	2,400	Kimberly-Clark.....No par	25½ June 4	38 Jan 10	27¾ May	46⅝ Apr
*2½ 2⅞	*2¼ 2¾	*2¼ 2¾	2½ 2½	*2⅜ 2¾	*2½ 2¾	100	Kinney (G R) Co.....1	1¾ Jan 24	2¾ July 3	1½ May	2¾ Jan
35½ 35½	*35½ 36	35¾ 36	36½ 36½	36¼ 36⅜	36 37¼	630	$5 prior preferred.....No par	23¼ Feb 15	37¾ June 17	17½ May	31¾ Apr
24¾ 24⅝	24⅝ 25	25 25	24⅞ 25	25¼ 25⅜	25 25⅛	5,700	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*4 4¼	*4 4¼	*4 4¼	4¼ 4¼	*4 5	*4 5	100	Kresge Dept Stores.....1	2⅞ Feb 15	4¼ July 9	2 May	4 Feb
25⅜ 25¾	25⅞ 26	25¾ 26	25¾ 26	26 26½	26⅝ 26⅞	7,000	Kress (S H) & Co.....No par	x22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
26¼ 26¼	26⅛ 26½	26⅜ 27	27½ 27½	27½ 27¾	27¾ 27¾	2,700	Kroger Grocery & Bak..No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
8 8	8 8	8¼ 8¼	8¼ 8½	8½ 8⅞	9½ 10⅜	930	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	10⅜ July 11	4 May	9½ Jan
*31½ 35	*32 35½	33 33	35½ 35½	35 36½	37 40¼	290	5% preferred.....100	17¼ Jan 2	40¼ July 11	8¼ May	21½ Sept
*12¼ 12⅜	*12½ 12⅜	12⅜ 12⅜	13 13⅜	*13⅛ 13¼	13¼ 13¼	1,100	Lambert Co (The).....No par	11¾ May 8	13⅜ June 14	11⅞ Dec	16⅜ Jan
*9 9⅜	*9½ 10	10 10½	11 11	*10⅝ 11¼	*10⅝ 11¼	800	Lane Bryant.....No par	7 Jan 3	11 July 9	3¼ May	7½ Nov
*24⅝ 25	25 25⅞	26 26⅜	26¼ 26⅜	26½ 27¼	27 27½	3,100	Lee Rubber & Tire.....5	21⅞ Apr 14	27½ July 11	16⅜ May	35¾ Jan
*22½ 23	23¼ 23½	23½ 24½	24¾ 25	24⅜ 24¾	*24⅛ 24⅝	1,500	Lehigh Portland Cement...25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*111½ 113	*111½ 113	113 113	112½ 113	*112½ 114	*112½ 114	50	4% conv preferred.....100	109½ June 4	116½ Jan 4	100¼ June	116⅞ Dec
*2⅞ 3	3 3⅛	3⅛ 3¼	3⅛ 3¼	3 3	3⅛ 3⅛	2,600	‡Lehigh Valley RR.....50	1¾ Jan 2	3¼ July 8	1⅜ May	4 Jan
*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	2,200	Lehigh Valley Coal.....No par	1⅛ Feb 13	1¼ June 9	1⅛ Dec	1⅝ Jan
8¼ 8¼	8¼ 8½	8 8⅛	7⅞ 8⅜	7⅝ 8	7¾ 7⅞	6,600	6% conv preferred.....50	2⅛ Feb 14	8½ July 7	2 May	4⅝ Nov
*22⅜ 25	22½ 23	22¾ 23½	23⅛ 23⅜	23¼ 23¼	23½ 23⅝	5,900	Lehman Corp (The).....1	19⅞ Apr 12	23⅝ July 11	15¼ May	24⅞ Nov
12½ 12½	12½ 12½	12⅞ 12⅞	*12⅞ 13⅛	*13 13¼	13 13⅛	600	Lehn & Fink Prod Corp.....5	11⅝ Feb 1	13⅛ July 11	9½ May	14 Feb
22½ 22½	22½ 22¾	22⅞ 22⅞	22¾ 22⅞	22¾ 22¾	22¾ 22¾	1,600	Lerner Stores Corp.....No par	21 Apr 18	24 Jan 13	18⅛ May	29 Jan
28 28⅜	28½ 30	30⅜ 30⅞	30⅜ 31	30½ 31	29¼ 30¼	7,600	Libbey Owens Ford Gl..No par	26½ June 3	45⅜ Jan 9	30 June	53⅜ Jan
5⅜ 5½	5⅞ 5⅞	5⅞ 6⅛	5⅝ 6	5¾ 5⅞	5¾ 6	8,400	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*34½ 36½	*34½ 36⅜	*35¼ 36⅜	*35⅞ 36⅞	*35½ 37	*35½ 37⅝	------	Life Savers Corp.....5	33⅛ May 27	39 Jan 18	33 May	45 Apr
85 85	86 86	87 87	*87⅛ 89¼	89¼ 89¼	*88½ 91	500	Liggett & Myers Tobacco...25	78¼ May 22	96½ Jan 3	87 May	109 Apr
*86½ 87½	88¼ 89¼	*91 92	*90½ 92½	91 92	92 92	500	Series B.....25	80 May 26	98 Jan 2	87 May	109½ Apr
*173 178	*175 178	*177½ 178	178¼ 178½	*177 179¼	*177 178½	100	Preferred.....100	174 June 16	189 Jan 3	169 June	188⅜ Dec
*20 21¼	*20 21¼	*20 21¼	*20 21¼	*20 21¼	*20 21¼	------	Lily Tulip Cup Corp.....No par	18½ Mar 11	21 June 25	16 May	23½ Apr
*27 27½	27½ 28⅜	28⅜ 28⅝	28½ 29⅞	29 29¼	29 29	5,800	Lima Locomotive Wks..No par	20⅞ Apr 21	30 Jan 4	18¼ May	30¾ Dec
*29½ 31	*30⅜ 32	*31 32	31 32½	34 34¾	35 35½	700	Link Belt Co.....No par	x29 May 8	37¼ Jan 14	27 May	41 Apr
*11⅛ 11¾	11½ 11⅞	11¾ 12⅜	12½ 12⅝	12 12½	12½ 12¾	2,700	Lion Oil Refining Co.....No par	9⅝ Apr 15	12¾ July 11	9 May	14⅜ Apr
15½ 15¾	15⅞ 16	*16 16¼	15⅞ 16⅜	15⅞ 16	*15½ 15¾	2,100	Liquid Carbonic Corp..No par	13 Apr 26	16⅜ Jan 8	10⅛ May	18⅜ Mar
25½ 25½	25¾ 26¾	26⅜ 27⅜	26⅞ 27⅜	26⅞ 27⅝	26¾ 27⅛	20,500	Lockheed Aircraft Corp.....1	19½ Apr 21	28⅜ Jan 9	22¼ July	41⅞ Apr
*29¾ 29⅞	29⅞ 30⅛	30 30½	30¼ 30½	30⅛ 31¾	31½ 32	16,500	Loews Inc.....No par	28 May 22	34⅜ Jan 6	20½ May	37⅝ Mar
*107½ 110	*107½ 109½	*107½ 109½	*107½ 110	*108 109¾	*108 110	------	$6.50 preferred.....No par	105 June 4	109 Jan 29	97 May	109½ Apr
42¼ 42¼	*42⅞ 43	42⅞ 43	42½ 43⅜	43¼ 43¼	43 43¼	3,100	Lone Star Cement Corp.No par	35 Apr 21	43⅜ July 9	29 June	46½ Jan
2⅞ 2⅞	3 3	3 3⅛	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	2,900	Long Bell Lumber A...No par	2½ Apr 12	3½ Jan 3	2 May	4¼ Apr
*15⅜ 16½	16 16¼	16¼ 16½	16¼ 16½	16¼ 16¾	*16½ 16¾	1,600	Loose-Wiles Biscuit.....25	13¾ Jan 30	16⅜ July 10	13½ June	18¾ Jan
17⅝ 17⅝	17½ 17⅞	17⅞ 18	17½ 18	17¾ 18	17¾ 18⅛	4,800	Lorillard (P) Co.....10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*152¼ 153½	*152¼ 153½	153 153½	153 153	*152¼ 155	*152¼ 155	30	7% preferred.....100	150 June 2	162 Jan 2	138½ May	163½ Dec
*20¼ 20¾	20¾ 20¾	20¾ 20⅞	20½ 20¾	20⅞ 21	21⅛ 21¼	2,500	Louisville Gas & El A...No par	17 Mar 3	21¼ July 11	15⅛ May	21½ Jan
66⅜ 66⅜	67 67⅛	68¼ 68⅞	68⅞ 68⅞	68 68¼	68 68	1,800	Louisville & Nashville.....100	60 Feb 18	70¾ Jan 27	38 May	65 Nov
*26½ 28	*26½ 28	27½ 27½	*26½ 27¾	*26½ 27¾	*26 27	100	MacAndrews & Forbes.....10	25 May 1	31⅝ Jan 21	25¾ May	35 Jan
*133½ ----	*134 ----	134 134	*135 ----	*135 ----	*135 ----	20	6% preferred.....100	133 May 15	138 Jan 21	128 Sept	136½ May
30⅜ 31¼	31¼ 31¾	31⅝ 31⅝	32 32⅞	31¾ 32½	32¼ 32⅜	10,100	Mack Trucks Inc.....No par	23⅝ Apr 21	33⅜ Jan 10	17 May	31¾ Dec
24½ 24¾	25¼ 25½	*25½ 25⅞	25½ 25⅞	25¾ 25⅞	25½ 25⅞	1,800	Macy (R H) Co Inc.....No par	22¾ May 26	27 Jan 14	20½ May	31 Apr
*12½ 13	13 13	*12½ 13¼	13 13	*12⅞ 13²	*12¾ 13¼	500	Madison Sq Garden.....No par	11 Feb 17	13 July 7	8⅞ June	12¾ Jan
*26¾ 27½	27 28	28¼ 28¼	*27⅝ 28¼	*27 28⅜	27 27¾	700	Magma Copper.....10	23½ Apr 9	30½ Jan 2	21½ May	38 Mar
*1⅝ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1¾ 2	2 2¼	2¼ 2⅜	4,800	Manati Sugar Co.....1	1½ Feb 4	2⅜ Mar 10	1½ Aug	4⅝ Apr
*6 7¼	*6½ 7¼	*6¾ 7¼	*6¾ 7¼	6¾ 6¾	*6⅛ 6⅞	100	Mandel Bros.....No par	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
*13¼ 14	*13⅜ 14	*13⅜ 14¼	14¼ 14¼	*13¾ 14¾	*13¾ 14½	100	Manhattan Shirt.....25	12⅝ Apr 17	14½ Jan 13	11½ May	16¼ Jan
1 1	*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	400	Maracaibo Oil Exploration...1	⅞ Jan 14	1⅝ May 20	¾ May	1½ May
4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	5,900	Marine Midland Corp.....5	z4 June 13	5¼ Jan 14	3½ May	5¼ Oct
*7⅝ 8	8 8⅛	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8¼	8⅛ 8¾	3,920	Market St Ry 6% pr pref..100	7¼ June 5	11¼ Jan 8	2⅞ May	13¾ Dec
16¼ 16¼	16⅛ 16¾	16½ 16¾	16⅜ 16¾	16⅜ 16⅝	16⅜ 16⅞	14,100	Marshall Field & Co.....No par	13½ Jan 17	16⅞ July 11	8¾ May	16½ Nov
*28¾ 29	29 29⅝	29½ 30½	30 30¾	29¾ 30⅜	29⅝ 30	8,800	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
*8⅞ 9	8¾ 9¼	9⅛ 9⅜	9 9½	9 9⅛	9⅛ 9¼	6,300	Martin-Parry Corp.....No par	7 May 20	12¼ Jan 6	6⅛ May	14¾ Apr
*22½ 23	22⅞ 23¼	23½ 23½	23¾ 24	*23¾ 24¼	*23¾ 24	600	Masonite Corp.....No par	19 May 28	28½ Jan 13	21¾ June	40⅞ Jan
*28 29	29¼ 29¼	29¼ 29½	29½ 29½	29½ 29½	29⅞ 29⅞	1,200	Mathieson Alkali Wks..No par	24⅛ May 5	30 Jan 22	21 June	32¾ Apr
173 173	*173 176	*173 176	*173 176	*173 176	*173 176	10	7% preferred.....100	171 June 13	175½ Apr 29	160 June	173½ Dec
*51 51½	51¼ 51⅝	51⅝ 53½	53½ 53½	53 53	53 53	2,200	May Department Stores.....10	45 Apr 23	53½ July 8	36⅜ May	53½ Jan
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	*2¼ 2⅜	2⅜ 2⅜	400	Maytag Co.....No par	2¼ June 17	2⅞ Jan 14	2¼ May	4⅛ Feb
*24¾ 25	24¾ 24¾	24⅞ 24⅞	*24⅞ 26	*24⅞ 26	*24⅞ 25½	200	$3 preferred.....No par	24½ June 25	28 Apr 8	20 May	30⅛ Apr
*105½ 106½	*105½ 106½	*105½ 106	*105½ 106	105½ 105½	106 106	60	$6 1st cum pref.....No par	103¼ Jan 23	107 June 5	96½ June	105 Mar
*12½ 12¾	12⅞ 12⅞	13 13¼	13⅜ 13⅜	13½ 13½	*13½ 13¾	1,200	McCall Corp.....No par	12⅝ Jan 7	14½ May 6	10½ May	16¼ Jan
*14½ 15	14¾ 15	14⅞ 15	15 15¼	*14½ 15	15 15	2,300	McCrory Stores Corp.....1	12⅝ May 26	15¼ July 9	10 May	17⅞ Apr
*105½ 110	*105½ 107¼	105½ 105½	*105⅜ 107¼	105¾ 105¾	*105½ 107¼	300	6% conv preferred.....100	103⅝ Feb 20	111⅞ Jan 30	93 May	111¹⁵₃₂ Dec
*19½ 19⅞	19⅝ 19⅝	19⅞ 19⅞	19¾ 20	20 20	20¼ 20½	1,500	McGraw Elec Co.....1	18½ June 3	25½ Jan 11	17⅛ May	29 Apr
*8¼ 8½	*8¼ 8½	8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	8⅞ 9	2,800	McGraw-Hill Pub Co.....No par	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
*34½ 35½	*35 36¾	*35⅝ 36½	36¼ 36¼	*36 36½	36 36½	500	McIntyre Porcupine Mines...5	31 Feb 3	36½ July 11	26 June	47½ Jan
3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3½ 3½	3⅜ 3½	3⅜ 3½	12,300	‡McKesson & Robbins, Inc...5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Ap
31 31	31 31⅛	31 31¼	30¾ 31½	30¾ 31	30⅞ 30⅞	3,700	$3 series conv pref....No par	24 Feb 19	31¾ July 2	17½ May	32½ Ap

* 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 July 5	*Monday July 7*	*Tuesday July 8*	*Wednesday July 9*	*Thursday July 10*	*Friday July 11*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1940* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
7 1/8 7 1/8	7 1/4 7 1/4	7 1/4 7 3/8	7 1/4 7 1/4	7 1/8 7 3/8	7 3/8 7 3/8	4,200	McLellan Stores Co *Par*	6 Feb 15	7 3/8 July 11	5 May	9 1/4 Jan
*106 107 1/8	*106 107 1/8	*106 107 1/8	*105 1/8 107 1/8	*103 3/8 107 1/8	*103 3/8 107 1/8	------	6% conv preferred 100	101 1/2 Apr 30	109 1/4 Jan 9	90 May	108 1/2 Dec
*8 8 3/4	8 1/2 8 1/2	8 7/8 9 1/2	9 1/2 9 5/8	*8 7/8 9 1/2	9 1/2 9 5/8	2,500	Mead Corp *No par*	7 May 21	9 5/8 July 9	7 1/4 May	14 5/8 May
*75 1/4 81 7/8	*75 1/4 81 7/8	*76 81 7/8	*76 81 7/8	*77 1/4 81 7/8	*77 1/4 81 7/8	100	$6 preferred series A *No par*	70 1/2 Mar 19	75 Jan 16	64 Feb	85 May
*66 70	*66 70	*66 70	68 68	*67 68	*67 68	------	$5.50 pref ser B w w *No par*	65 May 8	70 Feb 4	53 1/4 Feb	82 May
*28 7/8 29	28 7/8 28 7/8	29 29	29 1/4 29 3/4	29 5/8 30	29 5/8 30	3,000	Melville Shoe Corp 1	27 1/4 May 29	33 1/8 Jan 10	24 1/2 May	34 1/2 Mar
*3 3/4 4	3 7/8 4	4 1/8 4 1/8	4 1/8 4 5/8	4 1/2 4 5/8	4 1/2 4 1/2	3,400	Mengel Co (The) 1	3 1/8 Feb 15	4 5/8 July 9	2 1/8 May	6 1/8 Jan
24 1/4 24 1/4	24 1/2 25 1/4	25 1/2 25 1/2	25 1/4 25 5/8	25 1/4 25 5/8	25 1/4 25 1/4	500	5% conv 1st pref 50	21 3/4 Feb 15	26 5/8 June 12	11 1/4 May	26 Feb
*22 24	23 23	24 24	*22 1/2 24 5/8	*21 1/2 24	*22 23 1/2	300	Merch & M'n Trans Co *No par*	14 Feb 14	30 3/4 Apr 2	10 Aug	28 1/4 May
*29 1/2 29 3/4	29 1/2 30 1/8	30 3/4 30 3/4	31 31	31 31	30 7/8 30 7/8	1,200	Mesta Machine Co 5	27 1/2 May 23	37 Jan 15	24 May	x38 1/2 Dec
*75 8 77 8	7 7/8 8 1/8	8 1/8 8 1/4	8 1/4 8 1/4	8 1/8 8 1/4	8 1/8 8 1/4	4,600	Miami Copper 5	6 1/8 Apr 21	9 5/8 Jan 6	6 1/4 May	12 1/4 Apr
*16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 17 1/4	17 1/4 17 2 8	16 5 8 16 7 8	16 1/2 17	5,200	Mid-Continent Petroleum 10	13 Mar 6	17 3/8 July 9	11 1/2 May	17 3/8 May
*27 5/8 29 3/4	*28 3/4 30 1/2	29 30	30 30 3/4	*30 31 1/8	30 1/8 30 1/8	800	Midland Steel Prod *No par*	26 3/8 Apr 21	38 1/2 Jan 9	23 1/2 May	45 Dec
*115 116 7 8	*115 116 3/4	*116 116 7 8	116 7 8 116 7 8	117 1/4 117 7 8	*117 120 1/4	60	8% cum 1st pref 100	105 3/4 Apr 21	125 Jan 14	103 May	124 1/2 Dec
39 39	40 40	39 3/4 40 1/4	40 1/4 40 3/4	40 1/2 40 3/4	40 3/4 41	1,300	Minn-Honeywell Regu *No par*	37 3/4 June 4	45 1/2 Jan 10	33 1/4 May	54 Apr
*105 ----	*107 ----	*107 ----	*107 ----	*108 ----	*108 ----	------	4% conv pref series B 100	107 June 4	110 Jan 16	95 June	110 Jan
*3 3 1/4	3 1/8 3 1/8	3 1/4 3 3/4	3 3/4 4	*31 2 3 3/4	3 3/4 3 3/4	5,900	Minn Moline Power Impt 1	2 1/2 June 6	4 1/4 Jan 11	2 1/8 May	4 3/4 Apr
*64 66	66 1/2 66 1/2	*66 68	68 69 7 8	68 7 8 68 7 8	69 7 8 69 7 8	600	$6.50 preferred *No par*	56 Feb 14	69 7 8 July 9	26 May	64 7 8 Dec
*111 4 115 8	115 8 12	12 12 1 2	12 1 4 12 3 8	12 1 8 12 3 8	12 1 8 12 3 8	5,900	Mission Corp *No par*	9 3 8 Feb 3	12 1 2 July 8	7 1 8 May	11 3 8 Nov
*1 2 3 4	9 1 16 9 1 16	*5 8 3 4	*5 8 3 4	5 8 5 8	9 1 16 5 8	500	Mo-Kan-Texas RR *No par*	2 3 Jan 4	7 8 May 10	5 1 16 Dec	1 1 8 Jan
*21 8 23 8	21 4 23 8	23 8 21 2	*21 2 25 8	21 2 25 8	*21 2 25 8	2,200	7% preferred series A 100	1 1 2 Jan 2	3 Apr 4	1 1 4 Dec	4 3 4 Jan
*133 4 14	14 14	14 2 15	15 15 1 4	15 8 15 3 8	*15 15 1 2	1,200	Mohawk Carpet Mills 20	13 3 8 Feb 15	15 3 8 May 19	9 1 2 May	19 3 8 Jan
83 1 2 83 1 2	83 5 8 84	83 84	83 1 2 83 1 2	84 1 2 85	86 3 4 87	2,900	Monsanto Chemical Co 10	77 Feb 14	88 1 2 Jan 7	x79 Nov	119 May
*117 1 2 118	118 118	118 118	*117 1 8 118 1 2	*117 1 8 118 1 2	*117 1 8 118 1 2	20	$4.50 preferred *No par*	112 Mar 27	118 July 7	110 May	119 July
*118 119 7 8	*118 119 7 8	*118 119 7 8	*118 119	*118 119 1 2	*118 119 1 2	------	Preferred series B *No par*	115 Mar 6	120 Jan 8	113 1 2 May	122 Oct
*111 112	*111 1 2 112	111 1 2 111 1 2	112 112	111 8 111 3 4	*110 1 2 112	140	$4 pref ser C *No par*	108 3 4 June 6	112 July 9	----------	----------
33 3 4 34	34 1 8 35 1 4	35 35 7 8	35 1 2 36 1 2	36 1 8 36 1 2	36 1 8 36 3 8	15,000	Montg Ward & Co. Inc *No par*	31 1 2 Apr 30	39 1 2 Jan 8	31 3 4 May	56 Jan
*38 1 2 41	*39 41	*39 1 4 41	*40 41	*40 41	*40 41	------	Morrell (J) & Co *No par*	38 June 6	43 1 2 Jan 23	33 1 4 May	45 Feb
*25 25 1 4	25 1 4 25 1 4	25 1 2 26	26 26 1 2	*26 26 1 2	26 1 2 26 1 2	460	Morris & Essex 50	23 Jan 4	28 3 8 June 10	21 1 2 June	30 7 8 Feb
*7 5 8 8	8 8	8 8 1 4	8 1 4 8 3 8	8 8 1 8	8 3 8 8 3 8	1,300	Motor Products Corp *No par*	6 7 8 May 29	12 Jan 6	8 7 8 May	16 Apr
*14 1 4 14 3 4	14 1 2 14 1 2	14 3 4 14 7 8	14 3 4 14 7 8	14 5 8 14 7 8	14 1 2 14 5 8	1,300	Motor Wheel Corp 5	14 1 4 June 3	17 3 8 Jan 4	12 May	18 5 8 Apr
*20 1 8 20 3 4	20 1 2 20 7 8	21 3 8 21 1 2	21 5 8 21 7 8	*20 20 3 4	*20 1 8 20 3 4	------	Mueller Brass Co 1	18 3 4 May 6	24 1 4 Jan 13	15 May	26 7 8 Jan
*31 8 33 8	33 8 33 8	*31 2 33 4	33 4 37 8	21 3 4 22	22 22 7 8	2,400	Mullins Mfg Co class B 1	23 4 May 15	41 2 Jan 6	23 8 May	51 4 Nov
*60 61	61 1 2 61 1 2	61 61 1 4	61 3 4 62	35 8 37 8	37 8 4	1,400	$7 preferred *No par*	46 Feb 19	63 1 4 June 17	20 May	56 1 2 Nov
11 5 8 11 5 8	*11 13	*11 12 1 2	12 1 8 12 1 8	62 62	62 62	200	Munsingwear Inc *No par*	9 5 8 May 2	12 1 8 July 9	8 1 4 May	15 3 4 Mar
67 1 2 67 1 2	67 1 2 68	68 1 4 68 3 4	68 1 2 68 3 4	68 1 2 69 1 4	69 3 4 69 3 4	1,600	Murphy Co (G C) *No par*	61 7 8 Apr 17	71 1 4 Jan 16	56 May	83 Mar
*111 112	111 111	*110 111	*110 111	*111 112	110 110	30	5% preferred 100	109 3 4 June 25	112 Feb 19	97 1 8 May	111 1 2 Dec
5 1 4 5 1 4	5 1 4 5 3 8	5 3 8 5 5 8	5 3 4 6	6 6 1 8	6 6 1 8	3,900	Murray Corp of America 10	4 7 8 Apr 23	8 1 4 Jan 11	4 May	8 7 8 Nov
*42 44	*42 44	*42 44	*42 44 1 2	*43 1 4 44 1 2	*44 44 1 2	------	Myers (F & E) Bro *No par*	43 1 4 July 3	51 1 2 Jan 27	41 June	53 Apr
4 4	3 7 8 4	3 7 8 4	4 1 8 4 1 4	4 4 1 8	4 1 8 4 1 8	9,400	Nash-Kelvinator Corp 5	3 3 4 Apr 21	5 1 4 Jan 4	3 3 4 May	7 3 8 Feb
*19 1 2 20	20 20 7 8	20 5 8 20 5 8	20 5 8 20 5 8	19 1 2 20	*20 20 1 4	480	Nashv Chatt & St Louis 100	14 1 4 Jan 3	20 7 8 July 7	11 June	22 1 2 Jan
*18 5 8 19	19 19 3 8	19 3 8 19 7 8	19 3 4 20 3 8	19 3 4 20	19 1 2 19 5 8	8,900	National Acme Co 1	16 Apr 18	23 3 8 Jan 2	13 1 2 Jan	23 3 4 Dec
5 1 4 5 1 4	5 3 8 5 1 2	5 1 2 5 5 8	5 3 4 5 3 4	5 1 2 5 1 2	5 1 2 5 1 2	1,400	Nat Automotive]Fibres Inc 1	4 7 8 June 30	7 1 4 Jan 8	5 5 8 July	8 3 4 Sept
7 3 8 7 1 2	7 3 8 7 3 8	*7 3 8 7 1 2	7 1 2 7 1 2	7 1 2 7 1 2	7 1 2 7 1 2	1,000	6% conv preferred 10	7 Feb 17	9 Jan 6	7 1 2 June	10 Sept
*7 7 8 8 1 4	8 1 4 8 1 2	8 1 2 9	9 1 8 9 1 8	9 9	9 9	2,400	Nat Aviation Corp 5	7 1 4 Apr 21	10 7 8 Jan 9	9 June	16 1 4 Apr
16 3 8 16 3 8	16 1 4 16 1 2	16 3 8 16 5 8	16 1 2 16 5 8	16 5 8 16 4 3 4	16 5 8 16 7 8	10,660	National Biscuit Co 10	15 1 8 May 26	18 1 4 Jan 7	16 1 4 Dec	24 1 2 Jan
169 1 2 169 1 2	*169 1 2 171	*169 1 4 171	*169 1 4 171	171 171	*170 175	200	7% preferred 100	160 7 8 May 27	175 1 2 Jan 2	155 June	176 Dec
*10 1 2 11	*10 5 8 10 7 8	10 3 4 11	10 7 8 10 7 8	10 3 4 10 3 4	10 3 4 10 3 4	700	Nat Bond & Invest Co *No par*	10 5 8 May 27	13 1 4 Feb 24	12 1 8 Dec	19 Apr
*82 1 2 83 1 2	*82 1 2 83 1 2	82 3 4 82 3 4	*82 1 2 90	*82 1 2 90	*82 1 2 90	100	5% pref series A 100	81 3 4 June 11	88 1 4 Jan 6	86 Nov	99 1 2 Apr
*15 1 2 16	*15 1 2 16	16 16	16 1 4 16 1 4	16 1 2 16 1 2	*16 1 4 17	300	Nat Bond & Share Corp *No par*	14 1 4 May 21	17 1 2 Jan 15	15 1 4 Oct	20 1 2 Jan
7 3 4 7 3 4	7 3 4 8 1 8	8 8 1 4	8 8 7 3 4 7 3 4	7 3 4 7 3 4	7 3 4 7 3 4	3,300	National Can Corp 10	6 3 4 May 27	9 3 4 Apr 28	----------	----------
*12 12 1 2	12 12 1 2	12 7 8 13	13 13 3 8	13 1 2 13 3 4	13 1 2 13 5 8	4,000	Nat Cash Register *No par*	11 1 8 May 20	13 7 8 Mar 20	9 3 4 May	16 1 4 Jan
*9 7 8 10 1 8	10 1 8 10 1 4	10 1 4 10 1 2	10 1 4 10 1 4	10 3 8 10 1 2	10 3 8 10 1 2	1,400	National Cylinder Gas Co 1	8 3 4 Apr 1	11 Jan 15	6 May	13 3 8 Mar
13 5 8 13 3 4	13 5 8 13 7 8	13 3 4 14	13 7 8 14 1 8	14 14 1 4	14 14 1 4	13,600	Nat Dairy Products *No par*	12 5 8 June 6	14 1 2 Jan 10	11 7 8 June	18 5 8 Apr
6 1 4 6 3 8	*6 6 1 4	6 1 2 6 1 2	6 5 8 6 3 4	6 3 4 6 7 8	6 3 4 6 7 8	3,000	Nat Dept Stores *No par*	4 7 8 Feb 15	6 7 8 July 10	3 May	7 3 8 Nov
*8 3 4 9 1 4	*8 3 4 9 1 4	*8 7 8 9 1 4	9 1 8 9 1 4	*9 1 4 9 3 8	*9 1 4 9 3 8	400	6% preferred 10	7 1 8 Feb 14	9 1 4 July 9	5 5 8 May	7 3 4 Oct
*21 1 4 21 1 2	21 1 2 22 1 8	22 22 7 8	21 7 8 23	21 3 4 22	22 1 2 23	5,600	Nat Distillers Prod *No par*	17 Apr 26	24 1 4 Jan 11	17 June	26 7 8 Apr
18 18	*17 18 3 8	18 18 1 4	*17 1 2 18	*17 3 4 18	*16 3 4 18	400	Nat Enam & Stamping *No par*	12 Jan 30	18 1 2 June 20	7 1 4 June	15 7 8 Jan
6 3 8 6 5 8	6 3 4 7 1 8	7 1 8 7 7 8	7 8 7 3 4	7 1 4 7 3 8	7 1 4 7 1 2	10,300	Nat Gypsum Co 1	5 5 8 Apr 21	8 5 8 Jan 13	5 1 2 May	12 1 4 Jan
*82 84 3 8	84 1 2 84 1 2	*82 84	*82 84	*82 84	84 84 7 8	120	$4.50 conv preferred *No par*	78 May 12	93 7 8 Jan 10	66 June	96 Jan
17 1 4 17 1 4	17 17 1 4	17 1 8 17 1 2	17 1 2 17 5 8	17 5 8 17 5 8	17 5 8 17 7 8	4,500	National Lead Co 10	14 1 2 Apr 22	17 7 8 July 11	14 1 8 May	22 1 2 Apr
*170 173	*170 173	*170 173	*170 173	*170 173	*170 173 1 2	------	7% preferred A 100	168 1 2 May 29	176 Jan 2	x160 May	176 Dec
*144 1 2 145	*144 1 2 145	145 145	145 145	*144 1 2 145	144 1 2 144 1 2	30	6% preferred B 100	142 May 9	154 Jan 15	132 June	153 3 4 Dec
207 8 207 8	21 21 1 8	21 1 4 22	22 7 8 23 1 4	23 23 3 4	23 5 8 24	6,600	Nat Mall & St'l Cast Co *No par*	16 5 8 Apr 21	24 July 11	13 1 2 May	27 Jan
30 30	*29 1 2 30 1 2	30 1 2 30 1 2	30 1 2 30 7 8	*29 1 2 31 1 4	31 1 4 32	900	National Oil Products Co 4	26 Feb 19	32 July 11	y28 3 4 Dec	38 3 4 Sept
6 5 8 6 3 4	6 5 8 6 3 4	6 5 8 6 7 8	6 5 8 6 7 8	6 5 8 6 7 8	6 7 8 7	9,000	National Pow & Lt *No par*	5 3 4 May 29	7 5 8 Mar 20	5 5 8 May	8 7 8 Jan
53 3 8 53 3 8	53 3 4 54 1 2	54 1 4 55 1 2	55 3 4 56	55 3 4 55 3 4	55 5 8 55 3 4	3,600	National Steel Corp 25	49 June 3	68 1 2 Jan 6	48 May	73 3 4 Jan
7 1 8 7 1 4	6 7 8 7 1 4	7 1 8 7 3 8	7 1 8 7 1 4	7 1 4 7 1 2	7 1 8 7 3 8	11,900	National Supply (The) Pa 10	4 1 4 Apr 23	7 1 2 July 10	4 5 8 May	9 3 4 Jan
14 14 1 8	14 14 3 8	14 1 4 15	14 7 8 15	14 3 4 14 3 4	14 5 8 15	3,900	$2 conv preferred 40	81 2 Feb 19	15 July 8	8 May	14 3 8 May
*61 1 2 63 1 4	63 1 4 63 1 2	63 1 2 63 3 4	*63 63 3 4	63 3 4 64	64 1 4 64 1 4	900	5 1 4% prior preferred 100	41 Feb 19	64 1 2 June 16	26 1 4 May	48 Nov
66 66 1 4	66 67	67 68	67 1 2 68 1 4	69 69	68 69	780	6% prior preferred 100	43 Feb 14	69 July 10	34 Aug	49 1 4 Nov
*38 3 8 3 5 8	3 5 8 4 1 8	4 1 4 4 1 4	4 3 8 4 3 8	4 1 4 4 1 4	4 1 8 4 1 8	1,600	National Tea Co *No par*	3 Apr 22	5 Feb 6	3 1 2 Jan	8 5 8 Apr
9 1 2 9 1 2	9 1 2 9 1 2	*9 3 8 9 1 2	9 1 2 9 1 2	9 1 2 9 1 2	9 1 2 9 3 4	2,500	Natomas Co *No par*	9 Apr 30	10 1 8 Jan 4	7 1 4 May	10 3 8 Apr
8 7 8 9	9 9 1 8	*9 1 8 9 3 8	9 3 8 9 3 8	9 5 8 9 5 8	*9 3 8 9 7 8	700	Nehi Corp *No par*	8 Feb 19	9 7 8 Apr 18	8 1 2 Oct	10 1 2 June
14 1 2 14 1 2	14 5 8 14 3 4	*15 16	*15 16 1 2	*15 1 4 16 1 2	*15 1 4 16 1 2	400	Neisner Bros Inc 1	13 Feb 17	16 Jan 18	14 May	25 3 8 Mar
*70 3 4 71 1 2	*70 3 4 71 1 2	71 1 4 71 1 4	71 71	71 71	70 3 4 71	190	4 1 4% conv serial pref 100	70 3 4 July 11	79 1 8 Feb 10	72 July	91 Apr
*38 39 3 4	*38 39 3 4	*38 39 3 4	*38 39	*38 39	*38 3 8 39	------	Newberry Co (J J) *No par*	38 Apr 28	45 1 8 Jan 16	36 May	53 1 2 Apr
*106 107	*106 107	106 3 4 107	*106 107	107 107	107 107	210	5% pref series A 100	106 June 12	110 Jan 17	100 June	110 Jan
*28 28 1 2	28 28 1 2	29 29 1 4	29 3 8 30 1 4	30 1 4 30 3 8	30 1 4 30 1 2	5,000	Newmont Mining Corp 10	22 1 4 Apr 28	31 3 4 Jan 8	20 1 2 July	30 3 8 Dec
7 7 5 8	7 3 4 8 5 8	8 1 2 9 1 2	9 3 8 10 1 8	x9 1 2 10 1 8	10 10 7 8	51,900	Newport Industries 1	5 3 8 Apr 23	10 7 8 July 11	6 1 8 May	14 1 4 Feb
25 25	25 1 4 25 7 8	25 5 8 26 1 8	25 1 2 26 1 8	25 3 4 26 1 2	25 1 2 26 1 8	15,500	N'port News Ship & Dry Dock 1	20 3 4 Feb 14	27 3 4 Jan 2	23 1 8 Nov	27 3 4 Dec
*108 7 8 110	*108 7 8 110	109 5 8 110	110 110	108 3 4 109 1 2	109 3 4 110	900	$5 conv preferred *No par*	106 1 8 Mar 8	110 Jan 6	105 3 4 Nov	110 1 2 Dec
*38 38 1 2	38 1 2 39 1 2	39 3 4 40	40 40 1 2	39 3 4 40 3 4	40 3 4 42	2,000	N Y Air Brake *No par*	31 1 2 Apr 24	45 Jan 6	30 1 4 May	50 Jan
11 7 8 12 1 8	12 12 5 8	12 4 3 4 13 1 8	12 7 8 13 1 4	12 3 4 13	12 4 3 4 13 1 4	58,400	New York Central *No par*	11 3 8 Apr 22	15 1 4 Jan 10	9 1 4 May	18 7 8 Jan
15 3 8 15 5 8	15 1 4 15 5 8	15 1 2 15 3 4	15 1 2 16	15 1 2 15 1 2	15 3 4 15 3 4	2,500	N Y Chic & St Louis Co 100	11 3 4 Feb 19	16 May 6	8 7 8 May	21 1 4 Jan
38 3 8 39 7 8	40 1 2 41 1 2	40 3 4 41 5 8	40 1 2 41 1 2	40 40 1 2	40 41	16,000	6% preferred series A 100	25 Feb 14	41 5 8 July 8	15 May	39 Jan
*16 17	*16 1 2 16 3 4	16 1 2 16 1 2	17 17	16 3 4 16 3 4	*16 5 8 16 3 4	300	N Y C Omnibus Corp *No par*	15 7 8 May 15	24 1 4 Jan 6	20 1 2 May	33 1 2 Mar
*41 2 6 1 4	*5 1 8 6 1 4	*5 1 8 6 1 4	5 1 2 5 1 2	*6 1 8 6 1 8	*5 1 4 6 1 2	100	New York Dock *No par*	4 1 4 May 16	6 3 4 Jan 7	3 1 4 May	8 1 8 Apr
*111 4 125 8	*111 8 128 4	121 4 121 4	121 4 121 4	121 2 121 2	123 4 123 4	700	5% preferred *No par*	8 Apr 12	12 3 4 July 11	4 3 4 May	12 1 4 Apr
*108 1 2 111	*108 1 2 111	*108 1 2 111	*108 1 2 111	*108 1 2 111	*108 1 2 111	------	N Y & Harlem RR Co 50	109 Mar 4	112 Jan 7	104 May	115 1 2 Mar
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	------	10% non-cum pref 50	110 June 18	115 Feb 24	110 Apr	117 1 4 Aug
54 1 4 54 1 4	*50 58	*50 56 1 2	*54 58	*50 56	*50 56	10	N Y Lack & West Ry Co 100	47 Jan 4	56 1 2 June 9	45 June	58 1 4 Nov
*1 8 3 16	*1 8 5 32	5 32 5 32	5 32 5 32	5 32 5 32	*5 32 3 16	800	‡N Y N H & Hartford 100	3 1 2 Jan 6	1 4 Jan 13	1 1 16 Dec	5 8 Jan
*5 8 7 8	12 1 16 12 1 16	7 8 7 8	7 8 7 8	12 1 16 12 1 16	*5 8 12 1 16	700	Conv preferred 100	5 1 16 Jan 3	1 3 8 Feb 6	1 4 Oct	2 Jan
*5 32 1 4	*5 32 1 4	*5 32 1 4	*5 32 1 4	*5 32 1 4	*5 32 1 4	------	‡N Y Ontario & Western 100	2 1 2 Jan 2	1 4 Jan 10	1 1 16 Dec	1 2 Jan
31 31 1 4	31 3 8 32 1 8	31 5 8 32 1 8	31 32 1 8	31 5 8 32 1 2	31 5 8 32	18,800	N Y Shipbldg Corp part stk 1	24 1 2 Feb 14	32 1 2 July 10	13 1 4 Jan	31 3 4 Dec
*24 1 4 25	*24 1 4 24 3 8	24 1 2 24 7 8	24 7 8 24 7 8	*24 3 4 25	25 25	1,400	Noblitt-Sparks Indus Inc 5	24 3 8 May 7	32 3 4 Jan 8	20 May	35 7 8 Apr
*198 201	*199 1 4 203	*199 3 4 206	*200 202 1 8	200 200	200 200	200	Norfolk & Western Ry 100	188 May 31	215 Jan 25	175 May	226 1 2 May
113 113	*112 114	*112 114	*112 114	*112 114	114 114	30	Adjust 4% preferred 100	109 Feb 25	117 Jan 2	105 May	117 Dec
12 1 8 12 1 4	12 1 8 12 1 4	12 1 8 12 5 8	12 3 8 12 3 4	12 5 8 13 3 8	12 7 8 13 1 4	30,200	North American Co 10	12 May 7	17 3 8 Jan 10	14 3 8 May	23 Jan
53 1 4 53 1 4	*53 1 2 54 1 2	54 1 4 54 1 4	54 1 4 54 1 4	54 1 4 54 1 2	54 1 2 54 5 8	700	6% preferred series 50	50 1 2 Apr 29	58 3 4 Jan 6	47 1 2 May	59 Jan
*53 3 4 54	*53 3 4 54	53 3 4 53 3 4	53 3 4 54	54 54	54 3 8 54 3 8	800	5 1 4 pref series 50	50 3 4 Apr 29	57 1 8 Jan 20	47 1 4 May	58 Jan
13 7 8 14	14 14 3 8	14 3 8 15 1 4	14 3 4 15 1 8	14 3 4 15	14 5 8 14 7 8	23,400	North Amer Aviation 1	12 1 8 Apr 21	17 5 8 Jan 10	15 May	26 3 4 Jan
*95 1 4 97	*95 1 2 97	*95 5 8 96 1 4	96 1 4 96 1 4	*96 97	96 96	50	Northern Central Ry Co 50	96 July 2	97 1 2 Apr 16	84 1 2 June	97 1 2 Dec
6 3 8 6 1 2	6 1 2 6 7 8	7 7 1 4	7 7 7 8	6 7 8 7 1 4	7 7 1 4	19,100	Northern Pacific Ry 100	5 3 4 Feb 14	7 5 8 May 8	4 1 2 May	9 1 4 Jan
*111 115	*111 1 2 115	*112 115	*112 115	*112 114	112 112	100	North States Pow $5 pf *No par*	110 May 7	113 1 8 Feb 1	101 May	114 Sept
*7 1 2 8	7 7 8 7 7 8	8 8 1 8	8 1 8 8 1 8	8 1 4 8 1 2	8 1 2 8 1 2	1,100	Northwest Air Lines *No par*	7 1 2 June 3	10 1 4 Mar 31	----------	----------
*37 1 2 38	*38 38 1 2	*38 38 1 2	38 1 2 38 1 2	38 1 2 38 1 2	*37 38	40	Northwestern Telegraph 50	34 Jan 15	40 June 5	27 May	39 Nov
*1 3 4 2	2 2	2 2	*2 2 1 4	2 1 4 2 1 4	2 1 4 2 1 4	1,100	Norwalk Tire & Rubber *No par*	1 5 8 May 17	2 3 4 Jan 11	2 1 8 May	5 1 8 Jan
24 24	*24 25	24 25	25 1 2 25 1 2	*24 27	*24 28	100	Preferred 50	23 Apr 25	27 Jan 11	25 1 2 Aug	42 1 2 Jan
*12 12 5 8	*12 12 5 8	*12 12 5 8	*11 5 8 12 5 8	*12 12 5 8	12 5 8 12 5 8	100	Norwich Pharmacal Co 2.50	11 1 8 June 3	13 3 4 Feb 7	11 Dec	16 1 2 May
9 3 8 9 1 2	9 1 4 9 1 2	9 1 2 9 5 8	9 1 2 9 5 8	9 3 8 9 1 2	9 3 8 9 3 4	27,500	Ohio Oil Co *No par*	6 3 4 Feb 19	9 3 4 July 11	5 3 8 June	8 3 4 May
21 5 8 21 5 8	21 1 2 21 7 8	22 1 2 22 3 4	22 1 2 22 1 2	21 3 4 22	22 1 2 23 3 8	4,200	Oliver Farm Equip *No par*	13 3 4 Feb 19	23 3 8 July 11	10 1 4 May	23 1 4 Apr
5 5 8 5 5 8	5 7 8 6	6 6 6	5 7 8 6	5 5 8 5 5 8	5 1 2 5 3 4	2,400	Omnibus Corp (The) 6	4 3 4 May 23	10 Jan 6	7 3 8 May	14 3 8 Mar
*78 80	80 80	78 78	77 77	76 77	76 76	60	8% preferred A 100	73 June 10	104 1 2 Jan 7	95 May	112 Mar
*33 4 4 1 4	4 4	4 1 8 4 1 8	4 1 8 5 7 8	5 3 8 5 1 2	5 3 8 5 1 2	5,700	Oppenheim Collins *No par*	3 Feb 19	5 7 8 July 9	2 1 8 May	5 7 8 Apr
*15 1 8 15 1 4	15 1 8 15 1 2	15 1 2 16 1 4	16 1 4 17	16 3 4 16 7 8	16 1 4 16 1 2	4,500	Otis Elevator *No par*	14 1 2 May 29	17 3 4 Jan 8	11 1 8 June	18 3 8 Jan
*143 3 4 145	*143 3 4 145	145 1 2 145 1 2	145 145	145 145	*145 1 2 150	110	6% preferred 100	140 June 4	150 Jan 11	124 3 4 June	150 Dec
*67 8 7	6 7 8 7 1 2	7 1 2 7 7 8	7 7 8 8	7 3 4 7 7 8	7 5 8 7 3 4	5,100	Otis Steel Co *No par*	6 1 2 Apr 23	10 3 8 Jan 10	7 May	12 3 8 Jan
*47 1 2 48	48 1 4 48 1 2	48 3 4 49 1 2	49 3 4 49 3 4	*50 51	*49 1 2 52	700	$5.50 conv 1st pref *No par*	40 1 4 Apr 16	53 1 2 Jan 10	21 May	47 Nov
*17 3 4 20 1 2	*17 7 8 20	19 19	20 20	*20 21	*20 20 3 4	200	Outboard Marine & Mfg 5	16 June 4	26 1 4 Jan 6	19 June	32 3 4 Apr
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Outlet Co *No par*	48 1 2 June

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
117½ 117½	117½ 117½	117½ 117½	*115 117½	*116½ 117½	117½ 117½	70
*151¼ 152½	*152¼ 159	151½ 151½	*151¼ 155	152½ 152½	152½ 152½	150
3½ 3½	*3⅜ 3½	3¼ 3⅜	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	2,100
*7 7¼	7¼ 7⅜	7½ 8⅛	8 8⅛	7⅞ 7⅞	7¾ 7¾	1,500
2½ 2½	2½ 2⅝	2½ 2¾	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	33,500
13 13	13⅛ 13⅝	13½ 14	13¾ 14¼	13⅝ 13¾	13½ 13⅞	21,600
*8¾ 10	*8¾ 10	*9 10	*9⅛ 10	10 10	10½ 10½	200
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	7,800
29½ 29½	29 30	*29 30¼	*29¾ 30	*29⅜ 30½	*30 30½	400
*99 100	*99 100	*99 100	99 99	*95 99	98 98	50
107⅝ 107⅞	11 111¼	11¼ 11½	11⅜ 12	11⅞ 12⅛	12⅛ 12¼	30,200
*96⅜ 97½	97½ 97½	*96 97⅜	97 97⅜	97 97¼	98 98	900
*101¼ 103⅛	103⅛ 103⅝	101½ 103⅝	103¼ 11	107⅝ 111⅛	111⅛ 113⅛	8,200
*151⅜ 153¼	151¼ 151¼	*151¼ 153¼	*153⅜ 153¼	*153⅜ 154¼	*153⅜ 153¼	100
*15⅜ 13¼	15⅜ 13¼	13¼ 17⅛	15⅜ 15⅜	15⅜ 13¼	15⅜ 15⅜	3,600
27¾ 27⅞	28 28	28¼ 28½	28¾ 28¾	28⅞ 28⅞	28½ 28¾	4,600
*17¼ 17¾	17¾ 17¾	18 18⅜	18½ 18½	*18 18½	18⅜ 18⅜	900
*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	7⅜ 7⅜	*8¼ 7⅜	200
97⅜ 101¼	101⅜ 101½	103⅜ 101½	105⅜ 111½	113⅜ 121⅜	117⅜ 125⅜	38,600
8 8	8¼ 8¼	8 8⅜	8⅛ 8⅛	8¼ 8¼	8⅛ 8⅛	1,300
*45 46½	*45 46⅛	46½ 46½	*46½ 47½	*47 47½	47¾ 48½	300
80½ 80½	80½ 81	80⅞ 81¼	81¼ 81½	81½ 82	82⅜ 82¾	2,800
*27⅜ 3	*27⅜ 3	3 3	3 3	*27⅜ 3⅛	*27⅜ 3	200
*21⅜ 25⅜	*21¼ 25⅜	*21¼ 25⅜	23⅜ 23⅜	*23⅜ 21½	*23⅜ 21½	100
47⅞ 47⅞	47¾ 49	49½ 51	51¼ 52	50⅞ 51½	50 50¾	2,700
*14 14¾	14¾ 14¾	*14 15	*14 15	*14 15	*14 15	100
*108 110¾	*108 110¾	*108 110¾	*108 111	110 110	*108 111	50
23⅞ 23¾	23¾ 24⅛	24⅛ 24½	24⅛ 24¾	24¼ 24½	24¼ 24¾	20,400
*22⅞ 23¼	23¼ 23¼	23¼ 23½	23½ 23½	*23½ 24	23⅞ 23⅞	500
*39½ 41	40 40⅛	40¾ 40¾	41 41½	41⅞ 41⅞	*41¾ 42½	800
*1½ 21⅜	*1½ 21⅜	*1½ 21⅜	*1½ 21⅜	*1½ 21⅜	*1½ 21⅜	-----
24⅞ 26⅜	26⅞ 28⅝	27⅝ 28¾	28 28⅜	28 30⅛	29⅝ 30¼	184,000
*9⅜ 9¾	9¾ 9⅞	10 10	*9⅜ 10½	10 10	9⅞ 9⅞	600
59⅞ 60	59⅜ 60¼	59⅜ 60⅜	59 60¼	58⅜ 58⅜	57½ 57⅝	1,420
35 36½	36 36⅞	36 36¾	36 37½	36⅛ 36¾	35¾ 26	3,550
24¼ 24¼	*23½ 25	*23½ 25	*23½ 25	*23½ 25	*23½ 25	100
*6½ 6⅝	6⅜ 6½	6½ 6¾	6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	1,700
*6⅞ 7	*6⅞ 7	7 7⅛	z7 7	7 7	*6¾ 7⅛	1,200
30⅜ 30⅝	30⅝ 31⅜	31½ 33¼	33 33⅝	33⅛ 33¾	33¾ 34¼	21,200
*45⅛ 36	46 46	*46 46¼	46¼ 46¼	46¼ 46½	*47 47½	600
*85¼ 86	86 86	86 87	87 87	87 88	88 88	180
10 10	*10 10¼	10 10	10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	800
81 81	81½ 82	82⅛ 83	84 84	85 85	85⅛ 86½	1,100
*108 109	108¼ 108½	109 109	*108¾ 109¼	*109 109¼	109¼ 109¼	500
*5 5⅝	*5⅜ 5⅝	5¾ 5¾	6 6	6 6	*6 6½	500
*60 62	62 62	*60 67	*60 67	62 62	62½ 62½	70
43⅜ 43½	43⅝ 44⅛	43¾ 44½	44 44½	44⅜ 44⅞	44 45	15,700
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2⅝ 3	*2¾ 2⅞	-----
*45½ 50	*45½ 50	*45½ 50	*45 50	50 51	*50 54	90
*161⅜ 165⅜	165⅜ 165⅜	165¾ 17	17 17¼	167⅜ 167⅜	17 17	1,500
*35 ----	*37⅛ ----	*38½ ----	---- ----	---- ----	---- ----	-----
5⅞ 5⅞	6 6⅛	6 6⅜	6 6	5½ 5½	5⅞ 5⅞	1,600
37½ 38	38½ 40½	40½ 41	40½ 41	41 41	39¾ 40½	2,900
*6⅝ 7½	7 7	7¼ 7¼	7¼ 7¼	*7 7½	*6⅝ 7	400
*68 75	*68 75	*71 73	71 71	71 71	*68 73	80
*111¼ 117⅜	12 12½	12½ 12½	12⅝ 12⅝	*12½ 12¾	*12¼ 13	800
*172 ----	*172 ----	*173½ 175½	*173 175½	*173 175½	*173 175½	-----
5¼ 5½	5⅜ 5½	5½ 5⅝	5⅝ 5⅞	5¾ 5¾	5¾ 5⅞	4,700
*6½ 6¾	6¾ 6¾	7 8	8 8	7⅝ 7⅞	7½ 7⅝	2,500
*52¼ 55	55 56½	56½ 58½	58 58	59 59	58½ 59	480
*32 33½	33 34½	34½ 35¾	36 36½	35½ 36⅜	35 35⅜	530
*58½ 61	61 61	63 64½	64½ 64½	64½ 64¾	*63½ 65	140
13 13⅛	12¾ 13¼	13 13⅜	13 13⅜	12⅞ 13	12⅞ 13⅞	1,890
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	-----
*7⅞ 11⅜	*1 11⅜	*1 11⅜	11⅜ 11⅜	*1 11⅜	*1 11⅜	500
15⅛ 15⅛	15⅛ 15¼	15¼ 15¾	16 16⅜	16¼ 16⅜	16¼ 16¼	4,800
*17⅝ 18	*17¾ 18½	*17¾ 18½	18 18	18 18	18⅜ 18⅜	400
6⅛ 6⅛	6½ 6⅝	6⅝ 7	6⅞ 7⅛	7 7⅛	7 7⅛	4,200
9 9	9 9⅛	9 9	8⅝ 9	8¾ 8¾	8¾ 8⅞	3,200
*10⅛ 10¼	10¼ 10⅞	10⅜ 11⅜	11⅛ 11⅜	11⅛ 11⅛	*10⅞ 11⅜	9,900
*10⅛ 11	*10⅝ 11½	*11 11⅝	11¼ 11¼	*10⅞ 11½	*10⅞ 11⅜	400
*33 35¼	*34 35⅞	35⅞ 35⅞	36¾ 36¾	*34 36¾	*35¼ 37	200
58¼ 58¼	58½ 59	58¾ 59⅛	58⅝ 59	58½ 58⅞	58¼ 58⅝	3,400
115 115	*115½ 118	*115½ 118	*115½ 118	*115½ 118	*115½ 118	20
21½ 21⅝	21¾ 22	22¼ 22½	22 22⅜	22¼ 22⅝	22⅜ 22⅝	6,400
*99⅜ 99⅜	99⅝ 99⅝	99¾ 99¾	99½ 99⅜	99½ 100	*99¾ 100	700
*108⅝ 109¼	109⅛ 109¼	109½ 109½	109⅜ 110	110 110½	*109⅝ 110½	900
*123 126½	*122 128	125 125	125½ 125½	*124½ 126	125 125	400
*138 139½	*137 139¾	*138 139¾	139½ 139½	140 140	*139¾ 141	60
*113 115	*114 114⅝	*113¾ 114½	*113¾ 114½	*113¾ 114½	*113¾ 114½	-----
*26⅜ 27	27⅛ 27¾	27¾ 28⅛	27⅝ 28	27⅛ 27½	27⅛ 27⅝	9,500
*91⅞ 97⅜	95⅜ 101⅜	10 101¼	101⅜ 103⅜	101⅜ 103⅜	101⅜ 103⅜	31,800
*101 101⅞	101½ 101½	*101½ 102	102 102	102 102	102 102	400
*91 92	91¾ 91⅞	92 92	91¾ 92	92⅛ 92⅛	92⅛ 92¼	1,600
11⅛ 11⅛	11 11¼	11¼ 11⅜	11 11	11⅛ 11⅜	11¼ 11¼	2,200
*9⅜ 10¼	*10 10¼	10¼ 10¼	10¼ 10¼	10¼ 10⅜	*10¼ 10½	1,100
3¾ 3⅞	3⅜ 3⅞	3¾ 4	3¾ 4	3⅜ 3⅞	3¾ 3⅞	18,300
51⅞ 51⅞	52¼ 52½	52⅜ 52⅜	53 54	55 55	55 55	1,300
*3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,800
*52 53¼	*51½ 52½	51⅜ 51⅜	51½ 51½	*51½ 52	51½ 51½	400
*18¾ 19⅜	19 19	19 19⅛	19¼ 19⅜	19 19¼	19⅜ 19½	1,800
13⅛ 13⅛	13¼ 13⅞	14 14½	14⅛ 14⅛	14⅛ 14½	14⅝ 15¼	7,500
*24¾ 25	*24¾ 26	25 25¼	25 25	25 25¼	26¼ 27	1,400
17¼ 17⅜	17⅜ 17½	17 17½	17¼ 17¾	17 17¼	*17⅛ 17⅜	6,400
*25¾ 26⅛	*25⅞ 26⅜	*26⅛ 26½	*26⅛ 26½	26⅜ 26⅛	*26⅛ 26⅜	200
*22½ 23½	23⅛ 23⅛	23¼ 23¼	23½ 24	*23½ 24	23½ 23½	700
*1⅛ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	-----
*25 32	*26 32	*25⅛ 32	*25⅛ 23	*25⅛ 30	*25⅛ 30	-----
*7½ 9	*7½ 8½	*8¼ 9	9 11	11 11	10 10	220
*7⅝ 8	*7½ 8	*7½ 7¾	7¾ 7¾	7¾ 8	8 8	400
*10¼ 12	*10¼ 12½	*11 12½	*11⅛ 12½	11¾ 12½	*11¾ 12½	-----
9 9	9 9¼	9¼ 9⅜	9⅜ 9⅜	9¼ 9½	9¼ 9¼	2,500
*58½ 60⅞	*59 61	*59 61	*59¾ 60⅞	60⅞ 60⅞	61 61	200
*54 58	*54 58	58 58	*54 58¾	*54 58¾	*54 58¾	20
*⅞ 15/16	⅞ 15/16	⅞ ⅞	15/16 15/16	15/16 1	15/16 1	5,700
19 19¼	19¼ 20	20 20⅞	20½ 20⅞	20⅜ 20⅜	20¼ 20⅝	40,400
100 100⅛	*100⅛ 100½	100⅛ 100⅛	*100⅛ 100⅜	*100⅛ 100⅜	*100⅛ 100⅜	130
*86 87	*96½ 87	87 88¼	*86½ 88	*86⅞ 88	86⅞ 86⅞	300
*7⅞ 8⅛	8 8½	8½ 8⅝	8⅝ 8⅞	8⅝ 8¾	8¾ 8¾	3,500
18 18	18 18¾	19 19¼	19¼ 19½	*18⅜ 19½	*18½ 19¼	1,500
*112 113⅞	*112⅛ 113¼	*112 113¼	*110¼ 112¾	113 113¼	113¼ 113¼	30
*67 69½	69⅝ 69⅝	69⅝ 70	z68⅝ 69¼	69½ 71	*69½ 72	340
117⅝ 117⅞	12 12¼	12⅜ 12⅜	12⅞ 13	12¾ 13	13 13	3,700
95 95	95 95	94 94¾	*94½ 94⅞	94½ 94⅞	94 94⅞	190
*6¾ 7	6⅞ 7¼	7⅛ 7⅜	7⅜ 7½	7¼ 7¼	7⅜ 7½	2,100
32¾ 32⅞	32¾ 33	32⅞ 33⅜	32¾ 33	32⅝ 33	32⅝ 32⅞	5,400
*50 52½	*50 52½	52 52	*52 52¼	*50 52¼	52¼ 52¼	40
9⅛ 9¼	9¼ 9¾	9⅞ 10½	9⅝ 10½	9½ 9⅝	9⅜ 9½	41,000
*7½ 9	*8 9	*8 9	*8 9	*8 9	*8 9	-----
*4½ 4¾	*4½ 4¾	4¾ 4¾	*4⅝ 5	*4¾ 5	*4¾ 5	100
16⅝ 16¾	16¾ 17	17⅜ 17¾	17¾ 17¾	18 18	*17¾ 18	960
*10½ 10¾	10¾ 10¾	10⅞ 11⅜	11 11¼	11⅛ 11⅛	11 11¼	1,700
44 44	*44 45	*44¼ 45	44¼ 44¼	*44⅛ 45	*44⅛ 45	120
*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*½ ⅞	*½ ⅞	-----
37 37	37⅝ 38½	38¼ 38½	38 38½	38¼ 38¾	38½ 39⅝	8,800
*3/32 ⅛	*3/32 ⅛	*3/32 ⅛	⅛ ¼	3/16 3/16	*3/16 ¼	2,900
*¼ ⅜	*¼ ¼	*¼ ⅜	*¼ ⅜	*¼ 7/16	*¼ ⅜	100
*3⅞ 4½	*4 4½	4½ 4½	5 5	*5⅛ 5¼	5¼ 5½	230
*8⅛ 14	*8⅛ 14	*9 14	*8⅛ 14	*8 14	*8 14	-----
42¾ 42¾	42¾ 42⅞	42¾ 43	43 43	43 43	42⅝ 43	2,000
111 111	111 111	*110¼ 111	110 110¾	110 ¶ 110	110 110	220
15¼ 15½	15½ 16⅜	16⅜ 16⅝	16½ 17	16¾ 16⅞	16⅞ 17½	34,100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Pacific Telep & Teleg	100	116 May 6	126 Jan 27	115 May	139 Mar
6% preferred	100	147½ Apr 8	160 Jan 10	144 June	160 Dec
Pacific Tin Consol'd Corp	1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
Pacific Western Oil Corp	10	5½ Feb 18	8⅛ July 8	5½ Oct	8⅞ Nov
Packard Motor Car	No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
Pan Amer Airways Corp	5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
Pan-Amer Petrol & Transp	5	7¼ Jan 7	10½ July 11	6¾ Jan	10 June
Panhandle Prod & Ref	1	½ Feb 15	1¾ May 9	½ May	1 Jan
Paraffine Co Inc	No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
4% conv preferred	100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
Paramount Pictures Inc	1	10 Feb 1	12⅝ Mar 28	4¼ May	10⅞ Dec
6% 1st preferred	100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
6% 2d preferred	100	97⅝ May 27	113¼ Jan 9	6¼ May	11⅜ Dec
Park & Tilford Inc	1	14¾ Apr 9	15¼ Jan 31	15 May	18 Feb
Park Utah Consol Mines	1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
Park Davis & Co	No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
Parker Rust Proof Co	2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
Parmelee Transporta'n	No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
Pathe Film Corp	1	7⅛ May 1	12⅝ July 11	5⅜ May	12⅛ Mar
Patino Mines & Enterprises	10	6⅝ Apr 21	9½ Jan 6	5¼ June	10⅜ May
Penick & Ford	No par	43¼ Mar 4	48½ July 11	43 Dec	62½ Jan
Penney (J C) Co	No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
Penn Coal & Coke Corp	10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
Penn-Dixie Cement	No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
$7 conv pref ser A	No par	34½ Apr 23	52 July 9	11¾ May	46¼ Dec
Penn GI Sand Corp	No par	12 Jan 30	14¾ July 7	9¾ June	16⅝ Jan
5% preferred	100	111 Jan 9	112½ Mar 1	---- ----	---- ----
Pennsylvania RR	50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
Peoples Drug Stores Inc	5	21 Feb 14	24½ Jan 27	15 May	23 Nov
Peoples G L & C C (Chic)	100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
‡Peoria & Eastern Ry Co	100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
Pepsi-Cola Co	1	22 July 1	30¼ July 11	---- ----	---- ----
Pere Marquette Ry Co	100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
5% prior preferred	100	42¼ Feb 15	60⅜ July 8	17¼ May	46⅜ Dec
5% preferred	100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
Pet Milk Co	No par	21 Jan 31	24¼ July 5	15 May	24 Apr
Petroleum Corp of Amer	5	z5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
Pfeiffer Brewing Co	No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
Phelps-Dodge Corp	25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
Philadelphia Co 6% pref	50	40½ Feb 18	46⅛ July 10	37¼ May	47 Jan
$6 preferred	No par	79 Feb 20	88 July 10	70 June	87½ Dec
Philco Corp	3	8½ May 17	12⅛ Jan 10	11¾ Dec	14¼ Nov
Philip Morris & Co Ltd	10	72¾ Feb 4	86¼ July 11	68 May	97⅛ May
Preferred 4¼% series	100	105 Mar 28	109¼ July 9	---- ----	---- ----
Phillips Jones Corp	No par	4¾ May 2	7 Jan 17	3⅛ May	7¾ Apr
7% preferred	100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
Phillips Petroleum	No par	35¾ Feb 20	45 July 11	27⅛ May	41¾ Jan
Phoenix Hosiery	5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
Preferred	100	z38⅞ Feb 14	51 June 2	36 May	66 Feb
Pillsbury Flour Mills	25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
Pirelli Co of Italy "Am shares"		37½ July 3	78 Mar 28	35 May	75 Dec
Pittsburgh Coal of Pa	100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
6% preferred	100	30 Apr 22	46⅛ Jan 2	16 May	46¼ Dec
Pitts Coke & Iron Corp	No par	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
$5 conv preferred	No par	69 Apr 23	84 Jan 30	64⅜ May	85¼ Dec
Pittsburgh Forgings Co	1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
Pgh Ft Wayne & C 7% pref	100	174 Mar 5	181 Feb 1	167 June	178 Oct
Pitts Screw & Bolt	No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
Pittsburgh Steel Co	No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
7% pref class B	100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
5% pref class A	100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
5½% 1st ser conv pr pf	100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
Pittsburgh & West Va	100	9¼ Feb 19	13⅞ July 11	7 Ma.	16¼ Apr
Pit Youngs Asht Ry 7% pf	100	164 Mar 31	164 Mar 31	151½ July	151½ July
Pittston Co (The)	No par	9/16 May 3	1⅛ June 9	⅝ Feb	1¼ Mar
Plymouth Oil Co	5	14¼ Apr 21	16⅞ Jan 17	15 May	22¾ Feb
Pond Creek Pocahontas	No par	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
Poor & Co class B	No par	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
Postal Teleg'h Inc pref	No par	4⅜ Feb 14	10½ June 16	4⅜ Oct	8 July
Pressed Steel Car Co Inc	1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
5% conv 1st pref	5	9½ Apr 21	13½ Jan 6	6⅜ May	14⅜ Jan
5% conv 2d pref	50	32½ May 15	40⅜ Jan 2	21 May	45¼ Nov
Procter & Gamble	No par	50⅛ May 1	59⅛ July 8	53 June	71¾ Apr
5% pf (ser of Feb 1 '29)	100	115 June 14	119½ Jan 29	112½ May	118½ Jan
Pub Serv Corp of N J	No par	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
$5 preferred	No par	97½ May 26	110 Jan 11	100 May	115½ Jan
6% preferred	100	z108 May 14	123½ Jan 15	110⅞ May	128 Apr
7% preferred	100	121¾ June 9	137 Jan 4	126 June	145 Mar
8% preferred	100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
Pub Ser El & Gas pf $5	No par	114⅞ May 26	117¼ Jan 25	114½ Oct	118 Jan
Pullman Inc	No par	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
Pure Oil (The)	No par	7 Feb 14	10⅜ July 9	6¾ Oct	11⅞ May
6% preferred	100	z94 Mar 7	102⅛ June 27	84 June	97½ May
5% conv preferred	100	83¾ Feb 15	92¼ July 11	73⅜ May	89 May
Purity Bakeries	No par	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
Quaker State Oil Ref Corp	10	8¼ Apr 1	10⅝ July 11	9½ Sept	15½ Feb
Radio Corp of Amer	No par	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
$3.50 conv 1st pref	No par	47½ June 9	62½ Jan 2	48½ May	69 Apr
Radio-Keith-Orpheum	1	2⅛ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
6% conv preferred	100	38½ Mar 14	52½ June 27	34 June	43½ Dec
Raybestos Manhattan	No par	17⅞ May 1	20 Jan 23	15½ May	23 Apr
Rayonier Inc	1	11 May 2	17 Jan 2	13½ May	29⅞ May
$3 preferred	25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
Reading Company	50	12⅜ Feb 14	17¾ July 9	9⅞ May	17½ Apr
4% 1st preferred	50	23¼ Jan 8	26½ Apr 24	19¾ June	27 Oct
4% 2d preferred	50	21 Jan 7	24 Jan 13	17 May	23 Jan
Real Silk Hosiery	5	1⅛ Apr 9	1⅞ Jan 11	1¾ May	4⅜ Feb
Preferred	100	22⅛ Mar 12	30 June 25	25 Dec	55 Mar
Reis (Robt) & Co 1st pref	100	7 Apr 22	11 July 9	6 June	13 Jan
Reliable Stores Corp	No par	6⅝ Mar 26	8 June 18	6⅝ May	8¾ Nov
Reliance Mfg Co	10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
Remington-Rand	1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
Preferred with warrants	25	57¼ May 23	67¼ Jan 23	z37¾ June	63¼ Dec
Rensselaer & Sara RR Co	100	51 Feb 13	61 Apr 7	50 May	69 Jan
Reo Motors v t c	1	⅜ Apr 10	1⅜ Jan 11	1 May	2 Apr
Republic Steel Corp	No par	16⅜ Feb 14	22¾ Jan 6	14 May	24½ Nov
6% conv preferred	100	99¾ June 18	101½ Feb 10	70⅛ May	105¾ Sept
6% conv prior pref ser A	100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
Revere Copper & Brass	5	7⅜ Apr 19	11 Jan 3	7¼ May	14⅜ Jan
Class A	10	17 May 6	24 Jan 2	17½ July	30¼ Apr
7% preferred	100	97 Apr 21	113¼ July 10	70 June	117 Nov
5½% preferred	100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
Reynolds Metals Co	No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
5½% conv preferred	100	81½ May 9	95 July 1	75⅞ Mar	96¼ Apr
Reynolds Spring	1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
Reynolds (R J) Tob class B	10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
Common	10	52 Jan 17	53½ Jan 13	52 May	56 Oct
Richfield Oil Corp	No par	7¼ Feb 14	10½ July 8	5⅞ May	9¼ Nov
Ritter Dental Mfg	No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
Roan Antelope Copper Mines		4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
Ruberoid Co (The)	No par	14¾ May 1	18 July 10	11½ May	22⅛ Apr
Rustless Iron & Steel Corp	1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
$2.50 conv preferred	No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
‡Rutland RR 7% pref	100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
St. Joseph Lead	10	28⅜ May 5	39⅝ July 11	26 June	42 Jan
‡St Louis-San Francisco	100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
6% preferred	100	1⅛ Jan 4	½ Apr 15	1⅛ Oct	⅞ Jan
‡St Louis Southwestern	100	2¼ Jan 18	6 May 5	2 Jan	5 May
5% preferred	100	4¾ Mar 20	8 Apr 29	3 Dec	4¾ May
Safeway Stores	No par	35 Apr 19	45 Jan 13	34 May	53 Mar
5% preferred	100	109⅞ Feb 17	113 June 19	96 May	111⅝ Dec
Savage Arms Corp new	5	12⅜ June 3	17½ July 11	---- ----	---- ----

* 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. ¶

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
12⅜ 12⅝	12⅝ 12⅞	13 13⅜	13 13⅜	12⅞ 13⅛	12⅞ 13⅛	14,300
*81¾ 83¾	*82¾ 84½	*83 85	*83⅛ 86	84½ 84½	*84 85	200
*35 35½	35⅜ 35⅜	*35 35½	35½ 35½	*35 35½	*35 35½	300
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	------
*109 112	*109 112	*110 112	*110 112	*110⅛ 112	*110⅛ 112	------
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	2,400
*15/16 7/16	*15/16 7/16	*15/16 7/16	*15/16 7/16	*15/16 7/16	*15/16 7/16	------
*15¾ 16	15½ 16	16 16⅛	16¼ 16¼	16 16½	16⅜ 16½	3,400
3½ 3½	3½ 3¾	3⅝ 3¾	3½ 3¾	*3½ 3⅝	3½ 3⅝	2,100
72 72¼	72¼ 73¼	73 74	73 74	73¼ 73⅞	73½ 74⅛	10,900
8¾ 8¾	8⅝ 8¾	8¾ 8⅞	8¾ 8⅞	8½ 8¾	8½ 8⅞	6,800
*108¼ 11	11 11¼	11½ 12⅜	12¼ 12⅜	12 12½	12 12	2,000
*65¼ 66½	*65 66½	66½ 67	66¼ 67	66 66	*65½ 66¾	200
*4 4⅛	4 4	4⅛ 4¼	4¼ 4¼	*4 4¼	4¼ 4¼	1,900
*53⅝ 55½	*53¼ 55½	*53½ 55½	*54⅛ 55½	*54 55½	*54½ 55½	------
*57⅝ 6	*57⅝ 6	*57⅝ 6	*57⅝ 6	57⅝ 57⅝	57⅝ 57⅝	500
*36¼ 37¼	*36¼ 37¼	*36¼ 37¼	*36¼ 37¼	*36¼ 37¼	*36¼ 37¼	------
15¼ 15¼	z14¼ 14⅜	15 15¼	15 15⅜	15 15½	15¼ 15½	8,800
*4 4⅛	*4 4⅛	*4 4⅛	4⅛ 4⅜	4⅜ 4⅜	4¼ 4¼	1,300
*17⅝ 17⅞	17¾ 18¼	18¼ 18½	18⅝ 18⅞	18½ 19⅜	19 19¼	5,000
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	------
*26 28	*26⅛ 28	28 28½	*27 29	*27 30	*27 30	200
29¾ 29⅞	29¾ 29⅞	30 30	29⅞ 30	29⅞ 30	29⅞ 30⅛	3,600
101 101	*101 102½	102½ 103	*103⅛ 105	102½ 102½	*101 110	270
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	------
*19½ 20½	20¼ 20½	20¾ 21	20½ 21⅛	*20¼ 20⅝	20¼ 20¼	900
*13½ 14½	14 14	*13¾ 14⅜	*13¾ 14⅜	*14 14⅛	14 14	700
*13⅝ 14¼	14 14	14¼ 14¼	14¼ 14¼	*14¼ 14¾	*14⅜ 14¾	400
9¼ 9¼	9 9¼	9¼ 9½	9¼ 9½	9⅜ 9½	9¼ 9½	61,000
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	2 2⅛	2 2¼	5,600
*15⅞ 16	16 16½	16¾ 17¼	16⅞ 17	17 17	16¾ 16⅞	1,600
*14½ 14⅞	14¼ 14⅞	14¾ 15⅛	15⅛ 16⅞	15⅞ 16	16¼ 16⅜	4,200
*128 130	130 130	130 130	*128 130	*128 130	130 130	50
23½ 23½	23¼ 23½	23¼ 23½	23½ 23½	23¼ 23⅝	23⅝ 23¾	8,400
*11¼ 12¼	11¼ 11¼	11¼ 11¼	11⅜ 11¾	11¾ 12¼	12⅜ 12⅝	2,100
11⅛ 11⅜	11⅜ 12	12 12½	12¼ 12⅝	12 12¼	12 12⅜	53,900
12⅝ 12⅝	12¾ 13⅜	13½ 14	13½ 14	13½ 13⅝	13⅝ 13⅞	17,400
24½ 24½	24⅜ 25½	25¼ 26¼	25⅜ 26⅛	25⅛ 25¾	25⅝ 26⅜	15,700
*27¼ 28½	*27¼ 28½	28½ 28½	*27¼ 29	*27¼ 28½	*27¼ 28½	100
*1¼ 1½	1¼ 1¼	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,300
*3⅜ 3¾	3½ 3½	3⅝ 3¾	3⅞ 3⅞	4 4	3⅞ 3⅞	1,000
*60¼ 78	*57 78	*57 78	*57 78	*57 78	*57 78	------
*20 20½	20¼ 20½	20¾ 20¾	*20½ 21	21 21	*21 22	500
37¼ 37¼	37¼ 37¾	37¾ 38¼	38 38⅝	38⅛ 38½	38 38⅜	6,200
*35 36⅛	z35⅞ 35⅞	36⅛ 37	36½ 36½	36¾ 37	37 37	900
58½ 58½	z58 58	*57⅝ 58½	*57⅝ 58	58 58½	57⅝ 57⅝	690
*51⅔ 55⅝	55⅝ 57⅛	6 6½	6¼ 6½	6¼ 6⅜	6⅜ 6½	7,200
51 51	51¼ 53½	53½ 54	52⅝ 54	*51⅛ 52¾	52 52	470
39¾ 39¾	39¾ 40	39¾ 40	39⅞ 39⅞	39½ 40	39¼ 39¼	1,600
*114 116	*114 116	*115½ 116	*115½ ----	*115½ ----	*115½ ----	30
5⅝ 5¾	5¾ 5⅞	5¾ 6	5⅞ 6	5⅞ 6	5⅞ 6	10,500
*110 114½	*111 114½	*112⅛ 115	*112⅛ 115	*112⅛ 115	112½ 112½	100
⅜ ⅜	⅜ ⅜	⅜ ⅜	½ ½	½ ⅝	7/16 9/16	3,000
2¾ 2⅞	2⅞ 3	2⅞ 3	3 3⅛	3 3¼	3 3⅛	6,600
17⅜ 17⅜	17¾ 18	18 18⅝	18¾ 19⅛	18⅝ 18⅞	*18 18¼	3,200
19⅜ 19½	19½ 20¼	20 20¾	20½ 21⅜	20 21	20¼ 20½	10,300
22½ 22⅞	22⅞ 23⅛	23⅛ 23¾	23⅛ 23¾	23¼ 23⅝	23 23½	21,200
31¼ 31½	31½ 32	31⅜ 32¼	31⅜ 32⅛	31½ 32	31¾ 32	26,800
42⅛ 42⅜	42½ 42¾	42½ 43½	43¼ 44⅛	43½ 43⅞	43⅝ 44⅛	42,400
44⅜ 44⅜	44½ 44¾	44¼ 44⅝	44 44½	44 44¾	44½ 44½	2,800
*37⅜ 38⅛	*37⅜ 38⅛	38¼ 38¼	38⅛ 39	*37½ 39¼	39½ 39½	500
*59 60	59⅞ 60⅜	60¼ 60¼	60⅛ 60¾	59½ 59¾	59 59¼	2,300
*6⅞ 7⅛	6⅞ 7	7⅛ 7¼	7¼ 7⅜	7¼ 7¼	7⅛ 7⅛	1,600
*3⅞ 4	4 4	4⅛ 4⅛	4 4¼	*4¼ 4⅜	4⅜ 4⅜	800
*6⅛ 6¼	6⅛ 6⅜	6½ 6¾	6¾ 7	6¾ 7¼	6⅞ 7	13,000
5 5⅛	5¼ 5⅜	5⅜ 5⅝	5½ 5¾	5½ 5⅝	5⅝ 5¾	12,400
52¾ 53	53½ 53¼	53¾ 54⅜	55 55¼	54½ 55¼	54½ 54⅞	5,300
*124½ 126½	*124½ 126½	*125 126½	*125 126½	126 126	125 125½	90
*8⅛ 8¼	8¼ 8¼	8⅛ 8¼	8¼ 8¼	8⅛ 8¼	8⅛ 8½	4,300
16¾ 16¾	17 17⅝	17⅜ 18⅝	18½ 18⅞	18 18	18 18½	2,700
*17⅛ 21⅛	2 2	2⅛ 2⅛	2 2⅛	2⅛ 2¼	2⅜ 2⅜	7,500
*12¼ 13	13 13⅝	14 14⅜	14⅜ 14⅜	14 14	13⅞ 14⅛	1,800
*18⅜ 20	*18⅝ 20	*19½ 20	20 20⅜	*20 20½	*20 20½	200
*4⅜ 6	*4⅜ 5½	*5 6	*5 6	*5 5¼	*5 5½	------
21⅞ 22	22 22⅜	22⅜ 23	22⅜ 23¼	22½ 23	22½ 22⅞	6,600
19¼ 19¼	19¼ 19½	19½ 19⅝	19⅜ 19¾	19⅜ 19⅞	20 20	2,960
*6⅝ 6⅞	6⅞ 7⅛	7⅛ 7⅜	7⅜ 7⅝	7⅝ 7⅞	7¾ 7⅞	3,100
6¼ 6¼	6⅜ 6½	6⅝ 6⅞	6¾ 6⅞	6⅞ 7	6⅞ 7	8,800
*4 4¾	*4 4¾	*4⅛ 4¾	4½ 4½	4½ 4½	*4½ 5	200
*35 36¼	*35 40	*35 41	*35¼ 41	*35¼ 42	*35¼ 42	------
*28⅜ 28⅞	*28⅝ 28⅞	*28⅝ 28⅞	28¼ 28¼	27⅞ 27⅞	27⅞ 27⅞	500
8⅜ 8½	8⅝ 8⅞	8⅞ 8⅞	8⅞ 9	9 9	*8¾ 9	2,900
39¾ 39¾	39¾ 40⅛	40 41⅜	41⅝ 42⅜	42 42⅜	42⅛ 42½	21,100
*35⅜ 38¼	35⅜ 38¼	38¼ 38¼	38⅜ 38¼	38¼ 38¼	38⅜ 38¼	2,300
35¾ 36	35⅝ 36¼	36½ 37	36¾ 37	37 37¼	37¼ 37½	5,300
*6 6½	6¼ 6⅜	6 6¼	6¼ 6½	6⅜ 6⅜	6⅝ 6⅝	2,400
5 5⅛	*5⅛ 5¼	5¼ 5½	5⅜ 5½	5⅜ 5⅜	5⅜ 5⅝	4,700
*10 11	11 11	11 11¾	12 12⅛	12 12¼	12⅛ 12⅜	3,300
*5⅝ 6¼	*5⅜ 6¼	*6 6½	*6 6½	*6 6½	*6 6½	------
*33⅜ 36	*33⅜ 36	*33⅜ 37	*33⅞ 37	*33½ 37	*33½ 37	------
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	3 3	*2¾ 3¾	*2¾ 3¾	200
*40 42⅞	42⅞ 43	42⅞ 44	43⅝ 47	46¾ 47	*45 47	550
*4¼ 4½	4½ 4½	4⅝ 4¾	4⅞ 5⅛	5 5¼	5⅛ 5¼	4,600
*34½ 36	35⅞ 36	36 36	*35½ 37	*35 35⅞	35 35	200
*2½ 2⅞	2⅞ 2⅞	3 3	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,300
*4⅛ 4¼	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	200
*28¼ 29	*28⅜ 30	29 29½	29¾ 30	30 30	30½ 30½	1,000
*5⅝ ¾	⅝ ⅝	11/16 11/16	*5⅝ ¾	*5⅝ ¾	¾ ¾	300
*13 14	*13½ 14¼	*13⅜ 15	14 14	*13¼ 14	*13¼ 14¾	100
10½ 10½	10½ 10⅝	10⅝ 10¾	10½ 10¾	10¼ 10⅝	10⅜ 10½	7,100
*95½ 97⅜	*96 97⅜	97 97⅜	*96 97⅜	*96½ 97¼	97 97	300
*32 32¼	32 32⅛	32¼ 33⅛	33⅛ 33½	33⅛ 33⅜	33⅛ 33¾	7,400
43 43½	43½ 45	44½ 45	44½ 44⅞	44⅜ 44⅝	45 45⅛	3,200
4⅝ 4⅝	4⅝ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4¾ 4¾	4,500
*10⅜ 11⅜	11 11	11⅛ 11⅝	11¾ 12	11½ 11½	12 12	1,100
*7⅞ 8	*7⅞ 8	8 8¼	8¼ 8½	8¼ 8¼	8 8½	900
1⅛ 1⅛	1 1⅛	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	5,800
63 63	63½ 64	64½ 65½	66½ 66½	67 67	66½ 68	470
5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	5,000
*10½ 14½	*10½ 14½	*10½ 15	*11 15	*10½ 15	*10½ 15	------
*5½ 6	5⅝ 5⅝	5¾ 6	5¾ 6	6 6¼	6⅛ 6¼	5,600
*18 18½	18 18	18⅛ 18¼	18⅜ 18⅝	19 19½	19½ 19½	1,600
*1 1⅜	1 1	*7⅞ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	200
*17¾ 19⅛	*18 19¼	*17½ 19¼	19 21½	21¼ 21¼	21 21	610
7¼ 7¼	7½ 7⅝	7¾ 8	7⅞ 7⅞	7⅞ 8	7⅞ 8	3,500
*36¼ 36⅝	36 36	35½ 36	36 36½	*35 36	35½ 36¼	2,200
11¼ 11¼	11⅛ 11¾	11½ 12	11⅝ 12	11⅝ 11⅞	11¾ 12⅛	13,800
72⅛ 72½	72½ 73	73⅛ 75½	75¼ 76½	76 78½	75¾ 77⅞	18,900
113⅝ 113⅝	*113⅛ 113⅝	*113⅛ 113⅝	113⅝ 113⅝	113½ 113½	113½ 113½	80
*14 14⅜	14¼ 14½	14¼ 14¾	x14½ 14⅝	14½ 14⅝	14⅝ 14⅝	6,000
81 81	81½ 82	81¾ 82¼	81⅞ 82½	81¾ 82½	81¾ 82⅛	3,200
82 82	83 83	83 83	83 83	82½ 82¾	83 83	1,200
*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	11½ 11½	*11¾ 11⅞	11⅝ 11⅝	200
*29¾ 30¾	30⅝ 30⅝	*30 30⅝	30¼ 30¼	29¾ 29¾	29¾ 29¾	500
40⅛ 40⅜	40¼ 40¾	40⅝ 41¼	41⅛ 41½	41 41⅝	41 41⅝	21,000
10 10⅛	10⅜ 10¾	10½ 11⅛	11 11⅛	10⅞ 11⅛	11⅛ 11½	9,600
13½ 13½	13½ 13½	13¼ 13¼	13⅛ 13½	13½ 13¾	13½ 13½	1,100
*109 110⅜	*109 110⅜	110⅜ 110⅜	110⅜ 110⅜	110⅜ 110⅜	*109 110⅜	240
*42½ 44½	*44⅛ 44¾	45 45	45¾ 46⅛	45⅛ 45¾	*45 45¾	1,100
*17½ 19¼	*17½ 19¼	*18½ 20	19 19	*18⅛ 20	*18¼ 19¾	100
1/2 9/16	1/2 9/16	9/16 5/8	5/8 5/8	9/16 5/8	9/16 5/8	13,100
23⅛ 23⅛	23⅛ 23⅜	23 23½	23 23⅛	22⅝ 23⅝	23 23⅜	8,500

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Schenley Distillers Corp	5	8½ Apr 15	13⅜ July 8	7½ May	14¾ Mar
5½% preferred	100	79 June 23	87½ Jan 24	64⅝ July	88 Dec
Scott Paper Co	No par	33¼ June 12	38½ Mar 28	34 May	49 Jan
$4.50 preferred	No par	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
$4 preferred	No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
‡Seaboard Air Line	No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
4-2% preferred	100	⅜ Jan 20	⅝ Jan 9	¼ Oct	¼ Jan
Seaboard Oil Co of Del	No par	12½ Mar 3	16½ July 10	11 May	20 Jan
Seagrave Corp	No par	1⅝ Apr 29	3¼ July 7	1½ Sept	2⅞ Nov
Sears Roebuck & Co	No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
Servel Inc	1	8½ July 1	10⅞ Jan 21	8¼ June	16⅜ Jan
Sharon Steel Corp	No par	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
$5 conv preferred	No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
Sharpe & Dohme	No par	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
$3.50 conv pref ser A	No par	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
Shattuck (Frank G)	No par	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
Sheaffer (W A) Pen Co	No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
Shell Union Oil	15	10⅛ Jan 21	15½ July 10	7⅜ June	13⅛ Jan
Silver King Coalition Mines	5	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
Simmons Co	No par	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
Simms Petroleum	10	11⅞ Mar 28	21⅛ Jan 20	1⅝ May	21⅛ Apr
Simonds Saw & Steel	No par	23⅝ June 4	28½ July 8	17⅜ May	31 Nov
Skelly Oil Co	15	18⅞ Feb 19	30⅛ July 11	12¼ June	23¼ May
Sloss Sheffield Steel & Iron	100	95 Feb 15	112 Jan 6	67 May	120 Apr
$6 preferred	No par	112 Feb 5	114 Jan 27	105 May	114¼ May
Smith (A O) Corp	10	14½ Feb 19	21½ June 23	10½ May	22 Oct
Smith & Cor Type v t c	No par	9 Jan 8	14⅛ June 12	5 May	11⅞ Jan
Snider Packing Corp	No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
Socony Vacuum Oil Co Inc	15	8¼ Mar 3	9⅞ May 6	7⅛ May	12⅛ Jan
South Am Gold & Platinum	1	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
S'eastern Greyhound Lines	5	13 Feb 19	17¼ July 8	10 May	16⅝ Jan
So Porto Rico Sugar	No par	z13 June 6	21 Mar 10	16 Aug	30¾ May
8% preferred	100	130 July 7	150 Mar 31	128 May	152½ Apr
Southern Calif Edison	25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
Southern Natural Gas Co	7.50	10½ May 16	12⅝ July 11		
Southern Pacific Co	No par	8 Jan 2	12⅞ May 6	6⅜ May	15⅜ Jan
Southern Ry	No par	11¼ Feb 15	14⅛ May 7	8 May	20½ Jan
5% preferred	100	19½ Feb 14	26⅜ July 11	13¼ May	34⅞ Jan
Mobile & Ohio stk tr ctfs	100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
Sparks Withington	No par	1 May 5	2 Jan 3	1½ May	3⅛ Apr
Spear & Co	1	3 May 9	4½ Jan 3	3¾ June	7 Jan
$5.50 preferred	No par	60 Mar 5	64 June 13	60⅞ Oct	72 May
Spencer Kellogg & Sons	No par	z17¾ May 22	21 July 10	14⅜ May	23¾ Apr
Sperry Corp (The) v t c	1	29 Apr 21	38⅝ July 9	33 May	47 Feb
Spicer Mfg Co	No par	27½ Apr 25	z37¾ Jan 2	19 May	38¾ Apr
$3 conv pref A	No par	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
Spiegel Inc	2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
Conv $4.50 pref	No par	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
Square D Co	1	31¼ Feb 19	40 July 7	26⅞ May	40½ Apr
5% conv preferred	100	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
Standard Brands	No par	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
$4.50 preferred	No par	108 June 19	113⅛ Feb 14	98 June	113 Dec
Standard Gas & El Co	No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
$4 preferred	No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
$6 cum prior pref	No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
$7 cum prior pref	No par	12½ Feb 14	22⅞ Mar 21	12⅛ May	22¾ Jan
Standard Oil of Calif	No par	17⅞ Mar 4	23¾ July 8	16¼ Oct	26⅛ Jan
Standard Oil of Indiana	25	25½ Mar 5	32¼ July 8	20⅜ May	29 Apr
Standard Oil of New Jersey	25	33 Feb 14	44⅛ July 9	29⅞ June	46½ Jan
Standard Oil of Ohio	25	34¼ Feb 19	44¾ July 7		
Starrett Co (The) L S	No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
Sterling Products Inc	10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
Stewart-Warner Corp	5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
Stokely Bros & Co Inc	1	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
Stone & Webster	No par	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
Studebaker Corp (The)	1	4⅝ May 26	8⅝ Jan 7	5¾ May	12⅝ Feb
Sun Oil Co	No par	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
Class A pref (4½% cum)	100	117½ June 2	26 July 10		
Sunshine Mining Co	100	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
Superheater Co (The)	No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
Superior Oil Corp	1	13⅝ Feb 27	23⅝ July 11	1⅛ Oct	21⅞ Jan
Superior Steel Corp	100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
Sutherland Paper Co	10	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
Sweets Co. of Amer (The)	50	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
Swift & Co	25	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
Swift International Ltd		17⅜ Mar 4	20 July 11	16⅝ Aug	32¼ Jan
Symington-Gould Corp w w	1	5½ Feb 14	7⅞ July 10	4¾ May	9⅛ Jan
Without warrants	1	5 Feb 15	7 July 10	3¾ May	7⅜ May
Talcott Inc (James)	9	3⅝ May 10	4¾ Jan 8	4⅛ May	6 Apr
5½% partic pref	50	32 Jan 6	35½ Apr 7	28½ May	40 Mar
Telautograph Corp	5	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
Tennessee Corp	5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
Texas Corp. (The)	25	34½ Feb 19	42½ July 11	33 May	47⅝ Apr
Texas Gulf Produc'g Co	No par	27⅝ Feb 14	41⅝ May 12	21⅞ May	41¼ Apr
Texas Gulf Sulphur	No par	31⅛ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
Texas Pacific Coal & Oil	10	5¼ Mar 4	6⅜ May 12	5⅜ Oct	8⅝ Jan
Texas Pacific Land Trust	1	3¾ Feb 18	5½ July 8	3¾ July	6⅝ Jan
Texas & Pacific Ry Co	100	8⅛ Jan 4	12¾ May 6	5 May	12½ Jan
Thatcher Mfg	No par	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
$3.60 conv pref	No par	32 June 4	40½ Jan 21	36 Dec	53 Mar
The Fair	No par	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
Preferred	100	38 May 21	47 July 9	30 June	42½ Feb
Thermoid Co	1	4 Feb 1	5¼ July 10	3 May	5¾ Mar
$3 div conv preferred	10	30 Jan 17	38⅜ June 6	20 June	35 Nov
Third Avenue Ry	100	21⅞ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
Thompson (J R)	25	31⅞ June 30	6 Jan 6	4 Jan	6½ Dec
Thompson Prods Inc	No par	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
Tompson-Starrett Co	No par	5⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
$3.50 cum preferred	No par	11½ May 14	18 Jan 9	8 May	23 Jan
Tide Water Associated Oil	10	9⅜ Mar 6	10¾ May 6	8¾ May	12 May
$4.50 conv pref	No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
Timken Detroit Axle	10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
Timken Roller Bearing	No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
Transamerica Corp	2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
Transcont'l & West Air Inc	5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
Transue & Williams St'l	No par	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
Tri-Continental Corp	1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
$6 preferred	No par	62 July 3	75 Jan 9	64 Aug	82½ Mar
Truax-Traer Coal	No par	4 Feb 19	5⅞ July 7	3⅛ May	5⅜ Apr
Truscon Steel Co	10	9½ Jan 30	10½ June 14	6¼ May	10⅛ Apr
20th Cen Fox Film Corp	No par	5 May 23	7¼ Jan 6	5 May	13¼ Jan
$1.50 preferred	No par	16½ May 20	19⅜ Jan 7	14 May	25¼ Jan
Twin City Rapid Tran	No par	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
7% preferred	100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
Twin Coach Co	1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
Under Elliott Fisher Co	No par	30 Feb 14	36⅝ July 3	21½ June	45 Feb
Union Bag & Paper	No par	9⅜ Feb 14	12¾ Jan 4	9¼ May	18⅜ Apr
Union Carbide & Carb	No par	60 Feb 14	78½ July 10	59⅞ June	88⅜ Jan
Union El Co of Mo $5 pf	No par	z111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
Union Oil of California	25	12¾ Jan 2	14¾ May 6	112 May	17½ Jan
Union Pacific RR Co	100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
4% preferred	100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
Union Prem Food Stores, Inc	1	11½ May 26	13½ Jan 2	13 Dec	16 July
Union Tank Car	No par	25⅝ Feb 19	30⅞ June 7	22¾ Jan	29⅞ May
United Aircraft Corp	5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
Un Air Lines Transport	5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
United Biscuit Co	No par	11⅜ May 27	14 Jan 9	12½ May	18 Apr
5% preferred	100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
United Carbon Co	No par	40⅞ May 2	50½ Jan 10	42½ May	65⅜ May
United-Car

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	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 3¼	3¼ 3⅜	3⅜ 3½	3½ 3½	3½ 3⅝	3⅝ 3¾	4,500	United Drug Inc	2⅞ June 3	4⅜ Jan 13	3¾ May	7¼ Apr
*1½ 1¾	*1½ 1¾	1¾ 1⅞	*1⅞ 2	2 2	2 2	400	United Dyewood Corp	1½ May 6	3¼ Jan 11	2 Sept	6 Mar
*20⅜ 22½	20⅜ 21¼	22¾ 23	23½ 25	27⅞ 28	27½ 27½	720	Preferred	20⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar
4⅜ 4⅜	4½ 4⅝	4⅝ 4⅞	4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	5,000	United Electric Coal Cos	3⅜ Apr 21	5 Jan 11	2⅞ May	5⅜ Jan
*36¼ 37	37½ 37½	38 38	38½ 38½	38½ 38½	*38⅜ 40	400	United Eng & Fdy	33⅞ May 5	42 Jan 8	25½ May	41 Dec
*65¾ 66¾	66½ 67	66⅝ 67½	67¾ 67¾	67 67¾	66¼ 67	3,700	United Fruit Co	60 May 29	70¼ Jan 10	60 May	85⅞ Jan
*6⅞ 7	6⅞ 7	7 7⅛	7 7⅛	7 7⅛	7 7⅛	12,900	United Gas Improv't	63¼ May 9	101½ Jan 15	9½ Dec	15 Jan
*109¼ 109¾	*109⅜ 109¾	109¾ 109¾	*110 110½	*110 111	*110 110⅛	100	$5 preferred	105 May 3	117 Jan 22	107½ June	118 Oct
10 10⅛	10⅛ 10¼	10 10⅜	10⅝ 11	10⅝ 10⅝	10⅜ 10⅜	7,500	United Mer & Manu Inc v t c 1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
*2⅜ 3	2⅞ 3⅜	3⅜ 3⅜	3¼ 3¼	*3⅛ 3⅜	3⅜ 3⅜	3,200	United Paperboard	2⅝ Apr 10	3¾ July 11	3 May	7⅛ Apr
*3 3¼	*3 3¼	*3 3¼	3¼ 3¼	3¼ 3⅜	3⅛ 3⅛	1,000	U. S. & Foreign Secur	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*84 91	*85 91	*85 91	*85 91	*86½ 91	*86½ 91	------	$6 first preferred	84 Mar 4	90 Jan 17	80 Jan	97 May
*14 14⅜	15 15¼	14⅜ 15¼	14½ 15	15⅛ 17	16½ 17	1,620	U S Distrib Corp conv pref	9¼ Feb 19	17 July 10	5 May	12⅛ Dec
*9 9¼	9⅛ 9⅜	9⅜ 9½	9½ 9¾	9⅞ 10¼	10⅜ 10⅞	3,400	U S Freight Co	8½ Mar 4	10⅞ July 11	5⅛ May	11 Nov
56¼ 56½	57 59¾	59½ 60	60 60½	59 59½	59⅛ 59½	4,000	U S Gypsum Co	55 May 14	69½ Jan 8	50 June	89 Jan
*177 ----	*177 ----	*177 ----	*177 ----	*177 ----	177 177	20	7% preferred	170 Apr 23	183 Jan 14	165 May	182½ May
*8⅛ 8½	8½ 8⅝	8⅝ 8¾	8⅝ 8¾	8¼ 8½	8¼ 8½	2,000	U S Hoffman Mach Corp	4⅞ Feb 17	9⅛ June 27	2¾ May	6½ Mar
*42 44½	42 42	*42 44½	*42 44½	*42 44½	*42 43½	50	5½% conv preferred	33 Feb 10	43 June 12	25½ July	35 Dec
26¾ 26¾	26¾ 27½	27¼ 28	27 28⅛	26⅝ 27⅞	27¼ 27¼	5,300	U S Industrial Alcohol	20 Apr 18	28¾ Jan 10	14 May	28 Apr
*3½ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3⅞ 3⅞	3½ 3⅞	*3½ 3¾	700	U S Leather Co	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
*7 7¾	*7⅜ 7⅞	7¾ 8	8 8	7⅝ 7⅝	*7⅜ 7⅝	1,100	Partic & conv cl A	5⅝ Apr 24	8½ Jan 6	6 May	12¾ Apr
*76 85	*76 85	*80 85	*80 85¼	*80¼ 85¼	*80 85¼	------	Prior preferred	54½ Feb 24	80 July 2	48 Aug	74 May
27⅜ 27⅝	27⅝ 27¾	27⅝ 27⅞	28 28½	27¾ 28¼	28 28¼	4,200	U S Pipe & Foundry	26½ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan
31 31	*30½ 31	*30½ 31	*30½ 31	*30⅝ 31	31 31	200	U S Playing Card Co	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
*21 22¼	*21¼ 22	21½ 21½	*21⅜ 22¼	*21¾ 22⅜	*22 22½	100	U S Plywood Corp	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1,900	‡U S Realty & Imp	11/16 June 4	1⅞ Jan 11	1/2 May	1⅜ Jan
22¼ 22½	22½ 23⅛	23½ 24¼	23¾ 25¼	24¾ 25¾	25¼ 26	69,200	U S Rubber Co	17⅞ Feb 14	26 July 11	15 May	41⅝ Jan
*92 93¼	93¼ 93⅜	93⅞ 94¼	94 95	95 96½	97 98	3,100	8% 1st preferred	80¼ Feb 15	98 July 11	68½ May	117 Apr
*57¼ 60	*58 59	59 59	60 61	62½ 63	63 64	1,500	U S Smelting Ref & Min	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*71⅛ 74	*71⅛ 74	73 73	*71⅛ 73	*71⅛ 73	*71⅛ 73	100	Preferred	69⅝ Apr 25	76½ Jan 29	60 May	z73½ Dec
56 56½	57 58¼	58¼ 59⅝	58⅝ 59⅝	58⅜ 59¼	58⅛ 59⅛	55,900	U S Steel Corp	49⅜ Apr 21	70¾ Jan 6	42 May	76⅛ Nov
118½ 118¾	118¾ 119	119 120	119½ 120	119⅝ 119¾	119 119¼	3,300	Preferred	115½ June 2	130 Jan 13	103½ May	130 Nov
28½ 28⅝	28⅞ 29	29½ 29½	29¼ 29¾	28½ 28¾	27½ 27½	2,200	U S Tobacco Co	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
*44½ 46	*44½ 45½	*45 45½	*45 45½	*45¼ 45½	45½ 45½	120	7% preferred	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1,100	United Stockyards Corp	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
*11/16 ¾	¾ 13/16	¾ 13/16	⅞ ⅞	13/16 13/16	¾ ⅞	3,400	United Stores class A	⅝ Apr 28	1¼ Jan 4	1 May	2½ Apr
*46 49½	*46⅛ 49½	49½ 49½	*48 53	47¾ 47¾	*47½ 50	200	$6 conv preferred	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*13¾ 15	*14 14½	*14 14⅞	*14 14½	*14 15	14¼ 14¼	100	Universal-Cyclops Steel Corp	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
*50¼ 53	51 51	*52 54	*52⅛ 53	52⅛ 52⅛	*53¼ 54	200	Universal Leaf Tob	48 June 2	59¾ Jan 15	45 May	70 Jan
*152¼ ----	*152¼ ----	152¼ 152¼	*151 ----	*151 ----	*151 ----	20	8% preferred	140 May 20	157 Jan 21	134¾ June	159 Jan
*152 156	*152 156	*152 156	156 156	*150¼ 160	*152¼ 160	50	Universal Pictures 1st pref	133 Jan 17	160½ June 26	59 June	128 Dec
*15/16 ⅞	*15/16 ⅞	*15/16 ⅞	15/16 15/16	*15/16 ⅞	*15/16 ⅞	100	Vadsco Sales	5/16 Jan 2	1/2 Jan 9	5/16 Nov	¾ Apr
*15¾ 17⅜	*15¾ 17⅜	15¾ 15¾	*16 17⅜	*16 17⅜	*16 17⅜	10	Preferred	15 Apr 18	17 Jan 4	12 June	19 Feb
24⅜ 24¾	25 25⅞	25¾ 26⅞	26½ 26⅞	25⅝ 26⅜	25⅞ 26	12,400	Vanadium Corp. of Am	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
*12 12½	12¼ 12¼	12⅜ 12¾	12⅞ 13	13 13	*13 13¼	1,800	Van Norman Mach Tool	12 Apr 10	15 Mar 17	----------	----------
*25½ 27½	*26 26½	*26 28	27½ 27½	27½ 28	*27 28	300	Van Raalte Co Inc	z22 Feb 14	28 July 10	22½ June	39⅞ Mar
*115¼ 116	115⅞ 115⅞	115⅞ 115⅞	*115¼ 116	*115¼ 116	*115¼ 116	20	7% 1st preferred	114 Feb 13	115⅞ July 7	112 July	117½ Apr
*41¾ 42½	42 42	41¾ 42⅛	*42 43½	*42 43½	43½ 43½	1,000	Vick Chemical Co	39½ June 2	44¼ Jan 9	35⅛ May	49⅛ May
*---- 72	*---- 72	*---- 72	*---- 60½	*---- 72	*---- 72	------	Vicks Shreve & Pac Ry	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*23¼ 24	24 24	24 24	24⅜ 24⅜	24½ 24¾	24⅞ 25	1,000	Victor Chemical Works	20 Mar 13	25 July 11	19 May	31½ Mar
*13¾ 17⅜	*13¾ 17⅜	17⅜ 2	*17⅜ 2	17⅜ 2	2 2	700	Va-Carolina Chem	1½ Apr 14	2½ Jan 2	13 May	4⅛ Jan
26⅛ 26¾	26¾ 27½	27⅞ 28¾	27⅞ 28½	28 28¼	27½ 28	3,500	6% div partic preferred	19⅛ Apr 22	28¾ July 8	14 May	31¾ Jan
*116 116½	116 116	*116 116½	116 116½	116¼ 116¼	*116¼ 117	50	Va El & Pow $6 pref	115½ Feb 17	117½ Feb 1	109 May	120 Nov
17½ 17½	18½ 19½	18½ 18½	*18 19¾	*18 19½	*18 19½	70	Va Iron Coal & Coke 5% pf	12 Apr 3	21 June 9	5 May	15½ Apr
*38½ 40	*39 40	39½ 39½	40 40	*38½ 41½	*39 40⅞	200	Virginian Ry Co	z37¾ June 12	42 Jan 4	36¼ June	48 Jan
*32½ 33⅛	*32½ 33½	33¼ 33½	32½ 32½	32¾ 32¾	33 33⅛	600	6% preferred	31½ Mar 29	33⅛ Feb 5	28½ May	35 Jan
*96 100	*96 99½	*96 99½	*96 99½	*97 99½	*97 99½	------	Vulcan Detinning Co	89 Feb 15	102 June 13	71 May	110 Nov
*138 149	*138 149	*138 149	*136¼ 149	*136¼ 149	*136¼ 149	------	Preferred	135 Mar 27	143 June 21	120 June	135 May
*15/16 ⅞	*15/16 ⅞	*15/16 ⅞	*15/16 ⅞	*15/16 ⅞	*15/16 11/32	------	‡Wabash Railway Co	1/8 Apr 15	3/8 Jan 10	1/4 Oct	1⅜ Jan
*15/16 ⅝	*15/16 ⅝	*15/16 ⅝	*15/16 ⅝	*15/16 ⅝	*15/16 ⅝	------	5% preferred A	5/16 Jan 4	11/16 Jan 7	5/16 Dec	2⅛ Jan
*87⅞ 9	87⅞ 87⅞	9 9	*85⅞ 9	*85⅞ 9	*85⅞ 9	200	Waldorf System	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*187⅜ 191¼	19 19	19⅛ 19½	19½ 19⅝	*19¼ 19½	*19¼ 19½	600	Walgreen Co	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
*98 100	*98 100	*98 100	*98 100	98 98	*95½ 100	100	4½% pref with warrants	96½ June 27	105⅝ Jan 6	89 June	104⅞ Dec
4⅝ 4⅝	4⅝ 4⅞	5 5¼	5¼ 5⅜	4⅞ 5¼	5⅛ 5⅛	10,100	Walworth Co	4 May 1	6⅛ Jan 6	3 May	6½ Nov
27½ 27½	27⅞ 29	29½ 29½	29⅞ 29⅞	*29⅛ 30	29⅞ 29⅞	2,000	Walk (H) Good & W Ltd	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan
*13¼ 13½	13½ 13⅞	14 14	13⅞ 13⅞	*13½ 14¼	*13⅝ 14¼	900	Div redeem pref	z12¾ Feb 13	14 June 3	10 June	16⅝ Feb
*3¾ 4¾	*3½ 4¾	*3⅝ 4¾	*4¼ 4¾	4½ 5¼	*4½ 5½	1,000	Ward Baking Co cl A	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝	*⅝ 1	*¾ 1	100	Class B	9/16 June 4	1⅛ June 9	⅝ May	1⅝ Jan
*18 19	18½ 18½	19 20	20 20	20 21½	20½ 20½	2,000	7% preferred	13⅛ Apr 19	21½ July 10	13½ Aug	25½ Jan
3⅝ 3¾	3⅝ 3¾	3¾ 4	3⅞ 4	3⅞ 4	4 4⅛	42,600	Warner Bros Pictures	2¾ Feb 19	4⅛ July 11	2 May	4¼ Feb
*61 62	*61 62	62 62	62 62	61 61	62 62	320	$3.85 preferred	53 Jan 2	63 Mar 21	30 May	50½ Dec
*⅞ 1	1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	700	‡Warren Bros Co	1/2 Mar 11	1⅜ June 20	1/2 May	2⅛ Sept
*12¼ 12⅝	12 12¼	11⅞ 12¼	12¼ 12¼	12¼ 12¼	*11½ 12½	180	$3 preferred	6 Feb 4	13½ June 20	3¾ May	12¾ Sept
*29½ 31	31½ 32	*30⅝ 32½	*31½ 32	*30⅛ 32	*30½ 32¾	300	Warren Fdy & Pipe	25 Feb 19	32 July 7	22 May	34⅛ Nov
*21 21½	20½ 21	21 21	21⅜ 21⅜	*21 21⅝	*21⅛ 21⅝	400	Washington Gas Lt Co	18½ June 3	23¾ Jan 13	20 May	28¾ Feb
15½ 15½	15½ 15¾	*15⅞ 16⅝	*15⅞ 16¾	*15⅞ 16½	*16 16⅝	400	Waukesha Motor Co	14 May 14	16½ Jan 6	13¼ May	20¼ Apr
16 16	16½ 16½	16⅝ 16⅞	16⅞ 17	16⅞ 16⅞	16¾ 16⅞	400	Wayne Pump Co	15¼ May 28	20¼ Jan 6	14 May	24 Jan
*2¼ 2⅜	2⅜ 2⅜	*2⅜ 2⅝	*2⅜ 2⅝	*2½ 2⅝	2⅝ 2⅝	400	Webster Eisenlohr	2⅜ May 6	4¼ Jan 7	2½ May	4⅞ Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------	7% preferred	80 Feb 5	80 Feb 5	80 Dec	80 Dec
23⅝ 23⅝	23⅜ 23⅞	24 24⅜	24 24	23½ 23¾	23½ 23⅞	3,100	Wesson Oil & Snowdrift	16¾ Mar 3	25⅛ June 27	15⅛ May	29⅝ Apr
*71 73	73 73	*70 74	*70 73	*70 73	*70 73	100	$4 conv preferred	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
97 97	*96½ 97	*96½ 97	97 97	*96¼ 97½	*96¼ 97½	80	West Penn El class A	97 May 31	106½ Jan 25	91 June	110½ Apr
*101 101¾	100½ 101	101½ 101½	101¼ 101½	101½ 102¾	102¾ 103⅝	320	7% preferred	100½ July 7	115 Jan 10	96½ May	115 Apr
*94 96½	94 94	94½ 95	94 94¾	94½ 95	*95 96	190	6% preferred	94 July 7	107⅞ Jan 18	80 June	198 Jan
*116 117	*116 117	116⅛ 116⅛	*116 117	116 116¼	*116 116¾	150	West Penn Pow Co 4⅛% pf	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
*175⅜ 18	18 18	18⅛ 18⅞	18¾ 19¼	19½ 19½	20 20½	2,500	West Va Pulp & Pap Co	15½ Feb 19	20½ July 11	11 May	25⅜ May
*104⅞ 106⅛	*104⅞ 106⅛	*104⅞ 106⅛	*104⅞ 106⅛	*104⅞ 106⅛	*104⅞ 106⅛	------	6% preferred	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
*28⅛ 29	*28½ 28¾	28¾ 29	28¾ 29¼	28¾ 28⅞	28¼ 29	4,000	Western Auto Supply Co	23½ Mar 3	29¼ June 11	21 June	40⅞ Apr
*2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞	3 3⅛	*3⅛ 3¼	3⅛ 3⅛	2,100	Western Maryland	2¾ Apr 28	3¾ Jan 22	2¾ May	5 Jan
*6 7	*6 7	7 7	7⅛ 7¼	7¼ 7¼	*6¼ 7¼	500	4% 2d preferred	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
*⅜ ⅞	*7/16 ⅝	1/2 1/2	⅞ ⅞	*1/2 ⅞	1/2 ¾	700	Western Pacific 6% pref	7/16 Feb 1	1⅛ May 13	1/8 Dec	1 Jan
24¼ 24⅝	24½ 25⅝	25¼ 26	25⅛ 25⅝	24⅞ 25⅜	25⅜ 26⅛	23,700	Western Union Telegraph	18½ Feb 13	26⅛ July 11	14½ May	28¾ Jan
20¾ 20⅞	21 21½	21⅝ 22¾	22½ 22¾	22½ 22⅝	22⅝ 22⅞	12,300	Westinghouse Air Brake	17¾ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan
93¼ 94¼	94 95	95 96½	95¾ 96¾	95⅝ 96	96⅜ 96¾	9,400	Westinghouse El & Mfg	86 May 31	105 Jan 2	76 May	118 Jan
132 132	*130 132	130½ 132	131½ 132	132 132	132 132	250	1st preferred	120¼ May 2	141 Mar 22	110 May	140 Nov
*30 31	31 31	*31 32	31 31	31¾ 32	32 32	900	Weston Elec Instrument	27½ June 6	34½ Jan 10	26 Jan	37⅜ May
*31⅛ 33	*32½ 33	33 33	z33½ 33½	34 34	34¼ 34¼	400	Westvaco Chlor Prod	27¼ Apr 17	36 Jan 3	27⅝ May	38½ Feb
*108 108⅞	108⅝ 108⅝	108½ 108½	*108¼ 109	108¼ 108¼	108 109	410	$4.50 preferred	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*96½ 97½	*96½ 97	97¼ 97½	*97½ 101	*97½ 100	97½ 97⅝	80	Wheeling & LE 5½% conv pf	92 Apr 28	100 Jan 2	85 May	103 Nov
*22⅝ 22⅞	22⅜ 24	24½ 25¼	25⅜ 25⅝	24¾ 24¾	24¼ 25	6,900	Wheeling Steel Corp	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr
*69 70⅛	70⅛ 70½	71 71	71 71	*67 72	*66 71	400	$5 conv prior pref	64 May 19	76 Jan 14	51 May	74⅞ Nov
*111½ 12¼	12¼ 12¼	12⅛ 12½	12½ 12½	*11½ 13	*12½ 13	300	White Dental Mfg (The SS)	10¼ Jan 7	12⅜ June 18	7¾ Aug	11¼ Apr
15⅜ 15⅜	15½ 15⅞	15⅞ 16¼	z15¾ 16⅛	15½ 15¾	15½ 15⅝	10,000	White Motor Co	12½ Feb 14	17⅝ Jan 9	7⅛ May	17⅛ Dec
6⅛ 6⅝	6¾ 7⅜	7 7⅜	6⅝ 7	7 8⅛	8 8¼	32,100	White Rock Min Spr Co	4 Apr 21	8¼ July 11	4⅝ Mar	11⅝ Apr
*4⅛ 4⅜	*4¼ 4½	4¼ 4½	4⅜ 4½	4⅛ 4⅜	4⅜ 4⅜	1,600	White Sewing Mach Corp	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*52 54⅛	*52 54⅛	*52 54⅛	*52 54⅛	*52 54⅛	*52 54⅛	------	$4 conv preferred	41 Feb 15	54⅛ June 28	38 Jan	57½ Mar
*24¾ 25	*24¾ 25	25 25	*24 25	*24 25	*24½ 25	100	Prior preferred	20½ Feb 14	25½ Mar 28	14⅜ May	24⅞ May
1⅞ 1⅞	*1⅞ 2	2 2	2 2⅛	2⅛ 2⅛	*2 2⅛	900	Wilcox Oil & Gas Co	1½ May 3	2⅝ May 12	1¾ Oct	3⅝ Jan
*1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	2,900	Willys-Overland Motors	1⅛ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
*3½ 3¾	3⅝ 3⅝	3¾ 3⅞	3⅞ 3⅞	*3⅝ 3¾	3⅝ 3¾	1,700	6% conv preferred	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
4⅞ 5	4⅞ 5	5 5¼	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	11,900	Wilson & Co Inc	4¼ Apr 24	5¾ Jan 25	3¾ May	7⅜ Apr
74⅜ 74⅜	74½ 75	75½ 76	76 76¾	76½ 76¾	76½ 76½	1,800	$6 preferred	65½ Feb 15	76¾ July 9	45 June	70 Mar
*110 ----	*112 ----	*110 ----	*111 ----	*114¼ ----	*110 ----	------	Wisconsin El Pow 6% pref	113 July 3	114 June 16	116 Jan	121¼ Mar
*27⅜ 28½	27½ 27½	27⅞ 28½	28⅝ 28¾	*28¼ 28⅝	28⅝ 28⅞	1,600	Woodward Iron Co	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
29½ 29½	29½ 29¾	29⅝ 29⅞	27½ 30	27⅞ 28¼	28⅛ 28⅝	36,200	Woolworth (F W) Co	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr
21¼ 22⅜	22¼ 23½	23⅜ 23¾	22⅜ 23¼	22½ 22⅞	22½ 23½	11,900	Worthingt'n P & M (Del)	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*96 ----	105 105	*96 ----	*96 ----	*96 ----	*96 ----	10	7% preferred A	93 Mar 15	105 July 7	55 June	102½ Oct
*85½ 95	99½ 99½	*90 105	*90 105	*90 105	*90 105	10	6% preferred B	85 Jan 30	99½ July 7	60 July	95 Oct
61¼ 61½	61¾ 62¾	63 63	63½ 63½	63¾ 63¾	63¾ 64	1,700	Prior pref 4½% series	54¼ Feb 17	64 July 11	29 June	58 Nov
64½ 64½	65 65	66 66	*65½ 66½	*65½ 66	65½ 66	700	Prior pf 4½% conv series	58 Feb 13	66 July 8	39 June	65¼ Oct
*96 98	98 98	*97 98½	98½ 98½	98 98	98½ 99½	60	Wright Aeronautical	86 Apr 23	101½ Jan 9	91 June	129 Apr
*68⅛ 69	69 69	*68⅛ 69	69 69	69 69	*68¼ 69	400	Wrigley (Wm) Jr (Del)	62⅞ May 28	80 Jan 11	73 May	93 Apr
20⅛ 20½	*20½ 21½	20¾ 21	*20½ 21¼	*20½ 21¼	21 21	1,300	Yale & Towne Mfg Co	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
14¼ 14¼	14½ 15	14⅜ 15¼	14⅞ 15¼	14⅜ 15	15 15⅛	33,700	Yellow Truck & Coach cl B	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
*171½ 118½	118 118½	118 118	118 118	*118 119⅞	*118¼ 120	240	Preferred	114 Feb 25	120 Jan 10	98 May	126½ Sept
*95⅜ 10⅜	10 10	10⅜ 10⅜	10⅛ 10⅛	10¼ 10½	*10⅜ 10⅜	1,500	Young Spring & Wire	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
*35⅞ 36⅛	36⅜ 37⅝	37¼ 38⅜	37⅝ 38⅛	37½ 38¼	36⅝ 37½	12,600	Youngstown S & T	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ Jan
*83 90	*84 91	*84 91	*84 91	*84 91	*84 91	------	5½% preferred ser A	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec
*16 16½	16⅜ 16⅝	16¼ 17¼	17 18	17¼ 17½	17⅜ 17¾	9,700	Youngst'n Steel Door	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
*11¾ 12	11¾ 12	11¾ 12⅛	12⅛ 12⅛	12⅛ 12⅞	12¾ 13	4,900	Zenith Radio Corp	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
*1⅜ 1¾	1½ 1½	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	2,700	Zonite Products Corp	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

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	*119.2	119.10	----	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.20	111.2	3	111.19	113.18
Treasury 3⅞s 1946-1956	M S	------	*111.4	111.13	----	113.3	115.7
Treasury 3½s 1943-1947	J D	106.6	106.6	106.6	1	106.6	107.25
Treasury 3¼s 1941	F A	------	*100.4	-----	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	106.24	106.24	106.27	4	106.24	108.6
Treasury 3¼s 1944-1946	A O	107.28	107.28	107.31	11	107.28	109.9
Treasury 3⅛s 1946-1949	J D	------	c110.31	110.31	2	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*113.4	113.13	----	112.15	114.9
Treasury 3⅛s 1946-1948	J D	------	*110.11	110.20	----	109.24	111.21
Treasury 3s 1951-1955	M S	------	113.9	113.9	6	110.4	113.9
Treasury 3s 1955-1960	M S	111.6	111.6	111.25	39	107.14	111.25
Treasury 2⅞s 1945-1947	M S	------	108.15	108.16	11	108	109.24
Treasury 2¾s 1948-1951	M S	------	*109.22	109.30	----	107.27	110.9
Treasury 2¾s 1951-1954	J D	------	110.14	110.14	2	107.2	110.14
Treasury 2¾s 1956-1959	M S	------	110.27	110.27	2	107.1	111
Treasury 2¾s 1958-1963	J D	------	*110.21	110.30	----	106.31	110.31
Treasury 2½s 1960-1965	J D	111.8	111.8	111.24	52	107.8	111.24
Treasury 2½s 1945	J D	------	*107.31	108.8	----	107.22	108.14
Treasury 2½s 1948	M S	------	109.13	109.16	6	107.16	109.22
Treasury 2½s 1949-1953	J D	------	108.5	108.5	1	105.2	108.5
Treasury 2½s 1950-1952	M S	------	108.10	108.10	2	105.4	108.10
Treasury 2½s 1952-1954	M S	------	*105.19	105.28	----	102.8	105.9
Treasury 2½s 1956-1958	M S	------	104.12	104.17	11	103.1	104.17
Treasury 2¼s 1951-1953	J D	------	*106.16	106.24	----	103.5	106.19
Treasury 2¼s 1954-1956	J D	------	*106.23	107	----	103.5	106.26
Treasury 2s 1947	J D	------	*106.10	106.19	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	*103.14	103.22	----	100.24	103.2
Treasury 2s Dec 15 1948-1950	J D	------	106.13	106.17	5	104.12	106.17
Treasury 2s 1953-1955	J D	------	104.28	104.28	2	101.24	105.3
Federal Farm Mortgage Corp—							
3⅛s 1944-1964	M S	------	*106.29	107.6	----	106.26	107.28
3s 1944-1949	M N	------	*106.30	107.6	----	106.28	108
3s 1942-1947	J J	------	*101.25	102.2	----	101.28	103.3
2½s 1942-1947	M S	------	*101.25	102.2	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	106.22	106.22	106.22	1	106.17	107.26
2½s series G 1942-1944	J J	e102.5	102.5	102.5	9	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	104⅜	103⅞	104⅜	74	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	------	25⅛	25⅛	1	23	26⅛
*Gtd sink fund 6s 1948	A O	------	*25⅜	26⅛	----	22⅛	26¼
Akershus (King of Norway) 4s 1968	M S	------	*20	25	----	21½	26
*Antioquia (Dept) coll 7s A 1945	J J	9⅛	9⅛	9⅜	1	7¼	9⅛
*External s f 7s series B 1945	J J	------	*9⅜	9⅜	----	7¼	9⅜
*External s f 7s series C 1945	J J	------	9⅜	9⅜	1	7¼	9⅜
*External s f 7s series D 1945	J J	------	*9⅜	9⅜	----	7¼	9⅜
*External s f 7s 1st series 1957	A O	------	*8¾	10	----	6¾	9
*External sec s f 7s 2d series 1957	A O	8½	8½	8½	3	6¾	9
*External sec s f 7s 3d series 1957	A O	------	*8¾	10	----	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	85¼	84½	85½	30	78	85½
S f external 4½s 1971	M N	73⅜	73⅜	73¾	6	65	74
S f extl conv loan 4s Feb 1972	F A	64¾	64½	65	30	58½	65
S f extl conv loan 4s Apr 1972	A O	65	64¾	65	33	58½	65
Australia Com'wealth 5s 1955	J J	------	66½	66⅞	15	53¾	67
External 5s of 1927 1957	M S	67½	66½	67⅛	28	53¾	67½
External g 4½s of 1928 1956	M N	59	58½	59	33	47	59
*Austrian (Govt) s f 7s 1957	J J	------	*5¼	11	----	5¼	8½
*Bavaria (Free State) 6½s 1945	F A	------	*-----	15	----	12	27
With declaration	----	------	-----	-----	----	16	26
Belgium 25-yr extl 6½s 1949	M S	86	83	86	5	43½	90
With declaration	----	------	-----	-----	----	43½	75
External s f 6s 1955	J J	85½	84	85½	27	43¾	89
With declaration	----	------	-----	-----	----	43½	82¼
External 30-year s f 7s 1955	J D	------	78	78	3	49¾	84¾
With declaration	----	------	-----	-----	----	48¼	75½
*Berlin (Germany) s f 6½s 1950	A O	------	-----	-----	----	8	26¾
With declaration	----	------	-----	-----	----	15¾	26
*External sinking fund 6s 1958	J D	------	-----	-----	----	8	26¼
With declaration	----	------	-----	-----	----	14	26
*Brazil (U S of) external 8s 1941	J D	20½	20¼	20⅝	80	17⅜	21½
*External s f 6½s of 1926 1957	A O	17¼	17	17¼	57	15¼	17½
*External s f 6½s of 1927 1957	A O	17¼	17	17¼	16	15¼	17½
*7s (Central Ry) 1952	J D	18⅜	18⅜	18⅝	23	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	62	62	1	52¼	64
Sinking fund gold 5s 1958	F A	------	*60	-----	----	52⅜	61½
20-year s f 6s 1950	J D	63	63	63	1	57	65
*Budapest (City of) 6s 1962	J D	------	5	6	6	5	6¾
Buenos Aires (Prov of)—							
*6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4½s 1977	M S	50¼	49	50¼	71	45	52
Refunding s f 4½-4½s 1976	F A	------	49⅛	49⅞	19	45¼	52⅛
External readj 4½-4½s 1976	A O	------	50½	51	5	46	51⅜
External s f 4½-4½s 1975	M N	51½	50¾	51½	30	47	52¾
3% external s f $ bonds 1984	J J	------	*36	38	----	32½	37
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	------	*5¼	8¼	----	5¾	7½
*Stabilization loan 7½s 1968	M N	------	5¾	5¾	1	5	8
Canada (Dom of) 30-yr 4s 1960	A O	99½	99⅜	99¾	70	88⅜	99⅞
5s 1952	M N	102⅜	101¾	102½	70	97	102½
10-year 2½s Aug. 15 1945	F A	96	95⅝	96¼	70	89	96½
25-year 3¼s 1961	J J	90¾	90½	91	20	79½	91
7-year 2¼s 1944	J J	97½	96⅞	97⅜	41	92	97⅜
30-year 3s 1967	J J	88	87⅜	88	32	76¼	88⅜
30-year 3s 1968	M N	------	87¼	87½	25	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	------	*-----	17⅞	----	8¼	26¾
*6s Oct coupon on 1960	----	------	-----	-----	----	14	14
*Chile (Rep)—Extl s f 7s 1942	M N	------	*13½	15	----	10½	13¼
*7s assented 1942	M N	13½	12¼	13½	36	8¾	13½
*External sinking fund 6s 1960	A O	------	13¾	14	3	10	14
*6s assented 1960	A O	------	12	13	29	9	13
*Extl sinking fund 6s Feb 1961	F A	------	*13½	-----	----	10¼	13½
*6s assented Feb 1961	F A	------	12¾	12¾	7	9	12¾
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
*Ry extl. s f 6s Jan 1961	J J	------	*13½	-----	----	10¼	13¼
*6s assented Jan 1961	J J	------	12⅜	14½	29	8⅛	14½
*Extl sinking fund 6s Sept 1961	M S	------	*13½	-----	----	10⅜	13½
*6s assented Sept 1961	M S	------	12	13	46	8⅛	13
*External sinking fund 6s 1962	A O	------	14	14	1	10½	14
*6s assented 1962	A O	------	12¾	12¾	12	9	12¾
*External sinking fund 6s 1963	M N	------	14	14	5	11¼	14
*6s assented 1963	M N	------	12¾	13½	8	9¼	13½
*Chile Mtge Bank 6½s 1957	J D	------	*11¾	-----	----	9⅜	11⅜
*6½s assented 1957	J D	12	11	12	59	8¼	12
*Sink fund 6½s of 1926 1961	J D	------	*11¾	-----	----	10	11½
*6½s assented 1961	J D	------	11	12	9	8¼	12
*Guar sink fund 6s 1961	A O	------	*11⅜	-----	----	10½	12¼
*6s assented 1961	A O	------	11	12	41	8¾	12
*Guar sink fund 6s 1962	M N	------	*11⅜	-----	----	9¾	11⅝
*6s assented 1962	M N	12½	11¼	12½	34	8¼	12½
*Chilean Cons Munic 7s 1960	M S	------	*11⅜	-----	----	8½	11⅝
*7s assented 1960	M S	11	10½	11	92	8¼	11
*Chinese (Hukuang Ry) 5s 1951	J D	------	*8¾	11	----	----	----
*Cologne (City) Germany 6½s 1950	M S	------	*-----	21⅞	----	8	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	35	34½	35½	56	30	37½
*6s of 1927 Jan 1961	J J	35½	35½	35½	65	30	37¾
*Colombia Mtge Bank 6½s 1947	A O	------	*25½	-----	----	22¼	25
*Sinking fund 7s of 1926 1946	M N	------	25¼	25¾	1	23	26
*Sinking fund 7s of 1927 1947	F A	------	25½	25⅝	5	22½	25⅛
Copenhagen (City) 5s 1952	J D	------	*25⅝	29	----	21½	27
With declaration	----	------	35⅝	36½	2	23¾	37½
25-year gold 4½s 1953	M N	22⅜	22⅜	23	2	21	24¼
With declaration	----	------	33½	33½	1	21½	33½
Cordoba (Prov) Argentina 7s 1942	J J	81	81	81	2	72	82
*Costa Rica (Rep of) 7s 1951	M N	------	*15¾	16	----	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*99¾	-----	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	*102⅜	103	----	101	104½
External loan 4½s 1949	F A	------	*100¾	101¼	----	96	101½
4½s external debt 1977	J D	61½	59	62⅜	55	49½	62¾
Sinking fund 5½s Jan 15 1953	J J	------	101⅝	101¾	2	99½	104
*Public wks 5½s June 30 1945	J D	------	85¼	88	8	73	88
*Czechoslovakia (Rep of) 8s 1951	A O	------	9¾	9½	1	8½	10
*Sinking fund 8s ser B 1952	A O	------	*10	-----	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	------	50	50	2	31¾	55½
With declaration	----	63	61¾	64	31	38½	69¾
External gold 5½s 1955	F A	------	46	46	1	29¾	51½
With declaration	----	56¾	52¼	60	32	33½	65
External g 4½s Apr 15 1962	A O	------	*42	-----	----	27½	49⅛
With declaration	----	------	54	59	12	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	*57⅛	63	----	52	58
§*1st ser 5½s of 1926 1940	A O	58	58	58	10	52⅛	58
§*2d series sink fund 5½s 1940	A O	------	*57⅛	59½	----	52⅛	59
Customs Admin 5½s 2d ser 1961	M S	------	*58⅛	67	----	52	58½
5½s 1st series 1969	A O	------	*58⅛	60	----	52½	59¼
5½s 2d series 1969	A O	------	*58⅛	70	----	52½	59¾
*Dresden (City) external 7s 1945	M N	------	-----	-----	----	8¼	27
*El Salvador 8s ctfs of dep 1948	J J	8⅛	8⅛	9	4	8	9
*Estonia (Republic of) 7s 1967	J J	------	*-----	20	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*50	-----	----	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	2	93	93
7s unstamped 1949	----	------	-----	-----	----	64½	67
German Govt International—							
*5½s of 1930 stamped 1965	J D	7⅛	6¾	7⅝	136	6	11¾
*5½s unstamped 1965	----	------	5½	5¾	10	5	8½
*5½s stamp (Canadian Holder) '65	----	------	-----	-----	----	----	----
*German Rep extl 7s stamped 1949	A O	------	8½	9½	45	8½	14⅜
*7s unstamped 1949	----	------	*5¾	7	----	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	------	*6⅜	10⅞	----	----	----
*6s part paid 1968	----	------	-----	-----	----	6¾	11
*Haiti (Republic) s f 6s ser A 1952	A O	------	55¾	55¾	2	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	------	49⅞	49⅞	2	49½	52½
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J	------	*5⅛	6	----	4¾	6¼
*7s secured s f g 1946	J J	------	*-----	6	----	4¾	6¾
*Hungarian Land M Inst 7½s 1961	M N	------	5	5	4	5	6
*Sinking fund 7½s ser B 1961	M N	------	*-----	6	----	5	5
With declaration	----	------	-----	-----	----	4½	4½
Hungary 7½s ext at 4½s to 1979	F A	------	14	14	1	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	74	74	2	65	75
*Italy (Kingdom of) extl 7s 1951	J D	21	21	23¾	17	20	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	16¾	16¾	1	16¾	30¼
*Italian Public Utility extl 7s 1952	J J	------	*19½	21	----	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	75½	75	78	83	58½	78
Extl sinking fund 5½s 1965	M N	56	56	59⅝	18	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
*Medellin (Colombia) 6½s 1954	J D	------	8	8⅛	6	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*67½	70	----	61	73
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	*5½	5¾	----	3¾	5⅞
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	-----	-----	----	----	----
*Assenting 5s of 1899 1945	Q J	5⅜	5⅜	5⅞	12	3¾	6
*Assenting 4s of 1904 1954	J D	5½	5½	5⅞	12	3¾	6
*Assenting 4s of 1910 1945	----	------	*5½	5⅞	----	3¾	6
§*Treas 6s of '13 assent 1933	J J	------	*5½	6¼	----	4¼	6
*Milan (City, Italy) extl 6½s 1952	A O	------	16¾	17¾	5	16½	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	------	10¼	10¼	1	8	11
*Sec extl s f 6½s 1959	M S	------	10¼	10¼	4	8⅛	11
*Montevideo (City) 7s 1952	J D	------	*-----	62	----	54	62½
*6s series A 1959	M N	------	*-----	70	----	53	60

For footnotes see page 217.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Friday Last Sale Price	Week's Range or Friday'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	------	69	69½	11	56¾	69½
External s f 5s Apr 1958	A O	69½	69	69½	6	54½	69½
Norway 20-year extl 6s 1943	F A	------	60	60	1	51¼	60
With declaration	----	68	68	71	5	52	71
20-year external 6s 1944	F A	------	*-----	65	----	51	61
With declaration	----	------	69⅞	69⅞	2	51½	70¾
External sink fund 4½s 1956	M S	------	*32½	35	----	31¼	36¾
With declaration	----	------	-----	----	----	34½	41
External s f 4¼s 1965	A O	------	30¼	31	3	30½	34½
With declaration	----	40	39½	40	5	33	40½
4s s f extl loan 1963	F A	31½	31½	31½	6	29¾	34¾
With declaration	----	------	-----	----	----	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	30	----	29	31¾
With declaration	----	------	-----	----	----	27¾	28
♦Nuremburg (City) extl 6s 1952	F A	------	*-----	24	----	8	27
Oriental Devel guar 6s 1953	M S	------	42	43½	13	39	46
Extl debt 5½s 1958	M N	------	41½	42½	7	36⅞	43½
Oslo (City) s f 4½s 1955	A O	------	*-----	25⅞	----	24½	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	59	----	54½	81
Stamp mot 3½s ext to 1994	J D	56	55¼	56½	53	55½	58¾
Ext sec ref 3½s ser B 1967	M S	------	*103	104	----	103¾	104
♦Pernambuco (State of) 7s 1947	M S	------	7¾	8	6	6½	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	6⅝	6⅛	6⅝	49	6¼	7¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	6⅜	6⅛	6¾	15	6	7¼
§♦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	------	*12⅛	----	----	13	13¼
♦4½s assented 1968	A O	------	4¾	4¾	5	3¼	5
With declaration	----	------	4¾	4¾	10	4¾	4¾
♦External sink fund g 8s 1950	J J	------	*3½	----	----	3¼	4¼
♦4½s assented 1963	J J	4⅛	4	4⅛	10	3¼	4⅛
With declaration	----	------	4¾	4¾	10	4¾	4¾
♦Porto Alegre (City of) 8s 1961	J D	10	10	10	1	8¼	10½
♦Extl loan 7½s 1966	J J	------	9¼	9¼	1	8	10½
♦Prague (Greater City) 7½s 1952	M N	------	*8	----	----	8¾	9
♦Prussia (Free State) extl 6½s 1951	M S	------	*-----	17	----	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	98½	98	98½	13	87	99
25-year external 6s 1947	F A	------	67¼	67½	5	59	67¾
♦Rhine-Main-Danube 7s A 1950	M S	------	*-----	24	----	20	27
♦Rio de Janeiro (City of) 8s 1946	A O	9⅝	9⅝	10	18	7½	10
♦Extl sec 6½s 1953	F A	8⅜	8¼	8½	18	6¾	8½
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	12½	12½	2	9¼	12¾
♦6s extl s f g 1968	J D	10¼	10¼	10¼	9	7¾	10½
♦7s extl loan of 1926 1966	M N	------	10½	10½	1	8½	11½
♦7s municipal loan 1967	J D	------	*10⅝	11¾	----	8	11
♦Rome (City) extl 6½s 1952	A O	18	18	19	5	18	32
♦Saarbruecken (City) 6s 1953	J J	------	*-----	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	61½	61	62	32	54½	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	13¼	13¼	13¼	3	9¼	13¼
♦6½s extl secured s f 1957	M N	------	*10¼	11⅞	----	8¼	12¼
§♦San Paulo 8s extl loan of 1921 1936	J J	------	*30½	----	----	26	34
♦8s external 1950	J J	------	19¼	19¼	1	16¾	20
♦7s extl water loan 1956	M S	------	19	19	1	16	19½
♦6s extl dollar loan 1968	J J	17½	17½	17½	20	15¾	18¾
§♦Secured s f 7s 1940	A O	57	57	58¾	93	43½	60
♦Saxon State Mtge Inst 7s 1945	J D	------	-----	----	----	22¼	26¼
♦Sinking fund g 6½s 1965	J J	------	-----	----	----	26¼	26½
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	------	*3½	4	----	3½	8½
With declaration	M N	4	4	4	15	4	6¼
♦7s series B sec extl 1962	M N	------	4	4	2	4	8½
With declaration	----	------	-----	----	----	5	6¼
♦Silesia (Prov. of) extl 7s 1958	J D	------	3½	5	2	3¼	5
♦4½s assented 1958	J D	------	*3¼	6	----	3¾	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*-----	13	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	------	*60	70	----	61	71
Taiwan Elec Pow s f 5½s 1971	J J	47	47	48¼	21	38	50¾
Tokyo City 5s loan of 1912 1952	M S	20½	20	20¾	10	19	25
External s f 5½s guar 1961	A O	51	49	52	28	39½	54
♦Uruguay (Republic) extl 8s 1946	F A	------	-----	----	----	55	59
♦External s f 6s 1960	M N	------	*-----	54¾	----	50¾	54¾
♦External s f 6s 1964	M N	------	-----	----	----	-----	-----
3¾s-4-4½s ($ bonds of '37) external readjustment 1979	M N	45½	45	45½	49	39¾	45½
3¾-4-4½s ($ bonds of 1937)— External conversion 1979	M N	------	*38	41	----	35¼	41¾
3¾-4¼-4½s extl conv 1978	J D	41½	41¼	41½	7	35½	41¾
4-4¼-4½s extl readj 1978	F A	------	46	46½	7	41¼	48
3½s extl readjustment 1984	J J	------	*37⅛	40¾	----	36¼	44½
♦Venetian Prov Mtge Bank 7s 1952	A O	------	-----	----	----	17½	28
♦Vienna (City) of 6s 1952	M N	------	*4	8	----	4	12¼
♦Warsaw (City) external 7s 1958	F A	------	3½	3½	1	2⅝	3¾
♦4½s assented 1958	F A	------	*2½	4½	----	3	4¼
With declaration	----	------	4½	4⅝	25	4½	4⅝
Yokohama (City) extl 6s 1961	J D	51	49¾	51	20	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday'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	56½	54¼	56½	76	43½	56½
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*101⅝	-----	----	99¾	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1	------	101½	101½	3	101	103⅝
10-year deb 4½s stamped 1946	F A	y bb 1	------	106	106¼	3	100¾	107¾
♦Adriatic Elec Co extl 7s 1952	A O	z	------	*14¼	-----	----	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	107	----	106⅝	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y cccl	------	*40	55	----	54	59
6s with warr assented 1948	A O	y cccl	------	*45	47½	----	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	*82	83⅜	----	81⅝	84
3½s registered 1946	A O	y bbb1	------	*77	79	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	89¼	86	89¼	102	85¼	97½
Coll & conv 5s 1949	J D	y b 2	77½	74⅜	77½	98	72¾	86
♦5s stamped 1950	A O	y b 1	56¾	55	56¾	88	46¾	62⅛
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	*71	73½	----	69	73
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	102⅛	102¼	8	102½	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	104	104	104¼	10	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	------	108	108¼	11	106¼	108¼
♦Alpine-Montan Steel 7s 1955	M S	z	------	*-----	25	----	-----	-----
Am & Foreign Pow deb 5s 2030	M S	y b 1	58½	58⅛	59¾	108	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	102¼	101¾	103	97	100¾	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	100½	100¼	101	20	99¾	103½
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101^{9}/$_{16}$	101½	102	32	101½	104^{1}/$_{16}$
3¼s debentures 1961	A O	x aa 2	109⅜	108½	109½	53	106¾	110
3¼s debentures 1966	J D	x aa 2	------	108⅝	109½	44	106⅝	109½
Am Type Founders conv deb 1950	J J	y bb 3	107	106½	107	6	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	------	109	110	7	108¾	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	102½	102½	102½	9	102½	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	26¾	26¾	1	26½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	58	56¾	58½	57	49	58½
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	100	100	9	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	106	106	106⅜	61	105	106½
1st s f 4s ser C (Del) 1957	J J	x bbb2	106¼	106⅛	106¼	14	105½	106¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	109	108¾	109¼	82	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	91¼	91¼	1	88¾	93½
Stamped 4s 1995	M N	x bbb3	------	91½	92	17	88	94¾
Conv gold 4s of 1909 1955	J D	x bbb2	100½	100	100½	3	97½	101
Conv 4s of 1905 1955	J D	x bbb2	------	*96⅞	-----	----	95½	96¾
Conv gold 4s of 1910 1960	J D	x bbb2	104	104	104½	40	103¼	105
Conv deb 4½s 1948	J J	x aa 2	------	*101⅞	-----	----	100½	102½
Rocky Mtn Div 1st 4s 1965	J J	x aaa1	------	*111¾	-----	----	111	112¼
Trans-Con Short L 1st 4s 1958	M S	x aaa1	------	111½	111½	8	109	111¾
Cal-Ariz 1st & ref 4s A 1962	J D	x aa 2	------	111	111	1	111	111
Atl Knox & Nor 1st g 5s 1946	J J	x bbb2	100¼	100¼	100¼	5	97½	100¾
Atl & Charl A L 1st 4½s A 1944	J J	x bbb2	101¾	101¾	101¾	8	99¾	102¼
1st 30-year 5s series B 1944	J J	x bbb2	101¾	101¾	101⅞	8	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	77½	76½	78	107	73½	79¾
General unified 4½s A 1964	J D	y bb 2	64⅜	63½	65	147	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	89	88½	89	75	77	90
L & N coll gold 4s Oct 1952	M N	y bb 2	72	71	72	38	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	36	35	36	11	33	38
Second mortgage 4s 1948	J J	y b 2	31¾	31	31⅞	8	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	99¼	98½	99½	74	75¼	99½
Atlantic Refining deb 3s 1953	M S	x aa 2	------	105¾	105⅞	5	103⅝	106¼
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 2	64	61⅝	64½	200	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	65	63	65	188	63	73¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	34½	34	35½	307	33¼	47⅜
Ref & ger ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	38⅝	38⅜	39½	131	38¼	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	34½	33	35	266	33	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	34½	33⅛	35	450	33	47
♦Conv due Feb 1 1960	F A	z cccl	31⅜	29¼	31⅝	1212	14⅝	31⅝
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 2	53¾	52½	53¾	65	51	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	44¼	43⅝	44⅞	89	43	50¼
Toledo Cin Div ref 4s A 1959	J J	y b 2	------	51½	51⅞	21	50	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	85½	85	85½	10	84	92¼
Con ref 4s 1951	J J	y b 2	46	45½	47	7	43	55
4s stamped 1951	J J	y b 2	46	45⅝	47	16	43	55⅝
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	110½	110⅜	110⅞	21	110½	113¾
1st & ref 5s series C 1960	A O	x aa 2	133	132⅞	133¼	37	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*103⅜	-----	----	-----	-----
Beneficial Indus Loan 2½s 1950	J D	x a 1	------	98⅞	99	15	97	100⅝
♦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	26½
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	107	106½	107	26	105¼	107
Cons mtge 3¼s ser F 1959	J J	x a 2	------	106¼	106¾	14	103	106¾
Consol mtge 3s ser G 1960	F A	x a 2	103¾	102½	103⅜	37	100	104¾
Consol mtge 3¼s ser H 1965	F A	x a 2	------	105⅜	106¼	17	102¾	106¼
Big Sandy 1st mtge 4s 1944	J D	x aa 2	------	*107½	-----	----	107½	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	------	101⅝	101⅞	2	99½	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	73	73	1	73	79¾
1st M 5s series II 1955	M N	y bb 3	------	*82	84⅞	----	81½	85¼
1st g 4¼s series JJ 1961	A O	y bb 3	------	*-----	75	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	69	68	69¾	51	66½	74½
♦Inc mtge 4½s ser A July 1970	M N	y ccc2	30¾	29¾	31¼	245	18⅝	31¼
‡♦Boston & N Y Air L 1st 4s 1955	F A	z cccl	------	18	20⅝	60	9¼	20⅝
Bklyn Edison cons M 3½s 1966	M N	x aaa3	------	110½	110⅜	10	107⅜	110⅜
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	110¼	110¼	110¼	1	108⅝	111½
1st lien & ref 6s series A 1947	M N	x bbb2	------	110	110	3	109¾	113⅝
Debenture gold 5s 1950	J D	y bb 2	93½	93	93½	5	90	95¼
1st lien & ref series B 1957	M N	x bbb2	104¾	104¾	105½	44	103¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	------	*112¼	112½	----	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 3	------	*110⅛	-----	----	108¾	110½
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	42½	42	42½	68	40¾	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 1	------	7¼	8½	74	3½	8½
♦Certificates of deposit	----	z cc 1	6½	6½	7	98	3½	7
Bush Terminal 1st 4s 1952	A O	y bb 3	------	*73	79½	----	66½	74
Consolidated 5s 1955	J J	y ccc2	53	51	53	37	41⅜	53
Bush Term Bldgs 5s gu 1960	A O	x a 2	108	108	108	1	105½	108¼
Calif-Oregon Power 4s 1966	A O	x a 2	108	108	108	1	105½	108¼
Canada Sou cons gu 5s A 1962	A O	x bbb2	81⅛	80¾	81⅛	13	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	99⅞	99¼	99⅞	33	90½	100
Guaranteed gold 5s July 1969	J J	x aa 2	103⅜	102¾	103⅜	9	93¼	103⅜
Guaranteed gold 5s Oct 1969	A O	x aa 2	103¾	103	103¾	43	94	103¾
Guaranteed gold 5s 1970	F A	x aa 2	103½	102¾	103¾	23	93¾	103¾
Guar gold 4½s June 15 1955	J D	x aa 2	------	101⅞	101	3	92¾	101¾
Guaranteed gold 4½s 1956	F A	x aa 2	99¾	99¼	100	21	90½	100
Guar gold 4½s Sept 1951	M S	x aa 2	99½	99½	99⅝	49	90¼	99⅝
Canadian Northern deb 6½s 1946	J J	x aa 2	109¼	108	109¼	19	102¾	109¼
Can Pac Ry 4% deb stk perpet	J J	x bbb2	64½	63½	64¾	116	52	64¾
Coll trust 4½s 1946	M S	x bbb2	88	87	88½	61	76	88½
5s equip trust ctfs 1944	J J	x aa 2	104¼	104¼	104¼	17	101¼	104½
Coll trust gold 5s Dec 1 1954	J D	x bbb2	83¾	82¾	83⅞	20	69⅝	83⅞
Collateral trust 4½s 1960	J J	x bbb2	78⅜	77	78⅜	20	64⅜	78⅜
‡♦Carolina Cent 1st guar 4s 1949	J J	z b 1	------	*40¼	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	106½	106¼	106¼	11	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	103⅜	103	103⅜	38	99½	103⅜
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	------	*-----	49½	----	51¼	53
Celanese Corp of America 3s 1955	F A	x a 2	99¾	99½	99¾	32	97¾	99¾
Celotex Corp deb 4½s w w 1947	J D	y bb 2	96⅞	95⅝	97	31	88	97
♦Cent Branch U P 1st g 4s 1948	J D	z cccl	32½	30	32½	59	17¾	32½
‡Central of Georgia Ry—								
♦ 1st mtge 5s Nov 1945	F A	z ccc2	------	50¼	52	17	28½	52
§♦Consol gold 5s 1945	M N	z cccl	14¾	13¼	14¾	165	5¼	14¾
♦Ref & gen 5½s series B 1959	A O	z cc 1	------	4¾	5	85	1¼	5⅛
♦Ref & gen 5s series C 1959	A O	z cc 1	4¾	4	4¾	187	1¼	5
♦Chatt Div pur mon g 4s 1951	J D	z cccl	15¼	12½	15¼	47	5¾	15¼
♦Mobile Div 1st g 5s 1946	J J	z cc 2	13	12	13	23	5½	13
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*111⅛	-----	----	108¾	111½
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 1	64½	64	64⅞	29	56	65
‡♦Central of N J gen g 5s 1987	J J	z cccl	18	18	19	52	13	20½
5s registered 1987	----	z cccl	17	16¾	17	55	11¾	17¾
♦General 4s 1987	J J	z cccl	------	16¾	17¾	35	11⅝	18
4s registered 1987	----	z cccl	------	*-----	17	----	12½	12½
Central N Y Power 3¼s 1962	A O	x a 3	------	108⅛	108⅜	6	104½	108¾
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	72½	72	73¼	94	65¾	76⅜
Through Short L 1st gu 4s 1954	A O	y bbb1	------	75½	75½	3	63¾	75⅛
Guaranteed g 5s 1960	F A	y b 2	55	53½	55	134	42¾	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	78½	78½	78½	2	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	88	86½	88	32	82½	91¾
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue) 1950	M S	x bbb2	------	*105½	105¾	----	105¾	106⅞
S f deb 4¾s (1938 issue) 1950	M S	x bbb2	------	103¾	103¾	2	103¼	104½

For footnotes see page 217. **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 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	133	131⅞ 133	10	128½ 133		
Ref & impt mtge 3⅛s D 1996	M N	x aa 2	------	104⅝ 105¼	21	102¼ 106		
Ref & impt M 3⅛s ser E 1996	F A	x aa 2	105⅛	105 105¼	9	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	------	*120 -----	----	120½ 122½		
2d consol gold 4s 1989	J J	x aaa2	------	*115½ 115¾	----	112 119¼		
♦Chic & Alton RR ref 3s 1949	A O	z ccc2	16	15¾ 17	72	8¾ 18⅝		
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	93½	92¾ 93½	31	91 94½		
3½s registered 1949	----	x a 2	------	* ----- 91	----	88 93½		
Illinois Division 4s 1949	J J	x a 2	97¾	97 97¾	68	96 100¼		
4s registered 1949	----	x a 2	------	* ----- 95	----	93½ 97		
General 4s 1958	M S	x a 2	81⅞	81 81⅞	55	81 88½		
1st & ref 4½s series B 1977	F A	x bbb3	73½	73¼ 75	53	71½ 80		
1st & ref 5s series A 1971	F A	x bbb3	84¼	84 84¼	16	78⅝ 88		
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z ccc1	28½	25¾ 28½	308	22½ 28½		
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	114 114½	2	109¾ 114½		
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	68	66¾ 68¾	53	64 72		
♦Gen inc mtge 4½s 2038	J J	y b 1	37	35¼ 37⅞	101	30½ 40¼		
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	*28½ 29	----	21⅝ 28½		
♦Refunding g 5s series B 1947	J J	z ccc2	------	*26 28½	----	20 27		
♦Refunding 4s series C 1947	J J	z ccc2	------	*25 28¼	----	18⅛ 25¾		
♦1st & gen 5s series A 1966	M N	z cc 1	10	10 10¾	130	6½ 11¼		
♦1st & gen 6s ser B 1966	J J	z cc 1	------	10¾ 10¾	2	6½ 11½		
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	71 71	4	69 72		
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A 1989	J J	z ccc2	40¾	39¼ 40⅞	113	29¼ 40⅞		
♦Gen g 3½s ser B 1989	J J	z ccc2	------	39¾ 39½	2	28⅝ 39½		
♦Gen 4½s series C 1989	J J	z ccc2	40¾	40½ 41	128	30¼ 41		
♦Gen 4½s series E 1989	J J	z ccc2	------	39¾ 41½	75	30¼ 41½		
♦Gen 4½s series F 1989	J J	z ccc2	------	40½ 41½	30	30½ 41½		
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 2	11⅝	10½ 11⅞	1875	4¾ 11⅞		
♦Conv adj 5s Jan 1 2000	A O	z c 1	3⅛	2⅝ 3⅛	552	1 3¼		
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc1	28½	27⅞ 28½	60	15 28½		
3½s registered 1987	M N	z ccc1	27¼	27¼ 27¾	8	14½ 27¾		
♦General 4s 1987	M N	z ccc1	29	27⅝ 29	166	16 29		
4s registered 1987	M N	z ccc1	------	----- -----	----	14 24		
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc1	------	27½ 28¾	14	16 28¾		
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc1	29½	28 29½	148	16¾ 29½		
4¼s registered 1987	M N	z ccc1	------	*15 -----	----	15 22		
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc1	29¾	29 29¾	136	18 29¾		
♦4½s stamped 1987	M N	z ccc1	------	27⅞ 27⅞	1	16¾ 28½		
§♦Secured 6½s 1936	M N	z ccc1	35¾	34½ 36	160	19¼ 36		
♦1st ref g 5s May 1 2037	J D	z cc 1	20⅝	19½ 21	158	10⅜ 21		
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	20	18½ 20	116	11 20		
♦1st & ref 4½s C May 1 2037	J D	z cc 1	20	18⅞ 20	117	10¼ 20		
♦Conv 4¼s series A 1949	M N	z c 1	2⅛	2 2¼	159	1¼ 2⅝		
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z ccc1	45¾	45¾ 48	16	38½ 49		
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	23	23 23¾	439	14½ 23¾		
4s registered 1988	J J	z ccc1	------	20¼ 20¼	3	11¾ 20¾		
♦Certificates of deposit ----	----	z ccc1	------	20 22¼	33	13¾ 22½		
4s cfts registered 1988	----	z ccc1	------	19¾ 20¼	55	12¼ 20¼		
§♦Refunding gold 4s 1934	A O	z cc 1	13½	13¼ 13¾	499	7¼ 13⅜		
♦Certificates of deposit ----	----	z cc 1	12¼	12 12½	305	6 12½		
§♦Secured 4½s series A 1952	M S	z cc 1	15¼	14¾ 15¾	187	7⅞ 15¾		
♦Certificates of deposit ----	----	z cc 1	------	13⅝ 14	46	6¾ 14		
♦Conv g 4½s 1960	M N	z c 2	2¼	2⅛ 2⅜	199	⅞ 2⅜		
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	76⅞ 76⅞	1	73 78		
Gold 3½s June 15 1951	J D	y bb 2	------	----- -----	----	----- -----		
Memphis Div 1st g 4s 1951	J D	y bb 2	51	51 51½	5	46¾ 51½		
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	------	65½ 66	17	55¼ 66		
Income guar 5s Dec 1 1960	M S	y bb 1	52½	52½ 53¼	19	44¾ 53¾		
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa2	------	108½ 108½	28	106¾ 109½		
1st mtge 3½s series F 1963	J J	x aaa2	------	101 101½	40	98¾ 104		
Chic & West Indiana con 4s 1952	J J	x a 2	94¼	93⅞ 94¼	59	89⅝ 94¼		
1st & ref M 4¼s series D 1962	M S	x a 2	97¾	96¼ 97¾	122	91¾ 97¾		
Childs Co deb 5s 1943	A O	y acc2	40½	39¼ 41	27	27½ 41		
‡♦Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	------	18 18½	22	9¼ 18½		
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	109⅝	109½ 109⅝	16	107½ 109⅝		
1st mtge 3¼s 1967	J D	x aaa3	------	*111½ -----	----	109 111½		
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104 -----	----	104¾ 106		
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	*109¾ -----	----	108 110¼		
1st mtge gu 3½s ser E 1969	F A	x aaa3	112¾	112¾ 113	22	111 113¼		
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*96¼ 98½	----	89 98¼		
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	75⅝	75⅝ 76	20	72 80		
General 5s series B 1993	J D	x bbb2	------	87⅛ 89½	----	85 91		
Ref & impt 4½s series E 1977	J J	y bb 1	58	56 58½	83	54 61		
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	56	55⅝ 56	8	51⅞ 58		
St L Div 1st coll tr g 4s 1990	M N	y bb 2	76	75⅜ 76	28	75 79		
Cleveland Elec Illum 3s 1970	J J	x aaa3	108¾	108⅛ 109	36	104⅞ 109¾		
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*104⅝ -----	----	105¼ 105⅞		
Series B 3½s guar 1942	A O	x aa 2	------	*103⅝ -----	----	----- -----		
Series A 4½s guar 1942	J J	x aa 2	------	*101²³/₃₂ -----	----	102⅝ 103¼		
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 107⅞	----	107⅛ 107⅞		
Gen & ref 4½s series B 1981	J J	x a 2	------	*107 -----	----	----- -----		
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	------	79¾ 79¾	1	79¾ 88¼		
Cleve Union Term gu 5½s 1972	A O	x bbb2	86⅞	86½ 86⅞	11	84¾ 90		
1st s f 5s series B guar 1973	A O	x bbb2	76	76 76¼	29	74¾ 79¼		
1st s f 4½s series C 1977	A O	x bbb2	68⅜	68 69	18	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	------	105 105	1	104¾ 106½		
♦5s income mtge 1970	A O	y bb 1	------	*73 81½	----	77 85½		
Colo & South 4½s series A 1980	M N	y b 2	23	22½ 23⅜	171	13 26		
Columbia G & E deb 5s May 1952	M N	x bbb2	103¼	103¼ 103⅜	8	103¼ 106		
Debenture 5s Apr 15 1952	A O	x bbb2	------	103¼ 103¼	2	103¼ 106		
Debenture 5s Jan 15 1961	J J	x bbb2	103¼	103¼ 103⅓	23	103⅛ 105⅛		
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110 114½	----	114¼ 114¼		
Columbus & Sou Ohio El 3¼s 1970	M S	x aa 3	108⅞	108⅛ 108⅞	9	104⅝ 108⅞		
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*113⅜ -----	----	113 113⅜		
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	49	45 49⅜	315	34⅛ 49⅜		
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	109½	109½ 109¾	10	107⅝ 110½		
Conv debs 3½s 1958	J J	x a 2	110½	110¼ 112	163	110¼ 119¾		
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100¾ -----	----	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	------	*109½ -----	----	109¼ 109¾		
Conn Riv Pow s f 3¼s A 1961	F A	x aa 2	------	109⅞ 109⅞	1	108¾ 109⅞		
Consol Edison of New York—								
3½s debentures 1946	A O	x aa 3	104½	104¼ 105	16	103⅛ 105¼		
3½s debentures 1948	A O	x aa 3	------	105½ 106⅞	27	104¼ 106⅞		
3½s debentures 1956	A O	x aa 3	107⅛	106½ 107⅛	28	103½ 107⅛		
3½s debentures 1958	J J	x aa 3	------	106⅞ 108⅞	6	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	104⅜	104¼ 105¼	37	102¼ 106½		

BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	25½ 26	9	18 27		
♦Debenture 4s 1955	J J	z ccc1	------	25⅛ 26	30	17¾ 26		
♦Debenture 4s 1956	J J	z ccc1	------	25½ 25¾	14	18 26		
Consolidation Coal s f 5s 1960	J J	z ccc2	84½	83½ 84½	10	75½ 84½		
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 2	------	108⅝ 108⅝	1	106¼ 108¼		
1st mtge 3½s 1967	M N	x aa 2	------	*110⅜ 111	----	107¾ 110¾		
1st mtge 3½s 1970	M N	x aa 2	110½	110½ 111	25	108¾ 111½		
1st mtge 3¼s 1966	M N	x aa 2	109	108½ 109	5	105¾ 109		
1st mtge 3¼s 1969	M N	x aa 2	------	110 110¼	6	107 111¼		
Continental Oil conv 2¾s 1948	J D	x aa 1	106	105¾ 106¼	10	104 106¼		
Crane Co 2¼s s f debs 1950	A O	x a 2	------	101½ 101½	20	97⅞ 102		
Crucible Steel 3½s s f debs 1955	J D	x bbb2	97	96¼ 97	11	92½ 97¾		
♦Cuba Nor Ry 1st 5½s 1942	J D	z cc 1	------	20 20½	9	15¾ 20½		
♦Deposit receipts ----	----	z cc 1	17⅝	17⅝ 18¼	19	14½ 18½		
♦Cuba RR 1st 5s g 1952	J J	z ccc2	------	23 23¼	6	16¼ 24½		
♦Deposit receipts ----	----	z ccc2	------	22¾ 23	3	16½ 23		
♦7½s series A extended to 1946	J D	z cc 1	------	19⅝ 19⅝	4	16 20½		
♦Deposit receipts ----	----	z cc 1	18	17 18	8	15¼ 18		
♦6s series B extended to 1946	J D	z cc 1	------	*18¼ -----	----	16¼ 19		
♦Deposit receipts ----	----	z cc 1	17¾	17¾ 18	2	15 18		
Curtis Publishing Co 3s deb 1955	A O	x a 2	------	98¾ 99	14	96 99¼		
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	------	107⅜ 107⅝	13	103¾ 109		
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	53	52½ 53⅝	242	46¾ 57		
Del Power & Light 1st 4½s 1971	J J	x aa 2	------	107½ 107½	5	105 108½		
1st & ref 4¼s 1969	J J	x aa 2	------	104⅝ 104¾	2	103½ 106		
1st mortgage 4½s 1969	J J	x aa 2	------	108⅝ 108⅝	1	106 108⅝		
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	15⅝	14¾ 15⅞	559	7⅛ 15⅞		
§♦Consol gold 4½s 1936	J J	z ccc1	15½	14⅞ 16	70	7¾ 16		
‡♦Denv & R G W gen 5s Aug 1955	F A	z cc 1	------	2½ 2½	1	1¾ 3		
♦Assented (subj to plan) ----	F A	z cc 1	2	2 2¼	62	1 2⅛		
♦Ref & impt 5s ser B Apr 1978	A O	z ccc1	15¼	14¾ 16	190	6¼ 16		
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	5¼ 5½	5	3¼ 7¼		
‡♦Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	*81⅜ -----	----	72¼ 77		
Detroit Edison 4s ser F 1965	A O	x aa 3	110½	110½ 110¾	15	108¼ 112		
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	112	112 112⅜	26	109 112⅜		
Gen & ref 3s ser H 1970	J D	x aa 3	106¾	106¾ 107	52	102¾ 107		
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	------	96⅜ 98⅛	19	96 102		
Dow Chemical deb 2¼s 1950	M S	x aa 2	103⅝	103⅝ 104	18	101 104¼		
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	------	107¾ 107¾	1	106 107¾		
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*19 20⅜	----	16¼ 24		
Duquesne Light 1st M 3½s 1965	J J	x aaa3	------	105⅜ 105¾	18	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	98½	98½ 98½	10	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	------	101⅝ 101⅞	85	98 101⅞		
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	------	*105½ 106⅜	----	103¾ 106½		
El Paso & S W 1st 5s 1965	A O	y bb 1	68¼	68¼ 68⅞	4	56 70		
5s stamped 1965	A O	y bb 1	------	*59 68½	----	55½ 56		
‡♦Erie RR 1st cons g 4s prior 1996	J J	z bbb2	91¼	91¼ 92¼	80	80¼ 95½		
Prior 4s registered 1996	J J	z bbb2	------	----- -----	----	84 90¼		
♦1st consol gen lien g 4s 1996	J J	z ccc1	59⅜	59 60¼	178	40¼ 60¼		
Gen 4s registered 1996	J J	z ccc1	------	60 60	1	42 60		
♦Conv 4s series A 1953	A O	z ccc1	------	54 55¼	14	36 55¼		
♦Series B 1953	A O	z ccc1	------	54½ 55	4	36 55		
♦Gen conv 4s series D 1953	A O	z ccc1	------	----- -----	----	38 54⅝		
♦§Ref & impt 5s cf 1927 1967	M N	z cc 1	30⅜	29½ 31	239	16½ 31		
♦§Ref & impt 5s of 1930 1975	A O	z cc 1	30¾	29½ 31¼	284	16¾ 31¼		
♦Erie & Jersey 1st s f 6s 1955	J J	z bbb2	------	96 96½	17	82¼ 99		
♦Genessee River 1st s f 6s 1957	J J	z bbb2	116¼	116 118⅜	30	103 118¾		
♦N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*103⅜ -----	----	101 103		
♦3d mtge 4½s 1938	M S	z a 1	------	----- -----	----	----- -----		
♦Ernesto Breda 7s 1954	F A	z	------	* ----- 35	----	36½ 36½		
Fairbanks Morse deb 4s 1956	J D	x a 2	------	107 107	5	104½ 107		
Federal Lt & Trac 6s ser B 1954	J D	y bb 2	------	*101½ 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	------	*65½ 70	----	64½ 75		
♦1st & ref 5s series A 1974	M S	z cc 1	10¼	9⅞ 10½	133	7½ 11¼		
♦Certificates of deposit ----	----	z c 2	9⅝	9½ 9⅝	51	6¼ 10⅜		
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z ccc1	------	----- -----	----	----- -----		
§♦Proof of claim filed by owner	M N	z c 1	------	*2⅛ 3	----	1¾ 2¾		
♦Certificates of deposit ----	----	z c 1	------	2⅛ 2⅛	2	1½ 3		
Francisco Sugar coll trust 6s 1956	M N	y ccc3	54½	53 54½	4	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 18	----	11 36		
§♦Sinking fund deb 6⅜s 1940	J D	z	------	*14 -----	----	35¼ 39		
With declaration ----	----	z	------	----- -----	----	35 35		
♦20-year s f deb 6s 1948	M N	z	------	*14 18	----	12 35½		
Gen Steel Cast 5½s w w 1949	J J	y bb 1	95	95 95¾	140	84¾ 95¾		
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1	------	*12 14	----	10 14		
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	*20 21⅞	----	18 23		
♦Good Hope Steel & Ir sec 7s 1945	A O	z	------	* ----- 20	----	21 33		
Goodrich (B F) 1st 4¼s 1956	J D	x bbb2	106½	106½ 106⅝	16	104¾ 107		
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	78½	77¼ 78½	2	74½ 81¾		
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*107⅛ 108	----	95 100¼		
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	------	72½ 73½	4	63 73½		
1st & gen s f 6½s 1950	J J	y	------	72 72	13	61½ 80		
Great Northern 4½s ser A 1961	J J	x a 3	107½	106⅞ 107½	50	105¾ 109		
General 5½s series B 1952	J J	x bbb3	104⅜	104⅜ 104⅝	33	103½ 108¾		
General 5s series C 1973	J J	x bbb3	98½	98½ 100	50	97¾ 104¼		
General 4½s series D 1976	J J	x bbb3	92	91⅜ 92¼	35	89¼ 95½		
General 4½s series E 1977	J J	x bbb3	91	91 92	36	89 95¾		
General mtge 4s series G 1946	J J	x bbb3	101⅞	100½ 102	119	100 105½		
Gen mtge 4s series H 1946	J J	x bbb3	97	97 98	146	95 99⅞		
Gen mtge 3¾s series I 1967	J J	x bbb3	82¾	82 82¾	34	80 87⅛		
♦Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*60 62	----	62½ 64		
♦Debentures ctfs B ----	Feb	z ccc1	8⅞	8⅞ 9⅜	21	5 9¾		
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*90½ 92	----	87 93		
1st mtge 5s series C 1950	A O	y bb 3	------	87 88⅞	34	79 90		
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	72½	71 72½	34	62 73¾		
♦Gen mtge inc 5s ser A 2015	J J	y b 1	48½	48 49¼	33	36 50		
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*88 -----	----	89 90¼		
Gulf States Steel s f 4½s 1961	A O	x bbb2	------	105 105	1	103¾ 105½		
Gulf States Util 3½s ser D 1969	M N	x a 2	------	*110¾ 111¼	----	108½ 111¼		
♦Harpen Mining 6s 1949	J J	z	------	----- -----	----	----- -----		
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	------	131 131¼	12	127¼ 131½		
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	94½ 96	19	85½ 96		
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 1	------	64 65⅜	17	56 65⅜		
Houston Oil 4¼s debs 1954	M N	y bb 2	------	103⅛ 103⅜	12	101¾ 103¾		
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	38½	38¼ 39¼	207	26¼ 39⅞		
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*122¼ -----	----	121½ 127		
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44½	44⅛ 45	87	43½ 48¾		
♦Adj income 5s Feb 1957	A O	z ccc1	10⅜	10⅜ 10⅞	28	9¾ 13¼		

For footnotes see page 217. Attention is directed to the column incorporated in this tabulation pertaining to bank and eligibility rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Illinois Bell Telep 2½s ser A..1981	J J	x aaa3	103½	103	103½	54	100¼	103½
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb3	------	*90	96⅜	----	92	97
4s registered..1951	J J	x bbb3	------	*-----	94⅜	----	88	90
1st gold 3½s..1951	J J	x bbb3	------	*90	-----	----	89¾	93¼
Extended 1st gold 3½s..1951	A O	x bbb3	------	*91	-----	----	89⅝	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----	-----	-----
Collateral trust gold 4s..1952	A O	y b 2	44⅜	44	44⅜	39	38	48¾
Refunding 4s..1955	M N	y b 2	43⅜	43⅜	44⅞	127	39	47⅝
Purchased lines 3½s..1952	J J	y b 2	------	43⅜	43⅜	4	38½	45⅜
Collateral trust gold 4s..1953	M N	y b 2	------	43¼	44¼	21	39	46⅞
Refunding 5s..1955	M N	y b 2	52¼	52¼	54	13	47¾	55
40-year 4½s..Aug 1 1966	F A	y ccc2	46	45⅞	46¾	205	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	80	81¼	2	78	81¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	*59	61⅜	----	59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	------	59¼	59¼	2	58⅝	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	44	43¾	44	3	43¼	47
St Louis Div & Term g 3s..1951	J J	y b 2	------	44½	47½	----	43½	49
Gold 3½s..1951	J J	y bb 3	------	*47	49¾	----	47	51¾
3½s registered..1951	J J	y bb 3	------	*-----	50½	----	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	*60	95	----	-----	-----
Western Lines 1st g 4s..1951	F A	y bb 2	------	*61½	62⅞	----	60	65
4s registered..1951	----	y bb 2	------	*58	64	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 1	48⅝	48½	49¾	257	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	44	43¾	44⅞	107	37¼	48
♦Ilseder Steel Corp 6s..1948	F A	z	------	*-----	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	*73	74½	----	74	78
‡♦Ind & Louisville 1st gu 4s..1956	J J	z cccl	------	19¾	20½	*10	15¾	20½
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*107⅝	-----	----	106¼	107⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106½	106⅜	106⅝	64	102⅜	107½
Inspiration Cons Copper 4s..1952	A O	y bbb1	100	100	100¼	6	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	101¼	100⅜	101½	61	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z cccl	19	17½	19	176	8	19
♦Adjustment 6s ser A..July 1952	A O	z cc 1	------	1¼	1⅝	44	¾	1⅝
♦1st 5s series B..1956	J J	z cccl	17¾	16½	18	127	8½	18
♦1st g 5s series C..1956	J J	z cccl	17½	16⅜	18	77	8	18
Internat Hydro El deb 6s..1944	A O	y b 2	38¼	36½	38¼	150	36½	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	87⅜	87½	89	56	71	89¼
Internat Paper 5s ser A & B..1947	J J	y bb 2	104¾	104¼	104⅝	7	102¾	104¾
Ref s f 6s series A..1955	M S	y b 2	105	104¾	105	18	101⅜	105¾
Int Rys Cent Amer 1st 8s..1972	M N	y bb 2	80¼	80½	81	8	76¼	81
1st lien & ref 6½s..1947	F A	y bb 3	------	*90	91⅞	----	83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y cccl	42⅞	41¼	43½	135	30½	47
Debenture 5s..1955	F A	y cccl	45⅜	43¼	45½	197	32¼	49
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	1	1	2	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	55¾	55	55½	26	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	98½	98⅜	98¾	20	95⅞	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	------	*-----	93	----	92½	95¼
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	z b 1	48¾	48	49¼	110	32¾	49¼
♦Certificates of deposit	----	z b 1	47½	47½	48½	14	32	48½
Kan City Sou 1st gold 3s..1950	A O	x bbb2	------	66⅞	67½	19	63⅜	69
Ref & impt 5s..Apr 1950	J J	y bb 2	73	73	73¼	21	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	------	108½	109	30	107½	109
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z	------	-----	-----	----	18¾	18⅝
♦Ctfs w w stmp (par $925) 1943	M N	z	------	*10	-----	----	-----	-----
♦Ctfs with warr (par $925) 1943	----	z	------	*10	-----	----	-----	-----
Kentucky Central gold 4s..1987	J J	x a 3	------	*109⅞	112	----	109½	110¾
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	70	----	-----	-----
Stamped..1961	J J	x bbb2	------	82	82	2	77½	82
Plain..1961	J J	x bbb2	------	*91	95	----	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	168¾
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	*106¼	-----	----	106⅛	108¼
1st & ref 6½s..1954	J J	x bbb2	107½	107½	107½	2	106⅞	108½
Koppers Co 1st mtge 3½s..1961	M S	x a 3	106	105¼	106	14	104½	106
Kresge Foundation 3% notes 1950	M S	x a 1	------	103¾	103¾	9	102½	105½
‡♦Kreuger & Toll 5s ctfs..1959	M S	z	------	1⅝	1⅝	20	1⅜	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	98½	98½	7	94	98½
Ref & ext mtge 5s..1942	A O	z bbb1	98	97½	98	82	92½	98
Coll & ref 5½s series C..1953	F A	y bb 1	74¾	70	75¼	354	56¼	75¼
Coll & ref 5½s series D..1960	F A	y bb 1	74½	69½	74⅞	74	57⅞	74⅞
Coll tr 6s series A..1942	F A	y ccc2	70½	69	71	29	49	71
Coll tr 6s series B..1942	F A	y ccc2	------	77	78	9	50	78
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	100⅜
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	89¾	89⅝	89¾	7	89⅜	95
3½s registered..1997	J D	x bbb2	------	84½	84½	15	84	91¾
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg..1975	Dec	y cc 2	27¾	27¾	27¾	24	25⅜	33½
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	76¾	76	77	23	62¾	77
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	73¼	75	19	60¾	75
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	97	96¾	97	8	93½	97
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	44	44	44	5	36	45
Lehigh Valley Coal Co—								
♦5s stamped..1944	----	z b 2	100	100	100	8	80	100
♦1st & ref s f 5s..1954	F A	z b 2	------	*61⅝	-----	----	36½	58
♦5s stamped..1954	----	z b 2	66½	63	66½	5	37½	66½
♦1st & ref s f 5s..1964	F A	z b 2	------	*59¼	-----	----	35	59
♦5s stamped..1964	----	z b 2	------	59	60	17	35½	60
♦1st & ref s f 5s..1974	F A	z b 2	------	*58½	61½	----	32	57½
♦5s stamped..1974	----	z b 2	60	58½	60	12	33	60
♦Sec 6% notes extended to 1943	J J	z b 2	------	*100½	-----	----	85½	85½
♦6s stamped..1943	----	z b 2	------	100½	101	8	82¾	101
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	46⅜	46⅜	47	14	43	49
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	47½	46½	48	24	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	30⅜	29⅛	30¾	350	16¼	30¾
4s registered..2003	----	z cc 2	------	*25⅛	28½	----	14¾	28
4½s stamped modified..2003	M N	z cc 2	32⅜	31½	32½	138	17¼	32⅞
4½s registered..2003	----	z cc 2	------	29½	30½	7	20	30½
5s stamped modified..2003	M N	z cc 2	------	29½	30⅛	200	19¼	35⅞
Leh Val Term Ry ext 5s..1951	A O	y bb 1	35	34⅛	35⅝	----	18¾	35⅞
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	53⅜	53½	14	48⅝	57
Libby McNeil & Libby 4s..1955	J J	x bbb3	------	*115¾	117	----	116½	120
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	118⅜	118⅜	119¼	12	118⅜	123
5s debenture..1951	F A	x aaa3	125¾	125¾	126⅛	17	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	------	100	101	6	95	101
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	104½	104¼	104½	7	104	105
Lombard Elec 7s series A..1952	J D	z	------	*-----	25	----	22	30¼
♦Long Dock Co 3¼s ext to..1950	A O	z bb 2	------	96¼	96½	2	93	96½
Long Island unified 4s..1949	M S	x bbb2	------	*96¾	-----	----	95⅝	98¼
Guar ref gold 4s..1949	M S	x bbb3	------	96	96½	50	95½	99⅛
4s stamped..1949	M S	x bbb3	96⅞	96½	96¾	7	95⅞	99⅛
Lorillard (P) Co deb 7s..1944	A O	x aaa2	------	118¾	118¾	5	118¾	122½
5s debenture..1951	F A	x aa 2	------	124	124	1	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	97⅜	95¾	97⅜	19	82⅞	87¾
Louisville Gas & Elec 3½s..1966	M S	x aa 2	------	*109⅜	111	----	108½	110
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	------	108	108	3	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	------	104	104½	10	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	104½	96¾	98	34	96¾	101
1st & ref 4s series D..2003	A O	x bbb3	97⅛	93½	93¾	5	91	96¾
1st & ref 3½s series E..2003	A O	x bbb3	93½	86½	87¼	10	85¾	91¼
Unif mtge 3½s ser A ext..1950	J J	x a 3	------	103½	103⅞	178	103¼	105¾
Unif mtge 4s ser B ext..1960	J J	x a 3	------	107	107⅛	3	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 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Louisville & Nashville RR (*Concl.*)								
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*108	110⅞	----	112	112
South Ry joint Monon 4s..1952	J J	x bbb2	------	87½	87½	5	87½	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	*108½	110	----	108½	111
♦Lower Aust Hydro El 6½s..1944	F A	z	------	*5	27	----	-----	-----
McCrory Stores deb 3½s..1955	A O	x a 2	------	*105¼	-----	----	105	105⅝
‡♦McKesson & Robbins 5½s 1950	M S	z b 1	115[13/32]	115⅜	115½	92	103	115½
Maine Central RR 4s ser A..1945	J D	y bb 2	80¼	80	80¼	14	74½	80⅞
Gen mtge 4½s series A..1960	J D	y b 2	53½	52½	53½	12	48	53½
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	39	39	39½	14	28	39½
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	*81½	87¾	----	86	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*46½	70	----	44	44
‡§♦Man G B & N W 1st 3½s§1941	J J	z ccc1	------	*15½	-----	----	25	31⅜
Marion Steam Shovel s f 6s..1947	A O	y bb 1	96	96	96	1	88¼	98
Stamped	A O	y bb 1	96⅝	96⅝	98	17	86	98
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	*74½	80	----	78½	85
(Stamp mod) ext 5s..1945	Q A	z ccc2	------	78	78¾	4	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	106¾	106¾	6	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	------	111¼	111¼	2	109⅝	112½
Metrop Wat Sew & D 5½s..1950	A O	x	63	60⅝	63	4	54	69
‡§♦Met W Side El (Chic) 4s..1938	F A	z ddd1	------	6	6	1	3⅝	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	------	96¼	96¼	3	95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	68⅜	68	68½	35	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	107	106½	107	32	103	107
‡§♦Mid of N J 1st ext 5s..1940	A O	z cccl	------	38	40	2	28½	45½
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 1	------	*61⅝	67½	----	59½	65½
♦§Con ext 4½s..1939	J D	z cccl	36½	36¼	36¾	14	26⅞	36¾
‡♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	26¼	24⅞	26½	134	15	26½
‡§♦Milw & State Line 1st 3½s..'41	J J	z ccc2	------	35⅞	36	3	25	36
‡♦Minn & St Louis 5s ctfs..1934	M N	z cccl	9½	9¼	9½	14	6¾	10⅜
♦1st & ref gold 4s..1949	M S	z c 1	------	2¼	2½	26	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	11⅝	11⅜	12½	258	8¾	12½
§♦1st cons 5s..1938	J J	z cc 1	------	12½	13½	36	7⅝	13½
§♦1st cons 5s gu as to int..1938	J J	z cc 1	11⅝	11⅝	12¼	93	8¾	12¾
♦1st & ref 6s series A..1946	J J	z c 1	------	3¾	4¼	6	1¾	5¼
♦25-year 5½s..1949	M S	z c 1	1½	1½	1¾	2	¾	2
♦1st & ref 5½s series B..1978	J J	y bb 3	------	*83	64	----	53	69¼
‡♦Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	*85½	86½	----	77⅝	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37½	37	38	73	24½	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	30¼	29¼	30¾	220	12¾	32½
40-year 4s series B..1962	J J	y cc 2	24¾	24¾	25¾	48	11	27½
Prior lien 4½s series D..1978	J J	y cc 2	26	25½	26½	95	11⅞	28¾
♦Cum adjust 5s ser A..Jan 1967	A O	z cc 1	11⅞	11⅝	12⅝	75	3½	14
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A..1965	F A	z cccl	27¾	27½	28	311	19¾	28¼
♦Certificates of deposit	----	z cccl	------	27⅜	27⅛	5	19¾	27⅛
♦General 4s..1975	M S	z cc 1	2⅛	2	2⅜	100	1¼	2⅝
♦1st & ref 5s series F..1977	M S	z cccl	27¾	27⅜	28	949	19¼	28⅝
♦Certificates of deposit	----	z cccl	27½	27	27⅝	83	19	27⅝
♦1st & ref 5s series G..1978	M N	z cccl	28⅛	28	29	290	20	29
♦Certificates of deposit	----	z cccl	28	28	28⅜	27	19¼	28⅜
♦Conv gold 5½s..1949	M N	z cccl	1⅛	⅞	1⅛	143	¾	1⅜
♦1st & ref g 5s series H..1980	A O	z cccl	29⅜	28⅝	29½	292	20	29½
♦Certificates of deposit	----	z cccl	29¼	29¼	29¼	2	20	29¼
♦1st & ref 5s series I..1981	F A	z cccl	27⅞	27⅜	28	390	19¼	28¼
♦Certificates of deposit	----	z cccl	------	27	27½	15	19	27⅜
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	87	87	5	79⅞	88½
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	------	*53¾	56	----	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	111¼	111¼	111¼	7	108⅝	111⅝
6s debentures..1965	A O	y bb 2	111½	110⅞	111½	24	110¾	113
Montana Power 1st & ref 3¾s '66	J D	z a 3	107	106⅝	107	21	102⅞	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	72	72	2	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	43½	43¼	43½	1	39	50
Gen & ref s f 5s series B..1955	A O	y b 2	------	*43	-----	----	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	------	*43	65	----	38½	38½
Morris & Essex 1st gu 3½s..2000	J D	y b 2	41¼	40¾	41¾	84	37	43¾
Constr M 5s series A..1955	M N	y ccc2	42	41½	42	40	36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	37½	37½	38⅛	45	30½	39
Mountain States T & T 3½s..1968	J D	x aaa2	110½	109⅞	110½	16	107¾	110½
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	69¾	69¾	69⅞	10	68	72
Nat Dairy Prod 3¼s debs..1960	J D	x a 2	105¼	105	105½	140	102	105½
Nat Distillers Prod 3½s..1949	M S	x bbb2	------	104½	105¼	18	103	105¼
National Steel 1st mtge 3s..1965	A O	x aa 3	------	105¼	106	38	101¼	106⅝
Natl Supply 3¼s..1954	J D	x a 3	------	105	105	2	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	------	121	121	1	120	124
‡♦New England RR guar 5s..1945	J J	z bb 1	------	58¾	59¾	8	50	60
♦Consol guar 4s..1945	J J	z bb 1	------	59¾	59⅞	4	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	124¼	124¼	124¼	2	122	127⅝
1st g 4½s series B..1961	M N	x aa 2	126¼	126¼	126¼	11	123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	-----	-----	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x a 2	------	109	109	1	107	109
New Orl Great Nor 5s A..1983	J J	y bb 3	74	73½	74	8	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	71½	72	4	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	105⅞	105⅞	106¼	8	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	------	106¼	106½	9	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	74	72½	74½	43	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	*37	38½	----	30	39
♦Certificates of deposit	----	z b 1	------	*33½	39¾	----	30	37
♦1st 5s series B..1954	A O	z b 1	------	47	48	13	34¾	48
♦Certificates of deposit	----	z b 1	------	46½	46½	5	34	46½
♦1st 5s series C..1956	F A	z b 1	46¼	46¼	46¾	2	35½	46¾
♦Certificates of deposit	----	z b 1	------	*44⅜	46	----	32	45
♦1st 4½s series D..1956	F A	z b 1	43	43	44	12	32½	44½
♦Certificates of deposit	----	z b 1	------	*-----	43½	----	33¾	42
♦1st 5½s series A..1954	A O	z b 1	------	46½	47¼	47	33¾	47¼
♦Certificates of deposit	----	z b 1	------	46	46	5	32	46
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1945	J J	x aa 2	------	*107	-----	----	107	107
N Y Cent RR 4s series A..1998	F A	y bb 2	61½	60½	62¼	75	60¼	69¼
10-year 3¾s sec s f..1946	A O	y bb 2	93⅝	93⅝	94	182	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	57¼	55½	58	386	55½	63⅞
Ref & impt 5s series C..2013	A O	y b 2	62¼	60¾	63¼	257	60¾	69¾
Conv secured 3¼s..1952	M N	y bb 2	60¾	59¾	61	82	59	67½
N Y Cent & Hud River 3½s..1997	J J	x bbb2	79⅝	78¾	79¾	38	78¼	87½
3½s registered..1997	J J	x bbb2	------	*-----	76⅞	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	101¼	101¼	101⅜	4	100	101⅜
Lake Shore coll gold 3½s..1998	F A	y bb 2	64	63½	65	35	63½	70
3½s registered..1998	F A	y bb 2	------	*56	59⅞	----	60	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	59¼	58¼	60¾	19	58¼	68
3½s registered..1998	F A	y bb 2	------	*55	57	----	56¼	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	75½	74	75⅝	39	66½	76¾
Ref 4½s series C..1978	M S	y bb 2	63½	61¾	64¼	264	54¼	65
4s collateral trust..1946	F A	x bbb2	94½	94	94½	41	86¼	95½
1st mtge 3½s extended to 1947	A O	x bbb2	------	95½	95½	11	90	95½
3-year 6% notes..1941	A O	y bb 1	99	99	99¼	98	90	99¾
6s debentures..1950	J D	y bb 1	94	92¼	94	17	79	95
N Y Connecting RR 3½s A..1965	A O	x aa 2	------	101¼	101½	28	98⅛	101⅞

 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 11	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 2	62½	61½ 63	51	55	63¼	
Conv 5% notes 1947	A O	y b 1	74½	73¾ 74½	5	60	75	
N Y Edison 3¼s ser D 1965	A O	x aaa3	109⅞	109 109⅞	13	106¾	109⅞	
1st lien & ref 3½s ser E 1966	A O	x aaa3	109⅜	109⅜ 109½	25	107½	110¼	
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	121¼	121¼ 121¼	1	120¼	125⅜	
Purchase money gold 4s 1949	F A	x aaa3	------	115½ 115½	3	113⅜	118¾	
§•N Y & Greenwood Lake 5s 1946	M N	z ccc1	------	58 58	1	26¾	58	
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*104 104½	----	100¾	105¼	
N Y Lack & West 4s ser A 1973	M N	y b 2	------	54½ 55	13	49¾	57	
4½s series B 1973	M N	y b 2	57	57 57¼	7	53½	59⅝	
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1	------	*100½ ----	----	95	101	
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	99⅞ 100	4	92	100	
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*90 95	----	88	97	
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	26¼ 26¾	35	19	26¾	
•Non-conv debenture 3½s 1947	M S	z ccc1	------	26 26	55	17¾	26⅜	
•Non-conv deb 3½s 1954	A O	z ccc1	------	24¾ 26	86	17¾	26¼	
•Non-conv debenture 4s 1955	J J	z ccc1	26½	26¼ 27	32	18¼	27	
•Non-conv debenture 4s 1956	M N	z ccc1	------	26 27	77	18¾	27	
•Conv debenture 3½s 1956	J J	z ccc1	25¾	25 26	29	18	26½	
•Conv debenture 6s 1948	J J	z ccc1	29½	29 30½	304	20¾	30½	
6s registered 1948	J J	z ccc1	------	---- ----	----	22	28	
§•Collateral trust 6s 1940	A O	z ccc1	46½	45 47	107	33¾	47	
•Debenture 4s 1957	M N	z cc 1	6	5⅞ 6⅜	115	3⅜	7	
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	28½	28 29½	346	20	29½	
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1	84	83 84½	23	78	86	
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	7	7 7¼	71	4¾	7½	
•General 4s 1955	J D	z c 1	1¾	1¾ 2	5	1¾	3	
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	---- ----	----	99	100	
‡•N Y Putnam 1st con gu 4s 1993	A O	y b 2	------	49½ 49¾	5	48½	54½	
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	*100 ----	----	108½	110⅜	
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	106 106	4	105	108⅜	
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	------	106 106	3	104½	106	
N Y Steam Corp 1st 3¼s 1963	J J	x aa 3	108	108 108	2	105½	108¾	
‡§•N Y Susq & W 1st ref 5s 1937	J J	z ccc1	------	33½ 36⅝	20	26	40	
§•2d gold 4½s 1937	F A	z cc 1	------	*16 ----	----	9⅞	15	
§•General gold 5s 1940	F A	z cc 1	------	15⅞ 16½	37	9¼	16¾	
•Terminal 1st gold 5s 1943	M N	z ccc1	86½	84 86½	20	61½	87	
N Y Telep 3¼s ser B 1967	J J	x aaa3	------	109¼ 109¼	1	108¾	111⅜	
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	*95⅞ 97	----	92	97	
6s stamped 1946	----	y b 2	100¼	100 100¼	20	95½	101½	
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	4⅜	3½ 4¾	361	2½	6¾	
Niagara Falls Power 3½s 1966	M S	x aaa2	------	110¼ 111	7	109	111	
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	*110¾ ----	----	108½	109¾	
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103¾ 104	7	102⅝	104	
‡§•Nor South 1st & ref 5s 1961	F A	z cc 1	------	27⅜ 27½	34	12½	27½	
•Certificates of deposit	----	z cc 1	28	27¼ 28	11	12¼	28	
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	28	27½ 28	22	12	28	
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	103 103	3	77	103	
Nort & W Ry 1st cons g 4s 1996	O A	x aaa3	127	126⅝ 127¼	22	125½	127¾	
North Amer Co deb 3½s 1949	F A	x a 3	------	104½ 104½	2	104	107¾	
Debenture 3¾s 1954	F A	x a 3	103½	103½ 104	13	103½	106	
Debenture 4s 1959	F A	x a 3	104	104 104¼	10	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	------	*60 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	75¾	74¾ 76	75	73½	80¾	
4s Registered 1997	Q J	x a 1	------	*72 73	----	72¼	76½	
Gen lien ry & ld g 3s Jan 2047	Q F	y b 1	42¼	42¾ 42¾	210	41¾	47½	
3s Registered 2047	Q A	y b 1	------	*41 41½	----	39	44½	
Ref & impt 4½s series A 2047	J J	y bb 2	52½	50½ 52¾	75	50½	58¾	
Ref & impt 6s series B 2047	J J	y bb 2	66½	65 66¾	382	62½	70	
Ref & impt 5s series C 2047	J J	y bb 2	57⅝	57 58½	19	55	62	
Ref & impt 5s series D 2047	J J	y bb 2	57¾	57¾ 57¾	14	54¾	62	
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	110¼	110¼ 110¾	23	108¼	110¾	
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	------	111¼ 111¼	1	109¾	111½	
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*97 ----	----	----	----	
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	5½ 6	11	3¾	9	
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	106½	106½ 106½	6	106	107¾	
Ohio Edison 1st mtge 4s 1965	M N	x a 3	107	107 107½	34	106½	108¾	
1st mtge 4s 1967	M S	x a 3	------	110¼ 110¾	3	107¾	110½	
1st mtge 3¼s 1972	J J	x a 3	111½	111¼ 111½	3	108½	111½	
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	------	108⅜ 109¼	6	107⅝	109½	
4s debentures 1946	J D	x bbb3	------	105⅝ 105⅝	1	104	106⅛	
Ontario Power N F 1st g 5s 1943	F A	x aa 2	102½	102½ 103	4	100⅝	104¼	
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	103 103	4	101½	103½	
Oregon RR & Nav con g 4s 1946	J D	x aaa1	109¼	109¼ 109¼	3	108⅜	112¼	
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	114	113½ 114¾	9	113⅛	117⅛	
Guar stpd cons 5s 1946	J J	x aa 2	------	*114¾ 117½	----	113¾	117⅜	
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	106½	106¾ 106⅝	141	105⅝	107⅜	
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	------	79¾ 81	13	78⅜	89¼	
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	71 71	5	60	71	
Pacific Gas & El 4s series G 1964	J D	x aa 2	112⅛	112⅛ 112⅝	44	110²²₃₂	113¼	
1st & ref mtge 3½s ser H 1961	J D	x aa 2	111½	111¼ 111½	14	110¼	111¾	
1st & ref mtge 3½s ser I 1966	J D	x aa 2	------	110¼ 110¾	3	108¾	110¾	
1st & ref mtge 3s ser J 1970	J D	x aa 2	105½	104½ 105½	52	104¼	105½	
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	------	90 91	16	83¼	91	
§•2d ext gold 5s 1938	J J	z bb 1	------	88 88¾	4	80	90	
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	------	109¾ 109¾	4	106¾	109¾	
Ref mtge 3¼s series C 1966	J D	x ..a3	------	110 110¼	3	107¼	110⅜	
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	------	*104 ----	----	104½	105⅜	
Panhandle East P L 3s B 1960	M.	x a 2	------	103¼ 103½	25	101½	103½	
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	55	53¾ 55	2	52	55½	
Paramount Pictures 3¼s deb '47	M S	x bbb2	------	95⅛ 96	9	94	96¾	
Parmelee Trans deb 6s 1944	A O	y ccc2	49	49 49	3	41½	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	82	82 82	2	68	82	
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	----	104¼	105¾	
Guar 4s ser E trust ctfs 1952	M N	x aa 2	108	108 108	2	106	108¾	
28-year 4s 1963	F A	x a 3	106¾	106 106⅞	12	103¼	107	
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	*105 ----	----	105	105¾	
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	------	*102⅞ 104	----	103	105	
4½s series B 1981	J J	x a 2	------	105 105	2	105	106	
Penna Pow & Lt 3½s 1969	F A	x a 2	110¼	110¼ 110½	15	108	110⅝	
4½s debentures 1974	F A	x bbb3	108¾	108¾ 109¼	42	106⅝	110½	
Pennsylvania RR cons g 4s 1943	M N	x aa 2	105⅝	105⅝ 105⅝	2	105⅜	107¼	
Consol gold 4s 1948	M N	x aa 2	112¾	112¾ 112¾	1	111½	115¼	
4s steri stpd dollar May 1 '48	M N	x aa 2	------	112 112	1	111¼	114¾	
Gen mtge 3¾s series C 1970	A O	x aa 3	94¼	94 94¾	40	93	98	
Consol sinking fund 4½s 1960	F A	x aa 2	121⅜	121¼ 121⅜	9	120⅜	125½	
General 4½s series A 1965	J D	x a 3	105⅜	105⅜ 105⅞	98	104½	108½	
General 5s series B 1968	J D	x a 3	111⅝	111¼ 111¾	12	110	116	
Debenture g 4½s 1970	A O	x bbb3	93⅝	93 94¼	124	90	97½	
General 4¼s series D 1981	A O	x a 3	101½	101½ 102¾	111	99¾	105	
Gen mtge 4¼s series E 1984	J J	z a 3	102	102 103	32	100	104¾	
Conv deb 3¼s 1952	A O	x bbb3	88¾	88¾ 90	35	87½	91¾	

BONDS N. Y. STOCK EXCHANGE Week Ended July 11	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	* ---- 109	----	108	111	
Refunding gold 5s 1947	M S	x aa 1	------	115½ 115½	2	114¾	118¼	
Peoria & Eastern 4s ext 1960	A O	y b 2	------	48 48	1	44¾	54¾	
•Income 4s Apr 1990	Apr	z cc 1	------	*6 8	----	4¾	9¼	
Peoria & Pekin Un 1st 5½s 1974	F A	x aa 1	------	*106¼ 108	----	106	110	
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	76¾	76¾ 77¾	59	72¾	83¼	
1st 4s series B 1956	J J	y bb 2	66	65¾ 66½	21	63	74	
1st g 4½s series C 1980	M S	y bb 2	------	67½ 68½	34	64	74	
Phelps Dodge conv 3½s deb 1952	J D	x a 2	------	107¼ 107½	13	106¼	108	
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	107¼	107¼ 107¼	4	107¼	109	
General 5s series B 1974	F A	x a 2	------	120 120	2	116½	120	
General g 4½s series C 1977	J J	x a 2	------	*114½ 118¼	----	113¾	115½	
General 4½s series D 1981	J D	x a 2	109	109 109	2	108	109½	
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	110½	110¼ 110½	23	108¾	110⅜	
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	27⅜	25¼ 28	397	16¾	28	
•Conv deb 6s 1949	M S	z cc 1	6¾	6 7	514	3¾	7	
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	------	5⅜ 6	21	4½	6½	
•Certificates of deposit	----	z d 1	------	*4 5	----	3¼	5¼	
Phillips Petrol 1¾s debs 1951	J J	x aa 3	105	104¼ 105	88	99½	105	
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	------	103¾ 104¼	32	101½	104¾	
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	102¾ 102¾	2	102¾	104¾	
Series C 4½s guar 1942	M N	x aa 2	------	*105 ----	----	105⅝	106⅝	
Series D 4s guar 1945	M N	x aa 2	------	*109⅛ ----	----	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	------	*111 ----	----	110¼	112	
Series H cons guar 4s 1960	F A	x aa 2	------	*111⅛ ----	----	110	111¾	
Series I cons 4½s 1963	F A	x aa 2	------	118 118	2	117	120⅛	
Series J cons guar 4½s 1964	M N	x aa 2	------	118 118	1	117	119	
Gen mtge 5s series A 1970	J D	x a 2	110¾	110 111½	6	109¾	113¼	
Gen mtge 5s series B 1975	A O	x a 2	------	110 110	7	109⅞	113¼	
Gen 4½s series C 1977	J J	x a 2	103⅞	103 104⅝	54	102	105¼	
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	99⅞	99⅝ 100	33	99	100⅜	
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106⅜ ----	----	106½	106⅜	
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	62	61½ 63½	34	51⅞	64	
1st mtge 4½s series B 1959	A O	y bb 2	62¼	62 63½	43	52	64¼	
1st mtge 4½s series C 1960	A O	y bb 2	62¼	61½ 63½	150	52	64⅜	
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	106 106	1	106	106	
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	------	*100 ----	----	----	----	
1st 4½s series D 1977	J D	x aa 2	------	---- ----	----	----	----	
Port Gen Elec 1st 4½s 1960	M S	y bbb1	84¾	83 85	144	77¼	85¼	
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	109⅝	109⅝ 109¾	4	107	109¾	
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	96 96	2	93½	97¼	
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	3⅝	3⅝ 4	6	2¾	4⅞	
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*64 87	----	102	102	
Public Service El & Gas 3½s 1968	J J	x aaa3	------	*111½ ----	----	109½	111⅞	
1st & ref mtge 5s 2037	J J	x aaa3	------	*145 ----	----	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	10	108¾	110	
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	104½ 104½	2	104	106	
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	69	67½ 69	41	65¼	70½	
Gen & ref 4½s series A 1997	J J	x bbb2	------	81½ 82¾	42	78	84¾	
Gen & ref 4½s series B 1997	J J	x bbb2	82½	81¾ 82½	7	78¾	84	
Remington Rand deb 4½s w w '56	M S	x bbb2	105	104¾ 105¼	46	102¾	106½	
4½s without warrants 1956	M S	x bbb2	105⅝	105 105⅝	6	103¼	105½	
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104⅛	103¾ 104¼	23	102¾	104⅜	
Pur mon 1st M conv 5½s 1954	M N	x a 1	------	104⅜ 104¼	13	103⅜	105⅝	
Gen mtge 4½s series C 1956	M N	x bbb2	104⅝	103⅞ 104⅜	19	103	106⅛	
Revere Copper & Brass 3¼s 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	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	------	9¼ 9¼	1	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	105⅜	105⅜ 105⅜	5	105	107	
•Rima Steel 1st s f 7s 1955	F A	z	------	*8⅜ 10⅞	----	6½	9	
‡§•Rio Gr June 1st gu 5s 1939	J D	z b 1	44	42 45	16	40	45	
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	44¾	43 46	104	35	47½	
•1st con & coll trust 4s A 1949	A O	z ccc1	11	10¾ 11¾	44	7	11⅝	
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	* 131	----	131	131	
Gen mtge 3¾s series H 1967	M S	x aa 2	------	* 110	----	----	----	
Gen mtge 3½s series I 1967	M S	x aa 2	------	*109½ ----	----	110	110	
Gen mtge 3¼s series J 1969	M S	x aa 2	------	110¾ 110⅜	10	107	110½	
‡§•R I Ark & Louis 1st 4½s 1934	M S	z ccc1	15½	15⅜ 16	147	10¼	16	
•Ruhr Chemical s f 6s 1948	A O	z	------	---- ----	----	31	31	
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*5½ 6⅜	----	3¾	9	
‡•Rutland RR 4½s stmp 1941	J J	z c 2	------	5½ 6⅜	39	4¼	9⅛	
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	------	91⅜ 92½	8	85	95½	
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109 111	----	111	112	
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*60 70	----	60	70	
2d gold 6s 1996	A O	y b 2	------	*60 65	----	60	61	
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s 1933	M N	z b 2	74	73½ 74½	64	64¼	74¾	
•Certificates of deposit	----	z b 2	------	73 73	1	64¾	73½	
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc1	41¼	40 41¼	51	25	41¾	
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	78	78 80⅜	30	67⅞	81¾	
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	44 44	2	39	46¾	
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	14¾	14⅝ 15½	743	9½	15½	
•Certificates of deposit	----	z ccc1	14⅜	14¼ 14⅝	139	9	14⅜	
•Prior lien 5s series B 1950	J J	z ccc1	15¾	15¼ 16¼	150	9⅞	16¼	
•Certificates of deposit	----	z ccc1	15	15 15¾	47	9⅜	15¾	
•Con M 4½s series A 1978	M S	z ccc1	15⅞	15¾ 16¼	886	9¾	16¼	
•Ctfs of deposit stamped	----	z ccc1	15⅜	15¼ 15¾	268	9½	15¾	
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	75½	75½ 75⅞	20	69	76	
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	49½ 50⅜	20	35⅜	50½	
§•1st term & unifying 5s 1952	J J	z ccc1	31	29 31¾	27	17¼	31¾	
•Gen & ref g 5s series A 1990	J J	z ccc1	19½	18 20	196	9¾	20	
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*79⅝ 100	----	78	81	
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	4½ 4½	5	2¼	4½	
‡§•St P & K C Sh L gu 4½s 1941	F A	z ccc1	10⅜	10⅜ 10¾	6	5⅜	11	
St Paul Un Dep 5s guar 1972	J J	x aaa1	112⅛	112⅛ 112⅜	5	112	114¼	
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	94⅞	94¾ 95¼	86	70½	95¼	
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*104¼ 106¼	----	104⅜	106⅛	
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*121¾ ----	----	121¼	124½	
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc1	12¾	12¾ 13	11	9	13½	
§•4s g stamped 1950	A O	z ccc1	12¾	12¾ 13½	69	8¾	13½	
•Adjustment 5s Oct 1949	F A	z d 2	1⅝	1⅝ 1¾	19	⅝	1¾	
§•Refunding 4s 1959	A O	z ccc1	------	4⅞ 5¼	211	3½	5¼	
•Certificates of deposit	----	z ccc1	------	4½ 4⅝	3	2¾	4⅞	
•1st cons 6s series A 1945	M S	z cc 1	7¾	7¾ 8¼	284	4¾	8¼	
•Certificates of deposit	----	z cc 1	7⅛	6½ 7¼	79	3¾	7½	
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	15 15¾	4	10½	17⅝	

For footnotes see page 217. 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 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
‡*Seaboard All Fla 6s A ctfs..1935	F A	z c 1	3½	3½	3½	52	2½	4
*6s Series B certificates...1935	F A	z c 1	3½	3½	3¾	4	2¼	4
Shell Union Oil 2½s debs...1954	J J	x a 2	98⅝	98⅝	99	159	94¾	99¼
2½s s f debs...1961	J J	x a 2	99¾	99¾	100	14	97	100
Shinyetsu El Pow 1st 6½s...1952	J D	y	48	48	50¼	17	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	------	82¼	83	6	39¼	85
Simmons Co deb 4s...1952	A O	x bbb2	103⅜	103⅜	103⅞	15	102⅜	103⅞
Skelly Oil 3s debs...1950	F A	x bbb2	------	103½	103½	12	101⅛	104
Socony-Vacuum Oil 3s debs..1964	J J	x aaa3	107¼	107	107¼	40	103¾	107⅜
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	------	*108¾	-----	----	106⅝	108¾
3s debentures...1979	J J	x aaa2	108¼	107¾	108¼	284	103	108⅞
Southern Colo Power 6s A..1947	J J	x bbb2	------	104⅝	105	9	104	106
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A O	x bbb3	------	-----	-----	----	105¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y b 2	49½	48¾	49¾	83	37½	53½
4s registered...1949	----	y b 2	------	-----	-----	----	34½	48½
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	53⅞	53¾	54½	248	44⅝	57¼
Gold 4½s...1968	M S	y b 2	52	51	52⅝	352	40¼	55¾
Gold 4½s...1969	M N	y b 2	52¼	51¼	52¾	313	39¾	55¾
Gold 4½s...1981	M N	y b 2	52	51	52⅝	401	39¾	55¾
10-year secured 3½s...1946	J J	y bb 2	70	68½	70½	203	48¾	72
San Fran Term 1st 4s...1950	A O	x a 1	83	82	83¾	17	71	88
So Pac RR 1st ref guar 4s...1955	J J	y bbb1	66¾	65⅝	66¾	160	57½	70⅞
1st 4s stamped...1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb2	90¾	90½	91¼	65	90	94½
Devel & gen 4s series A...1956	A O	y bb 2	62	61⅜	63½	284	57	65¾
Devel & gen 6s...1956	A O	y bb 2	82¾	81	82⅞	69	75	84½
Devel & gen 6½s...1956	A O	y bb 2	87⅜	87	88	59	79	89
Mem Div 1st g 5s...1996	J J	x bbb2	------	83	83⅞	3	78	86
St Louis Div 1st g 4s...1951	J J	x bbb2	------	72	74	104	73¼	80
So'western Bell Tel 3½s B..1964	J D	x aaa3	111¾	111½	111¾	8	109¼	112
1st & ref 3s series C...1968	J J	x aaa3	------	108	108	5	104½	109
‡*Spokane Internat 1st g 5s..1955	J J	z cccl	------	32¼	33⅜	38	26½	34
Standard Oil N J deb 3s...1961	J D	x aaa3	106	105½	106	51	103¾	106⅛
2¾s debenture...1953	J J	x aaa3	------	105⅛	105⅝	26	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z b 2	106	105¾	106	13	100¼	109
Superior Oil 3½s debs...1950	A O	y bb 2	101¼	100¾	101¼	11	99¼	102⅛
Swift & Co 2¾s debs...1961	M N	x aa 2	102⅜	102⅜	102⅜	10	100⅝	102⅜
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa2	------	124	125	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	111½	111½	111¾	13	108¾	111¾
Texarkana & Ft S gu 5½s A..1950	F A	x bbb2	90⅞	90⅞	91½	9	88	94¼
Texas Corp 3s deb...1959	A O	x aaa3	106⅜	106⅜	106⅞	44	102⅞	106⅞
3s debentures...1965	M N	x aaa3	106⅜	106⅝	107	56	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	------	103¾	103¾	2	103	108½
Gen & ref 5s series B...1977	A O	x bbb2	69¼	68	70½	28	62½	75¼
Gen & ref 5s series C...1979	A O	x bbb2	68¼	68	70	58	62½	75
Gen & ref 5s series D...1980	J D	x bbb2	69½	69	69½	11	62½	74⅞
Tex Pac Mo Pac Ter 5½s A..1964	M S	x bbb2	------	104	104¼	4	96½	104¼
Third Ave Ry 1st ref 4s...1960	J J	y ccc2	55	53	55½	41	48¼	65
*Adj income 5s...Jan 1960	A O	z ccc1	17⅝	16½	18½	263	14⅜	24
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	99½	99½	3	99½	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y	44½	42	44⅞	67	39	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb2	92	92	93½	30	92	97½
Tol St Louis & West 1st 4s...1950	A O	y bb 2	78½	78½	80	2	70½	81½
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*103⅝	-----	----	104½	104½
Toronto Ham & Buff 1st g 4s..1946	J D	x a 3	------	97	98	16	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	107¾
*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	89¼	89¼	90	33	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	------	*104¹⁵/₃₂	-----	----	104¹⁵/₃₂	107
3s debentures...1959	F A	x aa 2	105¼	105⅛	105½	29	101⅞	105¾
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa2	111¾	111¾	112¼	28	110½	114½
4s registered...1947	----	x aaa2	------	*110	-----	----	110	112¾
34-year 3½s deb...1970	A O	x aa 2	99	98⅝	99	12	96	100⅞
35-year 3½s debenture...1971	M N	x aa 2	99½	99⅛	99½	61	96½	101⅛
Ref mtge 3½s ser A...1980	J D	x aaa2	106⅝	106⅜	107	64	102½	107
United Biscuit 3½s debs...1955	A O	x a 2	106¾	106¾	107⅛	3	104½	107¼
United Cigar-Whelan Sts 5s..1952	A O	y b 3	------	*71⅛	73¾	----	65½	76¼
United Drug Co (Del) 5s...1953	M S	y bb 3	88⅜	88	89	69	82¾	90¼
U N J RR & Canal gen 4s...1944	M S	x aaa3	------	*107⅞	-----	----	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	------	*100¾	-----	----	-----	-----
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	-----	----	100¾	101
1.625s ...Nov 1 1945	M N	x aaa1	------	*100½	-----	----	100	100½
1.75s ...May 1 1946	M N	x aaa1	------	*101¼	101⅜	----	100	102⅝
1.80s ...Nov 1 1946	M N	x aaa1	------	102	102	2	100½	102
1.85s ...May 1 1947	M N	x aaa1	------	*100⅞	-----	----	100	101½
1.90s ...Nov 1 1947	M N	x aaa1	------	*100¾	102¼	----	100½	102
1.95s ...May 1 1948	M N	x aaa1	------	*100⅞	102	----	100¼	102¼
2.00s ...Nov 1 1948	M N	x aaa1	------	*101¼	102	----	100	103¼
2.05s ...May 1 1949	M N	x aaa1	------	*101⅛	-----	----	100	102¾
2.10s ...Nov 1 1949	M N	x aaa1	------	*101	102	----	100¼	103
2.15s ...May 1 1950	M N	x aaa1	------	*101⅜	103½	----	100	103½
2.20s ...Nov 1 1950	M N	x aaa1	------	*101¼	102	----	100	103½
2.25s ...May 1 1951	M N	x aaa1	------	101¾	101¾	2	100½	104¼
2.30s ...Nov 1 1951	M N	x aaa1	------	*101¼	102	----	100½	104
2.35s ...May 1 1952	M N	x aaa1	------	101¼	101¼	10	100½	104
2.40s ...Nov 1 1952	M N	x aaa1	------	101½	101½	1	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	102	----	100½	104¼
2.55s ...May 1 1954	M N	x aaa1	------	*101⅛	-----	----	101	103⅛
2.60s ...Nov 1 1954	M N	x aaa1	------	*101¼	-----	----	100¼	104¼
2.65s ...May 1 1955	M N	x aaa1	------	*101¼	-----	----	102	104¾
*Un Steel Wks Corp 6½s A..1951	J D	z	------	*10	-----	----	20½	33
*3¼s assented A...1951	J D	z	------	* -----	28	----	33	33½
*Sec s f 6½s series C...1951	J D	z	------	*10	-----	----	20	25
*3¼s assented C...1951	J D	z	------	-----	-----	----	20¾	31⅜
*Sink fund deb 6½s ser A..1947	J J	z	------	14	14	4	13¾	33½
*3¼s assented A...1947	J J	z	------	* -----	40	----	21¼	33
United Stockyds 4½s w w...1951	A O	x bbb2	------	96	96¾	7	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A O	x a 1	103⅛	103¼	104	16	102	104½
Utah Power & Light 1st 5s...1944	F A	x bbb2	103⅛	103	103½	25	102½	105¼
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 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)				*Low*	*High*	*No.*	*Low*	*High*
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	111	111	112	25	108½	112
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc2	62	60	62	4	54½	64⅞
Va & Southwest 1st gu 5s...2003	J J	y bbb1	------	*86	87½	----	84¼	90
1st cons 5s...1958	A O	y bb 1	72⅝	71	72⅝	5	65	74
Virginian Ry 3s series A...1966	M S	x aa 2	108¼	108¼	108¾	14	106½	108¾
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 1	65	59⅞	65½	368	44	65½
§*2d gold 5s...1939	F A	z ccc1	23¾	19¾	24⅜	653	13	24⅛
*1st lien g term 4s...1954	J J	z b 1	------	47½	47½	5	30	49¾
*Det & Chic Ext 1st 5s...1941	J J	z b 1	------	66¾	69	4	52½	69
§*Des Moines Div 1st 4s..1939	J J	z cccl	21	17½	21	51	12	21
*Omaha Div 1st g 3½s...1941	A O	z cccl	16¼	13	16¼	101	7¾	16¼
§*Toledo & Chic Div g 4s..1941	M S	z cccl	59½	55½	59½	45	45⅞	59½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	16½	14	16½	708	7¾	16½
*Ref & gen 5s series B...1976	F A	z cc 1	15⅜	13	15½	464	7¾	15½
*Ref & gen 4½s series C...1978	A O	z cc 1	15½	12⅞	15½	376	7½	15½
*Ref & gen 5s series D...1980	A O	z cc 1	15½	13	15½	523	7½	15½
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	------	104	104	10	103	105¼
Walworth Co 1st M 4s...1955	A O	y b 2	85¼	83½	85¼	65	77½	85¼
6s debentures...1955	A O	y ccc2	------	97½	97½	5	91	98
Warner Bros Pict 6s deb...1948	M S	y bb 1	94	94	94¾	16	92½	96¾
‡*Warren Bros Co deb 6s...1941	M S	z cc 1	------	60¼	61½	6	51½	65
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	*24	25	----	32	34½
Washington Cent 1st gold 4s..1948	Q M	y bbl	------	*71¼	72½	----	65	71¼
Wash Term 1st gu 3½s...1945	F A	x aaa2	------	*107½	-----	----	106½	108¾
1st 40-year guar 4s...1945	F A	x aaa2	------	* -----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd..1950	J D	x aaa3	125¾	125¼	125¾	5	124½	128½
Gen mtge 3½s...1967	J D	x aa 2	------	109¾	110¼	2	107¾	110¼
West Penn Power 1st 5s E...1963	M S	x aa 2	------	*111½	112	----	111¾	114
1st mtge 3½s series I...1966	J J	x aa 2	------	110⅞	110⅞	1	109¼	111½
West Va Pulp & Paper 3s...1954	J D	x a 3	------	104¼	104¼	4	101½	104⅞
Western Maryland 1st 4s...1952	A O	x bbb3	93¼	92⅞	94	42	90⅞	95¾
1st & ref 5½s series A...1977	J J	x bbb2	103¼	102¾	103½	41	100	104⅛
West N Y & Pa gen gold 4s...1943	A O	x aaa1	105½	105	105½	19	105⅛	107
‡*Western Pac 1st 5s ser A...1946	M S	z cccl	26	25½	26⅛	16	15	30⅜
*5s assented...1946	M S	z cccl	25½	24⅝	26⅜	69	15	29½
Western Union Teleg g 4½s..1950	M N	y b 2	79¾	78½	79¾	59	71¾	80½
25-year gold 5s...1951	J D	y b 2	83¾	82½	83⅜	52	73½	85
30-year 5s...1960	M S	y b 2	82⅞	81½	82⅞	78	74	82⅞
*Westphalia Un El Power 6s..1953	J J	z	------	* -----	23	----	8	27
With declaration...1953							15	16
West Shore 1st 4s guar...2361	J J	y bb 2	52½	51⅝	52½	31	50½	56¼
Registered...2361	J J	y bb 2	------	*48	49¼	----	46⅞	52
Wheeling & L E RR 4s...1949	M S	x aa 2	------	114½	114½	1	112½	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	94¼	93¾	94⅜	208	92½	94⅜
Wilson & Co 1st M 4s A...1955	J J	x bbb3	107	106⅝	107	4	105½	107½
Conv deb 3¼s...1947	A O	y bb 2	------	*103¾	104	----	103	104
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	*114½	116	----	114	115
‡*Wis Cent 50-yr 1st gen 4s..1949	J J	z c 2	37⅜	36¼	37¾	98	27	38½
*Certificates of deposit...----	----	z c 2	------	35½	36	3	26¾	37
§*Su & Du div & ter 1st 4s..1936	M N	z cc 1	------	10¾	12½	105	7	13
*Certificates of deposit...----	----	z cc 1	------	*7	12½	----	7¼	12
Wisconsin Elec Power 3½s...1968	A O	x aa 3	110½	109⅞	110½	5	108¼	110½
Wisc Public Service 3¼s...1971	J J	x a 3	------	*109¼	-----	----	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	102½	102⅛	102½	17	101⅞	103¾
1st mtge s f 3¼s ser D...1960	M N	x a 2	102	101¾	102¼	78	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 11, 1941	*Stocks Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	180,470	$2,275,000	$158,000	$9,000	$2,442,000
Monday	897,710	9,159,000	380,000	38,000	9,577,000
Tuesday	1,384,373	10,723,000	451,000	27,000	11,201,000
Wednesday	1,097,214	9,112,000	613,000	5,000	9,730,000
Thursday	839,695	7,703,000	640,000	82,000	8,425,000
Friday	806,525	8,252,000	526,000	14,000	8,792,000
Total	5,205,987	$47,224,000	$2,768,000	$175,000	$50,167,000

Sales at New York Stock Exchange	*Week Ended July 11*		*Jan. 1 to July 11*	
	1941	1940	1941	1940
Stocks—No. of shares	5,205,987	1,534,750	70,132,519	129,754,805
Bonds				
Government	$175,000	$538,000	$10,022,000	$26,642,000
State and foreign	2,768,000	3,383,000	86,966,000	128,249,000
Railroad and industrial	47,224,000	20,124,000	1,071,507,000	730,230,000
Total	$50,167,000	$24,045,000	$1,168,495,000	$885,121,000

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 the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 5, 1941) and ending the present Friday (July 11, 1941). 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	Friday 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	------	19	21¼	20	16⅞	Mar	22	June
Aero Supply Mfg—								
Class A 1	------	------	------	------	21½	Feb	22⅝	Jan
Class B 1	------	5¼	5⅞	600	5	July	6¾	Jan
Ainsworth Mfg common 5	------	4¼	4¼	100	4	July	6¼	Jan
Air Associates Inc (N J) 1	9	8¾	9	300	8¼	July	12¾	Jan
Air Investors new com 2	------	1¼	1⅜	300	1	Apr	1⅞	Jan
new conv pref *	24	23	24	300	20	Feb	25½	Mar
Warrants	⅛	3/32	⅛	1,200	1/16	Apr	5/16	Jan
Alabama Gt Southern 50	------	------	------	------	75¼	Jan	88	Apr
Alabama Power Co $7 pf *	------	------	------	------	103½	Jan	111½	Mar
$6 preferred *	------	------	------	------	94¾	Jan	103	Mar
Alles & Fisher Inc com *	------	------	------	------	2½	May	2½	May
Alliance Investment *	1	⅞	1	400	⅝	Mar	1	July
Allied Intl Investing—								
$3 conv pref *	------	------	------	------	1⅝	May	2	Apr
Allied Products (Mich) 10	------	16	16½	300	14	Feb	16¾	Apr
Class A conv com 25	------	21	21½	150	18¾	Apr	22⅞	Jan
Altorfer Bros com *	------	------	------	------	4	May	4½	May
Aluminum Co common *	121	111½	121	2,350	112½	July	155	Jan
6% preferred 100	111½	110	111½	1,150	110	July	116	Jan
Aluminum Goods Mfg *	------	13½	13½	200	12	Mar	18¾	Jan
Aluminum Industries com *	------	------	------	------	6¾	Feb	7½	Jan
Aluminium Ltd common *	72½	70	72½	300	65	May	75½	Apr
6% preferred 100	------	------	------	------	93	Jan	99½	Apr
American Beverage com 1	------	------	------	------	7/16	Apr	⅛	Jan
American Book Co 100	------	------	------	------	24½	May	35	Jan
Amer Box Board Co com 1	5¼	4⅝	5¼	500	4	Apr	5¼	Jan
American Capital—								
Class A common 10c	------	------	------	------	⅝	Mar	1¼	May
Common class B 10c	------	------	------	------	1/16	Jan	1/16	Jan
$3 preferred *	------	------	------	------	9½	May	11¼	Mar
$5.50 prior pref *	------	66	66	50	63	Apr	68¼	Jan
Amer Centrifugal Corp 1	------	------	------	------	1/16	June	5/16	Jan
Amer Cities Power & Lt—								
Conv class A 25	------	17	17	25	16½	May	28⅛	Feb
Class A new 25	------	16¾	17	2,050	16½	June	26¾	Feb
Class B 1	------	------	------	------	¼	May	¾	Jan
Amer Cynamid class A 10	------	------	------	------	35	Jan	38½	Jan
Class B n-v 10	40¼	38¾	40⅜	12,500	31	Feb	40½	July
Amer Export Lines com 1	17¾	16¼	18	4,300	15⅜	Apr	19⅜	Jan
Amer Foreign Pow warr	------	------	------	------	⅛	Mar	5/16	Jan
Amer Fork & Hoe com *	------	12⅞	13	200	9⅝	Apr	13	July
American Gas & Elec 10	25⅛	24⅛	25½	8,800	23	May	30¾	Jan
4¾% preferred 100	------	107¼	108¼	350	105¼	May	113¼	Feb
Amer General Corp com 10c	2⅝	2⅝	2⅝	200	2¼	May	3⅛	Jan
$2 conv preferred 1	26¾	26¾	27¼	75	25¾	June	29⅛	Jan
$2.50 conv preferred 1	------	29⅞	29⅞	50	28	Apr	33	Jan
Amer Hard Rubber Co 50	21	19¾	21	400	15½	Feb	21	July
Amer Laundry Mach 20	20¾	20¾	20¾	200	16⅞	Feb	21	Mar
Amer Lt & Trac com 25	13½	12¾	13½	1,600	11¾	Feb	15⅜	Apr
6% preferred 25	------	------	------	------	25	Apr	28½	June
Amer Mfg Co common 100	------	22½	22½	50	17¼	Apr	23½	Jan
Preferred 100	------	------	------	------	79¾	Mar	84	June
Amer Maracaibo Co 1	------	½	½	200	¼	Jan	¾	May
Amer Meter Co *	------	------	------	------	28½	June	32½	Jan
Amer Potash & Chemical *	------	58	58¾	125	50	Apr	66	Jan
American Republics 10	7½	7⅛	7⅞	3,700	5⅛	Feb	7⅞	July
Amer Seal-Kap common 2	------	3½	3½	100	2½	Apr	3¾	Jan
Am Superpower Corp com *	3/32	3/32	1/32	1,100	⅛	Feb	¼	Jan
1st $6 preferred *	51½	49½	51½	900	42½	May	60	Feb
$6 series preferred *	4½	4	4½	1,800	3½	Apr	8	Jan
American Thread 5% pf 5	------	2¾	2¾	200	2¾	Mar	3½	Jan
Anchor Post Fence 2	------	2⅛	2⅛	600	1¾	Mar	2¼	June
Angostura-Wupperman 1	------	⅞	⅞	100	13/16	Apr	1	Jan
Apex Elec Mfg Co com *	------	8½	8½	100	8½	July	12	Jan
Appalachian Elec Power—								
4½% preferred 100	------	104⅜	105¼	50	103	June	105¼	July
Arkansas Nat Gas com *	1⅜	1¼	2	5,900	1	Apr	2	July
Common cl A non-vot *	2	1¼	2⅛	11,200	1⅛	June	2⅛	July
6% preferred 10	7¼	7¼	7¼	2,500	6½	Apr	8⅝	Jan
Arkansas P & L $7 pref *	------	88	88½	50	79½	June	96	Mar
Aro Equipment Corp 1	9¾	9½	9¾	300	7½	June	9¾	July
Art Metal Works com 5	------	6¾	6¾	200	5½	Jan	6⅞	June
Ashland Oil & Ref Co 1	5	4⅞	5	700	4½	Apr	5¼	Jan
Assoc Breweries of Can *	------	11	11	25	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	1,100	1/16	Jan	⅛	Jan
$5 preferred *	1⅛	1⅛	1⅛	100	1	Feb	1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	------		------	
Assoc Tel & Tel class A *	------	------	------	------	1¾	Jan	2	Jan
Atlanta Birmingham &								
Coast RR Co pref 100	------	69	69	10	65	Jan	72	May
Atlanta Gas Lt 6% pref 100	------	------	------	------	108	Apr	108¼	May
Atlantic Coast Fisheries 1	3	3	3¼	1,000	2¼	Apr	3¼	July
Atlantic Coast Line Co 50	------	22½	23½	175	17	Jan	23⅞	May
Atlantic Rayon Corp 1	------	3½	3⅝	200	3¼	Jan	4	Mar
Atlas Corp warrants	------	⅜	½	2,200	⅜	May	11/16	Jan
Atlas Drop Forge com 5	7¼	7	7¼	400	5¼	Jan	7¼	May
Atlas Plywood Corp *	18¾	16½	19	2,100	13½	May	19	July
Auburn Central Mfg *	4	3⅝	4	3,500	2⅝	May	4½	Mar
Automatic Products new 1	1¾	1¾	1¾	200	1	Mar	2	May
Automatic Voting Mach *	------	3¾	3⅞	300	2⅞	Mar	4½	June
Avery (B F) & Sons com 5	4¾	4	4¾	400	3⅜	Feb	4¾	July
6% preferred w w 25	------	16	16	25	12½	May	17¼	Jan
6% preferred x-w 25	------	16	16	75	15	Jan	16	Jan
Warrants	------	------	------	------	⅛	May	⅛	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	29	29	50	29	July	36½	Apr
Ayrshire Patoka Collieries 1	5	5	5	100	3⅜	Feb	5	July
Babcock & Wilcox Co *	30¼	30	30⅝	2,400	25	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	6	5¼	6⅛	8,100	3⅝	Apr	7⅜	Jan
7% preferred 30	------	36	36	250	32	Feb	37½	Mar
Baldwin Rubber Co com 1	------	------	------	------	5⅜	Apr	6¾	Jan
Barbon Corp 1	2⅜	2⅜	2⅜	1,000	3/16	Jan	2½	May
Barium Stainless Steel 1	1¼	⅞	1⅜	7,300	¾	Apr	1¾	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	10½	10½	50	9¼	Jan	11	May
Basic Refractories Inc 1	------	7¼	7¼	300	6¼	Jan	7¾	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1	------	------	------	------	4¼	Mar	4⅞	June
Beaunit Mills Inc com 10	------	------	------	------	4⅛	Mar	5	Feb
$1.50 conv pref 20	------	20½	22	920	12½	Jan	22	July

STOCKS (Continued) Par	Friday 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	7⅛	6½	7¼	10,200	4⅝	Apr	7¾	Jan
Bell Aircraft Corp com 1	21⅛	19¼	21⅞	5,300	16	May	24¾	Jan
Bellanca Aircraft com 1	3⅛	3⅛	3¼	400	2¾	May	5⅛	Jan
Bell Tel of Canada 100	------	103	103	10	96	May	111	Apr
Benson & Hedges com *	------	27	27	90	23¾	Mar	27¼	Jan
Conv preferred *	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	------	------	------	------	¼	May	¾	Jan
Bickfords Inc common *	12½	12½	12½	100	10½	May	13¾	Jan
$2.50 preferred *	------	------	------	------	37	Apr	40½	Mar
Birdsboro Steel Foundry								
& Machine Co com *	------	7¼	7¼	400	6⅝	June	8¼	Jan
Blauner's common *	------	------	------	------	3½	Mar	4	Apr
Bliss (E W) common 1	18	16⅞	18½	12,800	13¼	Feb	20¼	Jan
Blue Ridge Corp com 1	¾	½	¾	1,400	½	Feb	⅞	Apr
$3 opt conv pref *	------	34⅝	35½	1,100	34¼	June	38½	Jan
Blumenthal (S) & Co *	------	6¼	7⅛	900	5¾	May	7½	Jan
Bohack (H C) Co com *	------	------	------	------	1	Mar	1½	Mar
7% 1st preferred 100	31	28	31	290	18½	May	31	July
Borne Scrymser Co 25	------	------	------	------	33	Mar	38½	Jan
Bourjois Inc *	------	6¼	6⅞	200	5¼	Feb	7	May
Bowman-Biltmore com *	------	------	------	------	⅛	Apr	¼	Jan
7% 1st preferred 100	------	2⅜	2⅝	50	2¼	June	5	Jan
$5 2d preferred *	------	------	------	------	¼	Mar	½	Jan
Brazilian Tr Lt & Pow *	5½	5½	6¼	8,500	3⅝	Feb	6¼	July
Breeze Corp common 1	10	9¼	10⅛	3,100	5⅝	Feb	10⅛	July
Brewster Aeronautical 1	10¾	10½	11⅜	6,100	7⅜	Apr	11⅜	Jan
Bridgeport Gas Light Co *	------	------	------	------	23½	July	30	Apr
Bridgeport Machine *	------	1⅝	1⅝	100	1	Apr	1⅜	Jan
Preferred 100	------	40½	40½	30	30	Feb	41	June
Brill Corp class A *	3⅛	3⅛	3½	700	1⅞	Feb	3½	July
Class B *	------	------	------	------	⅝	Jan	¾	July
7% preferred 100	50	48	50	700	35½	June	50½	Jan
Brillo Mfg Co common *	------	------	------	------	11½	May	12¼	June
Class A *	------	------	------	------	30¼	Jan	31	Jan
British Amer Oil Co *	10⅜	10⅜	10½	700	10⅜	July	12⅛	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8	May	10	June
Am dep rcts ord reg £1	------	------	------	------	6	July	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	⅝	Apr	¾	Jan
British Col Power cl A *	16⅜	16⅜	16⅝	50	15	Feb	16⅝	July
§Brown Co 6% pref 100	18¼	17½	19¼	700	13¼	June	19¼	July
Brown Fence & Wire com 1	------	1¾	1¾	200	1½	May	2⅞	Jan
Class A preferred *	------	7¾	8	200	7	May	10	Jan
Brown Forman Distillers 1	2½	1⅞	2½	4,900	1¼	Mar	2½	July
$6 preferred *	------	45	45	10	z24½	Mar	45	July
Brown Rubber Co com 1	------	⅜	1⅜	300	⅝	June	1⅞	Mar
Bruce (E L) Co common 5	------	12	12	100	11½	Jan	13	Apr
Bruck Silk Mills Ltd *	------	------	------	------	------		------	
Buckeye Pipe Line 50	42¾	41	42¾	450	36½	Feb	42½	May
Buff Niagara & East Pow—								
$1.60 preferred 25	17⅛	16⅝	17⅜	1,600	16½	June	19⅜	Mar
$5 1st preferred *	------	92¾	92¾	100	92	June	99½	Feb
Bunker Hill & Sullivan 2.50	------	11¼	12	1,000	9¾	May	12½	Mar
Burma Corp Am dep rcts	------	11/16	11/16	100	11/16	June	1	Jan
Burry Biscuit Corp 12½c	------	------	------	------	¼	Jan	5/16	Feb
Cable Elec Prod com 50c	------	------	------	------	⅝	June	⅝	Feb
Vot trust ctfs 50c	------	------	------	------	⅛	May	⅛	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	½	Feb	⅝	Feb
Calamba Sugar Estate 20	12¼	11¾	13⅛	600	8½	Apr	14	May
California Elec Power 10	------	2	2	200	2	July	5½	Mar
Callite Tungsten Corp 1	1⅝	1⅝	1¾	700	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	------	16	16⅛	200	14¼	Apr	18⅛	Jan
Can Colonial Airways 1	2⅜	2⅜	2¾	500	2¾	May	5	Jan
Canadian Dredg & Dock *	------	------	------	------	13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting *	------	------	------	------	1¼	Apr	1⅝	Jan
Class B non vot *	------	------	------	------	1½	May	1⅝	Jan
Canadian Industries Ltd—								
7% preferred 100	------	------	------	------	114½	Feb	117½	Apr
Canadian Marconi 1	------	½	½	600	⅜	Mar	11/16	Jan
Capital City Products *	8¼	8¼	8¼	50	8¼	June	9	Mar
Carib Syndicate 25c	------	⅜	⅜	100	z⅜	June	1⅝	June
Carman & Co class A *	------	------	------	------	------		------	
Class B *	------	------	------	------	7	Jan	7¾	Apr
Carnation Co common *	------	38⅞	38⅞	100	35	Feb	39	Jan
Carolina P & L $7 pref *	------	110⅝	110⅝	10	109¼	June	113	Apr
$6 preferred *	------	------	------	------	105¾	June	110¼	Feb
Carrier Corp common 1	8½	7⅝	8½	2,700	7⅝	Apr	10⅝	Jan
Carter (J W) Co common 1	------	------	------	------	6¼	June	6¾	Jan
Casco Products *	7	7	7½	200	5½	May	8	Jan
Castle (A M) common 10	------	------	------	------	17	Apr	20	Apr
Catalin Corp of Amer 1	3¾	3¾	3¾	600	2⅛	Jan	4	June
Celanese Corp of America								
7% 1st partic pref 100	120½	119½	120½	200	107	June	134	Jan
Celluloid Corp common 15	------	4¾	5½	600	4	Feb	5½	Mar
$7 div. preferred *	45	42¾	46	650	35¼	Feb	46	Mar
1st partic pref *	------	------	------	------	96	Jan	116¾	Mar
Cent Hud G & E com *	------	9⅜	9¾	700	9⅜	July	13⅝	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106	Apr	106¾	Apr
Cent N Y Pow 5% pref 100	81¾	81¾	85½	300	81¾	July	95	Jan
Cent Ohio Steel Prod 1	------	8⅜	8⅝	200	8	May	10	Feb
Cent Pow & Lt 7% pfd 100	------	------	------	------	110	Apr	116½	Jan
Cent & South West Util 50c	------	------	------	------	⅛	Jan	1/16	May
Cent States Elec com 1	------	1/32	1/16	1,200	1/32	Jan	3/32	Feb
6% preferred 100	------	⅜	⅜	50	¼	May	⅞	Jan
7% preferred 100	------	------	------	------	⅝	May	2⅛	Jan
Conv preferred 100	------	------	------	------	⅛	May	⅛	Mar
Conv pref opt ser '29 100	------	------	------	------	1/16	July	⅝	Jan
Cessna Aircraft Co 1	5½	5⅛	6¼	9,900	3¾	Apr	6¼	July
Chamberlin Metal Weather								
Strip Co 5	------	------	------	------	3¾	Feb	4½	Mar
Charis Corp common 10	------	5⅛	5⅛	25	4¾	Mar	5½	Jan
Cherry-Burrell common 5	------	------	------	------	11¼	May	14¼	Jan
Cheesbrough Mfg 25	------	90	92	150	87	June	110¼	Jan
Chicago Flexible Shaft Co 5	60	60	60½	200	59½	July	73¾	Jan
Chicago Rivet & Mach 4	------	8¾	8¾	100	7½	June	10	Jan
Chief Consol Mining 1	------	¼	⅜	500	1/16	Jan	⅜	July
Childs Co preferred 100	8½	8	8⅞	725	5¾	June	10	Jan
Cities Service common 10	4⅝	4¼	4¾	4,800	3⅝	July	5¼	Jan
$6 preferred *	73¾	69	74¾	1,700	48	Feb	74¾	July
60c preferred B *	------	------	------	------	4¾	June	6⅝	July
$6 preferred BB *	------	62	67½	130	48	Feb	70	Jan

For footnotes see page 223

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Cities Serv P & L $7 pref.*	95¾	93¾	96	80	89	Mar	104	Mar
$6 preferred*	------	93¼	93¼	30	x89⅝	Feb	102	Mar
City Auto Stamping*	------	6	6	400	5½	Mar	6⅞	Jan
City & Suburban Homes 10	------	-----	-----	------	5¼	Jan	6⅛	Feb
Clark Controller Co*1	------	-----	-----	------	15½	June	17	Jan
Claude Neon Lights Inc*1	------	3/16	3/16	100	1/8	May	3/8	Jan
Clayton & Lambert Mfg*4	------	8½	8½	100	5¼	Jan	8½	July
Cleveland Elec Illum*5	------	35⅛	35¾	800	35	May	41	Jan
Cleveland Tractor com*1	3⅞	3⅞	4⅛	1,500	3¾	Apr	5⅞	Jan
Clinchfield Coal Corp100	------	3	3⅛	200	2¼	Jan	3⅛	June
Club Alum Utensil Co*1	------	1	1⅛	400	1	June	2¾	Jan
Cockshutt Plow Co com*5	------	-----	-----	------	-----		-----	
Cohn & Rosenberger Inc*5	------	-----	-----	------	8	Jan	9	Mar
Colon Development ord1	1½	1⅛	1½	2,800	¾	Jan	1½	Mar
6% conv preferred£1	------	-----	-----	------	4½	May	4½	May
Colorado Fuel & Iron warr	2⅜	2⅛	2⅜	2,300	2	May	4¼	Jan
Colt' Patent Fire Arms25	76½	75½	76½	150	70½	Apr	82½	Jan
Columbia Gas & Elec—								
5% preferred100	55	52	55	230	51	June	60¾	Mar
Columbia Oil & Gas1	1⅝	1⅝	1¾	4,900	1	Feb	2	June
Commonwealth & Southern Warrants	------	-----	-----	------	1/64	Jan	1/16	Jan
Commonw Distribution1	------	1	1	100	1	June	2	Feb
Community Pub Service 25	------	19	19½	400	18¼	June	24¼	Jan
Community Water Serv1	------	2/16	2/16	100	1/16	June	¼	Jan
Compo Shoe Mach—								
V t c ext to 1946	------	10⅜	10⅜	100	10	June	13½	Jan
Conn Gas & Coke Secur—								
Common*	------	-----	-----	------	¼	Mar	¼	Mar
$3 preferred*	------	30¼	30¼	50	30¼	July	33½	Mar
Conn Telep & Elec Corp1	1	⅞	1⅛	700	⅞	June	2	Jan
Consol Biscuit Co1	------	1¾	1¾	300	1¾	Jan	2½	Feb
Consol G E L P Balt com*	58½	57	58½	1,100	55¾	May	73	Jan
4½% series B pref100	117	117	117	50	115	May	119¾	Jan
4% pref series C100	------	-----	-----	------	105	Feb	110¾	Jan
Consol Gas Utilities1	1⅜	1⅜	1⅜	1,200	1¼	May	1¾	Feb
Consol Min & Smelt Ltd5	------	28	28	50	21¾	June	28	July
Consol Retail Stores1	4	3½	4	200	3	Mar	4	July
8% preferred100	------	-----	-----	------	100	Jan	105	Apr
Consol Royalty Oil10	------	1⅜	1½	300	1¼	Feb	1½	Jan
Consolidated Steel Corp*	------	5¾	6½	1,600	5¼	Feb	8¼	Jan
Continental Gas & Elec Co								
7% prior pref100	------	89	90	80	85	June	98	Mar
Continental Oil of Mex1	------	-----	-----	------	⅛	Feb	⅜	Mar
Cont Roll & Steel1	7⅛	7	7⅛	800	6½	May	8¼	Jan
Cook Paint & Varnish*	------	10	10	100	9¼	June	11¼	Jan
Cooper-Bessemer com*	8½	7½	8⅞	2,600	7	May	11	Jan
$3 prior preference*	------	31¼	32	200	30	Apr	37	Jan
Copper Range Co*	6⅜	6¼	6½	950	4¼	Feb	6½	July
Cornucopia Gold Mines 5c	------	-----	-----	------	7/16	June	¾	Jan
Corroon & Reynolds1	1¼	1¼	1¼	100	1	Jan	1¾	Mar
$6 preferred A*	------	81	83½	30	70	Jan	86½	June
Cosden Petroleum com 1	1⅝	1⅛	1⅝	5,900	⅝	Jan	1⅝	July
5% conv preferred50	------	11	12	300	4½	Feb	12	July
Courtaulds Ltd—								
Adrs ord reg stock£1	------	-----	-----	------	2¼	Feb	2⅜	Feb
Creole Petroleum5	17½	16⅝	18	10,400	12½	Mar	18	July
Crocker Wheeler Elec*	5⅜	4¾	5⅜	1,000	3⅝	May	6	Jan
Croft Brewing Co1	------	3/16	3/16	200	⅛	Jan	¼	Jan
Crowley, Milner & Co*	------	-----	-----	------	⅞	May	1¼	Feb
Crown Cent Petrol (Md)5	------	2¼	2¼	500	1¾	May	2⅝	May
Crown Cork Internat A*	------	-----	-----	------	4¼	Jan	5	July
Crown Drug Co com25c	------	1⅛	1⅛	100	15/16	Apr	1¼	Apr
7% conv preferred25	------	-----	-----	------	20¾	Feb	22½	Apr
Crystal Oil Ref com*	------	-----	-----	------	1/16	Apr	⅛	Jan
$6 preferred10	------	-----	-----	------	5	Feb	8	May
Cuban Atlantic Sugar5	8½	7⅞	8⅝	5,500	5½	Jan	8⅝	July
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 com5	8	7⅛	8	1,300	3¾	Feb	8	July
Davenport Hosiery Mills*	------	-----	-----	------	18⅜	Feb	20	Mar
Dayton Rubber Mfg1	------	9⅞	x10½	700	8	May	12	Jan
Class A conv35	------	25½	25½	90	24	June	28¾	Jan
Decca Records common1	7⅝	7⅛	8	4,600	5½	Feb	8	July
Dejay Stores1	3½	3¼	3½	200	2⅛	Jan	3¾	Mar
Dennison Mfg cl A com5	2	1¾	2	800	1⅝	Feb	2¼	Mar
$6 prior pref50	------	52½	53½	50	35	Jan	53½	July
8% debenture100	------	-----	-----	------	99¼	Feb	112	June
Derby Oil & Ref Corp com*	------	1⅞	1⅞	100	1	Jan	1⅞	June
A conv preferred*	------	-----	-----	------	29¼	Mar	40	June
Detroit Gasket & Mfg1	9	9	9	300	8¾	Apr	10	Jan
6% preferred w w20	18½	18⅜	18½	500	17⅝	Jan	18¼	June
Detroit Gray Iron Fdy1	------	1¼	1¼	500	1½	Feb	1⅝	Jan
Det Mich Stove Co com1	------	2½	2½	300	1¾	Jan	2⅝	Apr
§Detroit Paper Prod1	------	¼	5/16	400	1/16	May	½	Jan
Detroit Steel Prod10	18⅛	18	18⅛	300	17	May	21	Jan
De Vilbiss Co common10	------	-----	-----	------	-----		-----	
7% preferred10	------	-----	-----	------	11	Apr	11	Apr
Diamond Shoe common*	------	11	11	100	10	May	12⅞	Jan
Distilled Liquors2½	------	-----	-----	------	1⅝	Mar	1⅝	Mar
Divco-Twin Truck com1	7	6⅞	7	600	5¼	Feb	7	May
Dobeckmun Co common1	------	3½	3½	100	3¼	May	5½	Jan
Dominion Bridge Co Ltd*	------	16¼	16¼	100	16¼	July	16¼	July
Dominion Steel & Coal B 25	------	5	5	200	4¼	May	6	Jan
Draper Corp*	------	68½	69	100	61	June	76	Jan
Driver Harris Co10	32	31¼	32	150	21¼	Feb	32	July
7% preferred100	------	109	109	20	109	July	111	Jan
Dubilier Condenser Corp1	------	2½	2½	700	2⅜	Apr	3	Jan
Duke Power Co100	74½	74½	74½	50	72½	Apr	76¼	Jan
Durham Hosiery cl B com*	------	-----	-----	------	⅝	June	⅝	June
Duro-Test Corp common1	¾	¾	¾	800	¾	June	1⅛	Jan
Duval Texas Sulphur*	7	6⅝	7	1,300	6¾	Mar	7¾	Jan
Eagle Picher Lead10	8⅞	8⅜	9⅛	1,600	7⅛	May	10⅝	Jan
East Gas & Fuel Assoc—								
Common*	------	2	2¼	2,200	1⅝	May	3¼	Jan
4½% prior pref100	------	50¾	52½	175	48	June	58¾	Jan
6% preferred100	36	34⅞	37½	2,300	30	May	42	Jan
Eastern Malleable Iron25	------	15	15	50	11	Apr	15	July
Eastern States Corp*	------	5/16	⅜	200	5/16	Apr	3/16	Jan
$7 preferred series A*	------	15⅜	16	425	12¼	Apr	16	July
$6 preferred series B*	16	15¼	16	350	12½	Apr	16	July
Easy Washing Mach B*	------	2¾	2¾	200	2½	May	3½	Jan
Economy Grocery Stores*	------	-----	-----	------	11¾	May	13	June
Elec Bond & Share com5	2½	2⅛	2¾	23,400	2	Apr	4⅜	Jan
$5 preferred*	54½	52½	56½	2,100	50	June	65¾	Apr
$6 preferred*	59½	57	61½	6,400	55½	June	70	Apr
Elec P & L 2d pref A*	------	7	7⅛	150	7	June	13	Jan
Option warrants	------	¼	¼	700	5/32	May	1¾	Feb
Electrographic Corp1	------	-----	-----	------	11½	Feb	12¾	Jan
Elgin Nat Watch Co15	------	-----	-----	------	27½	May	32⅝	Mar
Emerson Elec Mfg4	5½	4¼	5½	7,200	2	Feb	5½	July

STOCKS (Continued) Par	Friday 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	------	x90	x92	190	80	Apr	x92	July
Empire Gas & Fuel Co—								
6% preferred100	110	98	111	410	67¼	Feb	111	July
6½% preferred100	------	101½	108	20	70	Feb	108	July
7% preferred100	------	100	117	675	68	Feb	117	July
8% preferred100	------	102	117	425	72	Jan	117	July
Empire Power part stock*	------	-----	-----	------	21¼	Apr	22½	Mar
Emsco Derrick & Equip5	------	-----	-----	------	5½	May	8	Jan
Equity Corp common10c	¼	3/16	¼	1,600	3/16	Apr	⅜	Jan
$3 conv preferred1	15¾	15¼	16¼	500	13	Apr	20⅝	Jan
Esquire Inc1	------	2⅜	2⅝	700	1⅜	May	3½	Mar
Eureka Pipe Line com50	------	22¾	22¾	100	21¼	Mar	28¾	Jan
Eversharp Inc com1	------	2	2¼	200	2	June	3	Jan
Fairchild Aviation1	9⅞	8⅝	9⅞	4,600	7½	May	10½	Jan
Fairchild Eng & Airplane1	2⅞	2⅝	3⅛	5,000	2½	Apr	4¼	Jan
Falstaff Brewing1	------	-----	-----	------	5⅝	May	7½	July
Fanny Farmer Candy1	------	20	20½	350	19⅝	May	25½	Jan
Fansteel Metallurgical*	8¼	7½	8¼	800	6	Apr	10¼	Jan
Fedders Mfg Co5	------	-----	-----	------	7	May	8⅝	Jan
Fed Compress & W'h'se 25	------	-----	-----	------	-----		-----	
Flat Amer dep rcts	------	-----	-----	------	19	June	19	June
Fire Association (Phila)10	------	65	66	100	58½	Apr	69	Jan
Florida P & L $7 pref*	98⅝	98½	100¾	1,825	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*	11¼	10¾	11¼	1,200	9¼	Jan	11½	Apr
Class B voting*	------	10⅜	11	450	10	Feb	11	Jan
Fox (Peter) Brewing Co5	------	-----	-----	------	19	Apr	23	Feb
Franklin Co Distilling1	------	¾	⅞	3,500	¾	Jan	⅞	Mar
Froedtert Grain & Malt—								
Common1	------	9	9⅛	150	8⅜	May	9¾	Mar
Conv partic pref15	18½	18	18½	500	18	May	20¼	Jan
Fruehauf Trailer Co1	20¼	19½	20¼	1,200	17	May	22½	Jan
Fuller (Geo A) Co com1	56	50½	56	425	34	Feb	56	July
$3 conv stock*	42	39	42	125	28	Feb	42	July
4% conv preferred100	60	58½	60	150	50	Mar	60	July
Gamewell Co $6 conv pf*	94¼	94¼	94¼	10	90	Jan	95⅝	May
Gatineau Power Co—								
5% preferred100	------	-----	-----	------	49½	July	55¾	Apr
Gellman Mfg Co com1	------	⅞	⅞	200	⅝	June	1¼	Jan
General Alloys Co*	1	13/16	1⅛	900	¾	Feb	1⅛	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg£1	------	-----	-----	------	4	May	4¾	Apr
Gen Fireproofing com*	------	13¾	13¾	100	12½	May	16⅞	Jan
Gen Gas & El $6 pref B*	------	-----	-----	------	40	Jan	91	Mar
General Investment com1	------	⅛	⅛	100	⅛	Jan	⅛	Jan
$6 preferred*	------	56	56	10	52⅛	May	56	July
Gen Outdoor Adv 6% pf100	------	-----	-----	------	76	June	83	Jan
Gen Pub Serv $6 pref*	------	-----	-----	------	23	May	31	Jan
Gen Rayon Co A stock*	------	⅝	⅝	200	⅝	Jan	⅝	Jan
General Shareholdings Corp								
Common1	------	-----	-----	------	¼	Apr	9/16	Mar
$6 conv preferred*	50⅞	49	50⅞	220	45	June	61	Jan
General Tire & Rubber—								
6% preferred A100	------	104	104	100	x101½	Mar	108	May
Gen Water G & E com1	------	-----	-----	------	10⅜	Apr	10⅞	Apr
$3 preferred*	41	41	41	50	40	May	43	Mar
Georgia Power $6 pref*	105¾	105½	105¾	150	98	Jan	110	Mar
$5 preferred*	------	-----	-----	------	90	Jan	100¼	Mar
Gilbert (A C) common*	6¼	6¼	6½	500	5	Apr	6¾	Mar
Preferred*	------	-----	-----	------	45	Jan	49	Mar
Gilchrist Co*	------	4	4⅛	400	x3¼	Jan	4⅛	July
Gladding McBean & Co*	------	-----	-----	------	7¾	June	7¾	June
Glen Alden Coal*	14	12⅞	14⅜	14,900	8¼	Feb	14⅜	July
Godchaux Sugars class A*	------	28	28½	250	19⅝	Feb	28½	July
Class B*	6⅞	5¾	7⅜	400	4⅝	May	7⅜	July
$7 preferred*	------	99¾	99¾	10	94	May	99¾	July
Goldfield Consol Mines1	------	1/16	1/16	200	1/16	Jan	⅛	July
Goodman Mfg Co50	------	-----	-----	------	-----		-----	
Gorham Inc class A*	------	-----	-----	------	1⅛	Mar	1⅜	June
$3 preferred*	27¼	24	27¼	150	14⅝	Jan	27½	June
Gorham Mfg common10	------	28½	31	300	25½	June	35½	Jan
Grand Rapids Varnish1	------	4⅝	4¾	300	4⅜	June	5	Jan
Gray Mfg Co10	------	4⅛	4½	900	3⅜	June	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock*	------	99¾	99⅞	100	97	Apr	105	Feb
7% 1st preferred100	------	128	128½	75	127½	June	132	Apr
Greater N Y Brewery1	7/16	⅜	7/16	1,800	⅜	Jan	¾	Apr
Gt Northern Paper25	37¼	37¼	37½	200	35	June	42	Jan
Greenfield Tap & Die*	------	8	8	100	7¾	June	10½	Jan
Grocery Sts Prod com25c	------	1⅜	1⅜	100	1⅛	Mar	1½	Apr
§Guardian Investors1	------	-----	-----	------	1/32	Mar	1/16	Mar
Gulf Oil Corp25	37⅞	34⅝	38¼	10,800	29	Mar	38¼	July
Gulf States Util $5.50 pf*	------	-----	-----	------	109	Mar	110⅝	Feb
$6 preferred*	------	-----	-----	------	111¼	Jan	115	Jan
Gypsum Lime&Alabastine*	------	-----	-----	------	2¾	Mar	2¾	Mar
Hall Lamp Co5	------	5	5½	500	4½	May	8⅝	Jan
Hammermill Paper com10	22¾	22	22¾	300	20	Feb	25¼	Jan
Hartford Elec Light25	------	-----	-----	------	54	June	65	Jan
Hartford Rayon v t c1	------	-----	-----	------	½	May	12/16	Jan
Harvard Brewing Co1	------	-----	-----	------	1½	Apr	1⅞	Mar
Hat Corp of America—								
B non-vot common1	------	4⅜	4⅝	600	4	June	5⅞	Jan
Haseltine Corp*	17½	17½	17½	500	17	May	26⅛	Jan
Hearn Dept Stores com5	2⅝	2¼	2¾	600	1½	Mar	2¾	July
6% conv preferred50	------	28	29	400	20	Feb	29	July
Hecla Mining Co25c	6	6	6⅛	2,000	4¾	Apr	6¾	Feb
Helena Rubenstein*	------	10¼	10½	300	9	May	12	Jan
Class A*	------	10½	10½	50	9½	June	10⅞	Jan
Heller Co common2	------	8	8	100	7⅞	May	9	Mar
Preferred w w25	------	-----	-----	------	25	Feb	26¾	Feb
Preferred ex-warr25	------	-----	-----	------	26	Jan	26	Jan
Henry Holt & Co part A*	------	-----	-----	------	4½	Apr	5	Feb
Hewitt Rubber common5	------	12	12½	200	10	Apr	13¾	Jan
Heyden Chemical10	------	83⅞	85½	400	65	Feb	85⅝	June
Hoe (R) & Co class A10	13	12	13	700	8½	Feb	13	July
Hollinger Consol G M5	8¾	8½	8¾	1,300	6	May	9¼	Apr
Holophane Co common*	------	14	14½	150	11⅝	Jan	15⅛	Apr
Horder's, Inc*	------	-----	-----	------	13	Apr	13	Apr
Hormel (Geo A) & Co com*	------	-----	-----	------	31½	Apr	33⅞	Feb
Horn (A C) Co common1	------	-----	-----	------	2⅜	Mar	2½	Feb
Horn & Hardart Baking*	------	-----	-----	------	-----		-----	
Horn & Hardart*	28	27	28⅜	175	24½	June	31½	Jan
5% preferred100	------	-----	-----	------	113½	Feb	114½	Apr
Hubbell (Harvey) Inc5	------	-----	-----	------	16	June	18	Jan
Humble Oil & Ref*	60¾	59	61⅜	5,000	52¾	Apr	63	Jan
Hummel-Ross Fibre Corp 5	6⅛	5⅞	6¼	1,800	5½	May	6¼	Jan
Husemann-Liginer Co*	------	-----	-----	------	6½	May	7½	Jan
Huyler's com1	------	2/16	2/16	200	⅛	Feb	3/16	Jan
V t c for 1st pref1	------	5	5	50	4	June	7	Jan

For footnotes see page 223

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities *	1⅛	11/16	1⅛	1,000	11/16 Jan	1¼ Feb
Hygrade Food Prod 5	2	1⅞	2	700	1¼ Feb	2 July
Hygrade Sylvania Corp *					31 Feb	38 Jan
Illinois Iowa Power Co *	1⅜	1¼	1½	800	1¼ July	3⅛ Jan
5% conv preferred 50	27½	26¼	27½	1,400	24¼ May	35 Jan
Div arrear ctfs	4	3¼	4⅛	2,400	3¼ July	7¼ Jan
Illinois Zinc Co *	10⅜	9⅞	10⅜	650	9⅛ Apr	12⅜ Jan
Imperial Chemical Indus—						
Am dep rcts regis £1					2⅛ Mar	2¾ May
Imperial Oil (Can) coup *	6½	6⅜	6⅝	4,600	5¾ Jan	7 Apr
Registered *	6¼	6¼	6½	1,000	6 May	7¼ Apr
Imperial Tobacco of Can 5	8½	8½	8⅞	300	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland £1		7½	8¼	200	7 May	9 Jan
Indiana Pipe Line 7½		4¾	4¾	100	2¾ Apr	5 June
Indianapolis Power & Light						
5½% preferred 100		112	112	40	110¾ June	112 June
Indiana Service 6% pf 100		19	20½	40	13¾ Jan	21⅞ Jan
7% preferred 100		19¼	20	40	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	11/16	5/8	11/16	300	5/8 Jan	11/16 July
Class B 1		5/8	5/8	100	5/8 Jan	5/8 Mar
Industrial Finance—						
V t c common 1					¼ June	½ June
7% preferred 100					9½ Mar	12¼ Jan
Insurance Co of No Am 10	76	73½	76¼	2,000	64¼ Feb	76¼ July
International Cigar Mach *		16¾	16⅞	200	15⅞ July	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series 50		4¼	4½	300	3⅜ May	7⅜ Jan
Internat Industries Inc 1	1½	1⅜	1⅝	1,100	1¼ June	2½ Jan
Internat Metal Indus A *		5½	5½	25	4¼ Feb	5½ July
Internat Paper & Pow warr	2¼	1⅝	2⅜	56,900	1⅜ Apr	2⅝ Jan
International Petroleum—						
Coupon shares *	9⅝	9½	9⅞	5,700	8⅞ Jan	11 May
Registered shares *	9⅜	9⅜	9⅝	300	9 Mar	10¾ May
International Products *		3½	3⅝	600	3¼ Feb	4½ Feb
Internat Safety Razor B *		¼	¼	100	¼ May	⅝ Mar
International Utility—						
Class A *					4½ Mar	6¼ May
Class B 1					1/16 Jan	3/16 Jan
$1.75 preferred *					10⅞ Mar	14½ Apr
$3.50 prior pref *					28 May	34¼ Jan
International Vitamin 1	4⅜	4½	4¾	5,000	3½ Apr	4¾ July
Interstate Home Equip 1	9	9	9⅜	300	8½ May	10 Jan
Interstate Hosiery Mills *	11	11	11	100	10½ May	12 Mar
Interstate Power $7 pref *					1 Apr	3½ Jan
Investors Royalty 1		¼	¼	100	¼ Feb	⅝ Jan
Iron Fireman Mfg v t c *	17	17	17¼	250	15½ Feb	18½ Mar
Irving Air Chute 1	11¼	10⅛	11½	900	9½ Apr	14 Jan
Italian Superpower A *					7/16 May	½ Feb
Jacobs (F L) Co 1	2⅛	2	2⅛	1,100	1¾ May	3½ Jan
Jeannette Glass Co *	⅜	⅜	⅜	100	⅛ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred 100					89¼ July	97¼ Apr
6% preferred 100		95¾	96	20	95¾ July	104½ Jan
7% preferred 100	103	103	103¾	100	103 June	110 Jan
Johnson Publishing Co 10						
Jones & Laughlin Steel 100	27⅛	26½	28	3,300	24 Apr	37⅝ Jan
Julian & Kokenge com *					22 June	23¼ Feb
Kansas G & E 7% pref 100		118	118	10	115¾ June	118 Apr
Kennedy's Inc 5					7 Feb	9 Jan
Ken-Rad Tube & Lamp A *					3 Feb	4⅞ July
Kimberly-Clark 6% pf 100						
Kings Co Ltg 7% pf B 100					69½ Apr	76 Mar
5% preferred D 100		49	49	10	49 July	54 Jan
Kingston Products 1		1¼	1⅜	1,100	1 Feb	1⅝ Jan
Kirby Petroleum 1		2⅜	2⅜	200	1⅝ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd 1		7/16	9/16	200	7/16 July	¾ Jan
Kelin (D Emil) Co com *		13	13	100	12 May	14 Feb
Kleinert (I B) Rubber Co 10					9 Apr	10⅛ Jan
Knott Corp common 1		3⅛	3⅞	400	3⅛ June	3⅞ May
Kobacker Stores Inc *					10 Mar	12 June
Koppers Co 6% pref 100		96	97	180	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100					50 Apr	50 Apr
Kress (S H) special pref 10		12⅛	12⅛	100	11¼ Apr	13¼ Jan
Kreuger Brewing Co 1					4½ June	5½ Apr
Lackawanna RR (N J) 100					37 Jan	42 Jan
Lake Shores Mines Ltd 1	11	10⅝	11¼	1,600	10¼ July	14½ Jan
Lakey Foundry & Mach 1	4⅛	4	4¼	700	3½ May	5½ Jan
Lamson Corp of Del 5					⅜ Feb	2 July
Lane Bryant 7% pref 100					98½ Jan	106 June
Lane Wells Co common 1					7⅛ June	10½ Jan
Langendorf Utd Bakeries—						
Class A *					15 Jan	15 Jan
Class B *						
Lefcourt Realty com 1					⅝ Feb	⅝ Feb
Conv preferred *		6½	6½	100	6⅜ Jan	7¾ Apr
Lehigh Coal & Nav *	4⅜	4½	4⅞	8,700	2¼ Jan	4⅞ July
Leonard Oil Develop 25		2/32	⅛	900	2/32 Jan	3/16 Jan
Le Tourneau (R G) Inc 1		32¾	33	200	23¼ Feb	33 July
Line Material Co 5	8¼	7¾	8¾	800	6½ June	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25					15¼ May	19 Feb
Lit Brothers common *	1⅜	1⅜	1½	200	1 Mar	1⅝ Jan
Locke Steel Chain 5		15	15¼	100	13¼ Feb	15¾ June
Lone Star Gas Corp *	9⅛	8¾	9⅛	4,300	8½ Apr	10½ Jan
Long Island Lighting—						
Common *	3/8	3/8	9/16	600	5/16 June	⅞ Jan
7% pref class A 100	24½	22¼	24½	300	21¾ June	31½ Jan
6% pref class B 100	22½	19½	22½	475	19¼ July	28½ Jan
Loudon Packing *	3	2¾	3	900	1⅛ Jan	3 July
Louisiana Land & Explor 1	4⅞	4½	4⅞	6,400	4½ Feb	5¾ May
Louisiana P & L $6 pref *					106½ Apr	109½ Feb
Ludwig Bauman & Co com *						
Conv 7% 1st pref 100					25 Feb	27½ Feb
Conv 7% 1st pf v t c 100					21¼ Mar	25½ Jan
Lynch Corp common 5		19	19	50	18 June	24 Jan
Manati Sugar opt warr		7/16	9/16	700	7/16 Jan	¾ Mar
Mangel Stores 1		1¾	1¾	100	1¾ Mar	1¾ July
$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					2½ Apr	2½ Apr
Margay Oil Corp *					9½ Jan	10 Jan
Marion Steam Shovel *	4⅛	3⅝	4⅛	800	2⅞ Feb	5 Apr
Mass Util Assoc v t c 1					1/16 May	7/16 Feb
Massey Harris common *		1¾	2	400	1¼ May	2¼ Jan
Master Electric Co 1		29¼	29½	150	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred *					55¼ Apr	59½ Jan
McCord Rad & Mfg B *		1⅜	1⅜	700	1 June	2¼ Jan
McWilliams Dredging *	8⅞	8⅝	9	1,500	5¾ Jan	9½ Mar
Mead Johnson & Co *		126	128	80	124¾ May	148 Jan
Memphis Nat Gas com 5	4⅞	4½	5	1,300	4 Apr	5 July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mercantile Stores com *		16⅝	16⅝	50	15¼ Mar	20 Apr
Merchants & Mfg cl A 1					3½ Mar	4½ Apr
Participating preferred *					28 Feb	29¾ Apr
Merritt Chapman & Scott *	5⅜	5	6	6,000	3¼ Feb	6 July
Warrants	½	½	½	100	⅜ Mar	½ July
6¼% A preferred 100		95	97	175	78 Feb	100 May
Mesabi Iron Co 1		⅜	⅜	100	⅜ May	⅝ Jan
Metal Textile Corp 25c					1½ June	2 Apr
Partic preferred 15		34¼	34¼	10	33⅝ Apr	40 Jan
Metropolitan Edison—						
$6 preferred *					107 June	112 Mar
Michigan Bumper Corp 1	⅜	⅜	⅜	300	¼ May	¾ Jan
Michigan Steel Tube 2.50					4¾ Apr	6½ Jan
Michigan Sugar Co *	1	12/16	1	400	½ Feb	1¼ Mar
Preferred 10		6½	6½	100	3¼ Jan	6¾ June
Micromatic Hone Corp 1					5 Feb	6¾ Jan
Middle States Petroleum—						
Class A v t c 1		3¼	3¼	100	2½ Apr	3⅝ June
Class B v t c 1		9/16	⅝	300	⅝ Apr	⅝ May
Middle West Corp com 5	4⅞	4½	4⅞	1,900	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *					6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares *		15⅝	16	100	15⅝ July	18 Jan
Midvale Co *	119½	116	119⅝	250	108½ Apr	120 June
Mid-West Abrasive 50c					1½ Apr	1⅞ Jan
Midwest Oil Co 10	7¼	7¼	7⅜	1,600	7 Feb	8 Jan
Midwest Piping & Sup *					z13¼ Feb	14½ Feb
Mining Corp of Canada *					7/16 Jan	½ Apr
Minnesota Min & Mfg *		50½	51½	550	45¼ Feb	55½ 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 *		5⅜	5⅝	300	3¾ Jan	5⅝ July
Mock Jud Voehringer—						
Common 2.50		9	9	800	7¾ Jan	9¾ Mar
Molybdenum Corp 1	6¼	6	6⅜	2,500	5½ Apr	8½ Jan
Monarch Machine Tool *	30	29½	30	200	29½ May	36¼ Jan
Monogram Pictures com 1					¼ Mar	⅝ July
Monroe Loan Soc A 1					1⅜ June	2¼ Jan
Montana Dakota Util 10					11¼ Mar	11¾ Mar
Montgomery Ward A *	171	165	172½	240	156 Feb	174 Jan
Montreal L & Pow *	15⅜	15⅜	15⅜	250	14⅜ Apr	18¼ Jan
Moody Investors part pf *		17¼	18	225	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	3	3,800	2¼ June	3½ Jan
Mountain Producers 10	5¼	5¼	5½	900	5½ Jan	6¾ Apr
§Mountain States Power—						
common *					11⅞ June	15½ Jan
Mountain Sts Tel & Tel 100		133¼	133¼	10	130½ May	140 Mar
Murray Ohio Mfg Co *		11	12	500	10 June	12¼ 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	5/16	⅜	1,300	5/16 May	⅝ Jan
National Breweries com *					14 May	17⅜ Jan
National Candy Co *					6½ May	6¾ Apr
National City Lines com 1	14½	14½	14½	300	12½ May	14½ Jan
$3 conv preferred 50					38¾ May	44½ Mar
National Container (Del) 1	12	10⅞	12	1,800	10½ June	12⅞ Jan
National Fuel Gas *	11	10⅜	11	4,200	10⅛ May	12⅝ Jan
Nat Mfg & Stores com *					2¼ Feb	3¼ June
National P & L $6 pref *	99½	98½	99½	2,800	87 Feb	100 July
National Refining com *		3⅝	3⅝	100	2¼ May	3⅝ June
Nat Rubber Mach *		4⅝	4⅝	100	4¼ Jan	4¾ Jan
National Steel Car Ltd *		25½	25½	100	20½ Mar	25½ Jan
National Sugar Refining *	8¼	8	8½	700	7¾ Apr	9¼ Mar
National Tea 5½% pref 10		6⅝	6⅝	25	6¼ Feb	8¼ Mar
National Transit 12.50		12⅜	12⅞	500	10¼ Jan	12⅞ July
Nat Tunnel & Mines *	3½	3	3½	1,800	2½ May	3½ July
Nat Union Radio 30c		½	½	900	½ Jan	¾ Apr
Navarro Oil Co *					9¼ Feb	11¾ June
Nebraska Pow 7% pref 100	111	110	111	20	109½ May	116½ Mar
Nehi Corp 1st preferred *						
Nelson (Herman) Corp 5	3½	3½	3¾	500	3½ July	5 Jan
Neptune Meter class A *		8	8½	300	5¾ Feb	8½ Apr
Nestle Le Mur Co cl A *		1⅛	1⅛	600	⅛ Jan	1⅛ July
Nevada-California Elec—						
Name changed to						
California Elec. Power—						
Common 10					3 July	5½ Mar
3% cum 4% non-cum 100		44⅜	44⅜	50	36½ Jan	49 June
New Engl Pow Assoc *					3¾ Apr	6¼ Jan
6% preferred 100		35½	36⅞	300	32½ June	56½ Feb
$2 preferred *					14 Mar	18½ Feb
New England Tel & Tel 100	119	116½	119	50	110¼ May	129¼ Jan
New Haven Clock Co *	4⅜	3¾	4⅜	500	3½ July	5¼ Mar
New Idea Inc common *	16½	16¼	16½	300	13¼ Feb	16½ July
New Jersey Zinc 25	69½	69	69¾	2,050	61⅞ May	69¾ July
New Mex & Ariz Land 1	1⅛	1⅛	1⅛	300	1 Jan	1¾ Mar
New Process Co *					29½ Apr	29½ Apr
N Y Auction Co com *		3½	3½	200	3¼ Jan	3½ July
N Y City Omnibus—						
Warrants					4¼ June	6 Mar
N Y & Honduras Rosario 10		16¾	16¾	100	15 Apr	19¼ Jan
N Y Merchandise 10		7½	7¾	200	7 Feb	7¾ July
N Y Pr & Lt 7% pref 100		107¼	108	40	107 Apr	116¼ Jan
$6 preferred *					9 June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares 1		27	29¼	1,850	22⅞ Apr	29½ Mar
New York State El & Gas—						
5½% preferred 100					104¼ June	107½ Jan
New York Transit Co 5		8¼	8¼	100	6⅝ Jan	8¼ July
N Y Water Serv 6% pf 100		35¼	35½	100	26¾ June	42 Jan
Niagara Hudson Power—						
Common 10	2⅝	2⅜	2⅝	4,600	2¼ Apr	3½ Jan
5% 1st preferred 100	68¾	66	69½	200	61 May	79¾ Jan
5% 2d preferred 100		61	63	50	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	3¾	3½	3¾	300	3½ Jan	4 Feb
Class A preferred 100		92	92	60	89 Jan	92 Apr
Niles-Bement-Pond *	50	49½	51	1,100	45⅞ June	60½ Jan
Nineteen Hundred Corp B 1					8 July	10⅜ Jan
Nipissing Mines 5		11/16	¾	300	⅝ Feb	⅞ Jan
Noma Electric 1		3	3	200	3 May	4 Jan
Nor Amer Lt & Power—						
Common 1		1/16	3/32	4,200	1/32 May	⅝ Jan
$6 preferred *	83½	81½	83½	825	70 Feb	85¾ May
North Amer Rayon cl A *		20	20	400	17½ May	23½ Jan
Class B common *		20	20½	200	18¾ Apr	23½ Jan
6% prior preferred 50		52	52	20	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 223

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Nor Ind Pub Ser 6% pf 100	102¾	102	102¾	40	101⅜ June	110 Jan
7% preferred 100	112	112	112	90	110 Apr	119 Jan
Northern Pipe Line 10	------	-----	-----	------	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	------	5	5¾	1,000	4⅝ June	9¾ Mar
Novadel-Agene Corp *	21½	20	21½	800	20 July	30 Jan
Ogden Corp com 4	2⅞	2¾	2⅞	1,400	2½ Apr	3¼ Jan
Ohio Brass Co cl B com *	18⅞	18⅞	19¼	200	18 May	23¼ Apr
Ohio Edison $3 pref *	------	107⅝	107⅝	25	107 Apr	110¾ Jan
Ohio Oil 6% preferred 100	------	-----	-----	------	109¾ Jan	113¼ May
Ohio P S 7% 1st pref 100	------	113¾	113¾	10	113½ Mar	118¾ Jan
6% 1st preferred 100	------	-----	-----	------	105½ June	110¾ Jan
Oilstocks Ltd common 5	7¾	7¾	7¾	100	6 Jan	7¾ July
Oklahoma Nat Gas com 15	------	-----	-----	------	18 Apr	21¾ Jan
$3 preferred 50	------	51	51	50	48 May	54 Jan
$5¼ conv prior pref *	116	115¼	116½	75	107½ Apr	116½ Jan
Oliver Utd Filters B *	6	5	6	200	5 July	6 July
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	33¼	32¼	33¼	1,800	30½ May	34¾ Jan
5½% 1st preferred 25	30⅜	29⅞	30⅜	600	28½ May	31¾ Jan
Pacific Lighting $5 pref *	------	105	105½	260	101¾ May	108¼ Feb
Pacific P & L 7% pref 100	------	82½	82½	10	78½ May	87½ Mar
Pacific Public Service *	------	4	4	200	4 Mar	4 Mar
$1.30 1st preferred *	------	15	16¼	200	14½ May	18⅜ Jan
Page-Hersey Tubes *	------	-----	-----	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela—						
American shares	3⅞	3⅝	4	18,700	2⅝ Feb	4 June
Paramount Motors Corp 1	------	-----	-----	------	3 Jan	3⅝ Apr
Parker Pen Co 10	------	-----	-----	------	11 Apr	13 Jan
Parkersburg Rig & Reel 1	6½	6½	6¾	200	5⅝ Mar	6¾ July
Patchogue-Plymouth Mills *	------	-----	-----	------	30 Mar	33 Mar
Peninsular Telephone com *	------	33	33	50	30¼ June	35½ Jan
$1.40 preferred A 25	------	-----	-----	------	31 Apr	32½ Apr
Penn-Mex Fuel 50c	------	9/16	9/16	100	½ Apr	⅝ Mar
Penn Traffic Co 2½	------	-----	-----	------	2¾ Apr	2¾ Apr
Pennroad Corp com 1	3	2⅞	3	12,800	2¼ Jan	3 July
Penn Cent Airlines com 1	10¼	9¾	10½	600	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 *	------	¼	¼	300	¼ July	½ Jan
Penn Pr & Lt $7 pref *	110¼	109¾	110¼	325	108½ May	115 Jan
$6 preferred *	------	109	109¼	130	106½ May	113 Apr
Penn Salt Mfg Co 50	------	170	170	50	162 May	182 Jan
Pennsylvania Sugar com 20	------	13¾	13¾	25	13¼ Jan	14 Jan
Penn Water & Power Co. *	------	-----	-----	------	49¾ Apr	57½ Mar
Pepperell Mfg Co 100	------	90	92¼	75	79 May	92¼ July
Perfect Circle Co *	------	-----	-----	------	22 June	28 Jan
Pharis Tire & Rubber 1	3½	2⅞	3¾	1,100	2⅝ May	4½ Jan
Philadelphia Co common *	------	5	5½	500	5 July	6¼ Mar
Phila Elec Co $5 pref *	------	114¾	115	30	113½ Mar	118½ Jan
Phila Elec Pow 8% pref 25	------	-----	-----	------	30¼ June	31½ Jan
Phillips Packing Co *	------	3⅝	4	700	2⅝ Feb	4 July
Phoenix Securities—						
Common 1	8¾	6⅞	8¾	59,600	4½ Feb	8¾ July
Conv $3 pref series A 10	42	39⅜	42½	6,350	31 Feb	42½ July
Pierce Governor common *	15½	15	15½	700	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	1⅜	1¼	1⅜	800	1⅜ Feb	1⅝ Jan
Pitney-Bowes Postage Meter *	------	6	6⅛	600	5¾ May	6¾ Jan
Pitts Bess & L E RR 50	------	-----	-----	------	45¾ Jan	45¾ May
Pittsburgh & Lake Erie 50	68½	66	68¾	420	63 Feb	70 Jan
Pittsburgh Metallurgical 10	------	15¼	15½	400	12¾ Mar	16½ Apr
Pittsburgh Plate Glass 25	80	78	80	3,200	73 June	96¼ Jan
Pleasant Valley Wine Co 1	------	2⅞	2⅞	300	2⅜ June	4 Jan
Plough Inc com 7.50	------	8⅜	8⅝	200	8½ June	10¼ Jan
Pneumatic Scale com 10	------	-----	-----	------	11 Mar	12½ Jan
Polaris Mining Co 25c	------	-----	-----	------	½ Feb	16/16 Apr
Potero Sugar common 5	1⅜	1¼	1⅜	900	½ Feb	1⅜ Mar
Powdrell & Alexander 5	------	4	4¼	700	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	-----	-----	------	2½ Feb	3¼ Mar
6% 1st preferred 100	------	-----	-----	------	-----	-----
Pratt & Lambert Co *	------	19¾	20	650	17½ June	23¼ Jan
Premier Gold Mining 1	------	⅝	⅝	100	⅝ Jan	¾ Jan
Prentice-Hall Inc com *	------	-----	-----	------	-----	-----
Pressed Metals of Am 1	------	7	7	200	6½ June	8¾ Jan
Producers Corp of Nev 1	------	1/16	1/16	100	1/16 May	1/16 Feb
Prosperity Co class B *	------	5	5⅛	300	4 Feb	5¼ Apr
Providence Gas *	------	8	8	100	7⅝ May	8¼ Mar
Prudential Investors *	------	-----	-----	------	2¼ May	9⅜ Jan
Public Service of Colorado						
6% 1st preferred 100	------	-----	-----	------	105½ Jan	158½ June
7% 1st preferred 100	------	114	114	10	113¾ Mar	116 June
Public Service of Indiana—						
$7 prior preferred *	121¾	121	122	175	95¾ Jan	125⅝ May
$6 preferred *	58	56	58	775	45 Jan	59⅜ May
Puget Sound P & L—						
$5 prior preferred *	99½	98	99½	950	94 May	112 Jan
$6 preferred *	50¼	49¼	50½	775	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	17⅜	16¾	17⅞	700	14¼ Feb	18⅜ Apr
Pyle-National Co com 5	------	-----	-----	------	8¼ June	8⅝ Feb
Pyrene Manufacturing 10	------	8¼	8½	600	6¾ Jan	8½ July
Quaker Oats common *	73	69	73	90	69 July	105 Jan
6% preferred 100	------	148½	150	140	147 Mar	159½ Jan
Quebec Power Co *	------	-----	-----	------	6¾ June	9¼ Jan
Radio-Keith-Orpheum—						
Option warrants	7/32	5/32	7/32	1,500	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 *	------	17⅜	17¾	900	13 Jan	17½ June
$3 conv preferred *	------	46	46	100	44 Jan	50 Apr
Raytheon Mfg com 50c	2¾	2½	2⅞	1,300	16/16 Jan	2⅞ July
Red Bank Oil Co *	¾	⅝	¾	800	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	19	20	400	17¼ Feb	21 Jan
Reeves (Daniel) common *	5½	5¼	5½	1,100	3½ May	5½ June
Reiter Foster Oil Corp 50c	2/16	2/16	2/16	300	1/16 Jan	7/32 June
Reliance Elec & Engin'r'g 5	------	-----	-----	------	15¼ Mar	16½ Jan
Republic Aviation 1	3⅞	3½	4⅛	5,100	3⅜ Feb	5¼ Jan
Rheem Mfg Co 1	------	13¾	13¾	100	11½ Mar	14½ Jan
Rice Stix Dry Goods *	------	6¼	6¼	400	4⅞ Jan	6½ July
Richmond Radiator 1	1½	1½	1¾	200	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co-						
Voting trust ctfs 1	⅜	5/16	⅜	2,000	3/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	-----	-----	------	104 Feb	104 Feb
6% preferred D 100	------	102¾	102¾	100	101¾ June	107 Feb
Rochester Tel 6½% prf 100	------	-----	-----	------	114 May	114 May
Roeser & Pendleton Inc *	------	-----	-----	------	12 Feb	13½ Jan
Rome Cable Corp com 5	8½	8½	9¼	700	8¾ Apr	10¼ Jan
Roosevelt Field Inc 5	------	2½	2½	100	1⅝ Mar	2½ Jan
Root Petroleum Co 1	------	2½	2¾	200	1 Jan	2½ June
$1.20 conv pref 20	------	11⅞	12¼	400	4¼ Jan	12¼ June
Rossia International *	------	-----	-----	------	1/16 July	⅛ Jan

STOCKS (Continued) Par	Friday 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 *	------	57	57	50	52 Mar	59½ June
Russeks Fifth Ave 2½	------	3⅛	3⅜	300	2⅞ June	3⅜ Feb
Ryan Aeronautical Co 1	------	4	4¼	1,200	3 Apr	4¼ Jan
Ryan Consol Petrol *	------	2½	2⅝	200	2¼ Feb	2⅝ Apr
Ryerson & Haynes com 1	------	-----	-----	------	⅝ Mar	1 Jan
St Lawrence Corp Ltd *	------	1¼	1¼	100	1 May	1¼ Feb
Class A $2 conv pref 50	------	-----	-----	------	-----	-----
St Regis Paper com 5	2¼	1⅞	2¼	11,700	1⅝ May	2⅝ Jan
7% preferred 100	98	96¾	99½	500	70 Feb	100 June
Salt Dome Oil Co 1	2⅞	2½	2⅞	3,900	2⅜ May	3¾ Jan
Samson United Corp com 1	------	-----	-----	------	¼ Mar	⅝ June
Sanford Mills *	------	25½	25½	10	22 June	25½ July
Savoy Oil Co 5	------	¾	¾	100	½ Jan	¾ May
Schiff Co common *	14½	14⅜	14½	200	12 Feb	14½ July
Schulte (D A) com 1	⅜	5/16	⅜	2,100	¼ May	1/16 Jan
Conv preferred 25	12½	11¾	12½	200	9 Mar	13¾ Jan
Scovill Mfg 25	28½	27½	28½	600	24 Apr	29⅜ Jan
Scranton Elec $6 pref *	------	-----	-----	------	114 Mar	115½ Feb
Scranton Lace common *	------	17¾	17¾	20	17½ May	22 Jan
Scranton Spring Brook						
Water Service $6 pref *	89½	86¾	89½	160	73¼ June	115 Jan
Scullin Steel Co com *	11¼	10¾	11⅜	1,000	9 Apr	14⅝ Jan
Warrants	¾	9/16	¾	2,100	½ Apr	1⅝ Jan
Securities Corp general 1	------	-----	-----	------	9/16 Mar	¾ Mar
Seeman Bros Inc *	------	-----	-----	------	36 Jan	37¾ May
Segal Lock & Hardware 1	7/16	7/16	½	1,700	7/16 June	13/16 Jan
Seiberling Rubber com *	2⅞	2⅝	2⅞	400	2¼ Apr	3¾ Jan
Selby Shoe Co *	------	9	9½	100	7¾ June	9½ June
Selected Industries Inc—						
Common 1	------	¼	5/16	1,600	¼ Jan	⅜ Jan
Convertible stock 5	2	2	2	1,100	1⅝ Apr	2⅝ Jan
$5.50 prior stock 25	------	44½	45	250	41 Feb	50 Mar
Allotment certificates	------	44½	45	300	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd-						
Am dep rcts ord reg	------	-----	-----	------	¼ Feb	¼ Feb
Sentry Safety Control 1	¼	¼	¼	300	¼ Jan	½ Feb
Serrick Corp class B	------	-----	-----	------	1⅝ Jan	4¼ June
Seton Leather common *	------	6	6	100	4½ Apr	7 Jan
Shattuck Denn Mining 5	------	3⅝	4⅛	1,100	3 Feb	4½ Jan
Shawinigan Wat & Pow *	9⅝	9⅜	9⅝	200	8¾ May	11 Jan
Sherwin-Williams com 25	78	77	79	900	65 Apr	80½ Jan
5% cum pref ser AAA 100	110¼	110¼	110½	50	109 Jan	115½ Jan
Sherwin-Williams of Can. *	------	-----	-----	------	6½ Feb	6½ Feb
Silex Co common *	------	-----	-----	------	11 Mar	13 Jan
Simmons-Boardman Pub—						
$3 conv pref *	------	-----	-----	------	22½ Apr	23½ Jan
Simplicity Pattern com 1	1⅜	1⅜	1⅜	200	1⅛ Apr	1⅜ Jan
Simpson's Ltd B stock *	------	-----	-----	------	-----	-----
Singer Mfg Co 100	117½	110	117½	230	102½ June	130¼ Feb
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	-----	-----	------	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	2½	2⅜	2½	300	2¼ Apr	4 Jan
Solar Mfg Co 1	------	⅝	¾	200	½ Apr	1 June
Sonotone Corp 1	------	1⅞	1⅞	100	1¼ Jan	1⅞ Mar
Soss Mfg com 1	------	2½	2½	200	2¼ June	3⅛ Jan
South Coast Corp com 1	------	-----	-----	------	1 Feb	1⅞ Mar
South Penn Oil 25	42	40¼	42	400	36⅛ Apr	42 July
Southwest Pa Pipe Line 10	------	-----	-----	------	23 Apr	30½ Jan
Southern Calif Edison—						
5% original preferred 25	41½	41½	41½	50	38 May	46½ Feb
6% preferred B 25	------	30⅛	30⅛	100	29 May	31¼ Jan
5½% pref series C 25	29½	28⅞	29½	700	28 May	29⅞ Jan
Southern Colo Pow cl A 25	------	-----	-----	------	½ Jan	¼ 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	------	7¾	7¾	200	6½ Mar	8 Jan
Southern Union Gas *	------	2	2	200	1¼ July	3 Jan
Preferred A 25	------	-----	-----	------	20 Feb	25 May
Southland Royalty Co 5	------	5¾	5⅞	200	5 Jan	6 June
Spalding (A G) & Bros 1	1	⅞	1	2,200	¾ Apr	1⅝ Jan
1st preferred *	6⅜	6⅜	6⅜	240	4¾ May	7½ Jan
Spencer Shoe Corp *	------	2½	2½	2,000	1 Feb	2⅝ June
Stahl-Meyer Inc *	------	⅝	13/16	300	⅝ July	1⅛ Mar
Standard Brewing Co *	------	-----	-----	------	5/16 Jan	5/16 Apr
Standard Cap & Seal com 1	3¾	3¾	3⅞	700	3½ Mar	5⅜ Jan
Conv preferred 10	------	15⅜	15½	200	12½ Feb	15⅞ Jan
Standard Dredging Corp—						
Common 1	------	2	2¼	200	1¾ Apr	2¼ July
$1.60 conv preferred 20	------	13¼	15¼	100	12¼ Jan	14½ Jan
Standard Oil (Ky) 10	18¾	18¾	19	2,600	17⅛ Apr	20⅜ Jan
Standard Oil (Ohio)—						
5% preferred 100	------	109	110	50	107⅝ Jan	111½ June
Standard Pow & Lt 1	------	1/16	3/32	500	1/16 Feb	5/16 Jan
Common class B *	------	-----	-----	------	3/32 Apr	5/16 Jan
Preferred *	------	-----	-----	------	19 Jan	28½ Mar
Standard Products Co 1	8⅞	8¾	8⅞	700	7¾ Feb	9¼ May
Standard Silver Lead 1	⅛	1/16	3/32	4,700	1/16 Jan	5/32 July
Standard Steel Spring 5	19½	18½	19½	600	18 Apr	27¼ Jan
Standard Tube cl B 1	2⅜	2	2⅜	400	1¾ Jan	2⅜ July
Starrett (The) Corp v t c 1	------	½	11/16	700	⅜ Apr	13/16 Jan
Steel Co of Canada *	------	-----	-----	------	44 Apr	44 Apr
Stein (A) & Co common *	------	12½	12½	50	10¾ May	12½ July
Sterchi Bros Stores *	4⅝	4	4⅝	1,200	2¾ Jan	4⅝ July
6% 1st preferred 50	------	-----	-----	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	-----	-----	------	7 Jan	9⅝ Mar
Sterling Aluminum Prod. 1	5⅛	5⅛	5⅞	900	5¼ May	8¾ Jan
Sterling Brewers Inc 1	------	-----	-----	------	⅝ Feb	15/16 May
Sterling Inc 1	------	1⅜	1½	300	1¼ Feb	1½ July
Stetson (J B) Co com *	4½	3	5	1,250	2½ Apr	5 July
Stinnes (Hugo) Corp 5	------	-----	-----	------	¼ Feb	5/16 Mar
Stroock (S) Co *	------	15½	16	100	11 May	16 July
Sullivan Machinery *	------	14	14⅞	1,600	11 Apr	14⅞ July
Sun Ray Drug Co 1	------	-----	-----	------	10 Jan	10¾ Jan
Sunray Oil 1	1⅞	1¾	1⅞	3,000	1¾ Jan	2 June
5½% conv pref 50	------	-----	-----	------	37½ Apr	40¼ June
Superior Oil Co (Calif) 25	------	32½	32½	300	22½ Mar	32½ July
Superior Port Cement—						
Class B common *	------	-----	-----	------	9½ Apr	12 Jan
Swan Finch Oil Corp 15	------	-----	-----	------	5¾ Apr	7¼ Jan
Taggart Corp com 1	2⅝	2½	2⅝	1,700	2½ June	3⅜ Jan
Tampa Electric Co com *	21¼	21¼	21½	200	19¾ June	25 Jan
Technicolor Inc common *	9½	8½	10	6,100	8 Apr	10 July
Texas P & L 7% pref 100	------	110¼	110¼	20	103½ June	114½ Mar
Texon Oil & Land Co 2	3	2¾	3	900	2⅝ May	3¼ Apr
Thew Shovel Co com 5	------	16	16	100	14¾ May	19½ Jan
Tilo Roofing Inc 1	6	6	6⅛	800	5⅛ June	8¼ Jan
Tishman Realty & Constr *	------	-----	-----	------	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	-----	-----	------	43 Mar	53 Jan
Tobacco Prod Exports *	4⅜	4⅜	4⅜	100	3½ Mar	4⅜ July
Tobacco Sec Tr Co Ltd—						
Am dep rights def reg 5s	------	½	½	200	½ July	½ July
Todd Shipyards Corp *	102½	101¼	104½	320	82 Jan	104½ June

For footnotes see page 223.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	------	107	107½	50	105½ Apr	108½ Jan
7% preferred 100	------	114	114	60	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	1/16 Jan	1/16 Jan
Trans Lux Corp 1	7/8	15/16	15/16	1,100	15/16 Apr	1 Jan
Transwestern Oil Co 10	3⅜	3⅜	3⅜	1,100	2¼ Jan	3⅝ July
Tri-Continental warrants	------	⅛	5/16	600	⅛ Mar	¼ Jan
Truns Pork Stores Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	7	5⅞	7¼	3,700	5 Apr	8 Jan
Class A 1	43½	41	45	180	32¼ May	45 July
Tung-Sol Lamp Works 1	------	------	------	------	1⅝ Feb	2¾ Jan
80c conv preferred *	------	7	7¼	400	6⅝ July	7¾ Jan
Udylite Corp 1	------	3	3⅛	1,300	2⅞ June	4½ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	3½	3¼	3¾	1,200	3 June	4⅜ Feb
Union Gas of Canada *	------	7⅞	8	400	7⅜ May	9 Jan
Union Investment com *	------	------	------	------	3 July	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	9	8⅞	9¼	2,100	7⅞ June	10¼ Apr
United Chemicals com *	------	10¾	10¾	200	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	7/16	7/16	7/16	3,200	¼ June	⅝ Jan
United Corp warrants	------	1/16	1/16	2,200	1/32 Apr	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	11/16	⅝	12/16	3,200	⅝ June	15/16 Jan
1st $7 pref. non-voting *	117	116	117¼	600	106¾ Feb	118 May
Option warrants	⅛	⅛	⅛	1,300	1/16 July	3/16 Jan
United Gas & Elec Co—						
7% preferred 100	------	------	------	------	80 Mar	85 Jan
United Lt & Pow com A *	------	¼	¼	1,000	¼ Mar	7/16 Jan
Common class B *	------	------	------	------	7/16 Apr	7/16 Jan
$6 1st preferred *	24⅛	23⅛	24¼	4,300	19½ Feb	29½ Mar
United Milk Products *	------	24	24	25	22 June	25 Mar
$3 partic pref *	------	70½	73	30	70 Apr	74 June
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	¼	¼	¼	200	¼ Mar	5/16 Jan
10% preferred 10	------	------	------	------	4½ May	5⅞ Mar
United Shoe Mach com 25	59⅜	54⅜	59½	2,300	49¼ Apr	61 Jan
Preferred 25	------	43¾	44¾	90	43½ Mar	45⅞ Jan
United Specialties com 1	10¼	9⅞	10¼	700	7¾ Feb	10¼ July
U S Foil Co class B 1	5⅛	4⅞	5¼	4,000	4¼ May	5¾ Jan
U S Graphite com 5	------	------	------	------	7¼ June	8¾ June
U S and Int'l Securities *	------	⅛	⅛	200	⅛ Feb	¼ Jan
$5 1st pref with warr *	55	53	55	800	49 June	61¼ Jan
U S Lines pref *	4⅝	4⅝	5	4,300	3 Jan	5 May
U S Plywood—						
$1.50 conv pref 20	------	27⅝	28¼	250	27⅝ July	29½ Jan
U S Radiator com 1	------	1⅝	1⅝	300	1⅝ Mar	2⅜ Jan
U S Rubber Reclaiming *	3	3	3	100	2¾ Feb	4½ Mar
U S Stores common 50c	------	⅛	⅛	500	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	3¼ Feb	4¾ June
United Stores common 50c	------	1/16	⅛	200	1/16 July	3/16 Jan
United Wall Paper 2	------	1¼	1⅜	800	1 Apr	1⅜ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	¾ Jan	1 Jan
Universal Corp v t c 1	6⅝	6⅛	6⅝	700	5⅝ Feb	7 Mar
Universal Insurance 8	------	28½	28½	50	23 Jan	28½ July
Universal Pictures com 1	------	------	------	------	14⅝ Jan	21 Feb
Universal Products Co *	------	13⅛	13⅝	100	13⅛ July	17¼ Jan
Utah-Idaho Sugar 5	------	2⅜	2⅝	4,600	1⅝ Jan	2¾ May
Utah Pow & Lt $7 pref *	68	62¾	68	175	62½ July	83¾ Jan
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities com 10c	5/16	5/16	½	1,200	¼ Apr	½ Jan
$5.50 priority stock 1	46¼	46¼	46¼	25	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	1/16 Jan
Conv preferred 7	------	1⅜	1⅜	200	1¼ Feb	1⅝ Apr
Valspar Corp com 1	------	⅞	⅞	200	¾ May	1⅛ Jan
$4 conv preferred 5	------	16	17¼	75	13½ May	22 Jan
Venezuelan Petroleum 3⅓	2⅞	3⅛	8,500	¾ Jan	3¼ Apr	
Va Pub Serv 7% pref 100	------	96⅞	96⅞	10	85½ Feb	103 May
Vogt Manufacturing *	------	7¾	7⅞	200	7½ June	11 Jan
Vultee Aircraft Co 1	7⅛	6¾	7½	1,700	4¾ Apr	8½ Jan
Waco Aircraft Co *	5	3½	5⅜	4,900	3 Apr	5⅜ July
Wagner Baking v t c *	------	9¼	9⅜	200	7½ Feb	9⅜ July
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¾ Feb	5¼ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	11/16	11/16	100	5/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------	------	------	------	13½ Apr	15 June
Wellington Oil Co 1	------	2½	2½	400	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	2⅛	2	2⅛	200	1⅝ Mar	2⅛ July
West Texas Util $6 pref *	------	------	------	------	95½ June	102 Feb
West Va Coal & Coke 5	------	3⅜	3⅞	1,400	2¾ Feb	3⅞ June
Western Air Lines, Inc 1	4⅜	4⅜	4½	1,000	3¼ May	5¼ Jan
Western Grocer com 20	------	6⅛	6⅜	90	3⅞ Jan	6⅛ July
Western Maryland Ry—						
7% 1st preferred 100	------	74⅜	74⅜	40	58½ Feb	74⅜ July
Western Tablet & Station'y						
Common *	------	16¾	16¾	50	15½ June	20 Jan
Westmoreland Coal 20	------	------	------	------	13 Jan	19½ Mar
Westmoreland Inc 10	------	------	------	------	11½ Jan	14⅜ Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	6¾ Mar
Wichita River Oil Corp 10	------	------	------	------	5¾ Feb	6⅜ Jan
Williams (R C) & Co *	6⅛	6⅛	7	600	4⅛ Mar	7 July
Williams Oil-O-Mat Ht *	------	2⅝	2⅝	100	1 Jan	3 Mar
Wilson Products Inc 1	------	11	11½	75	10½ Mar	11½ July
Wilson-Jones Co *	------	7¾	8	500	7 Feb	8⅛ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Portl Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	5	4⅞	5	1,400	4¼ Apr	6½ Jan
Woodley Petroleum 1	------	------	------	------	4½ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	4	4	100	4 Apr	5½ Jan
Wright Hargreaves Ltd *	2⅜	2⅜	2⅜	14,000	2⅜ June	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡25½	35	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	------	‡25½	26	------	22½ Jan	24 Mar
*Baden 7s 1951	------	‡9	30	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡9⅛	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	------	82½	83½	7,000	52 Jan	83½ July
With declaration	------	------	------	------	68 May	73 May
Ext 5s 1953	------	‡29½	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	------	‡9	16	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	‡9	10½	------	8 June	27 Jan
*Hanover (Prov) 6½s 1949	------	‡9	10¾	------	8 June	16 May
Lima (City) Peru—						
*6½s stamped 1958	------	‡5⅞	6⅜	------	5½ Feb	6¾ Jan
*Maranhao 7s 1958	------	‡12	20	------	13⅛ Feb	14⅝ Feb
*Medellin 7s stamped 1951	------	‡8½	9	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡24	34	------	22½ Mar	22¾ May
*Issue of Oct 1927	------	‡24	30	------	23¼ Apr	23½ June
*Mtge Bk of Chile 6s 1931	------	13	13	5,000	9¼ Feb	13 July
Mtge Bk of Denmark 5s '72	------	‡27	----	------	30½ Feb	40 Mar
With declaration	------	------	------	------	32½ June	43½ June
*Parana (State) 7s 1958	------	18	18	1,000	16 Mar	18½ May
*Rio de Janeiro 6½s 1959	------	8½	8½	5,000	6¾ Mar	8½ July
*Russian Govt 6½s 1919	------	11/16	⅞	116,000	7/16 May	⅞ June
*5½s 1921	------	34	34	9,000	5/16 June	15/16 June
*Santiago 7s 1949	------	‡11	13	------	8¾ Jan	11 June

BONDS

	Bank Elig. & Rating See ▲	Friday 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	106½	106	106½	6,000	105⅝ 107⅞
1st & ref 5s 1951	x bbb2	104½	104	104½	18,000	103⅛ 106¾
1st & ref 5s 1956	x bbb2	------	*102⅞	103	------	102¾ 105⅛
1st & ref 5s 1968	y bb 2	103⅜	103⅜	104	11,000	103 105⅝
1st & ref 4½s 1967	y bb 2	101⅝	101½	102⅛	43,000	101⅜ 103½
American Gas & Elec Co—						
2¼s s f debs 1950	x a 2	------	104½	104½	3,000	103¾ 106⅛
3½s s f debs 1960	x a 2	------	107	107	1,000	105⅜ 108¾
3¼s s f debs 1970	x a 2	------	107½	108	4,000	106⅛ 110⅜
Am Pow & Lt deb 6s 2016	y bb 3	107¾	107¾	108⅜	117,000	100¼ 109¾
Appalachian Elec Pow 3¼s 1970	------	107¾	107½	107¾	70,000	106 107¾
Appalac Power Deb 6s 2024	x bbb2	------	130	130	10,000	128 130
Arkansas Pr & Lt 5s 1956	x bbb2	107¼	107	107½	11,000	106⅛ 108¼
Associated Elec 4½s 1953	y b 2	46¼	45¾	47	48,000	43¼ 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z d 1	------	13½	14	5,000	12¾ 15⅜
*Conv deb 4½s 1949	z d 1	14½	12⅞	14½	75,000	12⅜ 15⅞
*Conv deb 5s 1950	z d 1	14¼	13	14½	50,000	12⅜ 15⅞
*Debenture 5s 1968	z d 1	14¼	12¾	14¼	40,000	12⅜ 15¾
*Conv deb 5½s 1977	z d 1	------	12¾	13⅞	16,000	12½ 15¾
Assoc T & T deb 5½s A 1955	y b 1	65½	64	65½	16,000	63 69
Atlanta Gas Lt 4½s 1955	x bbb2	------	‡107½	108¼	------	106 107⅞
Atlantic City Elec 3½s 1964	x aa 3	------	108½	108½	2,000	107⅛ 109¼
Avery & Sons (B F)—						
5s with warrants 1947	y b 2	------	‡99½	101	------	101 104¾
5s without warrants 1947	y b 2	------	‡100	102	------	100¾ 102
Baldwin Locom Works—						
Convertible 6s 1950	z b 2	119	117	120	33,000	109⅛ 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 2	108¾	108½	109¼	16,000	105¾ 111½
5s series C 1960	x aa 2	------	110¾	111⅛	7,000	106⅛ 112¼
Bethlehem Steel 6s 1998	x a 2	153	153	153	1,000	149 156
Birmingham Elec 4½s 1968	x bbb2	102⅝	102⅛	102⅝	9,000	101⅛ 103¾
Boston Edison 2¾s 1970	xaaa 3	104⅜	103½	104⅛	75,000	103¼ 104⅛
Broad River Pow 5s 1954	y bb 2	------	103¾	105⅛	6,000	102⅛ 108¾
Canada Northern Pr 5s 1953	x bbb3	------	78¼	79½	22,000	73⅛ 81⅜
Canadian Pac Ry 6s 1942	x bbb2	------	86	86⅛	9,000	69⅛ 86⅞
Cent Ill El & Gas 3¾s 1964	x bbb2	------	106¾	106⅞	6,000	105⅞ 106⅞
Cent Ill Pub Serv 3¼s 1968	x a 3	------	109	109¼	9,000	105 109¼
Cent States Elec 5s 1948	y cc 1	17⅛	14⅞	17⅛	124,000	12½ 30⅜
5½s 1954	y cc 1	17¼	15¼	17¼	57,000	12 31
Cent States P & L 5½s 1953	y bb 1	100	100	100⅜	13,000	93 100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	------	45¾	48	74,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	------	93	93½	3,000	86⅛ 94
6s series B 1955	y bb 2	96½	96½	96½	7,000	90¾ 97
Cities Service 5s 1966	y b 2	93	92½	93	22,000	83⅛ 93
Conv deb 5s 1950	y b 2	90¾	89⅞	91	221,000	80⅜ 91
Debenture 5s 1958	y b 2	90	89¼	90	46,000	80 90
Debenture 5s 1969	y b 2	90	89¾	90	14,000	79 90
Cities Serv P & L 5½s 1952	y b 2	98⅜	98	98⅛	98,000	88 99⅛
5½s 1949	y b 2	99⅛	98⅛	99¼	47,000	88⅛ 99⅛
Community Pr & Lt 5s 1957	y bb 3	103	102⅛	103	24,000	98¾ 103⅜
Conn Lt & Pr 7s A 1951	x aaa3	------	‡130½	132	------	127¾ 130
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa3	------	‡109½	110	------	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa3	------	108½	108⅝	20,000	105½ 111
1st ref M 2¾s ser Q 1976	x aaa3	104	103¾	104	17,000	101 104
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa3	------	123¾	123¾	1,000	122⅝ 128¼
Cont'l Gas & El 5s 1958	y bb 3	98⅝	98¼	98¾	153,000	89⅛ 98¾
Cuban Tobacco 5s 1944	y ccc2	------	56¾	58	16,000	53¾ 60
Cudahy Packing 3¼s 1955	x bbb2	102⅜	102	102½	42,000	101 102⅝
Eastern Gas & Fuel 4s 1956	x bbb3	89	88⅜	89	58,000	86 89⅞
Elec Power & Light 5s 2030	y b 3	94⅜	93⅜	95	130,000	78¾ 95
Elmira Wat Lt & RR 5s 1956	x a 3	------	124¼	124¼	1,000	119¾ 126
Empire Dist El 5s 1952	x a 1	104¾	104¾	105¼	14,000	104 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z	------	‡13	----	------	44 45
Erie Lighting 5s 1967	x a 2	------	‡109¾	111½	------	108⅛ 109⅞
Federal Wat Serv 5½s 1954	y b 3	103½	102¾	103½	7,000	101⅛ 104
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y	------	‡25	45	------	41¼ 48
Florida Power 4s ser C 1966	x bbb2	105¾	105½	106	13,000	104⅛ 106¼
Florida Power & Lt 5s 1954	x bbb2	104¾	104¾	106⅜	131,000	104 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 2	101⅛	101⅛	101⅜	1,000	100⅜ 101⅞
Gatineau Power 3½s A 1969	x bbb2	79⅞	78¾	80	11,000	75 84⅛
General Pub Serv 5s 1953	y b 1	------	98¾	98¾	4,000	98½ 102
Gen Pub Util 6½s A 1956	y bbb1	102¾	102½	102⅝	10,000	98¼ 103
*General Rayon 6s A 1948	z	------	‡63	----	------	65 65
Gen Wat Wks & El 5s 1943	x bbb2	101	101	102¼	9,000	99⅝ 102½
Georgia Pow & Lt 5s 1978	y b 3	84½	83¾	84½	13,000	72 85¾
*Gesfruel 6s 1953	z	------	‡14	----	------	18⅛ 23
Glen Alden Coal 4s 1965	y bb 2	87	87	87¾	68,000	80½ 87¾

For footnotes see page 223

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.

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BONDS¹ (Concluded)	Bank Elig. & Rating See ▲	Friday 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	83	7,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡108¾	111	------	107½ 108¾
Green Mount Pow 3½s 1963	x bbb2	------	‡104¼	105¼	------	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	61	61	62¾	2,000	58 64
Guantanamo & West 6s 1958	y ccc2	------	29	29	3,000	17½ 29
§*Guardian Investors 5s 1948	y c 1	------	20¼	20½	20,000	15 29¼
*Hamburg Elec 7s 1935	z	------	‡13½	-----	------	18 18
*Hamburg El Underground & St Ry 5½s 1938	z	------	14¼	14¼	2,000	14¼ 18½
Houston Lt & Pr 3½s 1966	x aa 2	------	‡110¼	111¼	------	109½ 110½
*Hungarian Ital Bk 7½s 1963	z	------	13	-----	------	----- -----
Hygrade Food 6s A 1949	y ccc2	80½	79½	81	14,000	70¾ 81
6s series B 1949	y ccc2	------	‡79	80¾	------	70¾ 76½
Idaho Power 3¼s 1967	x aa 2	------	‡109½	110¾	------	107¼ 110¾
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	107⅝	107⅝	107⅞	32,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	106⅜	106⅜	107¼	34,000	105 108
1st & ref. 5s ser C 1956	x bbb2	106¾	106¼	106¾	17,000	104¾ 107
S f deb 5½s May 1957	y bb 2	101¾	101¾	102½	32,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	------	101¾	101¾	2,000	100⅛ 101¾
Indiana Service 5s 1950	y bb 1	------	78½	79¼	23,000	72½ 79¼
1st lien & ref 5s 1963	y bb 1	78⅜	77¾	79	26,000	71½ 79
*Indianapolis Gas 5s A 1952	z	83½	79	83½	44,000	75 92½
Indianapolis Pow & Lt 3¼s 1970	x a 2	109	109	109	2,000	105 109
§International Power Sec—						
*6½s series C 1955	z dd 1	------	‡11	16½	------	14¾ 21
*7s series E 1957	z dd 1	------	‡	24	------	15¼ 25¾
*7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	15 15½
*7s series F 1952	z dd 1	------	‡17½	20	------	15⅜ 24
7s (July 1941 coupon) 1952	------	------	-----	-----	------	15 15
Interstate Power 5s 1957	y b 2	79	78¼	80¾	389,000	66½ 80¾
Debenture 6s 1952	y ccc2	33¾	31½	34½	113,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	107¾	107¾	1,000	106¾ 108
*Isarco Hydro Elec 7s 1952	z	------	‡12½	30	------	15¾ 26
Italian Superpower 6s 1963	y	------	14	14	1,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	50	47	50	16,000	42 50
Jersey Cent Pow & Lt 3½s 1965	x a 3	109	108⅞	109	11,000	105¼ 109
Kansas Elec Pow 3½s 1966	x a 2	------	‡108	109½	------	106 106½
Kansas Gas & E ec 6s 2022	x bbb2	------	125½	125⅞	1,000	123 128⅛
Kansas Pow & Lt 3½s 1969	xaa 3	------	‡112	113	------	112 112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	109¼	109¼	1,000	106½ 109¼
*Leonard Tiets 7½s 1946	z	------	‡13½	40	------	----- -----
Long Island Ltg 6s 1945	x bbb2	------	106	106	4,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	108¼	108	108¼	35,000	107 109⅛
Mansfeld Min & Smelt—						
*7s mtges f 1941	z	------	‡14	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	------	79½	80	3,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	‡102	104¾	------	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	99⅜	98½	99⅜	13,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	‡108¼	110	------	105½ 109½
4s series G 1965	x aa 2	------	109	109¼	6,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	‡102⅝	104⅜	------	100 104
Midland Valley RR 5s 1943	y bb 2	54½	54¼	55	19,000	50½ 59⅛
Milw Gas Light 4½s 1967	x a 1	105¾	105¼	105¾	11,000	103¾ 107
Minn P & L 4½s 1978	x bbb2	104	103⅜	104	9,000	102¾ 105¾
1st & ref 5s 1955	x bbb2	107⅛	107	107¼	21,000	106 108⅛
Mississippi Power 5s 1955	y bb 2	------	105½	105½	1,000	103¼ 105¾
Miss Power & Lt 5s 1957	x bbb2	104⅜	104¼	104⅜	15,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	------	111	111½	8,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	102	101⅝	102	3,000	96¼ 103
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	102	102¼	3,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	------	106⅝	106⅝	1,000	105¾ 109
§*Nat Pub Serv 5s ctfs 1978	z d 1	------	‡18	22	------	21 26
Nebraska Power 4½s 1981	x aa 2	------	‡110¼	110⅞	------	107 111¼
6s series A 2022	x a 2	------	119	119	7,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	‡109½	111	------	106 109¾
Nevada-Calif Elec 5s 1956	y bb 2	97⅞	97½	98	77,000	88⅞ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	118½	118½	4,000	117¾ 121½
N E Gas & El Assn 5s 1947	y b 2	61	58	61½	99,000	56½ 66¼
5s 1948	y b 2	61	57⅞	61	38,000	56½ 66¼
Conv deb 5s 1950	y b 2	61¼	57¾	61¼	83,000	56½ 66¾
New Eng Power 3¼s 1961	x aaa2	109¼	109¼	109¾	8,000	106¼ 109¾
New Eng Pow Assn 5s 1948	y bb 2	92	91	92	48,000	87½ 97¼
Debenture 5½s 1954	y bb 2	93⅝	93⅜	94¼	53,000	91½ 100
New Orleans Pub Serv—						
*Income 6s series A 1949	y bb 3	103	103	103½	5,000	102 105¼
New York Penn & Ohio—						
*Ext 4¼s stamped 195	x a 2	------	‡105¾	106	------	101½ 106⅛
N Y State E & G 4½s 1980	x a 3	------	102¼	102¼	1,000	102¼ 106
1st mtge 3¾s 1964	x a 3	------	‡110	111	------	107⅜ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	106½	106½	1,000	103 106⅛
Debenture 5s 1954	x aa 3	------	‡114½	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	43	43	9,000	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	------	102⅜	102½	13,000	102½ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	‡105	106¾	------	104 105⅜
Nor Cont'l Util 5½s 1948	y b 2	------	52	52¼	4,000	49⅜ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109½	109½	1,000	109⅜ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	------	108½	109	5,000	106 109
Ohio Public Serv 4s 1962	x a 2	110¼	110¼	110½	4,000	108¼ 110½
Okla Nat Gas 3½s B 1955	x bbb2	------	108⅜	108⅝	5,000	106¼ 109
Okla Power & Water 5s 1948	y bb 3	------	104	104	1,000	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aa 2	101⅞	101⅞	101⅞	2,000	101⅞ 104⅜
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡103	106	------	103 106½
Pacific Pow & Ltg 5s 1955	y bbb1	100	99	100	57,000	95 100¼
Park Lexington 3s 1964	y ccc1	------	34	34	1,000	34 38
Penn Cent L & P 4½s 1977	x a 1	105½	105¼	106	34,000	104¼ 106
1st 5s 1979	x a 1	------	106½	106½	2,000	105¼ 107¼
Penn Electric 4s F 1971	x a 2	------	106½	106½	1,000	104½ 106½
5s series H 1962	x a 2	109	108	109	8,000	107½ 110
Penn Pub Serv 6s C 1947	x a 2	------	‡107½	108	------	106¾ 109
5s series D 1954	x a 2	------	107¼	107¼	1,000	107¼ 109⅛
Pennsyl Wat & Pow 3¼s 1964	------	------	108¾	108¾	1,000	106½ 108¾
3¼s 1970	------	------	‡108	109	------	106⅝ 109
Peoples Gas Light & Coke—						
4s series B 1981	x a 1	104⅜	104⅛	104⅞	20,000	102 105
4s series D 1961	x a 1	104½	104⅜	104½	6,000	102⅝ 105
Phila Elec Pow 5½s 1972	x aa 2	113¾	113⅛	114¾	15,000	109 115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday 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	------	102¾ 106
*Piedm't Hydro El 6½s 1960	z	------	‡12	24	------	17⅜ 29¾
*Pomeranian Elec 6s 1953	z	------	‡9	15	------	22½ 26½
Portland Gas & Coke Co—						
*5s stamped 1940	z bb 1	------	‡97	99	------	93½ 100½
5s stamped extended 1950	z bb 1	96½	96½	97	10,000	86⅜ 98½
Potomac Edison 5s E 1956	z a 3	110⅛	110⅛	110½	5,000	109 110¾
4½s series F 1961	x a 3	------	‡111	111½	------	109¾ 111½
Potrero Sug 7s stamped 1947	z ccc2	------	‡85	95	------	50 100
Power Corp (Can) 4½s B 1959	y a 1	------	71	71	6,000	69 76½
*Prussian Electric 6s 1954	z	------	‡9	15	------	17 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	------	108⅞	109¼	8,000	105½ 109¼
s f debs 4s 1949	x bbb2	------	106½	106½	1,000	105½ 107
Pub Serv of Indiana 4s 1969	x bbb2	108⅝	108⅜	108⅝	13,000	107¾ 108⅝
Public Service of N J—						
6% perpetual certificates	y aa 2	152	151⅜	152	11,000	150 162
Puget Sound P & L 6½s 1949	y bb 2	103¾	103½	103¾	68,000	100 103¾
1st & ref 5s ser C 1950	y bb 2	103¼	103¼	105	19,000	98¾ 105
1st & ref 4½s ser D 1950	y bb 2	------	101⅜	101¾	13,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	------	87	87¼	17,000	82 90¼
*Ruhr Gas Corp 6½s 1953	z	------	*11	-----	------	17⅛ 28½
*Ruhr Housing 6½s 1958	z	------	‡9½	-----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	------	108¾	109¾	4,000	106⅝ 109¾
San Joaquin L & P 6s B 1952	x aa 2	------	‡135	136½	------	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	------	83	83	9,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	87¾	87⅝	88z	36,000	84 93½
1st 4½s series D 1970	x bbb3	------	87¾	87¾	2,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	‡99	100	------	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	104¼	104¼	3,000	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104¾	104½	104¾	94,000	102½ 104¾
Sou Indiana Ry 4s 1951	y bb 2	57¼	56½	58½	57,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 2	------	‡107½	108⅜	------	105½ 107¾
So'west Pow & Lt 6s 2022	y bb 3	110¾	1p93¾	110¾	69,000	101 110¾
Spalding (A G) 5s 1989	y b 1	39	37½	39	3,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	90⅞	90⅝	92⅜	69,000	69 92⅝
Conv 6s (stamped) 1948	y b 2	90⅝	90⅝	92⅜	52,000	69¼ 92⅜
Debentures 6s 1951	y b 2	90¾	90¾	92⅝	112,000	69⅜ 92⅝
Debenture 6s Dec 1 1966	y b 2	90⅞	90¾	92½	67,000	70 92½
6s gold debs 1957	y b 2	90¾	90¾	92¼	134,000	70 92¼
Standard Pow & Lt 6s 1957	y b 2	91	91	92¼	100,000	68½ 92¼
*Starrett Corp Inc 5s 1950	z ccc1	------	23	23½	3,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	27	27	3,000	26½ 32½
7-4s 3d stamped 1946	z	------	‡26	30	------	43 56⅛
Certificates of deposit	z	------	-----	-----	------	----- -----
*Terni Hydro El 6½s 1953	z	------	‡15	18	------	13¼ 26½
Texas Elec Service 5s 1960	x bbb2	107¾	107¼	107¾	22,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	------	107¾	108⅜	14,000	107 108¾
6s series A 2022	y bb 2	------	118	119	2,000	118 121¾
Tide Water Power 5s 1979	y bb 3	------	98	100	10,000	96 100⅝
Tiets (L) see Leonard—						
Toledo Edison 3½s 1968	x a 2	------	108	109½	12,000	108⅞ 109½
Twin City Rap Tr 5½s 1952	y b 3	------	60⅛	61	23,000	58¾ 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z	9⅞	9⅜	10	10,000	7 10
United Elec N J 4s 1949	x aaa3	------	‡115¾	117	------	114 118½
*United El Service 7s 1956	z	------	‡13	18	------	15½ 25
*United Industrial 6½s 1941	z	------	‡13½	30	------	20 30¼
*1st s f 6s 1945	z	------	‡14	20	------	15 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	98¾	98⅝	99¾	30,000	85 100
Debenture 6½s 1974	y bb 1	99¾	99½	99¾	2,000	88 100¼
1st lien & cons 5½s 1959	x bbb2	------	104¼	104¼	15,000	103⅜ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	99¾	99½	100⅛	80,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	120	120	120	28,000	117 121
Deb 6s series A 1973	y bb 1	------	98⅜	98½	2,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	------	100½	100¾	2,000	100 102
Deb 6s series A 2022	y bb 2	104¼	103½	104¾	28,000	103 109
Va Pub Service 5½ A 1946	y bb 2	------	102	102¼	11,000	101¼ 102⅜
1st ref 5s series B 1950	y bb 2	------	‡102⅝	103¼	------	102¼ 103
Deb s f 6s 1946	y b 2	------	‡101	101¾	------	100⅞ 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z c 1	4¼	4⅛	4⅜	15,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	‡109¼	110	------	108 109½
Washington Water Pow 3½s '64	x aa 2	------	‡109	110	------	105½ 110
West Penn Elec 5s 2030	x bbb2	------	‡106½	107¾	------	105 108½
West Penn Traction 5s 1960	x a 2	117	117	117¼	4,000	116½ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	------	67	69	6,000	59 69
Wisc Pow & Light 4s 1966	x bbb2	105	105	106½	37,000	105 107⅝
§*York Rys Co 5s stmp 1937	z bbb1	------	‡96⅜	97½	------	97¼ 99¾
*Stamped 5s 1947	y bb 1	------	99	99¼	19,000	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 columns in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above

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Other Stock Exchanges

Baltimore Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Arundel Corp *	------	16	16⅜	350	14¾ May	17 Feb
Balt Transit Co com v t c *	------	31c	31c	40	27c May	40c Mar
1st preferred v t c 100	------	2.45	2.50	105	1.65 Jan	2.80 Apr
Consol Gas E L & Pow *	58	57½	58	432	56 May	71¾ Jan
4½% pref cl B 100	116	116	116¼	21	114 May	118⅜ Feb
Eastern Sugars As com vtc1	7¼	7¼	7½	295	5½ Jan	10¼ Mar
Preferred v t c 1	25½	23	25½	130	17 Jan	27¼ Mar
Fidelity & Deposit 20	130	126	130	222	113½ Apr	130 July
Georgia Sou & Fla 1st pf100	16	16	16	25	9½ Feb	16 July
2nd pref 100	9	9	9	6	3 Jan	9 July
Guilford Realty Co com 1	------	60c	60c	218	50c Feb	60c May
Houston Oil pref 100	------	20¼	20¾	616	15⅝ Feb	20¾ May
Mercantile Trust Co 50	250	250	250	5	245 Jan	255½ Apr
Merch & Miners Transp *	------	23¾	23¾	68	15 Feb	29½ Apr
Mon W Penn P S 7% pf 25	------	28½	28¾	50	27¼ Apr	29½ Jan
MVern-Wood Mills—						
Preferred 100	------	74	74	30	70 Jan	80 June
New Amsterdam Casualty 2	------	17⅞	18⅛	4,541	16½ May	18⅛ July
North Amer Oil Co com 1	------	95c	95c	200	90c June	1.15 Jan
Northern Central Ry 50	------	96⅛	96⅛	45	94¾ Jan	97¾ June
Owings Mills Distillery 1	------	21c	21c	200	20c June	40c Feb
Penna Water & Power com*	53¼	53¼	53¼	25	49½ Apr	57 Mar
U S Fidelity & Guar 2	------	22⅞	23¾	1,802	21 May	27⅛ June
Bonds—						
Atlantic Coast Line Conn—						
Certificates of indebt 5%	------	87½	87½	200	84 Jan	88 Mar
Balt Transit Co, 4s flat 1975	------	38⅝	39¾	3,500	33⅞ Mar	41½ June
A 5s flat 1975	------	48⅛	48⅛	2,000	40 Jan	49¼ May
B 5s 1975	------	102	102	1,500	100 Jan	102 Feb

Boston Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Amer Tel & Tel 100	154⅛	154⅛	159½	2,141	148¾ May	168⅞ May
Boston & Albany 100	91¾	89¾	93½	652	87¼ Mar	97¾ Jan
Boston Edison Co (new) 25	30½	29¼	31	1,892	26⅝ May	34¾ Jan
Boston Elevated 100	------	45	45⅝	202	41½ Apr	50⅞ Feb
Boston Herald Traveller *	------	18½	18⅞	55	18 Jan	20⅛ Apr
Boston & Maine—						
Common std 100	------	1⅝	1⅝	50	7/8 Jan	1⅝ Jan
Prior preferred 100	7	7	7	395	5½ Mar	7¼ June
Class A 1st pref std 100	------	2¼	2¼	110	1⅝ Jan	2¾ May
Class B 1st pref std 100	2¼	2¼	2½	45	1⅝ Jan	2½ May
Boston Per Prop Trusts *	------	11½	11¾	128	11 June	12½ Apr
Boston & Providence 100	------	20½	20½	45	12⅛ Feb	23¼ Apr
Calumet & Hecla 5	7	6¾	7	880	5¾ Apr	7 June
Cliff Mining Co 25	15c	15c	15c	100	15c July	18c May
Copper Range *	6⅜	6⅛	6½	620	4½ Feb	6½ July
East Fuel & Gas As—						
Common *	------	2	2½	79	1½ May	3⅛ Jan
4½% prior pref 100	------	50¾	52½	115	47½ June	58½ Jan
6% pref 100	36½	34⅞	36½	135	30⅜ Apr	41¾ Jan
Eastern Mass St Ry—						
Common 100	1⅞	1⅜	1⅞	327	75c Jan	1⅞ July
1st preferred 100	82	82	82	45	74½ June	87½ Feb
Preferred cl B 100	12	12	12	10	10 May	14¾ Jan
Eastern SS Lines *	7	7	7⅞	785	3½ Feb	8¾ Apr
Employers Group *	24¼	24	24¾	90	21 May	25¼ Jan
Gilchrist Co *	------	4	4	10	3¼ May	4 Jan
Gillette Safety Razor *	3½	2¾	3½	370	2 May	3⅞ Jan
Hathaway Bakeries cl A *	------	1¾	2	219	1¾ July	2¾ Jan
Helvetia Oil Co t c 1	------	5c	6c	1,630	5c Feb	12c May
Isle Royale Copper Co 15	2	1½	2	415	¾ Apr	2 July
Lamson Corp (Del) com 5	------	1⅝	1¾	176	1½ May	2 Apr
6% cum pref 50	------	25	25	9	20 May	26 May
Mergenthaler Linotype *	------	23¼	23¼	20	18¼ May	26 Jan
NarragansettRacAssnInc1	5½	5⅜	5½	700	4¾ Jan	6¼ Apr
National Tun & Mines *	------	3	3	25	2¼ May	3 Mar
New England Tel & Tel 100	119	116	121	327	110 May	129 Jan
N Y N H & Hart RR 100	------	⅛	⅛	114	1/16 Jan	7/16 Feb
North Butte 2.50	------	24c	35c	864	21c June	45c June
Old-Colony RR 100	10c	10c	10c	20	8c May	25c Mar
Pacific Mills Co *	------	16⅜	17¼	170	11¼ Feb	17⅞ June
Pennsylvania RR 50	24⅛	23½	24¾	1,185	22 Feb	25⅜ June
Quincy Mining Co 25	------	1¼	1¼	7	⅝ May	1½ June
Reece Fold Mach Co 10	------	1	1	40	1 Feb	1¼ Jan
Shawmut Ass'n T C *	------	10	10½	300	9¼ Apr	11 Jan
Stone & Webster *	------	6⅜	7⅛	455	5½ Apr	8⅜ Jan
Torrington Co (The) *	26¾	26⅜	26⅞	735	25 Apr	30⅝ Jan
Union Twist Drill Co 5	------	37	37	10	33½ Feb	40 Mar
United Fruit Co *	66⅜	66⅜	67⅞	667	59⅛ June	70¼ Jan
United Shoe Mach Corp 25	59¼	54⅜	59½	936	49¼ Apr	60¾ Jan
6% cum pref 25	------	44¼	45	153	43½ May	45⅛ Jan
Utah Metal & Ton Co 1	------	35c	38c	95	35c Apr	52c Mar
Waldorf System *	------	9¼	9⅛	40	7⅞ Apr	9¾ Apr
Warren Bros *	⅞	⅞	⅞	140	½ Feb	1¼ June
Warren (S D) Co *	------	26	27½	67	26 July	31 June
Bonds—						
Boston & Maine 4s 1960	------	68	69	$1,000	66½ June	74 Mar
4½s 1970	------	29¾	31	13,000	19 Jan	31 July
Eastern Mass St Ry—						
C 6s 1948	------	106	106	500	106 Mar	108¼ Jun

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abbott Laboratories com *	51½	50⅛	51½	370	46 Feb	53¼ Jan
Acme Steel Co com 25	------	49⅝	49⅝	75	43⅞ Apr	51⅝ Jan

For footnotes see page 227.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Adams (J D) Mfg com *	------	10	10	50	8½ Mar	11 Jan
Advanced Alum Castings 5	------	2½	2½	100	2¼ May	3¾ Jan
Aetna Ball Bearing com 1	11⅞	11¾	12	200	11 May	12½ Jan
Allis-Chalmers Mfg. Co. *	31½	29	31½	210	25½ May	36¾ Jan
Allied Laboratories com *	------	10⅝	11	700	10⅛ Feb	13 Jan
Allied Prods Corp—						
Common 10	------	16	16¼	150	14½ Feb	16¼ Apr
Amer Pub Serv pref 100	------	87	87	20	85 June	94 Jan
Amer Tel & Tel Co cap 100	156⅞	155¼	159⅝	1,087	149¼ May	168⅞ Jan
Armour & Co common 5	4¾	4½	4⅞	4,400	4 Apr	5½ Jan
Arc Equipment Co com 1	9¾	9¾	9¾	150	7 May	9¾ July
Asbestos Mfg Co com 1	1½	1⅜	1½	500	1⅜ Jan	2⅜ Jan
Athey Truss Wheel cap 4	------	2¼	2¼	100	2 Apr	3⅞ Jan
Automatic Washer com 3	------	⅜	⅜	100	¼ Jan	½ Apr
Aviation Corp (Del) 3	3⅝	3⅜	3⅝	6,050	2¾ Apr	5¾ Jan
Barlow&Seelig Mfg A com 5	------	10¼	10¼	50	9½ Feb	10⅞ May
Bastian-Blessing Co com *	18	18	18½	350	16¾ May	19¾ Apr
Belden Mfg Co com 10	------	11⅜	11½	350	10 Jan	12 May
Belmont Radio Corp *	------	4	4	150	4 July	6 Jan
Bendix Aviation com 5	39⅛	37½	39½	2,650	32½ Apr	39½ July
Berghoff Brewing Corp 1	7⅜	7¼	7½	500	6 Apr	8¼ Jan
Binks Mfg Co cap 1	------	5½	5½	50	4¼ Feb	5½ July
Bliss & Laughlin Inc com 5	------	14⅜	15	125	13⅜ June	18½ Jan
Borg Warner Corp—						
Common 5	20¼	17⅝	20⅜	5,763	16 Apr	20⅜ July
Brach & Sons (E J) cap *	------	16½	16½	20	16 June	18 Jan
Brown Fence & Wire com 1	------	1¾	1¾	100	1½ June	2⅞ Jan
Class A pref *	------	8	8	100	7 June	9¾ Jan
Bruce Co (E L) com 5	------	12¼	12⅜	200	10¾ Jan	13⅝ Mar
Burd Piston Ring com 1	2⅛	2⅛	2⅛	----	2⅛ July	4 Jan
Butler Brothers 10	6⅛	5½	6⅛	3,550	4⅝ Feb	6⅛ July
5% cum conv pref 30	21½	21	21½	420	19⅝ Jan	21⅝ Jan
Camp Wyant & Can Fdy—						
Capital *	12⅞	11⅝	12⅞	85	10½ May	14½ Jan
Castle & Co (A N) com 10	------	19	19	100	17½ Feb	21 Jan
Cent Ill Pub Ser $6 pref *	88¼	87	88¼	90	82 May	95½ Jan
Central Ill Sec conv pref *	6⅛	6⅛	6⅛	250	5⅜ Jan	6⅛ July
Common 1	3/16	3/16	¼	2,300	1/16 Feb	¼ Mar
Central & S W—						
Common 50c	------	⅛	3/16	250	⅛ Jan	¼ Jan
Prior lien preferred *	------	103	103¾	70	103 June	112½ May
Preferred *	37¾	37	37¾	150	30½ June	47 Jan
Chain Belt Co com *	------	17	18	50	16 May	21⅜ Jan
Chicago Corp common 1	------	⅞	1	9,350	⅝ June	1 Jan
Convertible preferred *	------	28⅞	31½	2,250	27½ Feb	31½ July
Chicago Flex Shaft com 5	------	60	60	200	60 Apr	73 Jan
Chicago Towel com cap *	------	70	70	30	70 July	73 Apr
Convertible pref *	------	110	110	20	107½ May	112½ Jan
Chicago Yellow Cab cap *	------	8½	8⅝	150	8⅛ May	9⅝ Jan
Chrysler Corp common 5	------	55⅞	58⅜	735	55⅛ May	72⅛ Jan
Cities Service Co com 10	------	4¾	4¾	350	3¾ Feb	5 Jan
Club Alum Utensil com *	------	1	1⅛	400	1 July	2⅞ Jan
Coleman Lamp & St com *	------	39¾	39¾	100	37⅞ Feb	40¼ June
Commonwealth Edison—						
Capital 25	26⅝	26⅛	26⅞	8,550	24¼ May	30 Jan
Consolidated Biscuit com 1	1⅝	1⅝	1⅝	50	1⅝ July	2½ Feb
Consolidated Oil Corp *	------	6	6¼	2,700	5¼ Feb	6½ May
Consumers v t c pt pref 50	------	5	5½	20	4¼ Jan	6¾ Jan
Common pt sh v t c A 50	------	2	2	10	1¼ Jan	2⅝ Mar
Common pt sh v t c B *	------	¾	¾	10	¾ Feb	1¾ Mar
Container Corp of America						
Common 20	16	16	16⅛	180	12⅞ Feb	16⅛ June
Continental Steel com *	------	17¾	18⅜	100	17⅛ June	23⅛ Jan
Crane Co com 25	------	17⅛	17⅝	163	13 Apr	19⅝ Jan
Cudahy Packing 7% prf100	------	94	95	100	80¼ Jan	96 Jan
Cunningham Drg Strs 2½	------	16⅛	z17	150	15 May	19 Jan
Dayton Rubber Mfg com 1	------	10½	10½	50	8¼ May	11¾ Jan
Deere & Co com *	25⅜	24⅞	25⅜	475	19⅛ Feb	25⅜ July
Diamond T Mtr Car com 2	------	8	8¼	250	7 May	9⅞ Jan
Dixie-Vortex Co com *	------	7¾	7⅞	175	7¼ May	9½ Jan
Dodge Mfg Corp com *	------	12¾	13	150	11 Apr	14 Jan
Eddy Paper Corp (The) *	------	18½	18¾	100	13½ Apr	18¾ July
Elec Household Util Corp 5	------	4	4¼	850	3⅛ Feb	4⅝ Apr
Elgin National Watch Co 15	------	30	30	350	28⅛ June	33½ Feb
Eversharp Inc com 1	------	2⅛	2¼	400	2 May	3 Jan
Fairbanks Morse com *	------	39⅛	41	170	34⅞ May	45⅝ Jan
Four-Wheel Drive Auto 10	------	6¼	6¼	200	5¾ Feb	6⅞ Jan
Fuller Mfg Co com 1	------	4½	4⅝	500	3½ May	5 Jan
Gardner Denver Co com *	16	15¾	16¼	650	15¾ July	19 Jan
General Amer Trans com 5	------	52⅜	53⅛	64	46⅝ Apr	55¼ Jan
General Candy cl A 5	------	10	10	100	9½ May	11 Jan
General Finance Corp com 1	------	1⅝	1⅞	450	1⅝ July	2½ Jan
General Foods com *	------	37¾	38⅛	263	33¾ Feb	39¾ Jan
Gen Motors Corp com 10	39⅛	37½	39½	1,795	36¾ May	48⅛ Jan
Gillette Safety Razor com *	------	2½	3	535	2⅛ May	3⅝ Jan
Goodyear T & Rub com *	19	17⅜	19	530	16 May	20⅛ Jan
Gossard Co (H W) com *	------	9	9	100	8 May	10⅞ Jan
Great Lakes D & D com *	14½	14	14½	1,900	14 June	17½ Mar
Hall Printing Co com 10	------	14½	14⅞	150	11⅞ Apr	16⅜ Jan
Hamilton Mfg cl A pf d 10	------	9	9⅛	190	7 Jan	9⅛ July
Harnischfeger Corp com 10	8⅜	7⅞	8⅜	200	6¾ Jan	8⅜ July
HibbardSpencerBart com 25	------	36	36	10	35¼ June	40 Jan
Heileman Brewing cap 1	------	8⅝	8¾	350	8¼ June	9⅛ Jan
Hein Werner Motor Parts 3	8½	8⅜	8½	250	7 May	9⅛ Jan
Horders Inc com *	------	13	13¾	50	12½ May	14½ Jan
Horman & Co com *	------	32	32	50	30¾ June	35 Jan
Houdaille-Hershey cl B *	12	12	12¼	800	10 Apr	13¾ Jan
Hupp Motor Car com 1	------	7/16	7/16	200	5/16 Mar	¾ Jan
Illinois Brick Co cap 10	2⅞	2⅞	3¼	1,100	2½ Feb	3¼ June
Illinois Central RR com 100	8¼	7¾	8⅝	1,550	7⅝ June	8¾ May
Indep Pneu Tool v t c *	------	26	26	200	21¼ May	29¼ Jan
Indianapolis Pr & Lt com *	19½	19½	19½	442	18¾ May	21¾ Jan
Indiana Steel Prod com 1	------	3¼	3⅜	200	3 June	4 Apr
Inland Steel Co cap *	------	74	75¾	211	69½ Apr	90⅛ Jan
International Harvest com *	------	51⅝	53⅜	484	43⅛ May	53½ Jan
Jarvis (W B) Co cap 1	10¾	10¾	11¼	700	9¾ Apr	14 Jan
Kalamazoo Stove&F cap 10	------	10½	10⅝	200	9 June	10⅝ July
Katz Drug Co com 1	4¾	4¾	4¾	300	4 Jan	4⅞ Feb
Kellogg Switchboard—						
Common *	------	9⅛	9¼	800	7 May	9¼ July
Ky Util jr cum pref 50	45	45	45¼	120	44½ July	50½ Jan
La Salle Ext Univ com 5	------	1	1	50	¾ June	1 Jan
Le Roi Co com 10	------	8½	8½	150	6 Apr	8⅝ June
Libby McNeill&Libby com 7	5⅞	5⅝	6	4,200	5 Feb	7⅛ Jan
Lincoln Printing—						
Common *	------	1	1	150	1 Feb	1¼ Jan
Lion Oil Refg Co cap ----	------	11⅞	12½	450	9⅝ Apr	12½ July
Loudon Packing com *	------	2¾	3	500	1½ Feb	3 July
McCord Rad & Mfg cl A *	11⅞	11	12	300	9 Jan	14 Feb
McQuay-Norris Mfg com *	------	34	35	200	34 July	37½ Jan
McWilliams Dredging com *	------	8⅝	9	400	5¾ Jan	9 July
Marshall Field com *	16¾	16¼	16¾	3,450	13½ Jan	16¾ July
Mer & Mfrs Sec—						
Class A com 1	------	3¾	3¾	200	3¼ Mar	4¼ Apr
Mickleberry's F Prod com 1	4½	4¼	4½	750	4¼ July	5½ Feb
Middle West Corp cap 5	4¾	4⅝	4⅞	5,000	4⅛ May	6¼ Jan
Midland Utd conv pref *	5	4⅞	5⅛	1,150	3½ Feb	7 Apr
Midland Util—						
6% prior lien 100	13½	13½	14	100	3 Apr	14½ July
7% prior lien 100	------	14	14⅜	150	3 Jan	14⅜ July
7% preferred A 100	------	⅝	⅝	100	⅛ Apr	⅝ May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Miller & Hart—						
V t c common stock	1⅛	1	1⅛	800	⅞ May	1¼ June
$1 prior pref 10	6⅜	6⅛	6⅜	800	5⅝ June	6½ June
Monroe Chemical Co com *	------	1⅛	1¼	300	1 Jan	1⅜ Feb
Montgomery Ward com *	------	34⅛	36¼	699	31¾ May	39⅛ Jan
Natl Cylinder Gas com 1	10⅜	10	10⅜	521	8¾ Apr	11 Jan
Natl Pressure Cooker com 2	4	4	4	200	4 Mar	4½ May
National Standard com 10	24¾	24¾	26	1,200	24 May	32 Jan
Noblitt-Sparks Ind cap 5	------	24½	25⅛	700	24 July	32¾ Jan
North American Car com 20	------	6	6	300	5⅝ May	8 Mar
Nor Ill Finance com *	------	8¾	9	400	8 May	10⅜ Feb
N'west Airlines Inc com *	------	8	8	50	7¾ June	10⅜ Mar
Northwest Bancorp com *	------	11¼	12	350	10 Apr	14 Jan
N West Util—						
7% preferred 100	10½	10	10½	130	6 May	13 Jan
Prior lien preferred 100	56	56	56	10	54¼ Feb	63 Feb
Nunn-Bush Shce com 2½	------	9¾	9¾	150	9¾ July	10¾ June
Peabody Coal Co B com 5	1¼	1¼	1¼	950	½ Jan	1¼ June
Penn Elec Switch cl A 10	------	14	14	50	13⅜ June	16 Jan
Penn Gas & Elec cl A com *	⅜	¼	⅜	650	¼ May	½ Feb
Penn RR capital 50	24⅜	23¾	24⅜	1,700	22 Feb	25½ Apr
Peoples G Lt&Coke cap 100	41¾	40¼	41¾	646	36⅛ Jan	43¾ Mar
Poor & Co class B *	------	6½	7	400	5½ Apr	8 Jan
Potter Co (The) com 1	------	½	½	50	½ Jan	⅞ June
Pressed Steel Car com 1	11⅛	10¼	11⅜	1,500	9¼ Feb	13 Jan
Quaker Oats Co common *	73¼	71	73¼	560	71 July	105 Jan
Preferred 100	------	148½	149	40	148¼ Mar	160 Jan
Rath Packing com 10	------	46¾	46¾	50	41½ May	57⅞ Jan
Raytheon Mfg Co—						
Common 50c	2½	2¼	2½	1,600	1 Jan	2½ July
6% preferred 5	1½	1½	1½	750	¾ Jan	1½ July
Rollins Hosiery Mills com 4	------	3⅛	3⅛	100	2¾ Apr	4¼ Jan
Sangamo Electric com *	------	18¾	19¾	250	18½ June	22½ Jan
Schwitzer Cummins cap 1	8¼	8	8¼	150	6¾ June	9⅝ Jan
Sears Roebuck & Co cap *	------	72	74	1,061	67½ Apr	78⅝ Jan
Serrick Corp cl B com 1	------	3⅜	3⅜	100	1½ Feb	4¼ June
Signode Steel Strap pref 30	------	30	30	10	28½ Mar	30 Jan
Common *	------	15¼	15¼	50	13 Feb	15½ Jan
Siveyer Steel Castings com *	------	15	15	50	14¾ Apr	18 Jan
Spiegel Inc com 2	------	5¾	6½	155	4⅞ Apr	6⅞ Jan
Standard Dredging—						
Common 1	2⅛	1⅞	2¼	2,200	1⅜ Apr	2¼ July
Preferred 20	------	13½	13¾	150	12½ Jan	14¼ Jan
Standard Oil of Ind 25	31¾	31½	32⅛	1,800	25½ Mar	31½ July
Stein & Co (A) com *	------	12½	12¾	180	10½ June	12¾ July
Sterling Brewers Inc com 1	¾	¾	¾	150	¾ Jan	⅞ Mar
Stewart Warner b	------	7	7¼	2,750	6½ Apr	8¾ Jan
Sunstrand Mach T'l com 5	32¼	30½	32½	1,500	29 Feb	36 Jan
Swift International cap 15	19⅞	19½	20	1,700	17¾ Mar	20 July
Swift & Co 25	22¾	21⅞	23½	2,450	19¾ May	24¾ Jan
Texas Corp capital 25	42¼	39⅞	42½	580	34¾ Feb	42½ July
Thompson (J R) com 2	------	4	4	100	3⅞ June	6¾ Jan
Trane Co (The) com 25	------	10	10¾	110	9 June	12 Jan
Union Carb & Carbon cap *	------	73¼	76¾	441	61⅝ Feb	76¾ July
United Air Lines Tr cap 5	------	11	11⅜	200	9¾ May	17 Jan
U S Gypsum Co com 20	------	57⅞	60⅜	305	53⅝ May	69⅝ Jan
United States Steel com *	58⅜	55⅞	59⅝	2,323	49½ Apr	70¾ Jan
7% cum pref 100	------	118⅞	119½	105	115⅝ June	130 Jan
Utah Radio Products com 1	------	1⅛	1¼	300	¾ Mar	1¼ July
Util & Ind Corp—						
Common 5	------	1/16	1/16	100	1/16 Mar	2/16 Apr
Walgreen Co com *	------	19	19½	300	17½ Apr	24 May
Wayne Pump Co cap 1	------	16⅞	16⅞	25	15⅜ Apr	18¼ Mar
Western Un Teleg com 100	------	24¼	25⅞	1,149	19 Feb	25⅞ July
Westnghs El & Mfg com 50	------	94⅛	96⅜	151	85⅞ June	104¾ Jan
Wieboldt Stores com *	------	8⅛	8½	200	5¾ Feb	8½ July
Williams Oil-O-Matic com *	------	2⅝	2¾	250	1 Jan	3⅛ Mar
Wisc Bankshares com *	5	4¾	5	450	4¾ Mar	5¾ Jan
Woodall Indust com 2	------	4½	4½	150	3½ May	5 Jan
Wrigley (Wm Jr) Co cap *	68¾	68¾	69⅛	140	63 May	79¾ Jan
Yates-Amer Mach cap 5	------	4	4	150	3¾ May	5½ Jan
Zenith Radio Corp com *	12¾	11¾	12⅞	1,600	10⅞ May	15¾ Apr

Cincinnati Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Laundry Mach 20	20¾	20½	21	228	16¾ Feb	21 July
Burger Brewing *	------	2¾	2¾	10	2½ Apr	3½ Jan
Champ Paper & Fiber *	------	20⅝	21⅜	50	17⅜ Feb	21⅜ July
Churngold *	------	3	3	11	3 June	4 Jan
Cinti Advertising Prods *	------	5	5	11	5 May	5 May
Cincinnati Ball Crank 5	------	2	2½	187	1½ Jan	2½ Apr
Cinti Gas & Elec pref 100	99	99	99½	258	98 June	107¼ Feb
Cincinnati Street Ry 50	3⅞	3	3⅞	1,624	2½ July	4 Jan
Cincinnati Telephone 50	83½	83	85	222	79¼ June	99 Jan
Cinti Union Stock Yds *	------	9⅞	10	45	9¾ July	14⅜ Jan
Crosley Corp *	7⅞	7¾	7⅞	185	4⅝ Jan	8⅜ June
Dayton & Mich gtd *	40	40	40	40	38½ May	40 July
Dow Drug *	------	1½	1½	50	1½ May	2½ Mar
Preferred 100	40	40	40	8	30 Feb	40 July
Eagle-Picher 10	------	8⅜	9	262	7½ Apr	10⅜ Jan
Early & Daniel *	------	30	30	6	29 June	30 July
Formica Insulation *	20¼	20	20¼	50	18 May	23 Mar
Gibson Art *	25½	25½	25⅝	102	25 June	29 Jan
Hatfield part pref 10c	------	14½	14½	7	11½ Jan	16½ Mar
Hobart class A *	------	34	34	25	34 June	45 Jan
Kahn *	------	12	12	70	12 June	13½ Feb
Kroger *	27⅞	26⅛	27⅞	1,179	24½ June	30 Jan
Little Miami gtd 50	------	103	103	10	102½ Jan	103½ Apr
Magnavox 2.50	1	1	1	700	¾ Jan	1 Feb
Procter & Gamble *	58⅛	58⅛	59⅛	1,162	50⅛ May	59⅛ July
U S Playing Card 10	------	30⅞	31½	250	29⅞ Apr	34 Feb
U S Printing *	------	4	4½	526	1½ Jan	4½ July
Preferred 50	29½	27¼	29½	87	15 Feb	29½ July
Waco *	------	4½	4½	100	4½ July	4½ July
Wurlitzer 10	------	6½	6½	50	6½ June	9½ Jan
Unlisted—						
American Rolling Mill 25	------	14⅛	15½	304	11⅜ Feb	15½ Jan
City Ice *	------	10⅛	10½	275	8⅞ Apr	10½ Feb
Columbia Gas *	3⅛	2¾	3¼	530	2⅜ May	4⅞ Jan
General Motors 10	------	37½	39½	204	36⅝ May	48½ Jan
Timken Roller Bearing *	------	44⅝	44⅝	25	41⅛ May	51⅛ Jan

Cleveland Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Amer Coach & Body 5	------	11	11	100	8 Mar	11 June
Apex Elec Mfg *	------	a8⅜	a8½	50	8 June	12½ Jan
Brewing Corp of Amer 3	4½	4¼	4½	340	3¼ June	4½ Jan
City Ice & Fuel *	a10⅛	a10⅛	a10⅜	83	8¾ Apr	10¾ Feb
Preferred 100	104	104	104	2,026	95 Jan	104 June
Cl Cliffs Iron pref *	------	79	79½	381	70 Apr	79¾ June
Cleve Ry 100	28⅞	28¼	30	455	25½ June	32¼ Mar
Cliffs Corp com 5	15¾	14⅜	15¾	3,644	12½ Apr	17⅜ Jan

For footnotes see page 227

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Colonial Finance 1	------	10	10¼	248	10 June	13 Jan
Eaton Mfg *	a32½	a31⅝	a32½	74	29 June	36⅞ Jan
Elect Controller *	------	54	54	35	50 Apr	58 June
Faultless Rubber *	------	13½	14	111	12½ June	16¼ Feb
c General Elec com *	------	a32¾	a34	250	28⅛ June	35⅛ Jan
General T & R Co 25	------	11¾	12⅜	150	10 Apr	13 Jan
Goodrich (B F) *	a16½	a13⅜	a16¼	145	11½ Apr	16⅜ July
Goodyear Tire & Rubber *	a18⅜	a17⅛	a19	173	16 June	20¼ Jan
Greif Bros Cooperage cl A *	------	42	42⅜	125	40⅜ Apr	42⅜ June
Halle Bros pref 100	------	a24⅞	a25¼	60	20¾ June	26 Jan
c Industrial Rayon com *	------	a8½	a8⅞	125	7 Apr	11¼ Jan
c Interlake Iron com *	------	40	40½	193	40 June	43½ Jan
Interlake Steamship *	------	19	19	10	15⅞ Jan	19¾ June
Jaeger Machine *	------	4½	4⅝	539	3¼ Jan	4⅞ Mar
Lamson & Sessions *	------	34½	35	30	33 June	38 Jan
McKee (A G) cl B *	------	24	24	185	17 Feb	24 July
Medusa Portland Cement *	------	15½	16	422	7 Jan	16 July
Miller Wholesale Drug *	------	a19⅞	a20	170	16 Apr	23⅜ Jan
National Acme 1	------	a9½	a9⅞	150	6¾ Feb	9⅝ June
National Refining (new) *	3⅝	3½	3⅝	888	1⅝ Mar	3¾ June
Prior pref 6% *	------	44¼	44¼	33	26 Mar	46 July
National Tile *	------	¾	¾	150	⅝ June	1½ Mar
c N Y Central RR com *	------	a12⅛	a13⅛	176	11⅜ June	15¼ Jan
Ohio Brass cl B *	18⅞	18¼	19¼	100	18 June	23¼ Apr
c Ohio Oil com *	a9½	a9½	a9⅞	150	6¾ Feb	9⅝ June
Reliance Electric 5	------	15	15	75	13⅛ June	16½ Jan
c Republic Steel com *	------	a19¼	a20⅜	264	16¾ Feb	22¾ Jan
Richman Bros *	------	31⅝	32	575	30 Apr	35½ Jan
c U S Steel com *	a58¼	a56⅛	a59⅜	364	49⅜ Apr	70¾ Jan
Upson-Walton 1	------	5¼	5¼	50	4½ May	6½ Jan
Van Dorn Iron Works *	5½	5	5½	1,100	3⅝ June	5½ July
Weinberger Drug Stores *	9¼	9¼	9¼	40	8⅜ Apr	10⅛ Jan
White Motor 50	a15½	a15½	a16⅛	70	12½ Feb	17⅝ Jan
Youngstown Sheet & Tube *	------	a36¼	a38¼	279	30½ Apr	42⅛ Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

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Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Allen Electric com 1	------	2	2¼	500	2 Feb	2¼ Jan
Atlas Drop Forge com 5	7⅝	7	7⅝	1,790	5½ Jan	7¼ Apr
Baldwin Rubber com 1	------	5¾	5¾	100	5½ Apr	6¼ Jan
Briggs Mfg com *	------	20¼	20¼	300	18⅝ Apr	24 Jan
Brown McLaren com 1	1⅛	1⅛	1⅛	850	75c Jan	1⅛ July
Burroughs Add'g Mach *	------	8⅛	8⅜	160	7¾ May	8⅝ Jan
Chrysler Corp com 5	------	57⅛	57⅜	292	55¾ May	68 Jan
Consolidated Paper com 10	15½	15½	15½	100	15 Apr	16½ Feb
Consumers Steel com 1	97c	97c	1.00	1,900	60c Mar	1.00 July
Continental Motors com 1	3½	3	3⅜	2,450	2¾ May	4 Jan
Det & Cleve Nav com 10	80c	78c	80c	2,400	68c Jan	94c Mar
Detroit Edison com 100	------	20½	20⅝	1,907	20 May	23 Apr
Detroit Gray Iron com 5	1⅛	1⅛	1⅛	300	1⅛ Feb	1⅜ Jan
Det-Mich Stove com 1	2½	2⅜	2½	2,946	1¾ Jan	2⅜ Apr
Detroit Paper Prod com 1	20c	20c	27c	2,475	10c May	45c Jan
Federal Motor Truck com *	------	2⅛	3	200	2¼ May	4 Jan
Frankenmuth Brew com 1	1¾	1¾	1¾	515	1¾ May	2¼ Jan
Gar Wood Ind pref 3	------	7	7	245	6¼ Apr	8 Mar
Gemmer Mfg class A *	15½	15½	15½	100	15½ July	33¼ Mar
General Finance com 1	1½	1½	1¾	780	1⅝ July	2¼ Jan
General Motors com 10	------	37⅞	39¼	1,329	36¾ May	48⅛ Jan
Goebel Brewing com 1	2¼	2¼	2¼	1,500	2⅛ Mar	2½ Jan
Graham-Paige com 1	66c	66c	66c	630	60c June	1.00 Jan
Grand Valley Brew com 1	55c	55c	55c	350	30c Mar	55c July
Hudson Motor Car com *	------	3	3¼	856	3 Apr	4⅞ Jan
Hurd Lock & Mfg com 1	43c	31c	43c	1,200	30c June	45c Jan
Kingston Products com 1	1¼	1¼	1¼	487	1 Mar	1⅜ Apr
Kinsel Drug com 1	50c	50c	50c	100	46c Feb	60c Jan
Kresge (S S) com 10	------	25¼	25¼	253	23 Feb	26½ Jan
Lakey Fdry & Mach com 1	------	4	4	200	3¾ May	5 Jan
LaSalle Wines com 2	------	1⅞	1⅞	200	1⅝ Apr	2 Jan
Masco Screw Prod com 1	1¼	1¼	1¼	1,520	1¼ May	1⅝ Mar
McClanahan Oil com 1	20c	18c	20c	1,800	16c Jan	25c Jan
Michigan Sugar com *	------	90c	90c	200	60c Jan	1¼ Mar
Preferred 10	------	6¼	6¼	300	4¼ Jan	6⅞ June
Micromatic Hone com 1	7⅜	6⅝	7⅜	710	5⅝ May	6⅞ June
Michigan Die Casting 1	1⅝	1⅝	1¾	630	1⅝ Apr	2 June
Mid-West Abrasive com 50c	------	1½	1½	100	1⅜ Apr	1¾ Jan
Murray Corp com 10	6⅛	5½	6⅛	950	5 Apr	8⅛ Jan
Packard Motor Car com *	------	2½	2⅞	1,085	2½ May	3¼ Jan
Parke, Davis com *	28¾	28	28¾	745	25 May	30½ Jan
Parker Rust-Proof com 2½	------	18	18	110	17½ Feb	20¾ Jan
Pfeiffer Brewing com *	------	6⅞	6⅞	100	6½ Apr	7 Feb
Prudential Invest com 1	1⅝	1¼	1⅝	806	1⅛ June	1⅞ Jan
Reo Motor com 5	------	1	1	700	75c Apr	1.25 Jan
River Raisen Paper com *	1⅝	1⅜	1⅝	300	1⅜ Apr	1¾ Jan
Scotten-Dillon com 10	17⅛	17¼	17⅛	524	17¼ July	20½ Jan
Sheller Mfg com 1	------	3⅝	3⅞	335	3 Apr	4½ Jan
Simplicity Pattern com 1	------	1¼	1¼	100	1 Feb	1⅜ Jan
Standard Tube cl B com 1	2⅜	2⅛	2½	5,483	1⅜ Jan	2½ July
Stearns (Fred'k) pref 100	------	94	94	10	94 July	99½ Jan
Tivoli Brewing com 1	1½	1½	1½	100	1¼ June	1⅞ Jan
Tom Moore Dist com 1	66c	63c	70c	1,075	50c Jan	70c July
Udylite Corp com *	------	3	3	200	3 Feb	4½ Jan
Union Investment com *	------	3⅛	3⅛	270	3⅛ May	3¾ Mar
United Specialties 1	10	10	10	107	8 Apr	10½ June
Warner Aircraft com 1	1¼	1¼	1¼	1,890	1 Feb	1½ Jan
Wayne Screw Prods com 4	3	2⅞	3	500	2 Jan	3⅜ May
Young Spring & Wire *	------	10⅜	10⅜	100	9½ Apr	12⅛ Jan

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Los Angeles Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories....50c	1.35	1.35	1.50	1,000	1.20 May	2½ Jan
Bandini Petroleum Co....1	3	3	3½	550	2½ Jan	3¾ Jan
Barker Bros 5½% pref..50	33	32½	33	207	27¾ Feb	33 July
Blue Diamond Corp.....2	2	2	2½	1,490	1½ Jan	2½ Feb
Broadway Dept Store Inc.*	5½	5½	5½	150	3¾ Apr	5¾ June
Byron Jackson Co.....*	a10	a9¾	a10	65	8 Apr	11¾ Jan
Central Invest Corp....100	12½	11½	12½	285	9¾ Jan	12½ July
Cessna Aircraft Co.....1	5½	5½	6¼	4,220	3¾ May	6¼ July
Chrysler Corp.....5	a58¾	57	a58¾	120	59 June	68⅝ May
Consolidated Oil Corp....*	6¼	6¼	6¾	275	5¼ Apr	6½ May
Consolidated Steel Corp..*	6¾	6¾	6¾	1,235	5½ Feb	8 Jan
Preferred.....*	19¾	19¾	20¾	555	17 Feb	20¾ Jan
Creameries of Amer v t c..1	5½	5⅜	5½	631	5⅜ June	6 Mar
Electrical Products Corp..4	9	9	9	100	8¾ May	9¾ Jan
Farmers & Merch Natl..100	395	395	395	10	388 Apr	410¾ Jan
General Motors com....10	39½	37⅜	39½	735	37⅜ May	47¾ Jan
General Paint Corp com..*	a6½	a6⅜	a6½	41	5½ May	6½ Feb
Goodyear Tire & Rub Co.*	18½	18½	18½	224	17¼ May	19½ Jan
Holly Development Co....1	48c	48c	50c	600	48c June	57½c Feb
Hupp Motor Car Corp....1	a⅜	a⅜	a⅜	10	⅜ Mar	11/16 Jan
Intercoast Petroleum..10c	10c	10c	10c	5,000	6c Jan	10c July
Lane-Wells Co.....1	9	9	9	130	8 June	10¾ Jan
Lincoln Petroleum Co..10c	37c	37c	38c	1,450	20c Jan	46c Mar
Lockheed Aircraft Corp..1	27	26⅜	27½	725	20 Apr	28 Jan
Los Angeles Invest'mt..10	7¾	7¾	7¾	202	5¼ Jan	8 May
Menasco Mfg Co.....1	1¾	1⅝	1⅞	2,360	1½ May	2¼ Mar
Occidental Petroleum....1	a7c	a7c	a7c	400		
Pacific Clay Products....*	5¼	5¼	5¼	100	4¾ Apr	5¼ July
Pacific Finance Corp com10	9⅞	9¾	9⅞	451	9¾ May	11¾ Jan
Pacific Gas & Elec com..25	24½	24½	24½	574	22¼ June	28⅛ Jan
6% 1st pref.....25	32¾	32¾	32⅞	366	30½ May	34¼ Apr
5½% 1st pref.....25	29¾	29¾	29¾	108	28½ Mar	30¾ Mar
Pacific Indemnity Co....10	41¾	41¾	41¾	410	37¼ Apr	41⅝ July
Pacific Lighting com.....*	36½	36½	36½	292	33⅜ June	40 Jan
Pacific Pub Serv 1st pref..*	a16⅝	a16⅝	a16⅝	86	15 June	17½ Jan
Pacific Western Oil Corp 10	a7⅜	a7⅜	a7⅜	19	6 Mar	6 Mar
Republic Petroleum com..1	2¼	2	2¼	420	1¼ Apr	2¼ July
5½% pref.....50	40	39	40¼	74	30 Jan	40¼ July
Richfield Oil Corp com...*	9½	9	10¼	7,676	7¾ Feb	10½ July
Warrants.....1.10	1.00	1.00	1.10	225	47½c Feb	1.10 July
Ryan Aeronautical Co....1	4½	3¾	4½	1,550	2⅞ May	4½ Jan
Safeway Stores Inc.....*	a42⅞	a42⅜	a43¼	62	40 June	40 June
Securities Co Units of Ben Int..	30	30	30	90	29 June	38 Jan
Shell Union Oil Corp....15	a14⅞	a14⅞	a15¼	34	10⅞ Feb	12¾ Apr
Solar Aircraft Co.....1	2½	2½	2½	200	2¼ June	4 Jan
Sontag Chain Stores Co...*	a5⅞	a5⅞	a5⅞	20	5¼ Apr	6¼ Feb
So Calif Edison Co Ltd..25	23½	23½	23⅝	1,737	22½ May	28 Jan
6% pref B.....25	30¼	30¼	30⅜	834	29 May	30¾ Jan
5½% pref cl C.....25	29⅛	29	29⅛	930	28¼ May	29¼ Mar
So Calif Gas 6% pref cl A 25	32¾	32½	32¾	324	31¼ May	34¾ Jan
Southern Pacific Co.....*	12¼	11¾	12½	1,461	8¼ Jan	12¾ May
Standard Oil Co of Calif..*	23⅜	22⅝	23½	2,046	18 Feb	23½ July
Sunray Oil Corp.....1	1¾	1¾	1⅞	100	1½ Jan	1⅞ May
Superior Oil Co (The)....25	32¼	32¼	32¼	100	25 Feb	32¼ July
Transamerica Corp.....2	4¾	4⅝	4⅞	2,482	4⅛ May	5¼ Jan
Union Oil of Calif.....25	14¼	14⅛	14⅝	6,767	13 Jan	14⅝ July
Van de Kamp's H D Bak..*	8	7¾	8	300	7¾ July	9 Jan
Vega Airplane Co.....1½	8¼	8	8⅜	1,445	4¾ Apr	8½ June
Vultee Aircraft Inc.....1	7¼	7⅛	7¼	335	4¾ Apr	8½ Jan
Wellington Oil Co of Del..1	2¼	2¼	2¼	100	1¾ Apr	2¾ Jan
Western Pipe & Steel Co..10	17⅜	17⅜	17⅜	200	17⅜ July	17⅜ July
Yosemite Port Cement...10	1.50	1.50	1.50	100	1.30 Apr	1⅝ Jan
Mining Stocks—						
Cons Chollar G & S Mng..1	1.30	1.30	1.30	100	1.10 Apr	1.50 Feb
Unlisted—						
Amer Rad & Std Sani Cor..*	a6½	a6⅜	a6½	24	6 Apr	7 Jan
Amer Smelting & Refining..*	a43⅝	a43⅝	a43⅝	50	39½ May	40¼ June
Amer Tel & Tel Co....100	a156⅞	a155	a159⅜	271	149¾ May	158 Apr
Anaconda Copper.....50	29½	28¼	29½	564	22½ Feb	29½ July
Armour & Co (Ill).....5	a4½	a4⅜	a4½	105	4½ Feb	5½ Jan
Atchison Top & San Fe..100	30	30	30	235	18¼ Jan	30¼ May
Atlantic Refining Co....25	21⅜	21⅜	21⅜	350	21⅜ July	21½ Feb
Aviation Corp (The) (Del)3	3½	3½	3½	100	2⅝ Apr	4¼ Jan
Baldwin Locomo Wks v t c..	16¼	16¼	16¼	197	14 Feb	18⅜ Jan
Barnsdall Oil Co.....5	9¾	9¾	9¾	140	9⅜ May	9¾ July
Bendix Aviation Corp....5	a39¾	a38	a39¾	162	35 Jan	35 Jan
Bethlehem Steel Corp....*	76¾	76	76¾	210	76 Mar	83½ Jan
Borg-Warner Corp.....5	a19¾	a17⅞	a19¾	185	16¾ Apr	18⅜ Apr
Canadian Pacific Ry Co..25	4¼	4⅛	4¼	225	3½ Mar	4¼ July
Caterpillar Tractor Co...*	a48⅜	a48⅜	a48⅝	20	40½ May	43½ June
Columbia Gas & Elec....*	2⅞	2⅞	2⅞	660	2⅞ July	4½ Jan
Commonwealth & South..*	½	½	½	170	5/16 May	¾ Jan
Continental Motors Corp..1	3	3	3	160	2⅞ May	3½ Apr
Continental Oil Co (Del) 5	a23⅞	a23⅛	a23¼	35	17¾ Feb	23½ June
Curtis-Wright Corp.....1	9⅜	9	9⅜	1,598	7¼ Feb	9⅜ Jan
Class A.....1	a28⅜	a28⅛	a28⅜	50	25¼ Apr	28 June
Elec Power & Light Corp..*	2	2	2	100	2 Mar	4½ Jan
General Electric Co.....*	34	34	34	172	28⅝ May	34½ Jan
General Foods Corp.....*	a38	a38	a38	10	35¾ Mar	36¼ Mar
Goodrich (B F) Co.....*	16⅛	14⅜	16⅜	847	11⅞ Feb	16⅜ July
Intl Nickel Co of Canada..*	a27⅜	a26¾	a27	100		
Intl Tel & Tel Corp.....*	2	2	2	140	2 Apr	2¾ Jan
Kennecott Copper Corp..*	38⅞	38⅞	38⅞	150	33⅜ Mar	38⅞ July
Montgomery Ward & Co..*	a35	a33⅞	a35	60	37 Feb	39 Jan
New York Central RR....*	13¼	12⅜	13¼	500	11¾ July	15 Jan
North American Aviation..1	14¾	14¾	15	264	12½ Apr	17¼ Jan
North American Co.....*	a12½	a12⅜	a13	242	12⅝ June	17¼ Jan
Ohio Oil Co.....*	a9½	a9½	a9½	70	6¾ Feb	9⅜ May
Packard Motor Car Co....*	2¾	2¾	2¾	155	2½ May	3 Jan
Paramount Pictures Inc..1	a11¾	a11⅜	a11⅝	54	10¼ Feb	11⅝ Jan
Pennsylvania RR.....50	24½	24½	24½	215	22¾ Feb	25 May
Pure Oil Co.....*	a10¼	a10¼	a10¼	145	8¼ Jan	9⅝ May
Radio Corp of America...*	3⅞	3⅞	3⅞	138	3½ June	4⅜ Jan
Republic Steel Corp.....*	20½	20	20½	262	17½ May	22⅛ Jan
Sears Roebuck & Co.....*	a74¼	a71⅞	a74¼	179	70⅛ May	72⅜ Apr
Socony-Vacuum Oil Co...15	a9½	a9	a9½	195	8¼ Apr	9⅞ May
Southern Ry Co.....*	13½	13⅜	13½	75		
Standard Brands Inc.....*	5⅞	5⅞	5⅞	215	5⅝ May	6¾ Jan
Standard Oil Co (N J)...25	43¾	42¾	44	206	34 Jan	42¾ July
Studebaker Corp.....1	5½	5¼	5½	700	4⅞ May	8¾ Jan
Swift & Co.....25	22½	22½	22½	155	21¾ July	23 Feb
Texas Corp (The).....25	41⅞	41⅞	41⅞	268	37 Jan	41⅞ July
Tide Water Assoc Oil...10	10¾	10¾	10¾	100	9½ Mar	10¾ July
Union Carbide & Carbon..*	a77⅜	a75⅜	a77⅝	14	64¾ Feb	71 June
United Air Lines Trans...5	a10⅛	a10⅛	a10⅛	20	13½ Feb	13½ Feb
United AircraftCorp.....5	a41	a41	a41	8	36½ Feb	38¾ May
United Corp (The) (Del)..*	a½	a½	a½	5	9/16 June	1¼ Jan
U S Rubber Co.....10	a25⅜	a24¼	a25⅜	70	21¼ Feb	24 Apr
U S Steel Corp.....*	a59⅛	a59⅛	a59⅛	184	50½ Apr	68⅝ Jan
Warner Bros Pictures Inc 5	4	3⅞	4	992	2¾ Feb	3⅞ June
Westinghouse El & Mfg..50	a95½	a95¼	a95½	24		

Philadelphia Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores.....*		10½	11⅜	544	9⅞ Feb	11½ Apr
American Tel & Tel....100	156⅝	154⅞	159⅝	706	148⅝ May	168½ Jan

For footnotes see page 227

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Barber Asphalt Corp....10	9⅝	9⅝	9⅝	50	6⅞ May	9⅝ July
Budd (E G) Mfg Co.....*		4	4½	250	2⅝ May	5¼ Jan
Budd Wheel Co.....*		7	7⅝	969	5½ Feb	7⅜ Jan
Chrysler Corp.....5		56⅞	58½	302	55 May	71⅝ Jan
Curtis Pub Co com.....*	15/16	⅞	1	1,627	12/16 June	1⅞ Jan
Prior preferred.....*		30½	30½	154	28½ June	34½ Feb
Electric Storage Battery 100		30¼	31	641	27⅞ May	34½ Jan
General Motors.....10	39	37⅜	39¾	789	36⅜ May	48½ Jan
Lehigh Coal & Navigat'n.*	4½	4½	4¾	2,832	2½ Feb	4⅞ June
Lehigh Valley.....50		3	3	10	1⅝ Jan	3½ Apr
Nation Power & Light....*	7⅛	6¾	7⅛	125	5⅝ May	7½ Mar
Pennroad Corp v t c.....1	2⅞	2¾	3	4,648	2 Jan	3 July
Pennsylvania RR.....50	24⅛	23½	24⅝	3,368	22 Feb	25¼ Apr
Phila Electric of Pa $5 pref*		113¾	115½	145	113¼ Apr	118 Jan
Phila Electric Pow pref..25		30⅞	31⅜	135	29½ Mar	31¾ June
Philco Corp.....8	10¼	10⅛	10¾	75	8¾ June	12¼ Jan
Reading RR.....50		17	17¾	565	12¼ Feb	17¾ July
1st preferred.....50		25⅝	26⅜	58	23⅞ Feb	26½ May
2d preferred.....50	23⅜	23⅛	23⅞	175	21¼ Feb	24 Jan
Salt Dome Oil Corp.....1	4⅛	2⅜	4⅛	400	2¼ Feb	4⅛ July
Scott Paper.....*		35⅛	35⅝	120	33⅜ June	38⅝ Apr
Sun Oil.....*	54¾	52⅜	55⅛	128	50⅛ Apr	58⅝ Jan
Tacony-Palmyra Bridge—						
Class A partic.....*	42½	42½	42½	50	42½ June	46 Jan
Tonopah-Belmont.....10c		1/64	1/64	200	1/128 Feb	1/16 Mar
Transit Invest Corp pref..25	¼	¼	¼	200	1/16 June	7/16 Feb
United Corp com.....*	½	½	9/16	320	5/16 Apr	1⅜ Jan
Preferred.....*	23¼	22⅞	23¼	115	19½ Apr	30⅜ Jan
United Gas Imp com.....*	6⅞	6¾	7¼	7,842	6⅝ May	10⅜ Jan
Preferred.....*	110	109¼	110	169	104⅜ May	117½ Jan
Westmoreland Inc.....10		11⅜	11¾	53	10⅜ June	19 Apr
Westmoreland Coal.....20		19	19⅜	13	13¼ Jan	19½ Apr

Pittsburgh Stock Exchange

July 5 to July 11, 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..*		23½	24	65	18⅜ Apr	25 Jan
Blaw-Knox Co.....*		7⅞	8½	180	6½ Apr	10½ Jan
Byers (A M) Co com.....*		9⅝	10	160	7⅝ Mar	11¼ Jan
Clark (D L) Candy Co....*		6¼	6½	300	6 May	7¼ Jan
Col Gas & Elec Co.....*	3⅛	3	3⅛	485	2⅜ May	5 Jan
Copperweld Steel.....5		16	16¾	121	13⅜ Apr	17⅝ Jan
Devonian Oil Co.....10		12½	12½	425	12 Apr	14 Feb
Duquesne Brewing Co....5		10	10¼	442	9¼ Apr	12 Jan
Harbison Walker Ref com *		19⅝	20⅜	229	17¼ Apr	20⅜ July
Koppers Co pref.....100		96	96⅞	137	94¼ Apr	105 Jan
Lone Star Gas Co com....*		8⅝	9⅛	2,742	8¼ Apr	10⅛ Jan
Mesta Machine Co.....5		29¾	29¾	100	29¾ July	29¾ July
Mt Fuel Supply Co.....10	5⅛	5¾	6	1,310	5⅛ May	6 Jan
Natl Fireproofing Corp...*		55c	60c	998	55c July	1⅛ Jan
National Radiator Corp..10		7⅛	7½	199	7⅛ May	7¾ Feb
Pittsburgh Brew Co pref..*		29	29	165	27¾ Apr	31½ Jan
Pittsburgh Forgings Co...1		12⅝	12¾	30	10½ Apr	12¾ July
Pittsburgh Plate Glass..25		77¾	80½	262	72¾ June	96¼ Jan
Pittsburgh Screw & Bolt..*		5⅜	5⅝	150	4⅞ Apr	7½ Jan
Pittsburgh Steel Fdy com *		4⅝	5	350	3 May	5 July
San Toy Mining Co.....1		2c	2c	6,000	1c Jan	3c Feb
Shamrock O & Gs Co com.1		2¾	2¾	600	2 May	3 Jan
Vanadium-Alloys Stl Corp*	36¼	36	36¼	430	36 July	40 Feb
Westinghouse Air Brake..*	22⅝	20⅝	22⅞	823	17⅞ Apr	22⅞ Jan
Unlisted—						
Pennroad Corp v t c.....1		2⅝	2¾	58	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

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
A S Aloe Co com.....20		59	59	5	59 July	59 July
American Inv com.....*	11	11	11	495	11 July	13¼ Jan
5% preferred.....50		46	46	10	45 July	50 Feb
Brown Shoe com.....*	30½	30¼	30½	50	29⅞ Jan	31 June
Burkhart Mfg com.....1		26	26	75	26 July	28 Mar
Coca-Cola Bottling com...1		22¼	22½	34	22¼ July	27 Jan
Columbia Brew com.....5		10	10	100	9 June	12¼ Jan
Dr Pepper com.....*		12⅝	12⅝	30	12 May	15½ Feb
Ely & Walker D G 2d pfd 100	100	100	100	15	98 Apr	100½ June
Emerson Electric com....4	5¼	4½	5¼	2,982	2⅞ Apr	5¼ July
Preferred.....100		93	93	19	91 Jan	95 Feb
Falstaff Brew com.....1		7¼	7¼	165	6 June	7¼ July
Griesedieck-Wst Brw com *	17½	17½	17½	27	17½ July	25 Jan
Hussmann-Ligonier com..*		6¾	7	110	6½ June	8 Mar
International Shoe com..*	28¾	28⅝	29	541	26 May	31½ Jan
Key Co com.....*		5	5	95	4⅝ Apr	5¾ Jan
Knapp Monarch $2.70 pfd*		34½	34½	25	34½ July	35½ Feb
Laclede-Christy Cl Pd com*		6	6¼	350	5 Apr	7 Jan
McQuay-Norris com.....*		34	34½	25	34 July	38 Jan
Mo Portland Cmnt com..25		15¾	15¾	100	13¼ Feb	16½ June
Natl Bearings Metals com *		17	17	30	17 July	22½ Jan
National Candy com.....*	7½	7¼	7½	250	5¾ June	7¼ July
1st preferred.....100		109¾	109¾	7	109¾ July	110¼ May
Rice-Stix Dry Goods com..*	6	5⅞	6½	455	4½ Mar	6½ July
1st preferred.....100	112½	112½	112½	3	111 Jan	114 Apr
2nd preferred.....100	100¼	100¼	100¼	6	98 Apr	102 Jan
St Louis Bk Bld Eqpt com *		2¾	2¾	20	2¾ July	3 Feb
St Louis Pub Serv A com..1	2½	2¾	2½	710	1 Apr	2½ July
Scruggs-V-B Inc com.....5		8½	8⅝	168	8¼ July	11 Jan
Preferred.....100		44⅞	44⅞	4	42½ Feb	45 Mar
Scullin Steel com.....*		11	11½	70	9 June	14½ Jan
Warrants.....*		62c	70c	296	60c June	1.55 Jan
Securities Inv com.....*		33	33	50	33 July	38½ Jan
Sterling Alum com.....1		5¼	5½	115	5¼ July	8¾ Jan
Stix Baer & Fuller com..10		10	10	150	9 May	10¼ June
Wagner Electric com....15		25	25¼	380	23½ May	28 Jan
Bonds—						
St L Pb Sv 25-yr cnv inc 1964		26¼	26¼	$11,000	11½ Jan	26⅜ June

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San Francisco Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1.40	1.40	1.45	950	1.05 May	2.10 Jan
Alaska Juneau Gold Min 10	4½	3⅝	4½	417	3⅝ July	4½ Feb
Anglo Calif Natl Bank 20	8⅛	8	8⅛	1,603	7 June	9⅛ Jan
Assoc Ins Fund Inc 10	------	5	5	125	4½ Mar	5 Jan
Atlas Imp Diesel Engine 5	7¾	7½	8	1,446	6¼ Jan	8½ June
Bank of California N A 80	106	105⅝	106	100	104 June	112½ Feb
Bishop Oil Co 2	1.75	1.25	1.75	711	1.15 Apr	1.75 Jan
Byron Jackson Co *	------	10	10	210	7½ Apr	11⅞ Jan
Calamba Sugar com 20	------	12½	12½	210	8¼ Apr	14 May
Calif Art Tile cl A *	------	7	7	30	5 Jan	7 Jan
Calif Cotton Mills com 100	------	9	10½	234	7 May	10½ July
Calif Packing Corp com *	20	19¾	20	732	17 Feb	21⅝ Mar
Preferred 50	------	51	51	20	51 May	52¾ Jan
Calif Water Service pref 25	------	26¼	26¼	40	25½ May	27½ Jan
Central Eureka Min com 1	2.75	2.60	2.75	3,000	2.50 May	4.00 Jan
Coast Coun G&E 1st pfd 25	27	26⅞	27	280	25⅝ May	28¼ Jan
Commonwealth Edison 25	------	26½	26½	726	24¾ May	30 Jan
Cons Aircraft Corp com 1	------	32½	34⅛	707	27 Mar	34⅛ July
Cons Coppermines 5	------	7¾	8	800	6 Apr	8 July
Creameries of Amer com 1	5½	5⅜	5½	439	5⅜ June	6½ Apr
Crown Zellerbach com 5	14	12⅝	14⅛	3,105	11⅜ May	15¼ Jan
Preferred *	86½	86½	87½	272	82⅞ Apr	92 Jan
Di Giorgio Fruit pref 100	------	7⅜	7⅜	57	6 Jan	8 Mar
Doernbecher Mfg Co *	2.50	2.50	2.50	200	2.25 Feb	3.00 Jan
El Dorado Oil Works *	8	7¾	8	640	3½ Jan	8½ June
Electrical Products Corp 4	9	9	9	100	8¾ Apr	9½ Jan
Emp Cap Co pref (ww) 50	------	41½	42¾	195	41 Feb	44½ Jan
Emsco Der & Equip Co 5	------	7¼	7¼	110	6½ Mar	7¼ July
Ewa Plantation Co cap 20	------	22¼	22¼	10	21¾ June	27½ Mar
Firemen's Fund Indm Co 10	49½	49½	49½	20	47 May	50½ Feb
Firemen's Fund Ins Co 25	------	104	105¼	594	96¾ Feb	105¼ July
Galland Merc Laundry *	------	17½	17½	80	17¼ June	20½ Jan
Gen Metals Corp cap 2½	------	6¼	6¼	189	6 Apr	8 Jan
General Motors com 10	39⅛	38¾	39¼	1,222	37 May	48¼ Jan
General Paint Corp com *	7⅜	7	7⅜	883	5 Jan	7⅜ July
Preferred *	------	38⅜	38⅜	347	31 Apr	38⅜ July
Gladding McBean & Co *	------	7¾	8	1,010	5¾ Feb	8⅛ June
Golden State Co Ltd 5	11	10½	11⅛	1,160	8⅛ Jan	11⅛ July
Greyhound Corp com *	12¼	11⅝	12½	200	10 May	12½ July
Hale Bros Stores Inc *	------	15¼	15¼	167	13¾ Jan	16¾ Mar
Hawaiian Pine Co Ltd *	------	15⅞	17½	1,399	14½ June	17½ July
Holly Development 1	------	48c	48c	700	47c Apr	55c Mar
Home F & M Ins Co cap 10	43¼	42½	43¼	88	39½ Mar	43¼ July
Honolulu Plantation Co 20	------	11	11	250	9½ Jan	13½ May
Hunt Brothers com 10	1.10	1.00	1.10	2,700	48c Feb	1.10 July
Preferred 10	------	3½	4	400	1.90 Feb	4 July
Hutchinson Sugar Plan 15	------	6¼	6¼	20	6 Jan	8 Mar
Langendorf Utd Bk cl A *	------	16⅛	16⅛	187	14½ Jan	16¼ Mar
Preferred 50	41½	41½	41½	200	41¼ May	44½ Jan
Leslie Salt Co 10	39½	38	39½	463	36 June	43⅜ Jan
LeTourneau (R G) Inc 1	------	31½	32⅛	124	24¾ Feb	32½ July
Libby McNeill & Libby 7	5⅞	5⅞	6	999	5 May	7 Jan
Lockheed Aircraft Corp 1	------	27	27½	573	19¾ Apr	28 Jan
Magnavox Co Ltd 1	------	1.00	1.00	136	80c Jan	1.15 Mar
Magnin & Co (I) com *	------	7¾	7¾	486	7¾ June	9 Mar
March Calcul Machine 5	------	17	17	365	15½ Feb	18¾ Mar
Menasco Mfg Co com 1	1.75	1.60	1.75	1,899	1.50 May	2.35 Jan
National Auto Fibres com 1	5½	5½	5⅝	322	5 June	6¾ Jan
Natomas Co *	------	9⅝	9¾	736	9¼ Apr	10 Jan
N Amer Invest 6% pref 100	------	20	20	10	17½ June	22½ Jan
No American Oil Cons 10	------	8¼	8¼	155	7¾ Apr	9½ Jan
Occidental Insurance Co 10	------	29½	29¾	170	26¼ Jan	29¾ July
O'Connor Moffat cl AA *	8½	7¾	7½	65	5 Jan	8½ July
Oliver Utd Filters cl A *	22	22	22	162	21⅝ Jan	23¼ Mar
Class B *	5	4¾	5	756	3⅝ Mar	5 June
Pacific Can Co com *	------	11½	12⅝	350	10½ June	12⅝ July
Pacific Coast Aggregates 5	1.35	1.35	1.40	967	1.30 Mar	1.65 Jan
Pac G & E Co com 25	24½	24⅜	24⅝	2,421	22¾ June	28⅞ Jan
6% 1st preferred 25	33½	32¾	33¼	2,312	30⅝ May	34½ Jan
5½% 1st pref 25	30⅛	30	30⅛	455	28¼ May	31⅝ Jan
Pacific Light Corp com *	37⅜	36½	37½	1,095	33 June	39⅜ Jan
Pacific Light Corp $5 div *	------	105	105½	90	101½ May	107¾ Feb
Pacific Pub Serv com *	3¾	3⅝	3¾	433	3⅜ May	4⅞ Jan
Preferred *	------	16	16½	326	14 May	18¼ Jan
Pacific Tel & Tel com 100	------	117	117½	89	115¼ May	126 Jan
Preferred 100	151½	151½	152¼	77	148 Mar	160 Jan
Paraffine Cos com *	------	30	30	157	27 May	37¼ Jan
Preferred 100	------	100	100	20	100 July	102⅜ May
Philippine L Dist Tel P100	------	29½	29½	185	29 Feb	35 Jan
Phillips Petroleum cap *	------	44	44	330	41⅜ May	44 June
Puget Sound P & T com *	18	17¼	18	731	14½ Feb	18½ Apr
R E & R Co Ltd com *	5	4½	5	388	3 Jan	5 Jan
Preferred 100	25½	22½	25½	340	14½ Feb	25½ July
Rayonier Incorp com 1	15	13⅜	15	1,506	11¼ May	16 Jan
Republic Petroleum com 1	------	1.85	2.00	240	1.25 Apr	2.00 July
5½% pref cl A 50	------	40	40	40	31½ June	40 July
Rheem Mfg Co 1	------	13¾	13¾	100	12 Mar	14¼ Jan
Richfield Oil Corp com *	------	9½	10	4,445	7⅞ Feb	10½ July
Warrants	------	1.00	1.00	1,525	75c May	1 July
Roos Bros com 1	------	17½	17½	270	16 July	18¼ Jan
Ryan Aeronautical Co 1	------	3¾	4⅛	2,236	2⅞ May	4¼ Jan
Shell Union Oil com 15	15⅜	14¾	15⅜	595	10¾ Feb	15⅜ July
Signal Oil & Gas Co cl A *	------	28½	29	200	25½ Feb	30 May
Soundview Pulp Co com 5	20	18½	20	2,817	17⅞ May	23½ Jan
So Cal Gas Co pref ser A 25	------	32½	32¾	200	31 May	34¾ Jan
Southern Pacific Co 100	------	11½	12½	2,127	8¾ Jan	13 May
Spring Valley Co Ltd *	------	7¼	7⅜	140	6 Apr	9¼ Mar
Standard Oil Co of Calif *	23⅛	22¾	23½	5,709	18 Feb	23½ July
Super Mold Corp cap 10	------	15½	15½	110	14½ June	19½ Jan
Tide Water Assd Oil com 10	10½	10½	10⅝	335	9½ Jan	10⅝ May
Transamerica Corp 2	4½	4½	4⅞	6,665	4⅛ May	5¼ Jan
Union Oil Co of Calif 25	14⅜	14¼	14⅝	3,044	13 Jan	14⅝ May
Union Sugar com 25	13½	12¾	13½	600	8 Jan	13½ July
Universal Consol Oil 10	------	7½	7½	200	6¼ June	9 Jan
Vega Airplane Co 1½	------	8½	8½	113	5½ May	8½ June
Victor Equip Co com 1	------	3½	3⅝	200	3½ June	5 Jan
Preferred 5	------	14¼	14¼	177	14¼ Mar	15½ Jan
Vultee Aircraft 1	7	7	7	300	4⅝ June	8⅜ Jan
Waialua Agricultural Co 20	------	24¼	26	142	22½ Feb	28⅞ Mar
Western Pipe & Steel Co 10	------	17⅝	18	590	17½ Apr	22½ Jan
Yosemite Port Cem pref 10	------	1.50	1.50	119	1.25 May	1.50 Feb
Unlisted—						
Am Rad & St Sntry *	------	a6⅜	a6¾	47	6 Feb	7⅛ Jan
American Tel & Tel Co 100	a157	a154⅞	a159½	614	149¾ May	168 Jan
Anaconda Copper Min 50	29½	28⅛	29½	1,282	22 Feb	29½ July
Anglo Nat Corp cl A com *	------	6⅛	6⅛	650	4¼ Jan	6¾ June
Argonaut Mining Co 5	2.50	2.50	2.50	1,100	2.10 May	3.00 Jan
Ark Nat Gas Corp cl A *	------	a1¼	a1¼	50	1½ Feb	1½ Feb
AtchisonTop&SantaFe 100	------	a29¼	a29¾	70	19¼ Jan	30⅜ May
Aviation Corp of Del 3	------	3¾	3¾	478	2⅝ Apr	5 Jan
Bendix Aviation Corp 5	------	a38	a39¾	50	36⅜ Jan	37⅜ Jan
Blair & Co Inc cap 1	------	55c	56c	766	50c May	1.35 Jan
Bunker Hill & Sullivan 2½	------	11¾	12¼	425	9¾ May	12½ Jan
Cities Service Co com 10	a4½	a4⅛	a4¾	187	3⅞ June	5¼ Jan
Consolidated Oil Corp *	------	6⅛	6¼	405	5⅛ Feb	6¼ May
Curtiss-Wright Corp 1	9⅛	8⅞	9⅜	1,839	7¼ Feb	9¾ Jan
Dominguez Oil Co *	------	32	32	110	27¼ Mar	32 June
Elec Bond & Share Co 5	------	2⅝	2⅝	300	2 May	4¼ Jan
General Electric Co com *	------	33⅝	33⅝	405	28⅛ May	34⅝ Jan
Idaho Mary Mines Corp 1	5½	5½	5½	1,698	4⅞ May	6⅛ Jan
Inter Tel & Tel Co com *	------	a1⅞	a1⅞	5	2¼ Feb	2⅞ Jan
Kennecott Copper com *	a39⅛	a37¾	a39⅛	210	31⅝ Feb	37⅛ June
Matson Navigation Co *	------	25½	25½	10	24¼ Mar	28 Mar
M J & M & M Cons 1	------	8c	8c	100	6c Jan	9c July
Monolith Port Cem com *	------	2.10	2.10	38	2.10 July	2.50 Jan
8% pref 10	------	6⅜	6⅜	60	6⅜ July	8 Mar
Montgomery Ward & Co *	------	a35⅝	a36½	70	32¼ Apr	39½ Jan
Mountain City Copper 5c	2⅞	2⅞	3⅛	1,945	2⅛ June	3½ Jan
North American Aviation 1	------	a15	a15	50	14 May	17⅜ Jan
Oahu Sugar Co Ltd cap 20	------	15	15	10	14¼ Jan	20 Mar
Onomea Sugar Co 20	------	18	18	10	16½ May	20 Apr
Pacific Port Cement com 10	------	1.30	1.50	505	1.15 Mar	1.50 Jan
Packard Motor Co com *	------	2¾	2⅞	470	2½ May	3¼ Jan
Pennsylvania RR Co 50	------	24	24	357	22⅜ Jan	25⅛ Apr
Pioneer Mill Co 20	------	9¾	9¾	10	7½ Jan	13½ Apr
Radio Corp of America *	------	a3⅞	a3⅞	16	3¾ Apr	4¾ Jan
Riverside Cement Co cl A *	------	7	7⅛	200	5⅜ Jan	7¾ June
Schumach Wall Bd com *	9	8⅝	9	665	6½ Jan	9 July
Preferred *	33	33	33	50	28 June	33 July
So Calif Edison com 25	23¾	23½	23¾	1,434	22⅝ May	28 Jan
6% pref 25	30⅜	30¼	30⅜	785	29 May	31 June
5½% pref 25	------	29	29	200	28¼ May	29¾ Jan
Standard Brands Inc *	a6	a5⅞	a6	85	5½ May	6⅜ Jan
Studebaker Corp com 1	------	5½	5⅝	120	4¾ May	8⅜ Jan
United Aircraft Corp cap 5	------	a41⅛	a41½	105	35⅜ Apr	42⅛ Jan
United Corp of Del *	------	⅝	⅝	150	9/16 June	1⅜ Jan
U S Petroleum Co 1	------	1.25	1.25	200	1.00 Jan	1.30 Feb
United States Steel com *	------	57½	57½	707	49¾ Apr	70¾ Feb
Utah-Idaho Sugar Co com 5	------	2⅝	2⅝	500	1⅜ Jan	2⅝ May
Warner Bros Pictures 5	------	3¾	4	100	3 Feb	4 July
Westates Petroleum com 1	------	6c	6c	750	6c Feb	11c Jan
Preferred 1	------	89c	91c	400	70c Feb	91c July

* 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.

Canadian Markets

(Continued from page 229)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Premier 1	90c	89c	90c	800	88c June	94½c Jan
Pressed Metals *	------	7⅝	8	490	7⅝ July	9½ Jan
Preston E Dome 1	3.20	2.99	3.35	41,917	2.70 Feb	3.40 Jan
Reeves-Macdonald 1	20c	20c	20c	3,000	10c May	20c July
Reno Gold 1	------	11c	11c	500	10c June	13½c Jan
Roche (L L) 1	------	3¼c	3¼c	1,000	3c June	5c Jan
Royal Bank 100	155	153	155	28	149 May	166⅔ Jan
Royalite *	21	21	21½	91	18 May	21 June
St Anthony 1	8c	7½c	8c	9,000	7½c July	14½c Jan
St Lawrence Corp *	------	1.25	1.75	200	1.25 July	2.15 Feb
San Antonio 1	2.45	2.40	2.45	3,725	2.03 Feb	2.65 Jan
Senator-Rouyn 1	44c	42c	46c	34,900	35c June	59c Jan
Shawinigan *	------	13⅞	13⅞	10	12 June	17 Jan
Sherritt-Gordon 1	79c	73c	82c	14,439	61c June	87c Jan
Sigma 1	------	7.30	7.30	100	7.10 June	8.90 Jan
Silverwoods pref *	6¼	6	6¼	691	5½ May	6½ June
Simpsons pref 100	97	97	97	45	91 Apr	100 Mar
Siscoe Gold 1	54c	52½c	55c	9,530	51c June	69c Mar
Sladen-Malartic 1	20c	18c	20c	2,200	17c June	43c Jan
Slave Lake 1	9c	7c	9½c	39,500	6½c May	19½c Feb
South End Petroleum *	------	1¾c	1¾c	5,500	1¾c Mar	4c May
Standard Paving pref *	------	3¾	3¾	30	2½ Feb	3¾ July
Standard Radio *	------	2¼	2½	120	2¼ May	2¾ May
Steel of Canada *	------	63	65	65	59½ Mar	70 Jan
Preferred 25	68½	67¼	69	160	67 June	73½ Jan
Steep Rock Iron Mines *	1.38	1.26	1.45	47,453	81c Mar	1.78 Jan
Straw Lake *	3½c	2½c	3½c	22,500	2c June	4½c Mar
Sturgeon River 1	------	15c	16c	1,000	13c June	24c Apr
Sudbury Basin *	1.40	1.30	1.48	16,750	1.10 Apr	1.65 Jan
Sudbury Contact 1	------	2¾c	2½c	3,000	2½c June	5½c Jan
Sullivan 1	60c	60c	60c	1,050	50c May	65c Apr
Sylvanite Gold 1	------	2.50	2.55	1,141	2.40 Apr	2.90 Jan
Tamblyn com *	------	10½	10¾	125	10 Feb	11½ Jan
Teck Hughes 1	2.80	2.75	2.80	4,000	2.71 May	3.75 Jan
Texas-Canadian 1	------	1.05	1.05	110	95c Mar	1.25 Apr
Toburn 1	1.50	1.48	1.50	605	1.48 July	1.80 Jan
Toronto Elevator *	------	20	20	25	19 Feb	21½ Jan
Toronto General Trusts 100	------	63	64	28	63 July	80 Feb
Towagmac 1	14c	12½c	14c	3,600	9c July	14c Jan
Transcontinental Res *	------	28c	30c	2,500	20c May	50c Jan
Twin City *	1.05	1.05	1.05	10	1.00 Apr	2.00 Feb
Uchi Gold 1	------	9c	10c	7,225	6c May	39c Jan
Union Gas *	11¼	11⅛	11¼	935	10¾ June	14½ Jan
United Fuel class A pref 50	32½	32	32½	45	30½ June	38¼ Jan
United Steel *	3¾	3½	3½	1,135	2¾ Mar	4 Jan
Upper Canada 1	1.98	1.83	1.98	26,280	1.27 Feb	2.28 Jan
Ventures *	4.05	3.50	4.10	2,719	2.95 May	4.25 Jan
Waite Amulet *	3.75	3.30	3.75	4,500	3.10 Apr	4.10 Jan
Walkers *	42½	39	42½	766	37 May	48 Jan
Preferred *	19¾	19¾	19¾	215	19¼ July	20½ Jan
Wendigo 1	19c	17c	19c	6,500	16c May	26c Jan
Western Canada Flour *	1	1	1	115	1 Apr	1¾ Jan
Western Can Flour pref 100	------	16	17	35	14 June	25½ Jan
Western Grocers pref 100	------	111	111	15	107 June	111 July
Westons *	10¼	9¾	10½	310	9 May	11 Jan
Preferred 100	------	93	93	14	90 Feb	98 Jan
Wood (Alex) pref 100	------	80	80	5	74 Apr	82 May
Wright Hargreaves *	3.90	3.65	3.95	17,195	3.65 July	7.00 Jan
Ymir Yankee *	------	5c	6c	1,000	4c Mar	8c Mar
York Knitting *	------	4	4	28	4 July	5½ Jan
Bonds—						
Uchi 100	40	40	42	$5,500	40 June	84 Feb
War Loan (1st)	------	101	101	300	101 Feb	101⅞ Mar
War Loan, 2d	------	98¼	98¾	10,100	98¼ July	99⅛ Mar

Toronto Stock Exchange—Curb Section

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Bruck Silk *	------	5¾	6	60	4⅝ Jan	6 July
Canada Bud Brew *	------	4¼	4½	160	3¾ Apr	4⅝ Feb
Canada Vinegars *	------	7¼	7¼	50	6½ Mar	8 Jan
Canadian Marconi 1	------	65c	65c	100	60c May	85c Feb
Coast Copper 5	1.00	1.00	1.00	100	1.00 June	1.05 Jan
Consolidated Paper *	3½	3	3½	722	2½ Feb	4 Jan
Disher Steel *	------	80	80	30	80 July	150 Mar
Dominion Bridge *	------	23½	24	80	21¼ June	27 Mar
Foothills *	50c	50c	50c	1,100	40c June	70c Jan
Montreal Power *	21	21	21¾	106	20½ June	29¼ Jan
Ontario Silknit pref 100	------	38	38	500	35 June	45 Jan
Pend-Oreille 1	1.50	1.35	1.60	4,800	1.20 Apr	2.10 Jan
Supertest ord *	21½	21½	21½	5	21½ July	26 Jan
Temisk Mining 1	5c	4½c	5¼c	2,500	4½c July	8¾c Jan
Walkerville Brew *	------	75c	75c	200	75c July	80c Jan

* No par value

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cfts 5s 1953	54	55	Gen Steel Wares 4½s 1952	69	71
Alberta Pac Grain 6s 1946	70	72	Gt Lakes Pap Co 1st 5s '55	70	73
Algoma Steel 5s 1948	70¾	72			
			Lake St John Pr & Pap Co		
British Col Pow 4¼s 1960	69	71	5½s 1961	59	61
Canada Cement 4¼s 1951	72½	74	Massey-Harris 4½s 1954	65	67
Canada SS Lines 5s 1957	70	72	McColl-Front Oil 4¼s 1949	71	73
Canadian Vickers Co 6s '47	42	44			
			N Scotia Sti & Coal 3½s '63	57½	59
Dom Steel & Coal 5½s 1955	74	76			
Dom Tar & Chem 4½s 1951	71½	73	Power Corp of Can 4½s '59	72	75
Donnacona Paper Co—			Price Brothers 1st 5s 1957	67	69
4s 1956	49	51			
			Quebec Power 4s 1962	72	73½
Famous Players 4½s 1951	68	71	Saguenay Power—		
Federal Grain 6s 1949	69	71	4¼s series B 1966	72	74

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	43	45	5s Oct 1 1942	102¼	103¼
4½s Oct 1 1956	42	44	6s Sept 15 1943	102½	103½
Prov of British Columbia—			5s May 1 1959	101¼	102¼
5s July 12 1949	90	92	4s June 1 1962	92	93½
4½s Oct 1 1953	83	85	4½s Jan 15 1965	95½	97
Province of Manitoba—					
4½s Aug 1 1941	97	100	Province of Quebec—		
5s June 15 1954	70	73	4½s Mar 2 1950	92	93½
5s Dec 2 1959	70	73	4s Feb 1 1958	85	87
Prov of New Brunswick—			4½s May 1 1961	85	87
5s Apr 15 1960	81	84			
4½s Apr 15 1961	76	79	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	70	73
4½s Sept 15 1952	91	92½	5½s Nov 15 1946	62	65
5s Mar 1 1960	93	96	4½s Oct 1 1951	53	56

Railway Bonds

Closing bid and asked quotations, Friday, July 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	64¼	65	4½s Sept 1 1946	87½	88½
6s Sept 15 1942	86½	87½	5s Dec 1 1954	83½	84½
5s July 1 1944	104	104½	4½s July 1 1960	78¼	79

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	99¼	99⅞	6½s July 1 1946	108¼	109¼
4¼s June 15 1955	100½	101¼			
4½s Feb 1 1956	99¼	99⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	99⅝	99⅞	4s Jan 1 1962	92	93½
5s July 1 1969	103	103⅝	3s Jan 1 1962	83	86
5s Oct 1 1969	103¼	103¾			
5s Feb 1 1970	103⅛	103⅝			

Montreal Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Algoma Steel *	------	8⅜	8¾	209	7	Feb	10	Jan
Asbestos Corp *	19	18	19¼	1,670	14⅛	Jan	19¼	July
Associated Breweries *	------	16	16¼	345	14½	Jan	17	May
Batnurst Pow & Paper A *	11⅝	10½	11¾	1,415	10¼	May	13	Jan
Bell Telephone 100	146½	143½	146½	225	137	May	160	Jan
Brazilian Tr Lt & Power *	8	8	8½	4,903	5¼	Feb	8½	July
Brit Col Power Corp cl A *	25	25	25	135	22¾	May	26⅛	Jan
Bruck Silk Mills *	------	5⅜	5½	80	4½	Feb	5½	Mar
Building Products A *	------	14½	14½	150	13⅜	Feb	15¼	Jan
Bulolo 5	14½	14¼	14½	365	14¼	May	19	Apr
Canada Cement *	5½	5⅜	5½	308	4½	Feb	6¾	Mar
Canada Cement pref 100	------	96½	96½	127	94½	June	100	Jan
Canada Forgings cl A *	------	18	18	275	15	May	18	May
Can North Power Corp *	5⅝	5⅝	5¾	355	5¼	May	8¾	Jan
Canada Steamship (new) *	4¼	3½	4½	1,283	3½	June	5½	Jan
5% preferred 50	20½	20¼	20½	526	17½	Feb	21½	Mar
Cndn Car & Foundry *	6⅜	5¾	6¾	1,015	5	May	10½	Jan
Cndn Car & Fdry pref 25	23	22½	23¼	390	20½	Apr	27¼	Jan
Canadian Celanese *	------	24¾	25	445	18¾	May	28½	Jan
Preferred 7% 100	111	111	113	7	110	May	124	Jan
Cndn Converters 100	------	19	19	25	17	May	19	July
Cndn Foreign Inv *	------	12½	12½	50	10	Jan	12½	July
Cndn Ind Alcohol *	2½	2½	2½	115	2	Feb	3	Jan
Class B *	2.50	2.50	2.50	75	1.85	Apr	2.75	Jan
Cnandian Locomotive *	------	6¼	6½	20	8	Feb	8½	May
Canadian Pacific Ry 25	6	5¾	6¾	5,497	4½	Feb	6¾	July
Cockshutt Plow *	4½	4½	4½	75	4	May	5¼	Jan
Consol Mining & Smelting 5	40	37¼	40	746	32	May	40	July
Distillers Seagrams *	------	21¼	22½	350	19	May	28	Jan
Dominion Bridge *	25	23¼	25	535	21½	May	27½	Mar
Dominion Glass pref 100	19	19	19	150	145	Apr	155	Mar
Dominion Steel & Coal B 25	7⅝	7	8	1,600	6½	May	9¾	Jan
Dominion Stores Ltd *	4¾	4¾	4¾	275	4¼	Feb	5	Jan
Dom Tar & Chemical *	------	4	4	55	3⅝	June	5¼	Mar
Dominion Textile *	------	74	74	105	70	May	82	Jan
Dryden Paper *	4⅞	4	5⅛	1,480	4	Feb	5½	Jan
English Electric "B" *	------	3¼	3½	6	3¼	July	5	Jan
Foundation Co of Can *	------	12	12½	320	10¾	Feb	12½	Jan
Gatineau 5% pref 100	70	70	70	170	70	July	80½	Feb
do *	------	7	7	3	7	July	9½	Jan
General Steel Wares *	------	4⅞	5¼	325	4¼	Feb	6¼	Jan
Preferred 100	------	88	88	5	86	June	93½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Goodyear T pref inc 192750	------	53	53	20	53	June	56	Feb
Gued (Charles) *	------	2½	2½	10	2½	Mar	4	Jan
Gypsum Lime & Alabas *	3¼	2⅝	3¼	1,655	2⅝	Mar	3½	Jan
Hamilton Bridge *	------	3½	3½	445	2⅞	May	5	Jan
Hollinger Gold Mines 5	12⅜	12¼	12⅜	495	12	May	13	Jan
Howard Smith Paper *	------	11½	14	454	11	Feb	14¾	Jan
Preferred 100	98	98	98	32	97	May	100	Jan
Hudson Bay Mining *	27	25⅜	27½	1,695	22¾	May	27½	July
Imperial Oil Ltd *	9¼	9	9⅜	1,524	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	12⅜	12⅜	12¾	1,395	11⅞	Feb	14	Jan
Preferred £1	------	7½	7½	200	7	Jan	7½	July
Intercolonial Coal 100	------	39	39	200	39	July	50	Jan
International Bronze *	------	13	13½	200	13	June	16¾	Jan
Preferred 25	------	23	23	15	22	May	25	Jan
Intl Nickel of Canada *	35	32⅝	35¼	2,021	29½	June	36½	Jan
Int Paper & Power 15	20¼	16⅞	20⅜	260	15	Apr	20⅜	July
Preferred 100	------	74¼	74¼	20	68	Apr	80	June
Intl Petroleum Co Ltd *	------	13⅜	14¼	515	13⅜	Mar	15¾	Jan
Int Power pref 100	------	82	85½	24	80	July	87½	Jan
Lake of the Woods *	14	14	14	335	12	Feb	16	Jan
Preferred 100	------	110½	110½	5	110	Apr	113	Jan
Lang & Sons Ltd (John A) *	11	11	11	25	10	Apr	11½	Mar
Lindsay (C W) *	------	4½	4½	20	4¼	Jan	6¼	Feb
Massey-Harris *	3	2¾	3	545	2	May	3¾	Jan
McColl-Frontenac Oil *	3¾	3⅜	4	255	3¼	June	5¾	Jan
Mont Cottons pref 100	111¾	111¾	111¾	10	113	June	118	Jan
Montreal L H & P Cons *	21½	21½	22	2,011	20¾	June	29	Jan
Montreal Tramways 100	17¾	16½	17¾	40	15	May	51	Mar
National Breweries *	24½	23½	24½	260	19	May	27½	Jan
Preferred 25	------	37½	37½	20	35	Mar	38⅝	Jan
Natl Steel Car Corp *	------	34¼	36½	660	31	Feb	38	Jan
Niagara Wire Weaving *	------	19	19	5	19	June	25½	Jan
Noranda Mines Ltd *	57	56	57½	1,607	49¼	May	57¾	Jan
Ogilvie Flour Mills *	------	20	20½	500	18	May	21½	Jan
Preferred 100	------	153	153	15	150	June	155	Feb
Ottawa L H & Pwr pref 100	------	90	90	10	90	May	99	Feb
Pennmans *	------	46	46	21	46	July	49	Jan
Power Corp of Canada *	4⅛	4⅛	4⅛	50	3¾	May	5⅛	Apr
Price Bros & Co Ltd *	11	8¾	11	1,830	8⅝	June	12½	Jan
5% preferred 100	------	65	65	215	63	May	67½	Apr
Quebec Power *	10⅞	10¼	10⅞	336	9½	June	14½	Jan
Regent Knitting *	3	3	3	25	3	June	5	Feb
Saguenay Power pref 100	103	103	103	15	103	July	107	Jan
St Lawrence Corp *	175	125	185	6,865	1.25	July	2¾	Jan
Class A pref 50	15¼	14	15½	550	13	June	17	Jan
St Lawrence Flour Mills *	------	19	19	10	19	Mar	22	Apr
St Lawrence Paper pref 100	------	31	32	220	31	July	40¼	Jan
Shawinigan Wat & Pow *	14	13⅜	14	1,462	12	May	17	Jan
Sherwin-Williams of Can *	------	11	11	5	8½	Apr	12½	Jan
Preferred 100	------	109	109	25	108½	May	115	Jan
Southern Can Power *	9½	9½	9½	43	6¼	June	10⅝	Mar
Steel Co of Canada *	------	64	64	175	59½	Mar	70	Jan
Preferred 25	68	68	68	25	64	Feb	73	Jan
United Steel Corp *	------	3¼	3⅜	155	2⅝	Feb	3⅝	Jan
Wabasso Cotton *	31	30	31	450	24	Feb	31	July
Wilsils Ltd *	------	15	15½	115	15	May	18	Jan
Winnipeg Electric A *	------	80c	80c	39	75c	Apr	1.15	Jan
B *	80c	80c	80c	9	70c	May	1.00	Jan
Preferred 100	------	4½	4½	17	4½	July	7	Jan
Zellers *	11	11	11	25	8½	Jan	11	Apr
Zellers pref 25	23⅞	23⅞	23⅞	115	23¾	June	24½	Jan
Banks—								
Canadienne 100	140	140	140	9	140	June	146	Jan
Commerce 100	148	148	149	27	143	May	162	Jan
Montreal 100	180	180	180	74	171	Mar	193	Jan
Nova Scotia 100	------	267	269	86	267	July	284	Jan
Royal 100	------	154	155	27	150	Feb	166	Jan

Montreal Curb Market

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pwr & Paper Co *	80c	80c	85c	900	55c	Feb	85c	Jan
6% cum pref 100	6	5¾	6⅜	1,010	4	Feb	7⅛	Jan
7% cum pref 100	10	10	10	150	8	May	11	Apr
Aluminium Ltd *	104	98½	104	590	98½	June	115	Jan
Bathurst P & P class B *	------	2⅛	2⅛	52	1½	June	2½	Jan
Beauharnois Power Corp *	------	9⅛	9⅛	55	6½	Mar	10⅛	Apr
Brewers & Dists of Vanc 5	------	4	4	508	3¼	May	5	Jan
Brit Amer Oil Co Ltd *	15¼	15	16	1,667	15	June	18¾	Jan
Brit Columbia Packers *	------	10	10	153	10	Apr	12¼	Jan
Canada Bud Breweries *	------	4½	4½	60	4½	July	4½	July
Canada & Dom Sugar Co *	------	24	24	680	20¾	June	27	Jan
Canada Malting Co *	------	32	32	85	32	July	38	Jan
Can Nor P 7% cum pref 100	------	88	88	45	88	June	95¼	Jan
Canadian Breweries Ltd *	------	80c	80c	210	70c	Feb	95c	Jan
Preferred *	------	23⅞	24½	335	22	Feb	25	Jan
Cndn Industries Ltd B *	155	154	155	81	150	June	207	Jan
7% cum pref 100	------	159	159	1	160	June	175½	Jan
Canadian Marconi Co 1	------	65c	65c	150	65c	May	85c	Feb
Cndn P & P Inv Ltd *	------	30c	30c	11	25c	June	50c	Jan
Canadian Vickers Ltd *	------	2¼	2¼	75	2	Feb	3¼	Jan
7% cum pref 100	------	12½	12½	50	10	May	15	Jan
Cndn Westinghouse Co *	------	38	38	25	36	July	42	Jan
Commercial Alcohols Ltd *	1.50	1.50	1.50	15	1.50	Feb	1.95	Jan
Preferred 5	------	5	5	40	5	Apr	6	Jan
Consolidated Paper Corp *	3¾	2¾	3½	5,735	2¾	May	4	Jan
Cub Aircraft Corp Ltd *	70c	65c	70c	435	60c	Apr	1.00	Jan
David & Frere Ltee cl A *	------	9½	9½	25	9½	July	10¼	Feb
Dom Engineering Works *	------	24	24	25	24	July	25	Mar
Donnacona Pap Co Ltd A *	4	3½	4½	1,800	2⅝	July	5½	Jan
Donnacona Paper cl B *	3½	3½	3¾	425	2½	June	5½	Jan
Eastern Dairies Ltd—								
7% cum pref 100	7	7	7	50	5½	Feb	9	Jan
Fairchild Aircraft Ltd 5	2	2	2	355	1.50	May	3.00	Jan
Fleet Aircraft Ltd *	4⅛	3¾	4⅝	1,400	3½	June	5¾	Jan
Ford Motor of Can A *	------	15⅜	15⅜	520	15	Jan	16	Apr
Foreign Pow Sec Corp *	15	15	15	5	15	July	15	July
Fraser Companies Ltd *	------	6¾	7	11	5	July	5	July
Fraser Companies vot tr *	9	7½	9½	1,875	7	July	10½	Jan
Lake St John P & P *	------	7⅛	9½	120	6½	June	11	Jan
Lake Sulphite Pulp Co *	75c	75c	75c	100	50c	May	90c	May
Massey-Har 5% cum prf 100	------	40	42	330	27	Jan	42	July
McColl-Fr Oil 6% cum prf 100	------	89½	90	15	89½	July	96½	Feb
Melchers Distilleries pref 10	------	5¼	5¼	25	5	Apr	5½	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mitchell (Robt) Co Ltd *	------	9	9	45	7¼ Feb	9½ Jan
Moore Corp Ltd *	------	44¼	44¼	5	41½ Feb	47¼ Jan
Power Corp of Canada—						
6% cum 1st pref 100	------	75	75	27	75 July	75 Jan
6% n c partic 2d pref 50	------	28	28	90	28 July	43 Jan
Provincial Transport Co *	6	5½	6	515	5½ June	7 Mar
Sou Cndn Pwr 6% cum pf 100	------	99	99	92	98 May	104 Jan
Walkerville Brewery Ltd *	------	75c	75c	220	50c June	75c Jan
Walk-Good & Worts H *	------	41½	41½	92	38½ Mar	47½ Jan
Walker-G & W $1 cum pref 1	20	19⅞	20	135	19¼ Feb	20¼ Jan
Mines—						
Aldermac Copper Corp *	11c	8½c	11c	9,100	8c June	16c Jan
Aunor Gold Mines 1	------	2.04	2.04	100	1.90 July	2.04 July
Base Metals Mining *	------	9c	9½c	2,000	9c July	9½c July
Central Patricia Gold 1	------	1.74	1.74	200	1.74 July	1.80 June
Dome Mines Ltd *	24⅝	23½	24¾	150	21½ Jan	24½ May
East Malartic Mines 1	------	2.25	2.27	1,200	2.18 May	2.90 Jan
Eldorado Gold Mines 1	------	40c	40c	600	30c June	52c Jan
Francoeur Gold *	------	40c	40c	1,100	36c May	55c Jan
Joliet-Quebec Mines 1	1c	1c	1c	1,000	1c May	1½c Feb
Kerr-Addison Gold 1	------	4.25	4.25	300	3.50 Apr	4.45 June
Kirkland Lake Gold 1	------	72½c	72½c	100	72½c July	85c Apr
Lamaque Gold *	------	4.60	4.60	300	4.30 May	4.60 June
Macassa Mines 1	------	3.80	3.80	25	3.50 Feb	4.30 Jan
Madsen Red Lake Gold 1	------	76c	76c	1,000	62c Apr	76c July
Malartic Goldfields 1	98c	95c	98c	3,400	87c May	1.16 Jan
Mining Corp of Canada *	------	76c	76c	300	70c Apr	70c Apr
Naybob Gold 1	------	25½c	25½c	500	25½c July	25½c July
Normetal Mining Corp *	------	40c	40c	500	35c Feb	40c July
O'Brien Gold 1	------	71c	1.00	7,120	60c Apr	1.10 Jan
Pamour-Porcupine Mines *	------	1.07	1.07	500	1.25 Mar	1.45 Apr
Perron Gold Mines 1	1.45	1.40	1.45	2,600	1.28 May	1.65 Jan
Pickle-Crow Gold 1	------	2.90	3.00	600	2.29 May	3.00 Jan
Preston-East Dome Mines 1	------	3.10	3.25	500	2.75 Feb	3.35 Jan
Red Crest Gold *	------	1½c	2c	,500	1½c Mar	3c Feb
Shawkey Gold Mining 1	------	1c	1c	500	1¼c May	2c Mar
Sherritt-Gordon 1	------	70c	82c	3,600	61c May	84c Jan
Sigma Mines (Quebec) *	------	7.50	7.50	600	7.25 May	7.50 June
Siscoe Gold 1	53c	53c	53c	1,450	52c June	69c Mar
Sullivan Cons Mines 1	------	55c	55c	700	50c May	65c Mar
Teck Hughes Gold 1	2.80	2.80	2.80	50	2.71 June	3.45 Jan
Upper Canada Mines 1	2.00	1.93	2.00	600	1.73 Apr	2.00 June
Ventures Ltd *	------	4.00	4.00	220	3.10 Feb	4.00 July
Wood-Cadillac Mines 1	6c	6c	6c	3,000	5c May	8½c Jan
Wright-Hargreaves *	3.90	3.85	3.90	600	3.80 July	7.00 Jan
Oil—						
Anglo-Canadian Oil Co *	------	52c	52c	1,100	52c July	76c Jan
Home Oil Co Ltd *	2.15	1.80	2.15	6,360	1.58 May	2.55 Jan
Royalite Oil Co Ltd *	21½	21	21½	60	18 Feb	21½ July

Toronto Stock Exchange

July 5 to July 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi *	------	75c	75c	200	55c Mar	90c Jan
Abitibi pref 6% 100	6⅛	5⅝	6½	1,300	4 Feb	8 Jan
Acme Gas *	------	4c	5c	2,000	4c July	11½c Jan
Ajax O & G 1	------	10¾c	10¾c	700	10c Apr	18c Feb
Aldermac *	11c	9c	11c	11,000	5c July	17c Jan
Amm Gold 1	1c	1c	1c	4,000	½c June	1½c Feb
Anglo Canadian *	57c	51c	58c	10,950	46c Apr	81c Jan
Anglo-Huronian *	2.65	2.65	2.65	100	2.00 May	2.75 Jan
Arntfield 1	7c	7½c	7c	11,500	3½c Apr	9c Feb
Astoria-Quebec 1	3½c	3c	4c	5,430	2c May	4½c Jan
Aunor Gold Mines 1	1.93	1.87	2.04	7,058	1.50 June	2.45 Jan
Bagamac 1	------	10c	12c	2,325	5¼c June	16½c Jan
Bankfield 1	6c	5c	6½c	10,100	4c May	8c Jan
Bank of Montreal 100	------	180	182	7	171 Mar	193 Jan
Bank of Nova Scotia 100	------	270	270	5	269 July	283 Feb
Barkers pref 50	17	17	17	30	16 Apr	22 Apr
Base Metals *	10c	8c	11½c	11,200	7c Mar	11½c July
Bath Power cl A *	11⅜	11	11¾	175	10¼ June	13 Jan
Bear Exploration 1	7c	6½c	7½c	13,500	6c June	15c Feb
Beattie Gold 1	1.07	1.07	1.10	3,100	1.00 May	1.20 Jan
Bell Telephone Co 100	146	144	146½	263	137 May	160⅛ Jan
Bertram & Sons 5	------	6	6¼	70	5 Mar	6½ Mar
Bidgood Kirkland 1	9c	8c	9¼c	18,500	7c May	11½c Jan
Blue Ribbon pref 50	------	34	35	35	32 June	37½ Jan
Bobjo 1	------	6c	6½c	7,000	6c Mar	11c Jan
Bonetal 1	51c	50c	53½c	21,100	47c June	53½c June
Bralorne *	10⅛	9.80	10⅛	390	9.50 Feb	10.50 Apr
Brazilian Traction *	8	8	8½	5,376	5 Feb	8¼ July
British American Oil *	15¼	15⅛	15⅞	3,219	15 June	18¼ Jan
B C Power cl A *	------	25	25¼	40	23 Apr	26 Jan
British Dominion Oil *	------	5¼c	5½c	2,000	5¼c July	11½c Jan
Brown-Porcupine 1	85c	80c	88c	49,050	71c Feb	1.10 Jan
Brown Oil *	------	7½c	7½c	1,400	6c June	9c Jan
Buffalo-Ankerite 1	4.50	4.25	4.40	2,635	3.40 June	5.95 Jan
Buffalo-Canadian *	------	4c	4c	1,000	2½c Mar	6c Apr
Building Prod *	------	14	14⅝	306	13¼ June	15¼ Apr
Burlington Steel *	------	8¾	9	120	7⅜ Feb	10¾ Jan
Calgary & Edmonton *	1.30	1.10	1.34	4,675	1.05 May	1.49 Jan
Calmont 1	------	18c	18c	2,400	14c May	24½c Jan
Canada Bread class A 100	------	100	100	27	95 Apr	100 June
B 50	------	41	41	15	35 Apr	41 July
Canada Cement *	------	5¼	5¼	50	4¾ Feb	7 Mar
Preferred 100	------	96	96	100	89¾ June	100 Mar
Canada Malting *	33	32½	33	140	32½ July	39 Jan
Canada Northern Power *	------	5½	6	100	5 May	11 May
Canada Packers *	82	80	82	115	76 June	87½ Jan
Can Permanent Mtge 100	------	122	123	22	120 June	136 Jan
Canada Steamships *	------	3½	4	480	2½ July	5 Jan
Preferred 50	------	19¼	20½	541	17 Feb	21¾ Mar
Canada Wire A *	52	50	52	97	50 July	61 Jan
B *	------	19	19	25	17½ May	23 Jan
Canadian Brew pref *	------	24	24	115	22 Mar	25 Jan
Canadian Bank of Com 100	------	148	149¼	102	143 May	163 Jan
Canadian Canners *	------	6	6	45	5 Feb	6½ Jan
Canadian Canners cl A 20	------	20	20¼	433	18½ Jan	20¼ July
Cndn Canners class B *	9¼	9	9¼	255	8½ May	10 Jan
Canadian Car *	6½	5¾	6⅞	125	4⅞ May	10½ Jan
Preferred 25	23	23	23¾	110	20¾ Apr	28 Jan
Canadian Celanese *	------	23¾	23¾	10	19¾ May	29 Jan
Canadian Dredge *	------	15	15	10	14 June	21½ Mar
Canadian Ind Al A *	------	2½	2½	210	2 Mar	3 Jan
Canadian Locomotive *	------	7	7	10	7 July	9 Mar
C P R 25	6	5¾	6¼	7,758	4⅛ Feb	6¼ Jan
Cariboo 1	------	2.25	2.25	100	2.10 June	2.91 Jan
Central Patricia 1	1.80	1.74	1.83	6,300	1.65 Feb	1.95 Jan
Central Porcupine 1	16c	16c	16½c	12,100	9c Feb	21c May
Chesterville 1	1.38	1.37	1.43	11,094	1.10 May	1.74 Jan
Chromium *	------	25c	25c	1,600	12c Feb	40c May
Cochenour 1	------	66c	72c	11,400	64c July	1.04 Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cockshutt *	5	4¼	5	315	3¾ June	5⅜ Jan
Conduits 1	------	4½	4½	50	4 May	4½ July
Coniaurum *	------	1.32	1.38	2,200	1.13 June	1.55 Jan
Consolidated Bakeries *	------	10	10	185	9 Apr	14 Jan
Cons Smelters δ	40¼	36	40¼	1,311	31¾ May	39½ Jan
Consumers Gas 100	------	111	113¾	210	111 June	145 Jan
Crews N Coal 100	------	35	35	5	30 Apr	35 July
Cub Aircraft *	------	60	65	300	50c Apr	1.05 Jan
Davies Petroleum *	------	13c	15c	7,000	12c May	16½c Jan
Delnite Mines 1	------	75c	75c	1,000	75c July	1.25 Jan
Distillers Seagram *	22½	21	22½	235	18½ May	28¼ Jan
Preferred 100	87	87	87	30	84 June	97½ Jan
Dome *	24¼	21½	24¼	2,011	21¼ May	24¾ Jan
Dominion Bank 100	187	185	187	45	184 June	200 Jan
Dominion Coal pref 25	18½	18	19	110	18 July	21 Jan
Dominion Foundry *	19¼	18¼	19½	875	17 Feb	23¼ Jan
Dominion Steel cl B 25	------	7	8	1,470	6¼ May	9¾ Jan
Dominion Stores *	4⅝	4⅜	4¾	250	4 May	5¼ Apr
Dom Wollens pref 20	8	7¾	8	220	6¼ Mar	8 June
Dorval Siscoe 1	2c	2c	2c	2,000	1¾c Feb	2c Apr
Duquesne Mining 1	10½c	10c	11c	64,575	8½c June	16½c Jan
East Malartic 1	2.17	2.05	2.30	17,755	2.05 July	2.95 Jan
Eastern Steel *	------	12	12	75	10 Feb	13¼ Jan
Eldorado 1	39c	34c	40½c	9,700	30c June	52c Jan
Eng Elect A *	23	23	25	28	24 Mar	29 Jan
Equitable Life 25	5	5	5	60	5 July	5¾ Mar
Extension Oil *	16c	16c	17c	3,000	11½c May	17c July
Falconbridge *	2.90	2.75	2.95	3,475	1.97 Feb	2.60 Jan
Fanny Farmer 1	22½	21½	23	913	21¼ May	28 Jan
Federal Kirkland 1	------	4c	4¼c	4,900	3½c Mar	6c Jan
Fernland 1	2¾c	1¾c	2¾c	9,500	1¼c June	6½c Jan
Fleet Aircraft *	------	4	4½	395	3½ May	6 Jan
Ford A *	16¼	15¼	16¼	1,517	14¾ Feb	16¼ Apr
Francoeur *	------	39c	45c	36,831	34¼c June	54c Jan
Gatineau Power pref 100	71	70	72	124	70 June	90 Jan
General Steel Wares *	------	5	5½	155	4½ Feb	6 June
Gillies Lake 1	7c	3½c	7c	10,850	3c June	7c July
God's Lake *	31c	27½c	34c	10,200	21c June	29c Jan
Goldale 1	------	12c	12c	3,500	11¼c Mar	16¼c Jan
Golden Gate 1	9¾c	7c	9¾c	49,300	5c Mar	13c Jan
Gold Eagle 1	3¼c	3c	3¼c	10,500	2½c May	10c Jan
Goodyear pref 50	54½	53¾	54½	439	52¾ June	55½ Apr
Graham-Bousquet 1	2c	2c	2c	3,000	1¾c Mar	2½c Jan
Grandoro *	------	5½c	5½c	500	3½c May	6½c Feb
Great Lake vot trust *	------	3¼	3¾	63	2 Feb	3¾ July
Great Lakes vot pref *	------	14	15½	214	12 June	19¾ Jan
Gunnar 1	25c	24c	26c	4,300	23c June	37c Jan
Gypsum *	------	2⅝	3¼	400	2½ June	3½ Jan
Halcrow-Sway 1	7c	6½c	7c	8,100	5 June	29½ Apr
Hallnor Mines 1	3.95	3.95	3.95	100	3.95 July	5.40 Jan
Hamilton Bridge *	3¾	3¼	4	1,225	3 May	5¼ Jan
Harding Carpets *	3½	3¼	3¾	265	2½ Apr	3½ Jan
Hard Rock 1	78c	68c	78c	23,640	67c May	1.10 Jan
Harker 1	------	3¾c	3¾c	900	3c May	8c Jan
Highwood *	7c	7c	7c	100	6c June	15c Jan
Hollinger Consolidated δ	12½	12¼	12⅝	925	12 May	13¼ Jan
Home Oil Co *	2.08	1.80	2.08	11,465	1.59 May	2.54 Jan
Homestead 1	------	2c	2c	1,000	1¼c Feb	2c July
Howey 1	23¾c	22½c	23¾c	1,900	21c May	30c Jan
Hudson Bay *	27¼	25¾	27½	290	23½ June	27½ July
Huron & Erie 100	------	55½	55½	7	52 Feb	56 Apr
Imperial Bank 100	------	200	200½	10	192 Feb	205 Jan
Imperial Oil Co *	9⅜	9	9¼	2,333	8⅞ May	10¼ Jan
Imperial Tobacco ord 5	12½	12½	12⅞	159	11¾ Feb	13¾ Jan
International Metals A *	9	8¼	9	240	6½ Feb	9½ Jan
Int Milling pref 100	------	112	113	20	110 May	115¾ Jan
International Nickel *	34¾	32¼	35	3,067	29¼ June	36⅝ Jan
International Petroleum *	13⅞	13⅜	14¼	2,376	13⅜ Mar	15¼ Jan
Intl Utilities cl A *	6¼	5	6½	200	5 July	7 Jan
Class B 1	20c	10c	20c	345	10c July	20c July
Jack Waite 1	21c	17½c	21c	17,200	12c May	27c Jan
Jacola 1	------	¾c	¾c	2,000	1c June	2½c Jan
Jason Mines 1	42½c	37c	42½c	8,100	35c June	46c Apr
Kelvinator *	------	9½	9½	5	9 May	11 Mar
Kerr-Addison 1	4.30	4.25	4.35	18,112	3.05 Feb	4.45 June
Kirkland Lake 1	74c	69c	74c	11,700	67c July	1.05 Jan
Lake Shore 1	16	15	16	1,112	14⅞ July	21 Jan
Lake Sulphite *	75c	75c	75c	100	75c Jan	1.00 Jan
Lamaque G *	4.55	4.55	4.55	550	4.25 Mar	5.15 Jan
Lapa Cadillac 1	------	9c	10c	3,000	6¾c Mar	13c May
Laura Secord (new) 3	9½	9½	9⅞	300	9 Apr	10½ Jan
Lebel-Oro 1	------	1½c	1¼c	1,500	1c May	2½c Feb
Leitch 1	52c	48c	52c	3,600	45c Feb	60c Jan
Little Long Lac *	2.00	1.90	2.10	3,180	1.60 Apr	2.10 July
Loblaw A *	25½	25¼	25¼	460	24 Mar	27 Jan
B *	------	23¼	23¼	125	22½ May	26 Jan
Macassa Mines 1	3.85	3.80	3.95	2,570	3.45 Feb	4.30 Jan
McL Cockshutt 1	1.85	1.57	1.85	24,825	1.49 May	2.35 Jan
Madsen Red Lake 1	73c	72c	76c	53,095	50c Feb	76c July
Malartic (G F) 1	1.00	96c	1.00	21,600	87c May	1.17 Jan
Manitoba & Eastern *	------	½c	½c	1,500	⅜c June	1c Jan
Maple Leaf Milling *	------	1.75	2.00	1,860	1.50 May	2.75 Jan
Preferred *	------	3¾	4½	165	2¾ Apr	4⅞ Jan
Massey-Harris *	3	2¾	3⅛	1,725	2 May	3¾ Jan
Massey-Harris pref 100	------	37⅜	42¾	330	25 Jan	42¾ July
McColl-Frontenac *	3⅞	3½	3⅞	170	3¼ June	5⅞ Jan
Preferred 100	------	88	88	5	85 June	98 Jan
McKenzie 1	1.08	1.04	1.09	4,800	1.01 Apr	1.32 Jan
McWatters *	14c	14c	16c	6,000	14½c July	24c Mar
Mining Corp *	82c	78c	82c	5,155	60c Feb	83c Apr
Moneta 1	35c	30c	35c	5,100	30c July	54c Jan
Moore Corp *	44½	43½	44½	640	41 Feb	47¼ Jan
Murphy *	3c	3c	3¼c	13,500	2c Feb	3½c July
National Grocers *	4	4	4	310	3⅞ May	5 Jan
Preferred 20	24½	24⅜	24⅝	9	24⅜ July	25½ Mar
National Steel Car *	------	34	36½	140	30⅝ Mar	38½ Jan
Naybob 1	25c	22c	25¾c	13,100	21c July	31c Jan
Newbec *	------	1½c	1½c	5,000	1c June	2c Mar
Nipissing 5	1.20	1.10	1.20	200	1.00 Feb	1.18 Jan
Noranda Mines *	57½	55¾	57½	2,546	49¾ Feb	57¾ Jan
Norgold 1	3c	3c	3c	1,000	2¾c June	4c Jan
Normetal *	------	38c	50c	6,985	26c Mar	50c July
Northern Canada *	------	30c	31c	1,000	30c July	50c Feb
O'Brien 1	85c	68c	97c	31,675	56c May	1.15 Jan
Okalta Oils *	55c	49c	55c	1,800	35c May	75c Jan
Omega 1	15c	14c	15c	9,880	10c June	17c Apr
Pacalta Oils *	------	3c	3c	1,000	2½c Apr	4¼c May
Pamour 1	1.10	1.05	1.13	6,170	98c June	1.65 Jan
Pantepec 1 Bol	------	4⅜	4⅜	1,000	4⅜ July	4⅜ July
Partanen-Malartic 1	3c	3c	3¼c	9,000	2½c June	5c Feb
Paymaster 1	18c	16c	18c	17,621	15c June	28c Jan
Perron 1	1.42	1.36	1.44	4,000	1.27 May	1.69 Jan
Pickle-Crow 1	3.05	2.85	3.05	10,035	2.25 May	3.05 June
Pioneer 1	------	2.10	2.20	430	1.96 May	2.35 Mar
Powell-Rouyn 1	65c	58c	65c	1,100	52½c June	1.04 Jan

* No par value.

(Concluded on page 227)

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Quotations on Over-the-Counter Securities—Friday July 11

New York City Bonds

	Bid	Ask
a2½s July 15 1969	101	101¾
a3s Jan 1 1977	103¾	104¼
a3s June 1 1980	104	104¾
a3½s July 1 1975	107	108½
a3½s May 1 1954	111½	112½
a3½s Nov 1 1954	111¾	112¾
a3½s Mar 1 1960	111½	113
a3½s Jan 15 1976	111½	112½
a4s May 1 1957	116½	118½
a4s Nov 1 1958	117½	118¾
a4s May 1 1959	117¾	119
a4s May 1 1977	121½	122⅞
a4s Oct 1 1980	122½	124
a4¼s Sept 1 1960	121¾	123
a4¼s Mar 1 1962	122½	123¾
a4¼s Mar 1 1964	123¼	124½
a4¼s Apr 1 1966	123½	124¾
a4¼s Apr 15 1972	124⅝	126⅛
a4¼s June 1 1974	125½	127
a4¼s Feb 15 1976	126½	127⅝
a4¼s Jan 1 1977	126½	128
a4¼s Nov 15 1978	127¼	128¾
a4¼s Mar 1 1981	128½	129¾
a4½s May 1 1957	122⅝	123⅞
a4½s Nov 1 1957	123¼	124½
a4½s Mar 1 1963	126½	127¾
a4½s June 1 1965	127½	129
a4½s July 1 1967	128½	130
a4½s Dec 15 1971	129¼	130½
a4½s Dec 1 1979	133	134½

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	110¼	111¼
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103½	104½
3s 4th ser Dec 15 '76	101	101½
3¼s 5th ser Aug 15 '77	103½	---
3s 6th series 1975	101	101½
Pennsylvania Turnpike—		
3½s August 1968	106¼	107
Triborough Bridge—		
3¼s s f revenue 1980	103½	104¼
3s serial rev 1953-1975	b2.60	98½
2¼s serial rev 1946-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	107	109
4½s July 1952	107	109
5s Apr 1955	100	101
5s Feb 1952	109½	111½
5½s Aug 1941	100	100¾
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	108¾	108⅝
3s 1956 opt 1946 J&J	109⅜	109⅝
3s 1956 opt 1946 M&N	110¼	110¼
3½s 1955 opt 1945 M&N	109¼	109½
4s 1946 opt 1944 J&J	110¼	110½
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5½s, 1½s	99	---
Atlantic 1½s, 1½s	99	---
Burlington	r11	---
Chicago	r21½	---
Denver 1½s, 3s	99½	---
First Carolina—		
1½s, 2s	99	---
First Montgomery—		
3½s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas ¾s, 2½s	99½	---
First Trust Chicago—		
1s, 1½s	99	---
Fletcher ¾s, 1½s	99	---
Fremont 4½s, 5½s	82	---
Illinois Midwest 4½s, 4½s	100	---
Iowa 4½s, 4½s	98	---
Lafayette 1½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New Ybrk 5s	88	---
North Carolina ½s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1½s	99½	---
St. Louis	r24	26
San Antonio ¾s, 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	55	---
San Antonio	100	130	140
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Aug 1 1941	b.25%	---
¾s 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%	---
¾s due Dec 1 1941	b.25%	---
‡¾% due Jan 2 1942	b.35%	---
¾s 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	100.21	100.23
1%—Nov 15 1941	100.22	100.24
¼%—May 1 1943	100.26	100.28
‡1⅛%—Feb 15 1945 w i	100.21	100.23
Federal Home Loan Banks		
⅛s—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 100⅛	101.11	101.14
1⅝s Jan 3 1944—		
Jan 3 1942 at 101⅛	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	100.31	101.1
‡⅛%—Oct 15 1942	100.22	100.24
‡1⅛%—July 15 1943	101	101.2
‡1s—Apr 15 1944	100.20	100.22
U S Housing Authority—		
¼% notes Nov 1 1941	100	100.2
1⅛% notes Feb 1 1944	102.11	102.13

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	x233	238
Continental Illinois Natl Bank & Trust	33 1-3	83	86
First National	100	264	271
Harris Trust & Savings	100	313	323
Northern Trust Co	100	514	529
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		36½	38½

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16½	18
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	31½	33½
Commercial National	100	179	185
Fifth Avenue	100	680	720
First National of N Y	100	1480	1520
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	27¼	28¾
National Safety	12½	12	15
Penn Exchange	10	14	17
Peoples National	50	45	50
Public National	17½	29½	31½
Sterling Nat Bank & Tr	25	24	26

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	340	348
Bankers	10	55	57
Bronx County	35	14½	17½
Brooklyn	100	71½	76½
Central Hanover	20	98	101
Chemical Bank & Trust	10	46	48
Clinton	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	13¼	14¾
Corn Exch Bk & Tr	20	44	45
Empire	50	43	46
Fulton	100	190	210
Guaranty	100	296	301
Irving	10	11½	12½
Kings County	100	1560	1610
Lawyers	25	28	31
Manufacturers	20	37¼	39¼
Preferred	20	51	53
New York	25	96½	99½
Title Guarantee & Tr	12	3	4
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1355	1405

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	*	101½	105
5% preferred	100	109¾	112½
Emp & Bay State Tel	100	47	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	80	84
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	16½	18½
Peninsular Telep com	*	31¼	33
Preferred A	25	31	32
Rochester Telephone—			
$6.50 1st pref	100	111½	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	148½	152½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	1½	2½
7% preferred	100	29	32
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	11½	12¼
United Cigar-Whelan Stores			
$5 preferred	*	19¾	20¾

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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 ½% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. 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 National Bank announced that on and after June 27 a distribution will be paid at the rate of $40 on each $1,000 original principal amount. Previous payments were $77.50 Dec. 31, 1940, 5% July 7, 1939, and 5½% on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday July 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71½	74½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	96½	101½
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	92½	94¾
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	92¾
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71½	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	86
Betterment stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	48	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	62	65
Georgia RR & Banking (L & N-A C L)	100	9.00	144½	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	500	700
Morris & Essex (Del Lack & Western)	50	3.875	25¾	27¼
New York Lackawanna & Western (D L & W)	100	5.00	54½	56
Northern Central (Pennsylvania)	50	4.00	95	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	42½
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	174	177
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	56½	60
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142½
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	249	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	47	50
Valley (Delaware Lackawanna & Western)	100	5.00	59	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59¾	63
Preferred	100	5.00	61½	64½
Warren RR of N J (Del Lack & Western)	50	3.50	22½	25
West Jersey & Seashore (Penn-Reading)	50	3.00	54¾	58½

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-2¾s and 3½s	b	b2.25	1.80
Bessemer & Lake Erie 2¼s	b1.70	1.30	Nash Chat & St Louis 2¼s	b2.25	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	b1.70	1.35	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	1.35
Erie 4½s	b1.75	1.45	St Louis Sw estern 4½s	b1.85	1.35
Fruit Growers Express—			Shippers Car Line 5s	f1.85	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	2¼s	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 2¼s	b1.85	1.40
Long Island 4½s and 5s	b1.75	1.35			
Louisiana & Ark 3¼s	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 4½s-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	107¼	---
Atlantic County Water—			Oregon-Wash Water Serv—		
5s 1958	105	---	5s 1957	99½	102½
Calif Water Service 4s 1961	108½	110½	Pittsburgh Sub Water—		
Community Water Service			5s 1951	103½	106
5½s series B 1946	88	93			
6s series A 1946	92½	97½	Richmond Water Works—		
			1st 5s series A 1957	105½	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s 1948	74	78	Water 5s 1951	101½	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s 1966	107	109	4½s 1958	104	106
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s 1961	100½	---
1st 5s series A 1957	105¼	107¼	1st & ref 5s A 1967	100	102½
Kankakee Water 4½s 1959	103	---	Shenango Val 4s ser B 1961	103	---
Kokomo Water Works—			South Bay Cons Water—		
1st 5s series A 1958	105	---	5s 1950	74	79
			Spring Brook Wat Supply		
Monmouth Consol Water—			5s 1965	108½	110½
5s 1956	99½	102½	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	106½	108½
New Rochelle Water—			Western N Y Water Co—		
5s series B 1951	98	101	1st 5½s series A 1950	104	---
5½s series A 1951	100	103	1st 5s series B 1950	102	---
New York Water Service—			1st conv 5s 1951	100	---
5s 1951	99	101½	deb 6s extended 1950	97	---

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)	15½	16¼
Common (no par)	4	4¾
Chicago & North Western Ry—		
5% preferred (par $100)	12¾	13¼
Common (no par)	4	4¾
Erie RR—		
5% preferred A (par $100)	35⅛	35⅝
Certificates ben interest in common stock	5⅞	6
Missouri Pacific RR common	2⅝	3⅛
Prior preferred	17	18½
Second preferred	6⅝	7
Norfolk & Southern RR—		
Common (no par)	5⅞	6⅛
Ctfs of beneficial interest in J L Roper Lumber Co	52	57
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	84½	85½
General mortgage income A 4½s 2014	f41½	46½
General mortgage income convertible B 4½s 2039	f34½	35½
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	72½	73¼
Second mortgage convertible income 4½s 1999	29¼	29¾
Erie RR—		
First mortgage 4¾s A 1957	101½	103
First mortgage 4s B 1995	84	84½
General mortgage income convertible 4½s A 2015	f53½	5
Missouri Pacific RR 1st 4s 1990	69½	70¼
Income 4s series A 2005	40¼	41
Income 4½s series B 2015	28¼	28¾
Norfolk Southern Ry—		
First mortgage 4½s 1998	76	77
General mortgage convertible income 5s 2014	f24⅜	25½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3	3⅞
American Arch	*	31¼	34¾
Amer Bemberg A com	*	14	16
American Cyanamid—			
5% conv pref 1st ser	10	11⅞	12¾
2d series	10	11¾	12¾
3d series	10	11¾	12¾
Amer Distilling Co 5% pf	10	3¼	4¼
American Enka Corp	*	52	54¾
American Hardware	25	22¾	24¼
Amer Maize Products	*	17	19
American Mfg 5% pref	100	79½	83½
Amer Viscose Corp	14	24¾	25
5% preferred	100	111	111½
Arden Farms com v t c	1	2	2¾
$3 partic preferred	*	43¾	46¼
Arlington Mills	100	37¾	40¾
Art Metal Construction	10	16½	18
Autocar Co com	10	12⅝	13¾
Botany Worsted Mills cl A	5	1⅞	2⅝
$1.25 preferred	10	4	5
Brown & Sharpe Mfg	50	172	176
Buckeye Steel Castings	*	21½	23
Chic Burl & Quincy	100	41	43
Chilton Co common	10	5⅛	6¼
City & Suburban Homes	10	6	6⅞
Coca Cola Bottling (N Y)	*	61½	66
Columbia Baking com	*	13¼	14¾
$1 partic preferred	*	24¼	26¾
Consolidated Aircraft—			
$3 conv pref	*	67	69¼
Crowell-Collier Pub	*	18¾	20¾
Cuban-Amer Manganese	2	7	8
Dentists Supply com	10	46½	47½
Devoe & Raynolds B com	*	16	18
Dictaphone Corp	*	27	30
Dixon (Jos) Crucible	100	36¾	39¼
Domestic Finance cum pf	*	27	30
Draper Corp	*	67½	71
Dun & Bradstreet com	*	32⅝	34⅜
Farnsworth Telev & Rad	1	2	2⅞
Federal Bake Shops	*	11½	13½
Preferred	30	27	---
Foundation Co Amer shs	*	3¾	4¾
Garlock Packings com	*	52	54
Gen Fire Extinguisher	*	14½	15¼
Gen Machinery Corp com	*	27¼	29
Giddings & Lewis			
Machine Tool	2	13⅛	15⅜
Good Humor Corp	1	2⅜	4⅛
Graton & Knight com	*	5⅜	7⅛
Preferred	100	64¼	67¾
Great Lakes SS Co com	*	40½	43
Great Northern Paper	25	36¼	39
Harrisburg Steel Corp	5	14⅜	15⅞
Interstate Bakeries com	*	1	1⅜
$5 preferred	*	23⅜	25⅝
King Seeley Corp com	1	8¼	9¼
Landers Frary & Clark	25	20¾	22¾
Lawrence Portl Cement	100	14½	16½
Long Bell Lumber	*	25	26
$5 preferred	100	92¾	95¾
Mallory (P R) & Co	*	13½	15
Martin Rockwell Corp	1	56¾	58½
Merck & Co com	1	28⅞	30
6% preferred	100	118	---
Muskegon Piston Ring	2½	10¼	11¾
National Casket	*	11	13½
Preferred	*	79	82½
Nat Paper & Type com	1	3	3¼
5% preferred	50	24	26
National Radiator	10	7¾	8⅜
New Britain Machine	*	44	46
Ohio Match Co	*	8⅜	9⅜
Pan Amer Match Corp	25	10⅜	11¾
Permutit Co	1	6	7
Petroleum Conversion	1	.10	.25
Petroleum Heat & Power	*	1⅜	2½
Pilgrim Exploration	1	2¼	3
Pollak Manufacturing	*	7⅝	8⅝
Remington Arms com	1	4⅜	5⅜
Safety Car Htg & Ltg	50	51⅜	54¼
Scovill Manufacturing	25	27½	29
Singer Manufacturing	100	116	118
Skenandoa Rayon Corp	*	4⅝	6
Standard Screw	20	40½	43½
Stanley Works Inc	25	44¾	46¾
Stromberg-Carlson	*	4⅛	5⅞
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	43½	46
Tampax Inc com	1	2½	3½
Taylor Wharton Iron &			
Steel common	*	10¼	11⅜
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	45½	47½
Time Inc	*	117	121½
Tokheim Oil Tank & Pump			
Common	5	15	17
Trico Products Corp	*	31	33
Triumph Explosives	2	3	3¾
United Artists Theat com	*	⅝	⅞
United Drill & Tool—			
Class A	*	7	8
Class B	*	5	6
United Piece Dye Works	*	⅛	½
Preferred	100	1⅛	2⅜
Veeder-Root Inc com	*	52	55
Warner & Swasey	*	21½	23
Welch Grape Juice com 2½		16	17¾
7% preferred	100	108	---
Wickwire Spencer Steel	10	5⅞	6⅞
Wilcox & Gibbs com	50	7	9½
Worcester Salt	100	40	50
York Ice Machinery	*	2⅞	3⅞
7% preferred	100	43	46
Industrial Bonds—			
Amer Writ Paper 6s	1961	80	---
Brown Co 5½s ser A	1946	f52¾	54¾
Carrier Corp 4½s	1948	95½	97
Deep Rock Oil deb 6s	1952	88½	90½
Firestone Tire & Rub 3s	'71	97⅜	97⅝
McKesson & Robbins—			
3½s	1956	---	104¾
Minn & Ont Pap 5s	1960	74¾	76
Monon Coal 5s	1955	f18	21½
¶ N Y World's Fair 4s	1941	3½	4¼
Old Ben Coal 1st mtg 6s	'48	75¼	77¾
Scovill Mfg 3¼s deb	1950	105½	106½
Western Auto Supp 3¼s	'55	99¼	99¾
Railroad Bonds—			
Akron Canton & Youngs-			
town—			
5½s ser B triple stamp		66½	68¾
Balt & Ohio 4% notes	1944	57½	59
Cuba RR 5s	1960	20⅛	22⅝
Denv & Salt Lake 6s	1960	53½	56
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	79	80¼

For footnotes see page 230.

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Quotations on Over-the-Counter Securities—Friday July 11—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	*	108½	109⅞
Amer Util Serv 6% pref	25	5⅝	6⅝
Arkansas Pr & Lt 7% pf	*	87¼	89¾
Atlantic City El 6% pref	*	120½	---
Birmingham Elec $7 pref	*	85	87½
Birmingham Gas—			
$3.50 prior preferred	50	52⅜	53⅞
Carolina Power & Light—			
$7 preferred	*	110½	112
Cent Indian Pow 7% pf	100	112¼	114¾
Central Maine Power—			
$6 preferred	100	99¼	101¼
7% preferred	100	110¼	112¼
Cent Pr & Lt 7% pref	100	x114¼	116¾
Community Pow & Lt	10	8¾	9¾
Connecticut Lt & Pow	*	41¾	42¾
Consol Elec & Gas $6 pref	*	7¾	8¾
Consumers Power $5 pref	*	104¾	106¾
Continental Gas & Elec—			
7% preferred	100	87¾	90¼
Derby Gas & El $7 pref	*	65¾	68¼
Federal Water Serv Corp			
$6 cum preferred	*	37	39
$6.50 cum preferred	*	38½	41
Florida Pr & Lt $7 pref	*	98	100
Hartford Electric Light	25	x56	58
Ind Pow & Lt 5¼% pf	100	112	113
Interstate Natural Gas	*	20	22
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	102	104½
Kansas Power & Light—			
4¼% preferred	100	101¼	102¼
Kings Co Ltg 7% pref	100	68	70½
Long Island Lighting—			
7% preferred	100	24¼	25¾
Louisville G & E 5% pref	25	28	29
Luzerne County G & E—			
5¼% preferred	100	105½	106¼
Mass Pow & Lt Associates			
$2 preferred	*	15	16
Mass Utilities Associates—			
5% conv partic pref	50	25⅜	26⅝
Mississippi Power $6 pref	*	80	82½
$7 preferred	*	91	93½
Mississippi P & L $6 pref	*	70¾	73¼
Missouri Kan Pipe Line	5	5½	6½
Monongahela West Penn			
Pub Serv 7% pref	15	28⅜	29⅝
Mountain States Power	*	13	14⅜
5% preferred	50	42⅝	44⅜
Mountain States T & T	100	132	135
Narrag El 4½% pref	50	54½	55¼
Nassau & Suf Ltg 7% pf	100	18⅜	20⅝
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	14¾	15¾
New Eng Pr Assn 6% pf	100	35½	37½
New Eng Pub Serv Co—			
$7 prior lien pref	*	67	68½
$6 prior lien pref	*	64½	67
$6 cum preferred	*	6⅞	8¾
New Orleans Pub Service	*	18½	20⅝
$7 preferred	*	110	111¾
New York Power & Light—			
$6 cum preferred	*	101	103
7% cum preferred	100	108	110½
N Y Water Serv 6% pf	100	34¾	37
Northeastern El Wat & El			
$4 preferred	*	61⅞	63⅝
Northern States Power—			
(Del) 7% pref	100	74½	77
Ohio Public Service—			
6% preferred	100	105½	108
7% preferred	100	114¼	116¼
Okla G & E 7% pref	100	114¾	116¾
Pacific Pr & Lt 7% pf	100	82½	85
Panhandle Eastern Pipe			
Line Co	*	34½	36½
Penna Edison $5 pref	*	64¾	66¾
Penn Pow & Lt $7 pref	*	109⅝	111⅝
Peoples Lt & Pr $3 pref	25	18⅞	20⅜
Philadelphia Co—			
$5 cum preferred	*	81¼	82½
Pub Serv Co of Indiana—			
$7 prior lien pref	*	120½	123
Queens Borough G & E—			
6% preferred	100	16½	18½
Republic Natural Gas	2	5⅝	6⅜
Rochester Gas & Elec—			
6% preferred D	100	102	103½
Sierra Pacific Pow com	*	18¾	19¾
S'western G & E 5% pf	100	101¾	104¼
Texas Pow & Lt 7% pf	100	x107¼	109¼
Union Electric of Missouri			
$4.50 preferred	*	106⅜	106¾
United Pub Utilities Corp			
$2.75 preferred	*	21½	22¾
$3 preferred	*	22⅛	23⅝
Utah Pow & Lt $7 pref	*	67	69½
Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.29	1.41
Incorporated Investors	5	14.37	15.45
Independence Trust Shs	*	2.03	2.26
Institutional Securities Ltd			
Aviation Group shares		13.39	14.68
Bank Group shares		.90	1.00
Insurance Group shares		1.21	1.33
Investm't Co of Amer	10	18.39	19.99
Investors Fund C	1	9.35	9.56

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s	1953	66¼	68
Amer Utility Serv 6s	1964	95⅝	98⅜
Associated Electric 5s	1961	51½	53
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	f14¼	15
Income deb 3¾s	1978	f14½	15¼
Income deb 4s	1978	f15	15¾
Income deb 4½s	1978	f15¼	16
Conv deb 4s	1973	f23	25
Conv deb 4½s	1973	f24½	25½
Conv deb 5s	1973	f25¼	26¼
Conv deb 5½s	1973	f25½	27
8s without warrants	1940	f59½	61½
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	f9½	11
Sink fund inc 4½s	1983	f8	9½
Sink fund inc 5s	1983	f8	9½
S f inc 4½s-5½s	1986	f8	9½
Sink fund inc 5-6s	1986	f8	9½
Calif Wat & Tel 4s	1965	106½	107½
Cent Ark Pub Serv 5s	1948	101	103
Central Gas & Elec—			
1st lien coll tr 5½s	1946	95⅝	97⅜
1st lien coll trust 6s	1946	97¾	99½
Cent Maine Power 3½s	'70	110½	111¼
Central Pow & Lt 3¼s	1969	108½	109¼
Central Public Utility—			
Income 5½s with stk	'52	f1	2
Cities Service deb 5s	1963	89½	90½
Cons Cities Lt Pow & Trac			
5s	1962	95⅛	96⅞
Consol E & G 6s A	1962	62¾	63¾
6s series B	1962	62	64
Crescent Public Service—			
Coll ine 6s (w-s)	1954	62	64¼
Dallas Ry & Term 6s	1951	93¾	95¾
El Paso Elec 3½s	1970	107½	108½
Federated Util 5½s	1957	95½	97½
Houston Natural Gas 4s	'55	104½	105¼
Inland Gas Corp—			
6½s stamped	1952	89¾	82¼
Iowa Southern Util 4s	1970	106	106¾
Gen Mtge 4½s	1950	102¾	103¾
Kentucky Util 4s	1970	106⅝	107⅛
4½s	1955	105	105¾
Lehigh Valley Tran 5s	1960	66⅜	68¾
Lexington Water Power—			
5s	1968	92	94½
Luzerne County G & E—			
3¼s	1966	106¾	107¼
Michigan Pub Serv 4s	1965	107	107¾
Montana-Dakota Util—			
3½	1961	105¼	106
Narragansett Elec 3½s	66	111	111¾
New Eng G & E Assn 5s	'62	61	64
NY PA NJ Utilities 5s	1956	96½	98
Northern Indiana—			
Public Service 3¾s	1968	109⅛	109⅝
Ohio Power Co 3s	1971	106	106½
Old Dominion Pow 5s	1951	88	90
Parr Shoals Power 5s	1952	105	---
Philadelphia Co 4½s	1961	103⅜	104⅛
Portland Electric Power—			
6s	1950	f19¼	20½
Pub Serv of Okla 3¼s	1971	106¾	107¼
Pub Util Cons 5½s	1948	93¼	94¾
Republic Service—			
Collateral 5s	1951	72¾	75¼
Sou Calif Gas 3¼s	1970	107⅝	108⅛
Sou Cities Util 5s A	1958	57¼	58¾
Southern Count Gas 3s	'71	103¾	104¼
Southern Nat Gas 3¼s	'56	104⅛	104½
Tel Bond & Share 5s	1958	79	80½
Texas Public Serv 5s	1961	103⅞	104⅞
Toledo Edison Co—			
1st mtge 3¼s	1970	107¼	108½
s f debs 3½s	1960	103	---
Union Elec (Mo) 3⅜s	1971	110⅞	111¼
United Pub Util 6s A	1960	103⅜	104⅞
Utica Gas & Electric Co—			
5s	1957	129	130½
West Texas Util 3¼s	1969	109¼	110
Western Public Service—			
5½s	1960	101¼	103¼

For footnotes see page 230.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.48	8.13
Affiliated Fund Inc	1¼	2.43	2.66
Amerex Holding Corp	10	12½	14
Amer Business Shares	1	2.75	3.01
Amer Foreign Inv't Inc	10c	6.72	7.40
Assoc Stand Oil Shares	2	4¾	5½
Aviation Capital Inc	1	18.06	19.63
Axe-Houghton Fund Inc	1	10.54	11.33
Bankers Nat Investing—			
Common	1	3	4
5% preferred	5	4	5
Basic Industry Shares	10	3.40	---
Boston Fund Inc	5	13.90	14.95
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	21.11	22.82
Bullock Fund Ltd	1	12.47	13.67
Canadian Inv Fund Ltd	1	2.65	2.30
Century Shares Trust	*	25.78	27.72
Chemical Fund	1	9.37	10.14
Commonwealth Invest	1	3.57	3.88
Consol Investment Trust		24½	26
Corporate Trust Shares	1	2.17	---
Series AA	1	2.05	---
Accumulative series	1	2.05	---
Series AA mod	1	2.46	---
Series ACC mod	1	2.46	---
Crum & Forster com	10	26	27¾
8% preferred	100	117½	---
Crum & Forster Insurance			
Common B shares	10	29	31
7% preferred	100	112	---
Cumulative Trust Shares	*	4.22	---
Delaware Fund	1	16.21	17.52
Deposited Insur Shs A	1	2.80	---
Diversified Trustee Shares			
C	1	3.25	---
D	2.50	5.00	5.60
Dividend Shares	25c	1.10	1.21
Eaton & Howard—			
Balanced Fund	1	17.73	18.84
Stock Fund	1	10.60	11.26
Equit Inv Corp (Mass)	5	23.66	25.44
Equity Corp $3 conv pref	1	15¾	16½
Fidelity Fund Inc	*	16.17	17.39
First Mutual Trust Fund	5	5.58	6.19
Fiscal Fund Inc—			
Bank stock series	10c	2.08	2.35
Insurance stk series	10c	3.09	3.47
Fixed Trust Shares A	10	8.63	---
Foundation Trust Shs A	1	3.35	3.85
Fundamental Invest Inc	2	15.93	17.46
Fundament'l Tr Shares A	2	4.27	5.07
B	*	3.90	---
General Capital Corp	*	26.73	28.74
General Investors Trust	1	4.40	4.80
Group Securities—			
Agricultural shares		4.95	5.45
Automobile shares		3.65	4.03
Aviation shares		7.21	7.93
Building shares		4.90	5.40
Chemical shares		5.82	6.40
Electrical Equipment		7.69	8.45
Food shares		3.75	4.14
Merchandise shares		4.77	5.25
Mining shares		5.27	5.80
Petroleum shares		4.44	4.89
Railroad shares		2.64	2.92
RR Equipment shares		3.60	3.97
Steel shares		4.67	5.14
Tobacco shares		4.22	4.65
Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.29	1.41
Incorporated Investors	5	14.37	15.45
Independence Trust Shs	*	2.03	2.26
Institutional Securities Ltd			
Aviation Group shares		13.39	14.68
Bank Group shares		.90	1.00
Insurance Group shares		1.21	1.33
Investm't Co of Amer	10	18.39	19.99
Investors Fund C	1	9.35	9.56
Keystone Custodian Funds			
Series B-1		28.62	31.39
Series B-2		23.10	25.35
Series B-3		14.35	15.79
Series B-4		7.35	8.07
Series K-1		15.03	16.45
Series K-2		12.77	14.10
Series S-2		11.89	13.05
Series S-3		9.02	9.94
Series S-4		3.28	3.65
Knickbocker Fund	1	5.95	6.56
Manhattan Bond			
Fund Inc com	10c	7.27	8.00
Maryland Fund Inc	10c	2.95	3.85
Mass Investors Trust	1	18.08	19.44
Mass Investors 2d Fund	1	8.55	9.19
Mutual Invest Fund Inc	10	8.70	9.51
Nation-Wide Securities—			
(Colo) ser B shares	*	3.25	---
(Md) voting shares	25c	1.08	1.20
National Investors Corp	1	5.05	5.44
National Security Series—			
Income series		4.20	4.66
Low priced bond series		4.93	5.43
Preferred stock series		6.69	7.41
New England Fund	1	11.15	12.02
N Y Stocks Inc—			
Agriculture		7.49	8.24
Automobile		4.26	4.70
Aviation		10.07	11.07
Bank stock		8.09	8.96
Building supplies		5.09	5.61
Chemical		8.15	8.96
Electrical equipment		6.86	7.55
Insurance stock		10.08	11.08
Machinery		7.88	8.67
Metals		6.75	7.43
Oils		7.58	8.34
Railroad		3.09	3.42
Railroad equipment		5.94	6.54
Steel		6.28	6.92
No Amer Bond Trust ctfs		40⅜	---
No Amer Tr Shares 1953	*	1.96	---
Series 1955	1	2.41	---
Series 1956	1	2.36	---
Series 1958	1	1.95	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund	1	12.29	13.09
Quarterly Inc Shares	10c	4.15	5.05
Republic Invest Fund	1	3.31	3.69
Scudder, Stevens and			
Clark Fund Inc	*	79.34	80.94
Selected Amer Shares	2½	8.23	8.97
Selected Income Shares	1	3.69	---
Sovereign Investors	1	5.78	6.40
Spencer Trask Fund	*	13.14	13.94
Standard Utilities Inc	50c	.21	.24
State St Invest Corp	*	61¾	63¾
Super Corp of Amer AA	1	2.10	---
Trustee Stand Invest Shs—			
Series C	1	2.10	---
Series D	1	2.00	---
Trustee Stand Oil Shs—			
Series A	1	4.97	---
Series B	1	5.11	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.71	.80
Union Bond Fund B	1	16.02	17.51
U S El Lt & Pr Shares A		13⅜	---
B		1.58	---
Wellington Fund	1	13.83	15.21
Investment Banking Corporations			
Blair & Co	1	⅜	⅞
Central Nat Corp cl A	*	20	22
Class B	*	1	2
First Boston Corp	10	14½	16
Schoellkopf Hutton &			
Pomeroy Inc com	10c	10	30c

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	129½	133½
Aetna	10	57¼	59¼
Aetna Life	10	27¼	28¾
Agricultural	25	77	80
American Alliance	10	22½	24
American Equitable	5	19½	21
Amer Fidel & Cas Co com	5	11¾	12¾
American Home	10	5½	7
American of Newark	2½	13¼	14¾
American Re-Insurance	10	45½	47½
American Reserve	10	12¾	14¼
American Surety	25	47½	49½
Automobile	10	36	38
Baltimore American	2½	7½	8¼
Bankers & Shippers	25	95½	99½
Boston	100	608	625
Camden Fire	5	20½	22½
Carolina	10	28¼	29¾
City of New York	10	23¾	25¼
City Title	5	8	9
Connecticut Gen Life	10	26¾	29
Continental Casualty	5	32½	34½
Eagle Fire	2½	⅝	1⅝
Employers Re-Insurance	10	40	43
Excess	5	8	9½
Federal	10	48¾	51
Fidelity & Dep of Md	20	129	134
Fire Assn of Phila	10	66¾	68¾
Fireman's Fd of San Fr	25	103½	106½
Firemen's of Newark	5	9½	11
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	41¼	43½
Georgia Home	10	24	26
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	43½	45½
Globe & Republic	5	9¾	11¾
Globe & Rutgers Fire	15	8	10
2d preferred	15	62	65½
Great American	5	28¼	29¾
Great Amer Indemnity	1	10	12
Halifax	10	9¼	10¼
Hanover	10	28	29½
Hartford Fire	10	90	93
Hartford Steam Boiler	10	50½	52½
Home	5	32¾	34¾
Home Fire Security	10	1⅝	2¾
Homestead Fire	10	17¾	19¼
Ins Co of North Amer	10	76	77¼
Jersey Insurance of N Y	20	40¼	42½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	65½	69½
Merch Fire Assur com	5	48	52
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	25¼	28¼
National Fire	10	63¼	65¼
National Liberty	2	8	9
National Union Fire	20	153	159
New Amsterdam Cas	2	18	19¼
New Brunswick	10	34¾	36¾
New Hampshire Fire	10	45¾	47¾
New York Fire	5	14½	16
Northeastern	5	5⅝	6⅝
Northern	12.50	99½	104
North River	2.50	25½	27
Northwestern National	25	126	130
Pacific Fire	25	115½	119½
Pacific Indemnity Co	10	41	43¼
Phoenix	10	90	94
Preferred Accident	5	15¼	17½
Providence-Washington	10	35½	37½
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	26½	28
Revere (Paul) Fire	10	25¼	26¾
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	244	254
Seaboard Fire & Marine	10	7	8½
Seaboard Surety	10	37½	38½
Security New Haven	10	36½	38¼
Springfield Fire & Mar	25	122½	125½
Standard Accident	10	49¾	51¾
Stuyvesant	5	4½	5⅛
Sun Life Assurance	100	200	240
Travelers	100	398	408
U S Fidelity & Guar Co	2	23½	24¾
U S Fire	4	51½	53½
U S Guarantee	10	78	81
Westchester Fire	2.50	36¼	38¼

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Quotations on Over-the-Counter Securities—Friday July 11—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	f8	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f25	---
7s 1948	f25	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f8	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17¼	18¾
Bolivia (Republic) 8s 1947	f4	4½
7s 1958	f3½	4¼
7s 1969	f3½	4¼
6s 1940	f5½	6½
Brandenburg Elec 6s 1953	f9	---
Brazil funding 5s 1931-51	f43	44
Brazil 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	10½
Ceara (Brazil) 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	87	---
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	f8¾	9¼
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	f8	---
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	39	43
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	f8	---
Munic Bk Hessen 7s to '45	f8	---
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	f8	---
Oberpfals Elec 7s 1946	f9	---
Panama City 6½s 1952	f55	---
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	f6½	7½
7s ctfs of deposit 1957	f6	6¾
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brazil)—8% 1947	f9½	10½
Santa Fe 4s stamped 1942	f66	---
Santander (Colom) 7s 1948	f13	14½
Sao Paulo (Brazil) 6s 1943	f9½	10
Saxon Pub Works 7s 1945	f9	---
6½s 1951	f9	---
Saxon State Mtge 6s 1947	f9	---
Siem & Halske deb 6s 2930	100	---
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	---

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s 1951	f19½	21
Baragua Sugar Estates—6s 1947	54	58
Haytian Corp 4s 1954	f39	41
5s 1939	f19	21
New Niquero Sugar—½s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7½	8½
Preferred	1	24	25½
Haytian Corp com	*	5/8	1
Punta Alegre Sugar Corp	*	7	8
Savannah Sugar Refg	1	28	29½
Vertientes-Camaguey Sugar Co	t	3	3¾
West Indies Sugar Corp	1	5	5¼

For footnotes see page 230.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36¼	---
Beacon Hotel inc 4s 1958	6½	7
B'way Barclay inc 2s 1956	16½	17½
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29
Broadway Motors Bldg—4-6s 1948	57	60
Brooklyn Fox Corp—3s 1957	14½	15½
Chanin Bldg 1st mtge 4s '45	27¾	29
Cheseborough Bldg 1st 6s '48	52	---
Colonade Construction—1st 4s (w-s) 1948	21	22
Court & Remsen St Off Bld 1st 3½s 1950	33½	36
Dorset 1st & fixed 2s 1957	26½	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	15½	16¼
Deb 5s 1952 legended	15½	16¼
50 Broadway Building—1st income 3s 1946	11¾	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	38½
40 Wall St Corp 6s 1958	15¼	16¼
Inc deb 5s w s 1966	15	17
42 Bway 1st 6s 1939	26	---
1400 Broadway Bldg—1st 4s stamped 1948	38	40
Fuller Bldg debt 6s 1944	36	---
1st 2½-4s (w-s) 1949	31½	33
Graybar Bldg 1st lshld 5s '46	88	89
Harriman Bldg 1st 6s 1951	12½	13½
Hearst Brisbane Prop 6s' 42	35	38
Hotel St George 4s 1950	32½	33
Lefcourt Manhattan Bldg 1st 4-5s 1948	48	---
Lefcourt State Bldg—1st lease 4-6½s 1948	39½	---
Lewis Morris Apt Bldg—1st 4s 1951	45½	---
Lexington Hotel units	38½	39½
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	52	---
London Terrace Apts—1st & gen 3-4s 1952	29	30½
Ludwig Baumann—1st 5s (Bklyn) 1947	52½	---
1st 5s (L I) 1951	81	---
Metropol Playhouses Inc—8 f deb 5s 1945	61½	64¾
N Y Athletic Club 2s 1955	15	15½
N Y Majestic Corp—4s with stock stmp 1956	3¼	4
N Y Title & Mtge Co—5½s series BK	47½	49½
5½s series C-2	29½	31½
5½s series F-1	55½	57¼
5½s series Q	44¼	46¼
Olicrom Corp v to	f2	---
1 Park Avenue—2d mtge 6s 1951	58	---
103 E 57th St 1st 6s 1941	32½	---
165 Broadway Building—See s f ctfs 4½s (w-s) '58	24	25
Prudence Secur Co—5½s stamped 1961	58½	---
Realty Assoc Sec Corp—5s income 1943	61	64
Roxy Theatre—1st mtge 4s 1957	58	60
Savoy Plaza Corp—3s with stock 1956	10	11
Sherneth Corp—1st 5¼ s(w-s) 1956	f12¾	13½
60 Park Place (Newark)—1st 3½s 1947	29½	---
61 Broadway Bldg—3½s with stock 1950	17	18
616 Madison Ave—3s with stock 1957	22	---
Syracuse Hotel (Syracuse)—1st 3s 1955	84	---
Textile Bldg—1st 3-5s 1958	24	25
Trinity Bldgs Corp—1st 5½s 1939	f29	30½
2 Park Ave Bldg 1st 4-5s '46	43	---
Walbridge Bldg (Buffalo)—3s 1950	11¼	---
Wall & Beaver St Corp—1st 4½s w-s 1951	19½	20½
Westinghouse Bldg—1st mtge 4s 1948	31	34

Non-Farm Real Estate Foreclosures in May Again Lower

The Federal Home Loan Bank Board announced on June 28 that during May non-farm real estate foreclosures for the United States again moved to a lower level bringing the index (average 1935–1939), which has been adjusted for seasonal variations, to 38.3. With the exception of March, when the drop in foreclosures was temporarily halted, each month so far in 1941 has displayed a downward tendency in foreclosure activity. The May index stood 13% below January of this year, while during the past year the monthly volume of foreclosures has been curtailed by 25%. The Board's announcement further said:

Estimated non-farm foreclosures throughout the United States numbered 5,374 during May, a reduction of about 1% from the previous month; this decline, though small, appears very favorable when compared with the customary April-to-May increase of 6%. Of the 12 Federal Home Loan Bank districts, 8 participated in this downward movement, thus more than offsetting increases shown by the Boston, Pittsburgh, Cincinnati and Des Moines Bank districts. However, there were 21 widely scattered States throughout the country showing increased foreclosure activity.

The small communities of Group No. 1 reported the most unfavorable May-to-April movement (a rise of 7% counter to the 3% decline shown by the average change for this period over the past seven years), while Group No. 3 showed a rise of 11% which was not adverse to its seven-year average. Group No. 4, which is composed of counties of 60,000 dwellings or more, revealed the greatest decrease (7%), while Group No. 2 declined 2% during the month of May.

Foreclosure cases for the first 5 months of this year numbered approximately 27,000, or about 17% below the same period of 1940. All four groups by size of community contributed to this decrease, with the percentage decline being greater than the national average for the largest communities, and somewhat less for all other groups. Geographically, 10 of the Federal Home Loan Bank districts showed declines in this January-May comparison ranging from 32% for the Boston district to 13% for the Pittsburgh district.

New York State Bankers Association Appoints Nine Committee Chairmen

Appointment of chairmen of nine committees of the New York State Bankers Association to serve during the 1941-1942 fiscal year were announced on July 7 by Eugene C. Donovan, President of the Association and President of the Auburn Trust Co., Auburn, N. Y. They are:

Committee on Agriculture: F. E. Decker, Vice-President, The Northern New York Trust Co., Watertown.

Committee on Bank Management—Theodore Rokahr, Vice-President and Treasurer, First Bank & Trust Co., Utica.

Committee on Bank Research: Bert H. White, Vice-President, Liberty Bank of Buffalo, Buffalo.

Committee on Bond Portfolios—Adrian M. Massie, Vice-President, New York Trust Co., New York City.

Committee on County Organization—George W. Heiser, Vice-President, Manufacturers Trust Co., New York City.

Committee on Legislation—Fred E. Worden, President, National Bank of Auburn, Auburn.

Committee on Public Relations—Leston P. Faneuf, Assistant Vice President Marine Midland Group, Inc., Buffalo.

Committee on Trust Functions—William H. Stackel, Vice-President and Trust Office, Security Trust Co., Rochester.

Convention Committee (1941-1942)—Neil D. Callanan, Assistant Secretary, Manufacturers & Traders Trust Co., Buffalo.

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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. 4791 to 4793, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $5,770,000.

Associated Telephone Co. Ltd. (2-4791, Form A-2), Santa Monica, Cal., has filed a registration statement covering an issue of 60,000 shares (no par) $1.25 series cumulative preferred stock. Net proceeds, together with proceeds of sale of 30,000 shares of common stock to General Telephone Corp., will be used to liquidate bank loans incurred for additions and betterments to plant. Balance will be retained in treasury for working capital. Named as underwriters are: Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. Offering price will be furnished by amendment. C. F. Mason is President. Filed July 3, 1941.

Hartford Electric Light Co. (2-4792, Form A-2), Hartford, Conn., has filed a registration statement for $4,200,000 of 30-year 3¼% debentures due 1971. The debentures will be offered initially to company's stockholders. Securities not subscribed later may be offered at public or private sales. Each stockholders will be given free a warrant representing the right to purchase 1/20th of a debenture in the principal amount of $100 for each share of common stock held on July 15. Proceeds are to be applied to the installation of new generating equipment at company's plant at Hartford, Conn. No underwriter named. Samuel Ferguson is President. Filed July 5, 1941.

Haskelite Mfg. Corp. (2-4793, Form A-2), **Chicago, Ill.** has filed a registration statement covering 31,000 shares of common stock ($5 par). Of the total shares registered, 25,000 are to be offered publicly through underwriters at $10 per share and 6,000 shares reserved for officers' and employees' stock options. Net proceeds from the sale of the 25,000 shares will be used to redeem the company's second mortgage 6% bonds on Aug. 1, 1941, and balance will be added to working capital. Link, Gorman & Co., Inc. are the principal underwriters. Geo. R. Meyercord Jr., is President. Filed July 7, 1941.

The last previous list of registration statements was given in our issue of July 5, page 92.

Aeolian Co.—*Initial Dividend*—

Directors have declared an initial cash dividend of $3 per share on the outstanding class A preferred stock, payable July 15, 1941 to holders of record at the close of business June 30.—V. 151, p. 3878.

Alabama Power Co.—*Financing Delayed*—

The refinancing of the company involving the refunding of $83,878,000 of 3½% bonds and $8,000,000 of 2½% serial notes appear now to be delayed until Fall, if not later. As a result, the entrance of such underwriting firms as Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., into the field of competitive bidding for new issues of corporate securities seems to be delayed also. These two firms, together with the First Boston Corp., had organized a tentative underwriting syndicate to compete for these securities. It was learned July 10 that these principals have decided to disband the group. This does not mean, however, that the same underwriting firms will not become active in organizing a new group when the financing appears to be more imminent (New York "Times.").—V. 152, p. 3960.

Alabama Tennessee & Northern RR.—*Reorganization*—

The Interstate Commerce Commission has issued a report approving a plan of reorganization for the company.

As of Dec. 31, 1939, the capitalization of the corporation was $5,502,637. In addition to the above, unfunded and floating debt, including interest matured unpaid, was $1,418,090 if forbearance agreements affecting interest on prior-lien and general mortgage bonds are considered.

Under the plan approved, the new capital structure of the reorganized company and the new annual charges will be substantially as follows:

	Principal Amount	*Annual Charges*
1st mtge. bonds or note secured by such bonds	$400,000	$16,000
Sinking fund		2,000
Payments to capital fund		a22,500
b Second mortgage income bonds	c1,644,358	73,996
d Common stock	c1,528,483	
Totals	c$3,572,841	$114,496

a 2½% of railway operating revenues ($900,000 estimated). b Including $332,175 to be pledged as part security for a contingent interest note of $260,307 to be given to the Reconstruction Finance Corporation. c Technically, however, on reorganization the capital structure would be represented by the $400,000 of first mortgage bonds or note secured thereby, the $260,307 contingent interest note, the $1,312,183 of second mortgage income bonds actually to be outstanding in the hands of the public, and the $1,196,308 of common stock to be outstanding, total $3,168,798. d Shares of no-par value but taken at $100 a share, including $332,175 to be pledged as part security for the $260,307 note to be given to the Finance Corporation.

The equities of the Railroad Credit Corporation and of the holders of general mortgage bonds, and preferred and common stock are found to have no value and no provision is made for them in the plan.

The above capitalization provides for a loan of not exceeding $400,000 or the sale of new bonds in order to obtain not exceeding $400,000 of new money.

The new obligations and cash that will be distributed in satisfaction of allowed claims to Jan. 1, 1941, will be allocated as follows:

	Cash	*Notes*	*New 2nd Mortgage Income Bonds*	*New Common Shares (No Par)*
Reconstruction Finance Corporation	------	a$260,307	------	------
Prior-lien bondholders (For each $1,000 bond)	------	------	$1,196,308 ($770)	11,963 (7.7)
United States Treasury	$100,000	------	115,875	------

a Collaterally secured as described above.—V. 151, p. 1562.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Gross earnings	$366,900	$339,000	$2,291,900	$2,200,500
a Net profit	113,400	66,700	731,600	611,500

a Includes other income and is after operating expenses and development charges, but before, depreciation, depletion and Federal income taxes, &c.—V. 152, p. 3798.

Allied Kid Co.—*Sales*—

Company reports sales of $9,685,805 for the fiscal year ended June 30, 1941, an increase of 7.3% over the figure of $9,024,925 for the preceding year. Sales in June, 1941, were $1,021,318, a gain of 39% compared with the total of $730,702 for the same month last year.

Final profits for the year have not yet been determined, but the company reports that indicated earnings compare favorably with those of recent years. —V. 152, p. 3798.

Allied Products Corp. (Mich.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit from operations (before deprec.)	$964,271	$576,351	$484,200	$749,240
Selling expenses	68,406	54,685	54,045	80,521
Administrative expenses	105,302	96,904	86,770	107,707
Net profit from oper.	$790,562	$424,762	$343,385	$561,012
Other income credits	56,237	29,747	22,933	18,280
Gross income	$846,800	$454,509	$366,318	$579,292
Income charges	31,197	65,374	48,234	89,244
Depreciation	see a	139,375	155,081	149,323
Prov. for Fed. inc. taxes	b337,639	40,699	20,210	c45,170
Net profits for the year	$477,964	$209,061	$142,793	$295,554
Divs. on class A stock	107,169	110,418	d112,350	112,350
Divs. on common stock	150,100	75,050	------	------
Earns. per sh. on 75,050 shs. of com. stk ($10 par)	$4.94	$1.31	$0.41	$2.44

a Provision for depreciation amounted to $119,027. b Includes defense and excess profits taxes. c Includes surtax on undistributed profits. d $84,262 charged to capital surplus.

Balance Sheet Dec. 31, 1940

Assets—Cash and United States treasury bills, $938,923; contract of deposit, $103,014; accounts receivable (net), $349,626; inventories, $625,104; long-term assets, $23,488; fixed assets (net), $1,443,204; prepaid expenses, $28,728; total, $3,512,087.

Liabilities—Accounts payable, $114,772; accruals, $383,008; dividends payable on class A stock, $26,569; deferred income, $5,000; reserve for contingencies, $32,704; class A convertible common stock ($25 par), $1,518,175; common stock ($10 par), $750,500; capital surplus, $232,735; earned surplus, $448,623; total, $3,512,087.—V. 152, p. 3010.

American Export Lines, Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross Profit from Vessel Operations:		
Revenues	$19,520,680	$8,464,509
Expenses, excluding depreciation	11,381,764	6,907,786
Gross profit from vessel operations before subsidy and depreciation	$8,138,917	$1,556,723
Laid-up fleet expense	234,019	12,420
Balance	$7,904,897	$1,544,303
Operating-differential subsidy	1,688,761	1,377,856
Pool participation—net	12,654	54,959
Gross profit from vessel operations before overhead and depreciation	$9,606,312	$2,977,118
Overhead expenses (net)	1,079,149	917,506
Floating equipment (vessels) depreciation	919,875	518,178
Furniture and fixtures depreciation	6,494	6,094
Gross profit from shipping operations	$7,600,794	$1,535,339
Other income	445,565	15,662
Total	$8,046,359	$1,551,001
Interest expense	200,458	52,707
Provision for U. S. Federal income tax	165,000	68,000
Net profit	$7,680,901	$1,430,295
Divs. on 5% cum. pref. stock	18,688	------
Divs. on common stock	480,000	a462,000

a $312,000 paid in cash and $150,000 paid in three-tenths of one share of the capital stock of American Export Airlines, Inc., for each share of capital stock.

Note—Certain reclassifications and rearrangements have been made in the above income account for the year 1939 for comparative purposes.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,332,172	930,580	Accounts payable	1,021,558	1,011,072
Accts. receivable	3,004,554	2,004,375	Accrued items	363,142	197,811
Inventories	98,599	99,402	Prov. for Fed. income tax	169,640	119,576
Special deposits in joint accounts under agreements with U. S. Maritime Comm.	6,245,641	------	Adv. ticket sales and deposits	968,645	68,471
Invests. in & advs. to Amer. Export Airlines, Inc.	1,686,040	411,534	Voyages in progress	1,962,778	741,285
Property & equipment (net)	13,747,475	9,081,818	Serial pref. mtge notes	9,891,601	6,230,270
Adv. payments for construction of vessels under agreements with U. S. Maritime Commission	------	475,903	Reserves	224,053	201,821
Other assets	172,469	91,300	5% cum. pref. stk. ($100 par)	1,000,000	------
Prepd. exps. and deferred charges	390,255	268,081	Com. stk. ($1 par)	480,000	480,000
			Capital surplus	660,813	660,813
			Paid in surplus	592,851	592,851
			Earned surplus	11,342,124	3,059,023
Total	28,677,204	13,362,993	Total	28,677,204	13,362,993

Note—Certain reclassifications and rearrangements have been made in the above balance sheet as at Dec. 31, 1939, for comparative purposes

Earnings for Three Months Period Ended March 31, 1941

Gross Profit from Vessel Operations—	
Revenues	$5,872,123
Expenses, excluding depreciation	2,988,617
Gross profit from vessel operations before subsidy and deprec.	$2,883,506
Operating differential subsidy	310,235
Gross profit from vessel opers. before overhead and deprec.	$3,193,741
Overhead expenses (net)	309,175
Floating equipment (vessels) depreciation	206,594
Furniture and fixtures depreciation	2,009
Gross profit from shipping operations	$2,675,963
Other income	89,665
Total	$2,765,628
Interest expense	66,440
Provision for United States Federal income tax	45,000
a Net profit	$2,654,188
Dividends on 5% cumulative preferred stock	12,500
Dividends on common stock	120,000

a Including excess profits subject to possible recapture.—V. 152, p. 3011.

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American Car & Foundry Co.—*To Pay Common Dividend—New Officer—*

Charles J. Hardy, President, announced that the board of directors at their meeting held July 10 declared the following dividends: 2.04% upon the company's preferred stock, par $100, payable Aug. 29, 1941 to the holders of record of such stock at the close of business, Aug. 22, 1941; and 1¾% on the preferred stock, par $100 payable Oct. 1, 1941 to the holders of record of such stock at the close of business Sept. 24, 1941. Also on the common ($1 per share payable Oct. 1, 1941 to holders of record of such stock at the close of business, Sept. 24, 1941. The preferred dividends clears up all accumulations. The common dividend will be the first one paid in four years.

At the organization meeting of the newly-elected board, all of the officers were re-elected and F. A. Stevenson was designated as Senior Vice-President, but will continue in charge of operations as heretofore.

W. L. Stancliffe, formerly Manager of miscellaneous sales was elected Vice-President in charge of miscellaneous and munitions sales.—V. 142, p. 4114.

American European Securities Co.—*Earnings—*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Cash divs. received	$301,338	$294,570	204,371	198,174
Int. received or accrued	75,789	78,228	76,765	68,545
Divs. rec. in securities	4,650	------	------	5,963
Total income	$381,789	$372,798	281,136	$272,682
Exps., inc. miscell. taxes	13,995	13,475	27,525	16,687
Interest	51,312	50,375	71,094	75,425
Net income	a$316,470	$308,948	$182,517	$180,570
Net loss from sec. sold	------	------	------	3,738
Total profit	$316,470	$308,948	$182,517	$176,832
Pref. stock dividened	225,000	300,000	175,000	150,000
Balance, surplus	$91,470	$8,948	$7,517	$26,832

a Computed without regard to net loss on sales of securities in the amount of $372,648 and premium of $60,270 on collateral trust bonds redeemed during the period, a total of $432,918, which was charged to reserve for possible losses on sales of securities.

The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

Comparative Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	60,080	89,302	a Preferred stock	5,000,000	5,000,000
Securities (at cost):			b Common stock	354,500	354,500
Stocks	10,610,189	10,864,310	c Option warrants	615	615
Bonds	1,915,177	2,077,449	Secured bank loan	1,900,000	------
Accr. int. on bonds	46,246	54,321	Funded debt	------	2,015,000
Bond redemp. dep.	260,585	------	Int. on funded debt	------	42,042
			Secured bank loan due currently	100,000	------
			Accounts payable	1,263	------
			Accrued taxes	2,282	9,735
			Res. for possible losses on sales of securities	3,109,599	3,578,071
			Capital surplus	2,061,595	2,061,595
			Surplus	101,838	23,824
Total	12,892,277	13,085,382	Total	12,892,277	13,085,382

a Represented by 50,000 shares of no par $6 cum. stock. b Represented by 354,500 shares of no par value. c There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of $12.50 per share.—V. 152 p. 3484.

American Gas & Electric Co. (& Subs.)—*Earnings—*

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Subsidiaries Consol'd—				
Operating revenue	$7,742,678	$6,796,095	$89,658,578	$81,949,950
Operation	2,839,045	2,180,834	29,399,063	25,988,038
Maintenance	432,329	416,264	4,856,232	4,523,155
Depreciation	1,057,565	1,045,547	12,662,469	11,321,307
Taxes, other than Fed. income	772,829	744,073	9,035,685	8,723,042
a Federal income and defense taxes	515,821	308,572	6,575,848	3,282,935
Operating income	$2,125,088	$2,100,805	$27,129,280	$28,111,472
Other income	35,945	18,077	210,491	207,169
Gross income	$2,161,033	$2,118,882	$27,339,771	$28,318,641
Int. on funded debt	610,117	631,919	7,417,754	7,636,586
Other int. and deduct'ns	54,975	166,426	1,356,593	1,893,209
Divs. on pref. stocks	323,692	424,394	4,631,697	5,092,519
Bal. avail. for com. stock	$1,172,248	$896,143	$13,933,727	$13,696,328
Divs. on com. stocks	375,448	1,978,020	10,114,257	10,855,928
Undist. net inc. of subsidiaries consolid.	$796,800	def$1,081,877	$3,819,470	$2,840,400
Amer. Gas & Elec. Co.—				
Undistr. net income	796,800	def1,081,877	3,819,470	2,840,400
Divs. on com. stocks	375,448	1,978,020	10,114,256	10,855,928
Divs. on pref. stocks	54,165	165,681	1,438,904	1,988,170
Int. on bonds and advs.	65,743	129,166	1,253,568	1,558,307
Other income	3,429	4,514	62,520	74,359
Total	$1,295,585	$1,195,504	$16,688,719	$17,317,164
a Taxes & exps. (net)	43.525	79,045	823,826	849,509
Balance	$1,252,060	$1,116,460	$15,864,893	$16,467,654
Int. and other deduct'ns	94,481	97,438	1,155,843	1,397,229
Divs. on pref. stock	140,767	140,767	1,689,209	b1,948,517
Bal. of earns. avail. for common stock	$1,016,811	$878,254	$13,019,840	$13,121,907

Notes—(a) Since April 1, 1941 the accrual of Federal income and defense taxes has been based upon an estimated increase in rate to 30% and upon a non-recurring reduction in taxable income for 1941, as a result of refinancing by a subsidiary company in 1940. Applying these adjustments retroactively to Jan. 1, 1941, together with minor overaccruals of Federal taxes for 1940, resulted in a net overaccrual of $364,645 as of March 31, 1941, which is being absorbed by an adjustment of the accrual over the last nine months of the year at the rate of $40,516 per month. The foregoing amounts include an underaccrual of $17,016 as of March 31, 1941, and a monthly charge of $1,891 therefor, applicable to American Gas & Electric Co.

(b) Restated for comparative purposes.

Appeals Ruling of SEC—

Suit has been filed by company in the Federal District Court in Washington, D. C., seeking a reversal of the ruling by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 that American Gas is a statutory subsidiary of Electric Bond & Share Co., which owns over 17% of American Gas common stock.

For purposes of meeting the integration requirements of the Utility Act, "without the complexities introduced if American Gas is to be considered part of the Bond & Share System," it was revealed at the annual meeting of stockholders this year that such appeal would be made. The law stipulates that more than 10% voting control of a company is presumptive proof of a subsidiary-parent relationship.

The only appeal on this particular provision of the SEC powers under the UtilityAct was made this year by Detroit Edison Co., which was determined to be a statutory subsidiary of North American Co., by virtue of the latter's 19% stock interest. However, the U. S. Circuit Court of Appeals for the Sixth Circuit at Cincinnati upheld the SEC ruling.—V. 152, p. 4146.

American Machine & Metals, Inc.—*Earnings—*

Period Ended June 14, 1941—	12 *Weeks*	24 *Weeks*	*Year*
Net sales	$1,408,116	$2,755,217	$4,677,796
a Cost of sales	962,474	1,860,939	3,246,956
Gross profit on sales	$445,642	$894,278	$1,430,840
Selling and advertising expense	181,240	339,699	694,704
General and administrative expense	37,009	79,466	158,543
Operating profit	$227,393	$475,113	$577,593
Other income	17,158	36,592	73,261
Total income	$244,551	$511,705	$650,855
b Interest on funded debt	44,926	74,694	121,691
c Est. Federal income & surtaxes	38,500	78,500	78,500
d Est. special 10% excess profits tax	28,500	28,500	28,500
Net profit	$132,626	$330,011	$422,164
Earnings per share	$0.44	$1.08	$1.38
Depreciation charges	14,460	28,870	63,826
Ore depletion charges	------	------	5,895

a Including depreciation and depletion. b And notes payable, cash discount on sales, and miscellaneous deductions. c At 30% rate proposed by House Ways & Means Committee for 1941. d Proposed by House Ways & Means Committee for 1941.—V. 152, p. 3799.

American Piano Corp.—*To Pay* $1 *Dividend—*

Directors have declared a dividend of $1 per share on the class A and B common shares payable June 27 to holders of record June 17. Dividend of 50 cents was paid on Sept. 10, 1940, and an initial dividend of 70 cents paid on June 21, 1937.—V. 151, p. 2932.

American Steamship Co.—$3 *Dividend—*

Directors have declared a dividend of $3 per share on the common stock, payable July 1 to holders of record June 26. A dividend of $1 was paid on April 1, last; $10 was paid on Dec. 27, 1940; $5 paid on Oct. 1, 1940; $1 paid on July 1 and April 1, 1940; $10 paid on Dec. 21, 1939; $2 on Oct. 2, 1939; $1 on July 1 and April 1, 1939; $6 on Dec. 24, 1938; one of $2 on Oct. 1, 1938; and dividends of $1 per share were paid on July 1, 1938, and each three months previously.—V. 152, p. 1579.

American Water Works & Electric Co., Inc.—*Weekly Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 5, 1941, totaled 57,275,000 kwh., an increase of 27.1% over the output of 45,057,000 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 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
July 5	*57,275,000	*45,057,000	*38,876,000	*33,488,000	*44,221,000

* Includes July 4th holiday.—V. 153, p. 94.

American Telephone & Telegraph Co.—*Interest Rate on New Bonds To Be 3%—New Issue Convertible into Stock at* $140 *Per Share—*

The board of directors of the company on July 9, approved, subject to its registration statement with the Securities and Exchange Commission becoming effective, the issue of $233,584,900 conv. debenture bonds to be offered to stockholders in the ratio of $100 principal amount for each eight shares of stock of record July 25, 1941.

These conv. debenture bonds will bear interest at the rate of 3%, will be dated Sept. 1, 1941, and will mature Sept. 1, 1956. They will be convertible into capital stock of the company at any time after Jan. 1, 1942 but not later than Dec. 31, 1954, at the conversion price of $140 per share, payable by surrender of $100 principal amount of conv. debenture bonds and payment to the company of $40 in cash for each share of capital stock to be issued upon conversion.

The conv. debenture bonds may be redeemed as a whole or in part on any date on or after Sept. 1, 1942 on at least 30 days' notice at the following prices and accrued interest: to and including Aug. 31, 1944 at 107%, thereafter to and including Aug. 31, 1948 at 104%, thereafter to and including Aug. 31, 1953 at 102%, and thereafter at 100%.

Company has filed with the SEC amendments to its registration statement setting forth the above terms.

Funds to be derived from the sale of the debentures will be used by the Bell System to finance the largest construction program it has undertaken in a decade. Already running at a rate substantially higher than first of the year expectations, the program now under way is scheduled to carry well into 1942 and require additional funds in that year.

The conversion feature of the debentures, it is believed, is a form of anticipation of such requirements. By it the company expects to raise at least another $100,000,000.

Subscription warrants will be mailed to stockholders on or about Aug. 4. Subscription rights will expire Aug. 29.

The company is taking steps to protect the interests of stockholders who are nationals of certain European and other foreign countries, where there are restrictions forbidding the mailing of warrants or where mail delays might occur. If satisfactory arrangements cannot be made because of government regulations, A. T. & T. proposes to sell the warrants and hold the proceeds for the stockholders' accounts. Where mail delay is likely, the company intends to advise stockholders that it is holding their warrants for instruction.

The Bankers Trust Co. will act as agent for stockholders for purchase or sale of rights under an agreement made with A. T. & T. A charge for such service will be made on the basis of the minimum commission rate per right charged for round lots on the New York Stock Exchange.

It is anticipated that the fees so collected by the Bankers Trust Co. will not cover the expenses involved and the company has agreed to make up the discrepancy.

The prospectus, which is to be mailed to stockholders in connection with the pending transaction, makes the suggestion that part of the money obtained from the sale of the new bonds may be used in connection with the retirement of the company's 5½% 20-year sinking fund bonds, of which there were outstanding $94,421,000 as of June 30.

"When Issued" Trading Delayed—

Trading on a "when-issued" basis in securities or rights, which have not been effectively registered under the Securities Act of 1933, is illegal, the Securities and Exchange Commission said in a formal statement July 9.

The SEC's pronouncement, the first of its kind ever made publicly, was prompted by reports that trading on a "when-issued" basis, in the rights and debentures in connection with the proposed offering of $233,584,900 of American Telephone & Telegraph Co. debentures, would begin as soon as the conversion price and interest rate were announced.

The Commission heretofore has informally advised persons making inquiries that "when-issued" trading in securities not effectively registered would be illegal. The Commission's statement follows:

"It has come to the attention of the Commission that a number of brokers and dealers are preparing to engage in "when-issued" trading in rights and debentures in connection with the proposed offering of $233,584,900 in principal amount of debentures of American Telephone & Telegraph Co. It was publicly reported that such trading would begin as soon as the conversion price and interest rate of the debentures were announced.

"This issue of debentures is the subject of a registration statement filed under the Securities Act of 1933, which registration statement has not yet become effective. It is the view of the Commission that "when-issued" trading either in the debentures, or in the rights to subscribe thereto, cannot legally be undertaken until the registration statement has become effective under the act, and that thereafter written offers of debentures or rights on a "when-issued" basis will be legal under the act only if the offer is made by or accompanied or preceded by a prospectus meeting the requirements of the act. Sales made in violation of the act will subject dealers to injunction proceedings, revocation of broker-dealer registration, criminal prosecution, and other penalties imposed by law.

"This statement concerning the legality of "when-issued" trading applies both to over-the-counter and exchange trading."

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Period End. May 31—	1941—Month—1940		1941—5 Mos.—1940	
Operating revenues	$12,456,348	$10,056,899	$60,261,542	$50,275,575
Uncollectible oper. rev.	69,865	47,800	348,207	254,889
Operating revenues	$12,496,483	$10,009,099	$59,913,335	$50,020,686
Operating expenses	7,406,237	7,229,615	36,358,018	34,707,583
Net oper. revenues	$5,090,246	$2,779,484	$23,555,317	$15,313,103
Operating taxes	2,072,464	1,263,263	9,875,185	6,591,081
Net oper. income	$3,017,782	$1,516,221	$13,680,132	$8,722,022
Net income	2,037,191	661,710	52,525,117	47,808,555

—V. 153, p. 94; V. 152, p. 4115.

Anchor Post Fence Co.—*Annual Report*—

Years Ended Dec. 31—	1940	1939
Net operating profit	$197,769	$99,502
Depreciation and patent amortization	23,577	23,929
Net operating profit	$174,192	$75,573
Income credits (net)	44,037	13,079
Total income	$218,229	$88,651
Federal income tax, &c	a91,068	23,944
Net income for year	$127,161	$64,708

a Includes excess profits tax.

Condensed Balance Sheet Dec. 31, 1940

Assets—Cash, $62,868; notes and accounts receivable (net), $385,040; nventories, $356,350; investments and other assets, $145,391; land and buildings (net), $436,613; machinery and equipment (net), $113,951; patents at amortized value, $1,127; deferred charges, $23,388; total, $1,524,728.

Liabilities—Notes payable (bank), $125,000; non-interest notes payable (final distribution), $16,798; sinking fund payment, $44,693; accounts payable, $109,003; accrued taxes and wages, $49,615; accrued interest on bonds, $7,062; funded debt due 1945, $181,300; 6% cum. prior pref. stock ($100 par), $82,300; $5 cum. pref. stock (140 no par shares), $14,000; common stock (227,751 no par shares), $581,847; surplus, $313,109; total, $1,524,728.—V. 152, p. 2230.

Apex Electrical Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Sales, exclusive of service	$8,003,563	$7,861,267	$7,542,883
Cost of goods sold, incl. net cost of service department	6,307,281	6,249,998	6,291,411
Sell., admin., gen. & other oper. exps.	1,099,183	1,196,306	1,149,915
Provision for depreciation	170,502	170,468	168,078
Operating profit	$426,597	$244,495	x$66,522
Other income	54,594	54,066	137,310
Profit	$481,191	$298,562	$70,788
Other deductions	98,442	96,782	52,526
Prov. for Federal taxes on income	a130,147	28,262	14,865
Net profit	$252,601	$173,518	$3,397
Cash div. paid on prior pref. stock	48,953	88,154	14,948
Cash dividend paid on common stock	87,275	22,150	------

a Includes $28,400 excess profits tax and $147 underprovision for prior year. x Loss.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $301,003; trade notes and accounts receivable incl. tooling charges (net), $591,026; inventories, $1,347,454; common stock of company purchased for resale to employees (3,000 shares, at cost), $33,951; sundry receivables, advances, &c., $44,910; land, $90,442; buildings, machinery and equipment (net), $930,660; patents, licenses, &c., $76,874; deferred charges, $23,000; total, $3,439,320.

Liabilities—Accounts payable, $486,918; accrued taxes, $16,489; Federal taxes on income, $130,000; reserves for contingencies, $150,000; deferred income, $13,538; $7 cum. prior pref. stock, $678,500; common stock (90,000 no par shares), $287,200; capital surplus, $400,629; earned surplus, $1,276,046; total, $3,439,320.—V. 152, p. 2540; V. 151, p. 2180.

Arcady-Wilshire Co.—*Earnings*—

Earnings for 6 Months Ended May 31, 1941

Income: Departments	$111,717
Store rentals	3,041
Miscellaneous	1,254
Total income	$116,013
Operating and general expenses	79,350
a Profit	$36,663
Interest on bonds	17,881
Depreciation	18,465
Amortization of bond expense	1,584
Loss on disposition of capital assets	5,107
Net loss	$6,374

a Before bond interest, depreciation and amortization.

Balance Sheet May 31, 1941

Assets—Cash, $5,044; accounts receivable (net), $4,002; inventories, $1,025; funds held by depositary (includes $4,973 of general fund), $34,000; land, $477,563; building, furniture and fixtures, $576,565 prepaid and deferred charges, $40,914; total, $1,139,114.

Liabilities—Accounts payable, $8,019; salaries and wages payable, $2,151; accrued liabilities, $2,605; bond interest payable from funds held by co-trustee, $17,881; contract payable (due within one year $2,997), $6,095; reserve for advertising exchange contracts, $572; advance rents and lease deposits, $2,441; income mortgage sinking fund bonds, $1,192,100; capital stock ($10 par), $12,680; deficit, $105,430; total, $1,139,114.—V.150, p.269.

Arlington Mills—*To Pay $1.50 Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock payable July 15 to holders of record July 3. This compares with $1 paid on April 15, and Jan. 15, last, 50 cents paid on Jan. 17, 1940, and on Jan. 15, 1938, and 75 cents per share paid in each of the three preceding quarters —V. 152, p. 2059.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended July 4, net electric output of the Associated Gas & Electric group was 110,176,590 units (kwh.). This is an increase of 23,647,277 units or 27.3% above production of 86,529,313 units a year ago.—V. 153, p. 94.

Atlantic Coast Line Co.—*Held Subject to 1940 Law*—

The company, railroad holding company, is subject to the regulatory provisions of the Investment Company Act of 1940, the Securities and Exchange Commission ruled July 9.

The SEC denied the contentions of the company that it is subject to regulation under the Interstate Commerce Act and in addition is engaged in a business other than that of investing, reinvesting, holding or trading in securities within the meaning of the investment company statute.

The legislative history of the Investment Company Act clearly shows, the SEC stated, that railroad holding companies were not regarded as companies regulated under the Interstate Commerce Act, and were not intended to be excluded from provisions of the Investment Company Act.

The Atlantic owns all of the capital stock of Charleston & Western Carolina Ry., except directors' qualifying shares. It also owns more than 50% of South Carolina Pacific Ry., which leased its road to the Atlantic Coast Line RR.; and at the end of 1940, owned about 27% of the outstanding capital stock of Atlantic Coast Line RR.—V. 152, p. 3014; V. 151, p. 3081.

Atlantic & North Carolina RR.—*Notes*—

The Interstate Commerce Commission on June 27 authorized the company to issue at par not exceeding $200,000 of 10-year 3% promissory notes.

By ICC order of Aug. 1, 1939, the Atlantic & East Carolina Ry. was authorized to lease the entire railroad properties of the Atlantic & North Carolina for a period of 25 years. Under the terms of the lease, the East Carolina was required to install 50,000 cross ties during the first year of the lease and 40,000 cross ties a year thereafter until such time as the tracks are in good condition. The North Carolina proposes to borrow from the State of North Carolina, which controls the North Carolina through ownership of 72% of its capital stock. not exceeding $200,000, to be evidenced by its promissory notes. The proceeds of the notes will be advanced on open account to the East Carolina to assist that company in the purchase and installation of cross ties in addtioin to those required to be installed under the terms of the lease. It is contemplated that $50,000 will be immediately borrowed and the remainder as need therefor arises.—V. 149, p. 1016.

Augusta & Savannah RR.—$2.20 *Dividend*—

Directors have declared a dividend of $2.20 per share on the common stock, payable July 15 to holders of record July 2. This compares with $2 paid on Jan. 16, last, and 40 cents paid on Jan. 16, 1940, and on Jan. 16, 1930.—V. 152, p. 420.

Austin Motor Co., Ltd.—*New Official*—

At a recent meeting of the board of directors, E. L. Payton, J.P., Deputy Chairman and Financial Director, was unanimously appointed Chairman of the company in succession to the late Lord Austin, K.B.E., LL.D., J.P., the founder of the business which bears his name.—V. 143, p. 2039.

Automatic Products Corp. (Ill.)—*Removed from Listing and Registration*—

The capital stock (par $5) has been removed from listing and registration on the New York Curb Exchange. The stock was suspended from dealings on June 26, 1941, and each share of stock is exchangeable for one share of capital stock (par $1) of Automatic Products Corp. (a Delaware corporation) which is presently dealt in on the Exchange plus a cash distribution of 10c.—V. 152, p. 4116.

Aviation Corp.—*Holdings in Airline Put in Trust*—

The 193,769 shares of American Airlines, Inc. common stock, obtained by Aviation Corp. through conversion of $2,422,112 of American's debentures, will be held in trust by Jesse Jones, Secretary of Commerce.

The Civil Aeronautical Board revealed July 9 that Aviation Corp. and Mr. Jones had entered into a trust agreement under which the trustee is not to vote the American stock during the life of the trust, which is three years, or until six months after the termination of the national emergency.

In view of this trust agreement the CAB granted Aviation Corp.'s request to withdraw its application for authority to acquire the block of American Airlines stock. The CAB, however, reserved the right to investigate and determine at any time whether control over American Airlines is in fact being exercised by Aviation Corp.—V. 152, p. 4116.

Axton-Fisher Tobacco Co.—*Plans Recapitalization*—

At a special meeting July 3, directors instructed the management to continue studies for suitable recapitalization plan, according to Carl B. Robbins, Chairman.

Company was recently acquired by the Capital Co., holding unit for Transamerica Corp.

It was indicated, but not officially announced, that a plan to exchange 4% debentures for the outstanding preferred stock has been dropped.

Charles I. Dawson was elected a director, succeeding Hennin Chambers. —V. 152, p. 3800.

Baltimore American Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $5, both payable Aug. 15 to holders of record July 31. Like amount was paid on Feb. 15, last and on Aug. 15 and Feb. 15, 1940.—V. 152, p. 261.

Bangor Hydro-Electric Co. (& Sub.)—*Earnings*—

Period End. June 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross earnings	$632,851	$556,148	$2,559,499	$2,362,771
Operating expenses	203,336	192,213	745,779	746,040
Taxes accrued	136,755	107,000	503,969	405,500
Depreciation	60,446	44,446	260,194	192,509
Net operating rev.	$232,314	$212,489	$1,049,558	$1,018,721
Fixed charges	80,138	76,959	312,067	306,299
Surplus	$152,176	$135,530	$737,491	$712,422
Div. on preferred stock	76,448	76,448	305,794	305,794
Div. on common stock	65,106	65,106	260,424	260,424
Balance	$10,622	loss$6,025	$171,273	$146,204

—V. 152, p. 3014.

Baxter Laundries Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $4 cumulative preferred stock, payable July 19 to holders of record July 10. Like amount paid on May 15, last.—V. 152, p. 2844.

Berland Shoe Stores, Inc.—*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 Aug. 1 to holders of record July 1.—V. 152, p. 113.

Bond Stores, Inc.—*Sales*—

Period End. June 30—	1941—Month—1940		1941—6 Mos.—1940	
Sales	$3,421,518	$2,671,200	$19,950,069	$13,983,696

—V. 152, p. 3801.

Boston Elevated Ry.—*Petition Dismissed*—

Justice Stanley E. Qua of the Massachusetts Supreme Judicial Court ruled July 8 that Reuben H. Nitkin, Boston lawyer, as a private citizen, had no standing to maintain his petition to force the Boston Elevated Ry. trustees to pay $20,000,000 to the Commonwealth of Massachusetts, and to restrain State Treasurer Hurley from paying a $2,000,000 plus deficit for 1940 to the Elevated trustees. Counsel for Mr. Nitkin will appeal to the full bench, it is said.—V. 152, p. 3172.

Brewster Aeronautical Corp.—*New Director*—

J. Griffith Boardman has been elected a director of this corporation, according to James Work, Chairman.—V. 153, p. 95; V. 152, p. 4117, 2695.

British American Tobacco Co., Ltd.—*Dividend*—

Directors have declared an interim dividend of 10 4-5 cents per share on the American Depository Receipts for ordinary registered shares payable July 7 to holders of record June 17.—V. 152, p. 2233.

Brockway Motor Co., Inc.—37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable July 19 to holders of record July 16. This compares with an extra of 25 cents in addition to dividend of 25 cents (or 50 cents per share) paid on Dec. 16, 1940, and an initial dividend of 25 cents paid on Nov. 30, 1939.—V. 151, p. 3083.

Brunswick (Ga.) Pulp & Paper Co.—*Bonds Sold Privately*—

Company called for redemption on April 25, 1941, the entire outstanding 1st mtge. bonds, 6% series, due 1952. Simultaneously the company issued $2,600,000 of 1st mtge. bonds, series A, dated as of April 1, 1941, and sold these to seven institutional purchasers. The proceeds not required for the refunding of the $2,352,000 6% series bonds have been added to working capital for the general purposes of the business.

The new bonds are dated April 1, 1941, and mature semi-annually ($108,000) July 1, 1941, to July 1, 1952, and $116,000 Jan. 1, 1953. Interest rates vary from 0.50% to 3.50%. Authorized, $3,000,000; issued, $2,600,000. Coupon bonds in denom. of $1,000, registerable as to principal, and registered bonds in denom. of $1,000 and multiples. Principal and interest payable at Fidelity-Philadelphia Trust Co., trustee, Philadelphia.

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Consolidated Income Account

Period—	Nov. 5 '39 to Dec. 28 '40	Jan. 1 '39 to Nov. 4, '39
Sales	$3,371,536	$2,148,077
Cost of goods sold	2,955,516	1,801,380
Gross profit on sales	$416,020	$346,696
Other income	9,256	6,723
Total income	$425,276	$353,420
Interest on bonds and notes, &c	181,838	143,051
Amortization of bond expense and expenses incurred prior to commencement of operations	57,190	63,917
Provision for Federal and State income taxes	62,648	44,200
Net earnings carried to surplus	$123,600	$102,250
Dividends paid	100,800	------
Balance	$22,800	$102,250

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $170,796; accounts receivable, $141,062; advances to wood suppliers, &c. (less reserve $1,396), $22,590; inventories, $180,736; notes and accounts receivable due after one year, $48,386; investment (167 shares Lampadoshia Co. capital stock, cost), $16,700; plant assets, at cost (less depreciation and depletion of $670,773), $4,654,697; deferred charges (including unamortized bond expense $52,705), $69,087; total, $5,304,053.

Liabilities—Accounts payable—trade, $170,201; accounts payable—equipment contracts, $46,538; accrued wages, salaries and expenses, $13,238; provision for Federal and State income and capital stock and local taxes, $71,274; accrued interest payable on bonds and notes, $45,071; account payable on timber lands purchased, $10,562; sinking fund instalments due within one year on first mortgage bonds; principal amount, $108,000; unearned discount on note receivable, $245; first mortgage bonds, 6% series due March 1, 1952 (less $108,000 transferred to current liabilities), $2,244,000; capital stock (par $100), $2,490,000; surplus, $104,925; total, $5,304,053.—V. 151, p. 2344.

Bulova Watch Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended March 31

[Including Wholly-Owned Subsidiaries]

	1941	1940	1939	1938
Gross profit	$7,767,358	$6,498,885	$4,564,976	$6,976,291
Expenses	3,671,091	3,130,381	2,565,975	3,150,647
Operating profit	$4,096,267	$3,368,504	$1,999,001	$3,825,644
Other income	59,386	78,849	76,892	50,364
Total income	$4,155,653	$3,447,353	$2,075,894	$3,876,009
Interest	34,916	27,351	31,422	35,574
Federal taxes, &c	a1,259,159	690,784	546,690	b964,419
Other deductions	498,343	714,048	97,756	367,729
Net profit	$2,363,236	$2,015,171	$1,400,025	$2,508,288
Common dividends	1,137,083	274,643	649,762	1,299,524
Shs. com. stk. (no par)	324,881	324,881	324,881	324,881
Earnings per share	$7.27	$6.20	$4.31	$7.72

a Includes $191,776, Federal excess profits tax. b Includes $129,246 surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Land, machinery, equipment, &c	282,766	209,436	Bank loans	459,877	409,523
Cash	2,332,975	2,289,726	Accounts payable	1,264,269	733,072
Notes & accts. rec.	7,180,046	5,989,980	Due salesmen	479,995	402,594
Inventories	3,740,602	2,511,709	Accrued liabilities	1,444,105	699,475
Notes receiv. (not current)	11,776	16,492	Real estate mortgages payable	36,438	36,653
N.Y. World's Fair 4% debentures	------	142,372	Res. for contings.	150,000	------
Due from Bulova Watch Co., Ltd.	593,611	114,515	Capital surplus	1,178,748	1,178,749
Funds in Cndn. bank	15,599	15,528	Earned surplus	6,805,875	5,463,422
Cash. val. officers' life insurance	134,508	125,067	b Common stock	2,521,133	2,521,133
Prepd. & deferred charges	48,558	29,795			
Total	14,340,441	11,444,620	Total	14,340,441	11,444,620

a After depreciation of $1,075,598 in 1941 and $99,157 in 1940. b Represented by 324,881 no par shares.—V. 153, p. 95.

Bush Terminal Co.—*Judgment Upheld*—

The judges of the Appellate Division, First Department, have unanimously upheld a judgment by Justice Walter dismissing the complaint in a statutory action brought by C. Walter Randall, trustee of the company, under Section 77-B of the Bankruptcy Act, against the directors of that company, for the recovery of dividends totaling $3,639,058 and interest, paid the preferred and common stockholders from November, 1928, to May 2, 1932.

The proceeding was based upon Section 58 of the Stock Corporation Law of New York and involved 14 causes of action. The question at issue was whether these dividends were paid out of surplus or out of capital.

The trustee contended that the directors paid the dividends involved throughout a period when a deficit existed in violation of Section 58, which prohibits payments of dividends which impair capital or capital stock.

This was met by a denial based on an assertion by the directors that a surplus did exist through unrealized appreciation in the assets of the company, and that such a profit was in excess of the dividends distributed. Justice Walter upheld this view. He also accepted with approval, the company's inclusion of its own estimate of "goodwill" value among its assets.—V. 153, p. 95.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.0563 per share on the preferred stock, payable Aug. 1 to holders of record July 15. This dividend represents the $1.75 dividend ordinarily due on Feb. 1, 1938 plus interest accrued. —V. 152, p. 3801.

Canada Wire & Cable Co., Ltd. (& Subs.)—*Report*—

Years Ended Dec. 31—	1940	1939
Profit from operations	$2,298,480	$1,174,580
Income from investments	9,896	8,611
Total income	$2,308,376	$1,183,191
Provision for depreciation	391,440	229,437
Executive remuneration and legal fees	79,792	72,649
Directors' fees	4,958	3,299
Provision for Dominion & provincial income taxes	a1,089,000	187,000
Net profit for year	$743,186	$690,806
Dividends declared and paid: Pref., 6½% cum.	186,248	186,817
Common, class A	118,674	118,676
Common, class B	188,329	75,331

a Includes excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $825,762; call loan (guaranteed), $200,000; marketable securities, $103,843; accounts receivable, $1,304,641; inventories, $2,776,582; land, buildings, plant and equipment (net), $1,889,115; prepaid expenses and deferred charges, $135,826; goodwill and patents, $2; total, $7,235,770.

Liabilities—Accounts payable and accrued charges, $286,784; sales and national defense taxes payable, $12,545; provision for income, excess profits and corporation taxes, $1,088,144; reserve for reels in hands of customers, $132,432; 6½% cum. pref. stock, $2,856,600; common stock (29,668 shs. of class A and 150,664 shs. of class B), $1,575,000; earned surplus, $1,284,265; total, $7,235,770.—V. 152, p. 2696.

California Electric Power Co.—*New Name &c.*—

See Nevada-California Electric Corp.—V. 152, p. 4117.

Calaveras Cement Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$1,168,514	$1,590,173	$1,396,189
Cost of goods sold	877,010	1,040,837	1,054,384
Gross profit from operations	$291,504	$549,336	$341,805
Selling, general & admin. expenses	220,809	258,250	262,721
Operating profit	$70,695	$291,086	$79,083
Other income	4,072	3,583	1,806
Profit	$74,767	$294,669	$80,890
Loss on disposal of capital assets (net)	3,568	12,572	16,956
Other charges	------	65,323	------
Provision for Federal income tax	16,266	39,863	11,251
Net profit	$54,933	$176,911	$52,682
Dividends paid on preferred stock	------	108,829	18,414

Balance Sheet Dec. 31, 1940

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$147,403	$420,408	Accounts payable	$130,142	$113,754
Notes & accts. rec.	136,321	187,906	Accrued wages	9,008	9,685
Inventories	410,904	343,294	Accrued taxes, miscellaneous	13,026	10,456
Long-term notes receiv. & sundry investments	47,908	12,140	Payable to officers and employees	2,553	2,778
Balance receivable under contract for sale of railroad (long-term)	50,893	64,474	Prov. for Federal income & capital stock taxes	34,343	42,058
Land, bldgs., machinery & equip. (net)	1,481,028	1,449,601	Reserves for sack loss & contings.	15,841	14,664
Expenditures on fuel supply project	346,342	37,120	7% cum. pref. stk. ($100 par)	1,799,900	1,799,900
Deferred charges	11,924	12,220	a Common stock	52,408	52,408
			Capital surplus	158,140	158,140
			Earned surplus	417,361	423,321
Total	$2,632,723	$2,527,164	Total	$2,632,723	$2,527,164

a Represented by 124,437 no par shares.—V. 152, p. 4117.

California Packing Corp.—*Debentures Placed Privately*—

The corporation has sold $7,500,000 2¾% debentures dated July 1, 1941, to John Hancock Mutual Life Insurance Co., Boston. The issue is repayable in 15 annual instalments of $500,000, starting July 1, 1942.

Proceeds will be used to retire the $4,000,000 balance of the former loan with the same insurance company and the remainder is for working capital.

The indenture permits the anticipation of all or any part of the unpaid balance of the loan on any interest date at par and interest from earned surplus, or at a premium of ½ of 1% from other funds.

Under the new arrangement company has strengthened its working capital position on what it believes to be very favorable terms and has reduced the required annual minimum amortization from $1,000,000 to $500,000, although permitting more rapid repayment without premium should future conditions make this seem advisable.—V. 152, p. 3490.

Canadian Airways, Ltd.—*Earnings*—

[Including Partly-Owned Subsidiary—Quebec Airways, Ltd.]

Years Ended Dec. 31—	1940	1939
Operating revenues	$1,169,731	$942,920
Operating, selling, administrative and general exp.	1,116,475	988,066
Legal expenses	10,109	5,321
Directors' fees	------	240
Executive salaries	21,959	22,759
Retirement expense	148,190	143,934
Operating loss	$127,003	$217,400
Other interest (net)	460	518
Loss	$127,463	$217,917
Miscellaneous credits	a31,661	c7,875
Loss	$95,802	$210,043
Provision for income taxes (subsidiary)	b6,661	1,327
Loss for year	$102,463	$211,370

a Recovery of account receivable previously written-off. b Including excess profits tax. c Profit on sale of investments.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $36,126; accounts receivable (less reserve), $176,177; inventories of gas, oil and stores, $138,838; aircraft, engines and other equipment (net), $666,441; land and structures (net), $342,093; investment in, and advances to, subsidiary companies (not consolidated), $92,836; deferred charges, $6,127; total, $1,458,637.

Liabilities—Accounts payable, $237,392; bank loans (secured), $79,300; notes payable, $60,000; taxes payable and accrued, $8,169; deferred payments on purchase contracts, $35,016; deferred liability, $145,081; maintenance reserve, $15,061; capital stock (262,253 no par shares), $903,614; deficit, $24,995; total, $1,458,637.—V. 150, p. 3966.

Canadian Celanese, Ltd.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net operating profit	$2,742,276	$2,982,676
Other income	127,544	100,203
Gross income	$2,869,820	$3,082,880
Remuneration of executive officers and directors	126,455	124,048
Fees of directors not included above	5,960	6,040
Legal fees	7,250	23,082
Depreciation of plant, machinery and equipment	434,933	419,956
Amortization of patents	66,394	65,758
Reserve for income tax	b765,000	445,000
Net profit for the year	$1,463,829	$1,998,995
a Amount appropriated for interest	122,400	122,400
Balance of net profit transferred to earned surpl.	$1,341,429	$1,876,595
Preferred dividends	816,000	750,000
Common dividends	494,777	742,166
Earnings per share of common stock	$2.21	$4.06

a For year and sinking fund re income funding rights, in accordance with the provisions of clause 3 of special by-law "A." b Includes excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,721,774; Government bonds and other securities, $1,849,249; trade debtors (net), $704,040; other accounts receivable and accrued interest, $15,266; inventories, $1,491,358; deferred and prepaid charges, $92,193; securities held for investment, $195,574; real estate plant, machinery and equipment, $12,807,334; patents and trade marks, $995,903; special fund re income funding rights (contra), $367,200; total, $20,239,891.

Liabilities—Accounts payable and accrued liabilities, $408,308; provision for Dominion, provincial and municipal taxes, $826,313; interest on income funding rights, $72,535; reserves, $4,506,445; 7% cumulative participating preferred stock ($100 par), $10,000,000; common stock (260,409 no par shares), $1,169,045; balance of sinking fund re income funding rights set aside in accordance with the provisions of clause 3 of special by-law "A", $23; special fund re income funding rights (contra), $367,200; distributable surplus, $62,500; earned surplus, $2,827,523; total, $20,239,891.—V. 152, p. 3801.

Canadian National Ry.—*Earnings*—

Earnings for Week Ended July 7

	1941	1940
Gross revenues	$5,417,055	$4,725,996

Earnings for Nine-Day Period Ended June 30

	1941	1940
Gross earnings	$7,843,112	$6,550,140

—V. 152, p. 4118.

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Canadian Fairbanks-Morse, Ltd.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Profit from operations	$915,069	$273,923
Depreciation	51,470	21,737
Executive remuneration	126,998	70,031
Legal expenses	1,815	1,693
Directors' fees	3,600	------
Net earnings	$731,187	$180,462
Income from investments	a18,930	8,539
Profit	$750,117	$189,001
Prov. for Dominion and provincial income taxes	b553,500	35,350
Net profit	$196,617	$153,651
Dividends on 6% preference stock	67,218	68,940
Dividend on common stock	100,000	40,000
Earnings per share of common stock	$1.62	$1.06

a Includes $12,000, dividends received on E. & T. Fairbanks & Co., Ltd., preferred stock. **b** Includes excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Land and buildings, $1,015,223; machinery and equipment, $24,872; furniture and fixtures, $25,000; investment in and advances to E. & T. Fairbanks & Co., Ltd., $405,109; mortgage on Toronto property sold and accrued interest thereon, $37,806; physical inventories of merchandise, $1,148,105; trade accounts and bills receivable, $2,808,887; other accounts receivable, $23,512; investments in provincial, municipal, public utility and foreign government securities, $56,972; miscellaneous investment, $2,309; cash, $707,773; deferred charges to future operations, $61,490; total, $6,317,059.

Liabilities—6% cumulative preference stock, $1,126,200; common stock (80,000 no par shares), $1,600,000; earned surplus, $1,147,916; trade and other accounts payable, $1,292,031; reserve for Dominion, provincial and other taxes, $558,354; dividend on preference stock, $16,893; reserves, $575,664; total, $6,317,059.—V. 151, p. 2345.

Canadian General Electric Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Income from operations	$5,370,598	$2,748,039
Income from investments	761,531	694,269
Profit from securities sold	200,437	------
Gross income	$6,332,566	$3,442,308
Depreciation	823,454	690,793
Income taxes	a3,004,905	412,260
Salaries of officials and legal expenses	182,853	174,769
Directors' fees	13,335	14,460
Net income	$2,308,019	$2,150,027
Dividends on preferred stock	96,875	95,000
Dividends on common stock	1,510,760	1,133,070

a Including excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $3,900,955; Government bonds, $8,531,437; accounts and notes receivable (net), $5,191,296; inventories, $9,908,481; advance collections on contracts, *Cr*$4,689,325; investment securities, $3,432,497; securities of subsidiary companies, $427,714; employees' savings plan, $72,398; prepaid expenses, $23,834; manufacturing plant including land, buildings and machinery; head office and branch office properties, $7,876,534; patents and franchise, $1; total, $34,675,823.

Liabilities—Accounts payable, $1,933,285; taxes payable, including provision for income and excess profits taxes, $3,452,226; sundry accrued charges, $928,661; dividend declared on preferred stock, $24,375; dividend declared on common stock, $377,690; general reserve, $6,761,826; special employees' preferred stock (par $50), $2,100,000; common stock (par $50), $9,442,250; earned surplus, $9,655,511; total, $34,675,823.—V. 152, p. 2061.

Canadian Oil Companies, Ltd.—*Annual Report*—

Years Ended Dec. 31—	1940	1939
Operating profit for year	$1,165,133	$1,060,389
Depreciation on buildings, plant and equipment	565,490	491,090
Debenture interest	49,073	------
Provision for income taxes	a180,000	117,000
Net profit for year	$370,570	$452,298
Dividends on preference stock, 8%	160,000	160,000
Dividends on common stock	143,764	143,764
Earnings per share of common stock	$1.46	$2.03

a Includes excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $234,022; accounts and bills receivable (net), $970,103; inventory, $2,124,054; deferred accounts receivable, mortgages and sundry investments, $192,914; investment in and advances to subsidiary companies, $9,772; funds held by trustee re debentures, $30,000; deferred charges, $104,907; real estate, buildings, plant and equipment, $10,645,605; goodwill, $1; total, $14,311,378.

Liabilities—Accounts payable and accrued charges, $795,879; provision for income, excess profits and corporation taxes, $185,416; dividend payable, $40,000; 4% sinking fund debentures, $1,500,000; mortgages and purchase monies payable and deferred rentals, $179,600; reserve for depreciation on capital assets, $5,265,584; 8% cumulative preference stock ($100 par), $2,000,000; common stock (143,764 no par shares), $3,176,212; surplus, $1,168,688; total, $14,311,378.—V. 152, p. 2233.

Canadian Pacific Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Gross earnings	$19,276,671	$13,511,521	$81,344,121	$61,192,964
Working expenses	15,094,852	11,047,137	65,492,731	51,480,012
Net earnings	$4,181,819	$2,464,383	$15,851,390	$9,712,952

Earnings for 9-Day Period Ended June 30

	1941	1940
Gross revenues	$5,910,000	$4,729,000

—V. 153, p. 96.

Canadian Westinghouse Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net earnings from operations	$3,142,861	$1,321,366
Interest on investments	176,632	175,854
Profit on sale of investments	42,458	81,440
Gross income	$3,361,951	$1,578,660
Depreciation of property and plant	430,151	432,000
Directors' fees	20,000	13,800
Executives' remuneration and legal fees	100,417	90,654
Transferred to employees' pension trust fund	50,000	50,000
Provision for Dom. and Provincial income taxes	1,558,000	163,032
Net profit	$1,203,383	$829,175
Dividends paid	1,092,000	955,500
Earnings per share of capital stock	$2.20	$1.51

Balance Sheet Dec. 31, 1940

Assets—Cash, $2,306,154; Government bonds, &c., $4,943,520; accounts receivable (net), $1,736,609; inventories, $6,153,341; property and plant, $5,722,241; prepaid insurance and deferred charges, $122,886; patents, rights and licenses, $1; total, $20,984,752.

Liabilities—Accounts payable and accrued charges, $1,550,021; provision for service guarantees, $81,000; advance payments received on contracts, $1,751,459; provision for taxes, $1,564,123; general reserve, $400,000; capital stock (546,000 no par shares), $9,100,000; earned surplus, $6,538,149 total, $20,984,752.—V. 152, p. 1586.

Cape & Vineyard Electric Co.—*Issue Approved*—

The Massachusetts Department of Public Utilities has approved the issuance of 6,000 shares ($25 par) stock, to be sold at $50 a share.

Proceeds will be used to retire a $150,000 note held by the First National Bank of Boston and a $150,000 advance to the New England Gas & Electric Association, the sole stockholder.—V. 151, p. 2346.

Cariboo Gold Quartz Mining Co., Ltd.—*Earnings*—

3 *Months Ended April* 30—	1941	1940	1939
Gross income, less mineral tax and mint charges	$449,411	$344,912	$378,472
Cost of production	273,395	204,653	211,527
Prov. for deprec., depletion and income taxes	86,679	65,666	68,482
Net earnings	$89,337	$74,593	$98,463
Earnings per share	$0.07	$0.06	$0.07

—V. 152, p. 3338.

Carnation Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Profit from operations	$4,291,635	$4,109,211
Provision for depreciation	963,008	903,772
Provision for general obsolescence	30,523	44,746
Net operating income	$3,298,104	$3,160,692
Other income	80,135	106,669
Total income	$3,378,239	$3,267,361
Interest paid	10,675	16,141
Loss on sale of marketable securities	21,986	------
Loss on sale of miscell. properties	12,651	------
Reduction in carrying value of miscell. assets	------	53,500
Provision for foreign exchange loss	34,257	97,280
Miscellaneous charges	8,143	7,171
Provision for Federal income taxes	a971,500	585,173
Net profit	$2,319,027	$2,508,095
Preferred dividends	146,896	172,033
Common dividends	1,218,682	1,219,202
Earnings per share of common stock	$3.56	$3.83

a Includes $167,000 for excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $3,405,204; marketable securities, $964,685; accounts and notes receivable—trade (net), $3,316,139; sundry debtors, including employees' expense advances, $130,058; inventories, $6,934,587; investments and other assets, $1,290,665; plant sites, buildings, machinery and equipment (net), $10,500,788; patents, trade-marks and goodwill, $1; deferred charges, $179,387 total, $26,721,515.

Liabilities—Trade accounts payable and payrolls, $2,617,346; other accounts payable and accrued expenses, $310,050; accrued general taxes, $340,983; provision for Federal income and excess profits taxes, $1,046,045; dividends payable, $340,992; reserves, $1,173,400; minority interest in subsidiary company, $1,645; 5% cum. 1st pref. stock, $2,935,900; common stock (609,491 no par shares), $10,056,601; earned surplus, $7,898,551; total, $26,721,515.—V. 151, p. 3556.

Central Hudson Gas & Electric Co.—17-*Cent Div.*—

Directors have declared a dividend of 17 cents per share on the common stock, payable Aug. 1 to holders of record June 30. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 3016.

Central Power & Light Co.—*Dividends*—

Directors have declared a dividend of $2.91 2-3 per share on the 7% cumulative preferred stock and $2.50 per share on the 6% cumulative preferred stock of the company, payable Aug. 1 to stockholders of record at the close of business on July 15.—V. 152, p. 3338.

Century Shares Trust—*Dividend*—

Company will pay a dividend of 41 cents per share on Aug. 1 to holders of record July 18. This dividend is paid from amount available for distribution June 30. Dividend of 52 cents was paid on Feb. 1, last.—V. 152, p. 2697.

Chesapeake & Potomac Telephone Co. (Balt.)—*Gain in Phones*—

Company had a net gain of 1,796 stations during June, compares with 416 in June, 1940, and 566 in June, 1939.

For first six months company had net gain of 18,166 stations compared with 10,828 in 1940 and 8,728 in like period of 1939.—V.152, p. 3802.

Chicago Burlington & Quincy RR.—*Equipment Issue*—

The company will open bids July 15 on an issue of $9,387,000 equipment trust certificates maturing in one to seven years. Certificates will carry a 1½% dividend coupon. The road will make a 15% down payment from its own resources on the purchase price of the equipment.—V. 153, p. 96.

Chicago Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Interest	$90,180	$80,638	$65,925	$58,080
Dividends	578,867	514,537	439,932	461,012
Miscellaneous income	1,767	------	------	------
Total income	$670,814	$595,174	$505,857	$519,093
Gen. & admin. expenses	81,950	78,355	81,887	79,226
Registrar and transfer agents' fees	21,051	21,529	17,452	21,155
Taxes	54,000	38,500	40,000	30,000
Net income from interest and dividends	$513,812	$456,790	$366,518	$388,712
Preferred dividends paid	512,245	b803,280	a829,163	725,450

a $424,555 charged to capital surplus. **b** $253,638 charged to capita surplus.

Comparative Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	3,202,601	1,998,924	Accounts payable	4,458	2,808
Inv. (book val.)	c27,377,975	28,515,498	Dividends payable	4,336	5,772
Accrued int. and declared divs.,&c	131,218	175,980	Res. for taxes	102,037	86,507
Accts. receivable	46,692	76,716	a Conv. preference stock	12,696,750	13,256,125
			b Common stock	3,337,507	3,337,507
			Capital surplus	14,352,849	13,953,193
			Undistrib. income	287,459	154,115
			Treasury stock	*Dr*26,910	*Dr*28,910
Total	30,758,486	30,767,117	Total	30,758,486	30,767,117

a Represented by 507,870 ($530,245 in 1940) no par shares. **b** Shares of $1 par value. **c** As follows: Bonds (quoted market value, $783,594), $752,857; stocks (quoted market value $19,246,173), $23,145,800; stocks and notes of controlled corporations, $3,479,318.—V. 152, p. 3017.

Chicago Rapid Transit Co.—*Asks 12-Cent Fare*—

The trustees of the company have filed a petition with Federal Judge Michael L. Igoe at Chicago, asking authority to apply to the Illinois Commerce Commission for an increase in fares and to raise wages.

The fare increase asked would be 12 cents for a single ride, as against 10 cents at present, and 13 cents on rides where a transfer to the Chicago Surface Lines or the Chicago Motor Coach Co. is involved. Corresponding adjustments in the weekly ticket and suburban rates are also proposed.

The trustees also presented for approval of the court a new agreement just negotiated with the employees providing for increased wages, vacations with pay, and a pension plan. This provides for five cents an hour increase in wages, 10 days of vacation with pay for regular employees and lesser amount for extra employees. A straight eight-hour day in train service would be established.

The new wage, vacation and pension agreements would cost the elevated lines about $800,000 annually, the trustees estimated.—V. 150, p. 4121.

Chicago Surface Lines—*Harris Group Turns Down Transit Plan*—

The Harris group, a committee representing $41,700,000 1st mtge. bonds of the Chicago Surface Lines, has definitely rejected the city's unified traction ordinance, while at the same time a committee representing $31,000,000 of bonds recommended a "conditional acceptance" of the Council's program.

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The first committee, headed by Albert W. Harris, Chicago banker, representing holders of 1st mtge. bonds of the north and west side lines, took the position that the single company proposed under the plan could not finance the improvements outlined and survive. The ordinance, passed June 19, would authorize a $102,000,000 single traction corporation.

In its report filed in Federal District Court of Judge Michael L. Igoe, the Harris committee reiterated its position that the first move toward eventual reorganization of traction lines should be separate reorganization of the street car companies. Judge Igoe had asked for suggestions or objections by the bondholders' committees concerning the city ordinance.

The Harris committee recalled that lengthy negotiations have been carried on with the Reconstruction Finance Corporation for a loan for the proposed new company to provide transit improvements but stated that "indications now are that it will not now make such a loan," and said the new company would not have credit for a loan adequate to meet the required obligations.

The second bond group, the committee for $31,000,000 of 1st mtge. bonds of the Chicago City Railway, the south side surface lines, in its report filed by Attorney William Freidman, representing the First National Bank, declared the passage of the ordinance a "step forward" toward solution of the traction problem but that "a sound plan of reorganization cannot be formulated to permit immediate passage of the ordinance because the present value revenue of the Chicago Surface Lines companies and the Chicago Rapid Transit Co. is inadequate."

A committee representing $15,7000,000 of surface lines junior bonds also maintained that the merger plan was not feasible. This group objected to the 3% of gross revenues to the city as a prior charge before junior bonds would receive any return. The junior bondholders' group and the Northern Trust Co. as trustee for securities of the Chicago City & Connecting Ry. collateral bonds, recommended subordinating compensation of the city to what the former called "a reasonable return to the company upon the value of its property used and usable," for otherwise "it is useless to accept the ordinance."

The Northern Trust suggested, as aids to financing, the increase of fares, adjustment with the Chicago Motor Coach Co., and obtaining of an RFC loan.—V; 153, p. 96.

Cities Service Co.—*SEC and Company Cooperate on Plan*—

The Securities and Exchange Commission July 3 announced the conclusion of a series of informal conferences between its staff and representatives of Cities Service Co. looking toward the working out of a cooperative program for the solution of various problems involved under Sections 11 (b) (1) and 12 of the Holding Company Act.

Following the conferences, the Commission instituted proceedings under Sections 11 (b) (1), 12 (c) and 12 (f) of the Act with respect to Cities Service Co. and Empire Gas & Fuel Co. which is a subsidiary engaged in the oil and wholesale natural gas business. The Commission believes that through the continued cooperation of Cities Service Co. an early conclusion of the proceedings will be possible.

The proceeding under Section 11 (b) (1) raises the question, among others, as to whether an order should be issued requiring the disposition by Cities Service Co. of its interests in Cities Service Power & Light Co. and Arkansas Natural Gas Corp., and their subsidiaries, as well as its directly held electric and gas distribution companies, or in the alternative the disposition of its holdings in its oil and wholesale natural gas companies.

The proceeding under Sections 12 (c) and 12 (f) concerns the determination of the status of the open accounts and securities of Empire Gas & Fuel Co. held by Cities Service Co., and what action, if any, should be taken by the Commission with respect thereto, in light of the arrearages which exist on publicly held securities.

Empire Gas & Fuel Co. has outstanding approximately $52,000,000 of preferred stock on which no dividends have been paid since 1932. About $40,000,000 of the preferred stock is held by Cities Service Co., while the balance is held outside the system. The open account indebtedness as of Dec 31, 1940 amounted to $34,250,000.

$3 *Dividend*—

Directors have declared a dividend of $3 per share on the $6 preferred stock, payable Aug. 1 to holders of record July 15. This will be the first dividend paid since June, 1932, when all payments were suspended on account of the depression.—V. 152, p. 3018.

Coast Counties Gas & Electric Co.—*Bonds Placed Privately*—Company has announced the private sale on July 1 of $3,500,000 first mortgage 30-year bonds, 3¼% series due 1971, at 104¾%.

The present outstanding 1st mtge. 4% bonds, series B, due 1965, have been called for redemption Sept. 1, at 106 and int.—V. 152, p. 3803.

Colonial Stores, Inc.—*Sales*—

Sales for the five week period ended June 28, 1941 aggregated $5,385,528 compared with $4,440,632 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding five weeks of 1940.—V. 152, p. 3803.

Commonwealth Edison Co.—*Weekly Output*—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 18.7% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	—Kilowatt-Hour Output 1941	1940	Per Cent Increase
July 5	132,294,000	111,457,000	18.7
June 28	149,224,000	126,501,000	18.0
June 21	143,552,000	129,501,000	10.9
June 14	145,355,000	126,845,000	14.6

—V. 153, p. 97.

Commonwealth & Southern Corp.—*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 July 3, 1941 amounted to 188,233,360 as compared with 136,761,974 for the week ended July 4, 1940, an increase of 51,471,386 or 37.64%.—V. 153, p. 97.

Congress Cigar Co., Inc.—*In Dissolution—Settlement of Tax Claims in Process of Consummation*—

See Rican Corp. below.—V. 152, p. 1126; V. 151, p. 983.

Corporate Investors, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of three cents per share in addition to the regular quarterly dividend of five cents per share on the class A stock, both payable Aug. 15 to holders of record July 10. Like amounts paid on May 15, last.—V. 151, p. 2701.

Consolidated Aircraft Corp.—*Options Exercised*—

The corporation on July 8 notified the New York Stock Exchange that during the month of June, 1941, employees of the corporation exercised their options on 15,475 shares of common stock at $20 per share.—V. 152, p. 3965.

Consolidated Cigar Corp.—*Acquisition of Properties of Congress Cigar Co., Inc., and Certain Assets of Porto Rican American Tobacco Co.*—

See Rican Corp. below—V. 152, p. 3339.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 6, 1941, amounting to 137,200,000 kilowatt hours, compared with 121,900,000 kilowatt hours for the corresponding week of 1940, an increase of 12.6%.—V. 153, p. 97.

Consolidated Film Industries—*Charter Amended*—

Stockholders recently amended the company's charter. The amendment removes a requirement that the firm could not purchase its outstanding preferred stock if it is in default in payment of any fixed cumulative dividend on preferred stock or if the net current assets of the firm are less than $2,400,000.

On April 1 arrearages on the preferred stock amounted to $9.25 a share.

Company officials said there was no present plan for purchase of its outstanding preferred stock.—V. 152, p. 3803.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Tenders*—

The Bankers Trust Co. of N. Y. will until Aug. 1 receive bids for the sale to it of first refunding mortgage sinking fund bonds series N, 3¼%, due Dec. 1, 1971; series O, 3¼%, due June 15, 1968; series P, 3%, due June 1, 1969 and series Q, 2¾%, due Jan. 1, 1976.

Proposals should state the amount and price of bonds offered of each series, which amount may, however, be stated as all or any of a specified amount or as any amount within specified limits. The prices at which any bonds are offered should be stated in dollars (or percentage of principal amount) plus accrued interest, and must not exceed the following redemption prices of the respective series: Series N 107%, Series O 108%, Series P 107%, Series Q 108%. On or before Aug. 6, 1941, the trustee will mail notices of acceptance of any proposals to the addresses stated on such proposals. At its option the trustee may reject any or all proposals in whole or in part, if it can purchase in the open market the requisite amount of bonds, or any part thereof, or call such bonds, at a more advantageous price.

There will be available for the purchase of such bonds the sum of $696,282.55.—V. 153, p. 97.

Consolidated Office Buildings Co. (& Subs.)—*Earns.*

Earnings for the 6 Months Ended May 31, 1941

Total income	$373,280
Expenses	320,394
a Profit	$52,886
Bond interest	70,537
Depreciation	57,590
Amortization of leasehold	641
Net loss	$75,883

a Before bond interest, depreciation and amortization.

Consolidated Balance Sheet May 31, 1941

Assets—Cash, $79,821; cash held by co-trustee under terms of trust indenture, $104,343; accounts and notes receivable (net), $23,544; fixed assets (net), $4,836,089; prepaid expenses and deferred charges, $33,204; total, $5,077,001.

Liabilities—Accounts payable, $7,162; accrued liabilities, $7,037; taxes payable or accrued, $2,535; accrued interest on bonds, $223,369; lease deposits and advance rentals, $10,291; income mortgage and collateral trust sinking fund bonds, $4,702,500; capital stock ($1 par), $9,542; surplus, $114,295; total, $5,077,001.—V. 152, p. 674.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. June 30—	1941—Month	1940	1941—6 Mos.	1940
Sales	$699,548	$661,040	$5,210,033	$4,619,653

—V. 152, p. 3804.

Consolidated Steel Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 43¾ cents per share on the $1.75 cum. pref. stock, payable July 15 to holders of record July 10. Like amount was paid on April 8, last; dividend of 75 cents paid on Dec. 23, 1940, and $1 paid on Dec. 5, 1940.—V. 152, p. 3019.

Consumers Gas Co. of Reading—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, par $25, payable Sept. 15 to holders of record Aug. 29. This compares with 40 cents paid on March 15, last; 30 cents on Dec. 14, 1940; 35 cents on Sept. 14, 1940, 40 cents on June 15, 1940, 45 cents on March 15, 1940, and dividends totaling $1.70 per share were distributed during the year 1939.—V. 152, p. 1587.

Copperweld Steel Co.—*Changes in Personnel*—

Important changes in the executive staff of this company made necessary by the rapidly expanding activities of the company, were announced on July 8 by S. Eugene Bramer, President.

Thomas F. Troxell, heretofore a partner of the New York investment banking firm of Riter & Co., has been made Treasurer and has been elected to the company's board of directors. Mr. Troxell had been a partner of Riter & Co. since establishment of the firm in 1933, prior to which for a number of years he was associated with Dillon, Read & Co.

Sidney D. Williams, since Jan. 1, 1940, Vice-President in Charge of Steel Sales, has been made Executive Vice-President in charge of the company's new steel division at Warren, Ohio.

C. Walter Holmquist, heretofore General Superintendent of the company's plant in Glassport, has been made Vice-President in charge of plant operation at Glassport.

William B. Klee Jr., Assistant Secretary of the company, has also been made assistant to the Executive Vice-President.—V. 152, p. 3178.

Corporate Investors, Ltd.—*Earnings*—

Years Ended April 30—	1941	1940
Income from investments	$68,944	$65,961
Other income	702	494
Total	$69,646	$66,455
Salaries paid to three executive officers	2,500	2,500
Directors' fees	2,579	2,705
General expenses	4,900	4,963
Legal fees	------	75
Interest paid	18	294
Prov. for Dom. & Prov. income & U. S. taxes	3,164	3,078
Net income for the year	$56,485	$52,841
Dividends	41,280	42,208

Balance Sheet April 30, 1941

Assets—Cash, $5,452; accrued interest receivable, $1,437; investment in marketable securities, $937,766; total, $944,655.

Liabilities—Accounts payable, $60; dividend payable, $14,348; reserve for Dominion and Provincial income taxes, $2,896; class A shares ($5 par), $891,430; class B shares ($5 par), $5,000; distributable surplus, $381; earned surplus, $30,540; total, $944,655.—V. 151, p. 2701.

Crown Drug Co.—*Sales*—

Sales for June were $707,942 as compared to $699,797 for June, 1940, an increase this year over last of $8,145 or 1.16%.

Sales for the third quarter of our fiscal year ended June 30 were $2,139,369 as compared to $2,059,213 for the same quarter last year, an increase this year over last of $80,156 or 3.89%.

Sales for the nine months of our fiscal year ended June 30 were $6,587,399 as compared to $6,397,153 for the same period last year, an increase this year over last of $190,246 or 2.97%.—V. 152, p. 3804, 3020, 2391, 1746.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. May 31—	1941	1940	1939	1938
Net sales	$7,759,186	$6,370,619	a$5,571,333	$4,798,287
Cost and expenses	7,233,299	6,290,411	5,262,505	4,842,455
Depreciation	101,005	133,011	113,605	70,232
Operating income	$424,882	x$52,803	$195,223	x$114,400
Other income	88,362	70,143	38,960	32,442
Total income	$513,244	$17,340	$234,183	x$81,958
Disct., miscell. exp., &c.	124,876	130,126	128,589	101,500
Federal taxes	b77,600	------	------	------
Net profit	$310,768	x$112,786	$105,594	x$183,458

a Includes sales of Jones-Dabney Co. b Exclusive of possible excess profits tax. c Equal to $1.83 per share on the combined 116,757 shares of class A and 35,783 shares of class B stock. x Loss.—V. 152, p. 1280.

Dow Chemical Co.—*Stock Offered*—Smith, Barney & Co. on July 7 offered 7,100 shares of common stock (no par) at a fixed price of 127¾ net. Dealer's discount $2 per share.—V. 152, p. 2393.

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Discount Corp. of N. Y.—*Initial Common Dividend—*

Directors have declared an initial dividend of $1.20 per share on the new common stock, payable July 15 to holders of record July 3.

Balance Sheet June 30—

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
Acceptances discounted	1,277,150	1,330,287	Capital	2,000,000	5,000,000
a U. S. Govt. secs.	39,952,996	60,623,028	Surplus	2,000,000	5,000,000
b U. S. Govt. secs. investm't acct.	7,479,209	1,780,497	Undivided profits	1,635,980	1,859,559
Interest receivable accrued	126,976	37,249	Res. for divs.	------	75,000
Sundry debits	49,708	48,629	Reserves for prem., discts., taxes, &c.	511,027	425,724
Cash and due from banks	2,340,444	4,100,825	Loans payable and due to banks and customers	39,254,521	49,996,799
			Security contracts	5,800,000	5,550,000
			Unearned discount	206	1,074
			Sundry credits	24,749	12,359
Total	51,226,483	67,920,515	Total	51,226,483	67,920,515

a Direct and fully guaranteed, and security contracts, at market. b At amortized cost.—V. 152, p. 675.

Dwight Mfg. Co.—*Earnings—*

6 Months Ended—	*May 31, '41*	*Nov. 30 '40*
Sales (net)	$4,933,200	$3,647,540
Other income (net)	3,150	12,382
Total income	$4,936,349	$3,659,922
Raw materials and manufacturing expenses	2,681,021	2,473,613
Labor	1,051,963	749,459
Selling and administrative expenses	153,685	119,127
Provision for depreciation	85,274	80,924
Income and excess profits taxes—estimated	450,000	32,000
Other taxes	83,892	57,559
Net profit	$430,515	$147,241
Earnings per share of capital stock	$1.79	$0.61

Comparative Balance Sheet

	May 31,'41	*Nov.30,'40*	*Liabilities—*	*May 31,'41*	*Nov.30,'40*
Cash	$1,582,899	$970,415	Accounts payable	$131,063	$181,610
Accts. receivable	801,583	567,591	Accrued items	120,296	106,893
Inventories	1,024,705	1,125,308	Res. for inc. taxes	493,223	86,788
Deferred charges	53,085	55,661	Capital stock	3,000,000	3,000,000
Real est. & mach. (net)	2,605,527	2,549,016	Capital surplus	639,528	639,528
			Earned surplus	1,683,687	1,253,172
Total	$6,067,798	$5,267,991	Total	$6,067,798	$5,267,991

—V. 153, p. 98.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenue	$733,926	$695,579	$3,760,406	$3,195,169
Operating expenses	687,537	703,079	3,929,087	3,444,034
Operating income	$46,389	loss$7,500	loss$168,681	loss$248,865
Other income	290	2,871	7,281	11,663
Other expense	42,236	50,828	264,984	263,937
Net income	$4,443	loss$55,457	loss$426,384	loss$501,139

—V. 152, p. 3805.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended July 3, 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*	*P.C.*
American Power & Light Co	148,804	123,085	25,719	20.8
Electric Power & Light Corp	79,027	66,275	12,752	19.2
National Power & Light Co	101,554	77,013	24,541	31.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 98.

Edison Brothers Stores, Inc.—*Sales—*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$2,830,121	$2,489,869	$16,079,336	$13,011,883

—V. 152, p. 3805.

El Paso Electric Co. (Del.)—*Earnings—*

12 Months Ended May 31—	1941	1940
Revenue from sub. cos.—Dividends, common	$352,243	$273,250
Interest, income notes	23,850	47,700
Interest, demand notes	------	18,472
Total revenues	$376,093	$339,422
Expenses	16,635	9,646
a Federal income taxes	24,922	18,452
Other taxes	3,863	3,154
Balance	$330,673	$308,171
Preferred dividend requirements	153,161	182,972
Balance for common stock and surplus	$177,512	$125,199

—V. 153, p. 98.

Electric Power & Light Corp. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Subsidiaries—	$	$	$	$
Operating revenues	30,129,299	29,285,137	114,939,237	107,912,238
Operation	10,899,595	10,588,282	41,219,917	40,170,815
a Maintenance	1,393,739	1,556,436	5,724,314	5,721,155
Taxes	b5,653,550	4,156,431	b18,912,027	15,754,994
Prop. retire. & depletion reserve appropriations	4,630,377	4,591,776	17,849,119	16,558,087
Net oper. revenues	7,552,038	8,392,212	31,233,860	29,707,187
Other income (net)	29,873	56,090	291,655	344,125
Gross income	7,581,911	8,448,302	31,525,515	30,051,312
Int. on long-term debt	2,902,666	3,004,566	11,853,359	12,080,235
Other interest (notes, loans, &c.)	509,899	505,470	2,028,004	1,998,062
Other deductions	286,519	486,242	1,125,528	1,378,662
Int. chgd. to construc'n.	*Cr*17,025	*Cr*9,301	*Cr*38,315	*Cr*19,888
Balance	3,899,852	4,461,325	16,556,939	14,614,241
Pref. divs. to public	1,971,613	1,971,618	7,886,452	7,886,473
Por'n applic. to min. int.	75,284	125,134	381,878	326,234
c Net equity	1,852,955	2,364,573	8,288,609	6,401,534
Elec. Power & Lt. Corp.—				
c Net equity	1,852,955	2,364,573	8,288,609	6,401,534
Other income	302	300	3,285	961
Total	1,853,257	2,364,873	8,291,894	6,402,495
Expenses, incl. taxes	158,463	81,364	382,036	257,344
Int. & other deductions	411,409	412,973	1,646,671	1,655,896
Balance carried to consolidated earned sur.	1,283,385	1,870,536	6,263,187	4,489,255

a Does not include maintenance incurred in the production of crude oil, gasoline and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period. b Includes provision of $184,666.92 for Federal excess profits tax. c Of Electric Power & Light Corp. in income of subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Plant, property, franchises, &c.	665,158,863	659,372,070
Investment and fund accounts	3,584,530	4,841,187
Cash in banks (on demand)	28,837,865	22,613,219
Cash in banks (time deposits)	475,000	475,000
Special deposits	1,280,252	986,555
Working funds	332,325	315,449
Temporary cash investments	1,284,959	1,710,591
Notes receivable	437,818	198,138
Accounts receivable	11,132,453	11,088,479
Inventories	6,109,465	6,234,560
Prepayments	326,449	339,602
Miscellaneous current assets	181,496	175,011
Contra assets	48,567	212,902
Deferred charges	12,520,899	13,738,821
Capital stock expense	------	236,690
Reacquired capital stock	694,699	694,699
Total	732,405,643	723,232,974
Liabilities—		
Capital stock	155,044,139	155,044,139
Subsidiaries' preferred stocks	117,329,100	117,329,400
Subsidiaries' common stocks	2,460,735	2,278,380
Long-term debt	267,826,949	270,606,142
Accounts payable	4,762,070	6,308,744
Dividends declared—Preferred	906,055	637,073
Notes payable	27,540,253	26,325,000
Mtge. & deb. bonds of subs. currently maturing	109,000	1,646,250
Pref. stocks called for redemp. & divs. thereon	11,253	13,916
Matured long-term debt, incl. pref. and interest	341,429	202,961
Customers' deposits	3,717,163	3,708,816
Taxes accrued	11,248,761	7,894,854
Interest accrued	3,936,429	3,997,616
Other current and accrued liabilities	558,543	646,199
Contra liabilities	48,567	212,902
Deferred credits	665,627	754,564
Reserves	74,644,086	67,093,956
Contributions in aid of construction	503,003	409,228
Undeclared cum. divs. on pref. stocks of subs. held by public	18,715,628	21,579,341
a Deferred credit	13,917,369	13,917,648
Earned surplus (less amt. accrued to min. int.)	27,499,449	22,149,030
Appropriated surplus	620,036	476,814
Total	732,405,643	723,232,974

a Additional equity in net worth of United Gas Corp. (a subsidiary) accruing to Electric Power & Light Corp. from minority interest in common stock of United Gas Corp., representing unearned cumulative dividends on second preferred stock of the subsidiary owned by Electric Power & Light Corp. to the extent that such dividend have priority over and reduce the equity of such common stock minority interest.

Statement of Income (Company Only)

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross inc.—From subs.	$976,566	$962,598	$3,324,497	$2,629,130
Other	302	300	3,285	961
Total	$976,868	$962,898	$3,327,782	$2,630,091
Expenses, incl. taxes	158,463	81,364	382,036	257,344
Int. on debentures	387,500	387,500	1,550,000	1,550,000
Int. on coll. trust bonds	13,620	15,194	56,605	62,970
Amort. of debt disct. & expense on debentures	9,744	9,744	38,974	38,974
Other int. deductions	------	49	------	2,860
Prem. & exp. on coll. tr. bonds retired	545	486	1,092	1,092
Net income	$406,996	$468,561	$1,299,075	$716,851

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Balance Sheet Dec. 31 (Company Only)

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Investments	184,538,757	184,561,472	a Capital stock	155,044,139	155,044,139
Cash in banks	5,790,123	5,112,541	Long-term debt	31,762,625	31,871,999
Special deposits	66,814	72,159	Accts. payable	14,916	23,745
Accts. receivable	1	5,670	Accr'd accounts	710,766	744,617
Divs. receivable	275,171	15,920	c Coll. tr. bonds	122,130	125,970
Other cur. assets	1,050	300	Misc. curr. liabs.	7,054	7,145
Reacq'd cap. stk	103,109	103,109	Reserve	156,207	156,257
Deferred charges	3,480,729	3,519,703	Earned surplus	6,437,917	5,417,003
Total	194,255,755	193,390,874	Total	194,255,755	193,390,874

a Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; outstanding, 255,430 2-3 shares. $5 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref. series A ($7), cum. (entitled upon quidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 75,439 shs. in 1940 (72,289 shs. in 1939); 2d pref. series AA ($7) cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,452,189 shares in 1940 and 3,440,789 shs. in 1939.

c Power Securities Corp. collateral trust gold bonds called and callable for redemption.—V. 152, p. 3805.

El Paso Electric Co. (Texas)—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$329,180	$263,317	$3,619,695	$3,219,634
Operation	132,408	111,128	1,410,476	1,283,962
Maintenance	19,477	14,459	218,045	175,441
Depreciation	34,766	33,490	407,882	400,759
Federal income taxes	23,873	8,066	195,015	69,693
Other taxes	32,322	30,118	379,555	358,109
Net oper. revenues	$86,333	$66,055	$1,008,723	$931,669
Other income (net)	6,836	3,349	16,742	20,997
Balance	$93,169	$69,404	$1,025,465	$952,666
Int. & amortiz. (public)	21,921	37,626	414,381	438,007
Balance	$71,248	$31,778	$611,083	$514,659
Int. (E. P. El. Co., Del.)	------	23,850	23,850	66,172
Balance	$71,248	$7,928	$587,233	$448,487
Preferred dividend requirements			56,973	46,710
Balance applic. to El Paso Elec. Co. (Del.)			$530,261	$401,777

The 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%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3805.

Empire District Electric Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock, payable on account of accumulations on July 21 to holders of record July 14. Dividends of $3 were paid on April 21, last and on Dec. 26 and June 29, 1940; Dec. 27 and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 152, p. 2702.

Fidel Association of New York, Inc.—*Plans Reorganization—*

The company had advised holders of series A and B coll. trust bonds that the Fidelity Assurance Association, guarantor of the bonds, on June 6, filed a petition for reorganization in the Federal Court in West Virginia. A hearing will be held on the petition in Charleston, W. Va., on Aug. 5.

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Creditors and stockholders may submit by Sept. 5 to the Central Trust Co., trustee for Fidelity Assurance, suggestions for reorganization in accordance with the Federal Bankruptcy Act.—V. 142, p. 2666.

El Paso Natural Gas Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$487,341	$482,281	$6,587,725	$6,245,872
Operation	141,457	140,835	1,860,835	1,828,631
Maintenance	31,890	7,492	212,790	105,213
Depreciation	54,622	55,081	734,914	687,479
x Taxes	93,780	69,079	1,092,722	841,168
Net oper. revenues	$165,592	$209,793	$2,686,463	$2,783,380
Exploration and development costs	3,652	2,851	57,534	13,846
Balance	$161,940	$206,942	$2,628,929	$2,769,534
Other income	16,311	5,347	98,719	21,193
Gross income	$178,251	$212,289	$2,727,648	$2,790,727
Interest	33,776	29,889	386,028	352,205
Amortization of debt discount and expense	1,699	698	20,597	8,374
Miscell. income deduc'ns	429	153	16,053	1,174
Net income	$142,346	$181,549	$2,304,970	$2,428,974
Pref. stk. div. require'ts.	8,631	8,631	103,579	103,579
Balance for com. divs. and surplus	$133,715	$172,918	$2,201,391	$2,325,395

x Includes provision for Federal excess profits tax of $9,500 for May, 1941 and $86,006 for year ended May, 1941.—V. 152, p. 3650.

Erie RR.—*Asks Merger of Subsidiary Line*—

Trustees of the Erie RR. applied July 8 to the Interstate Commerce Commission for authority to purchase the Chicago & Erie and merge it with the Erie for operation and ownership. The Erie now operates the other road as a subsidiary.

Further, the trustees propose to assume all of the Chicago & Erie's indebtedness and to cancel its debts to the Erie.

Specifically, the Erie proposes to assume liability with respect to $12,000,000 of 1st mtge. 5% bonds of the Chicago & Erie, due May 1, 1982, which are outstanding with the public, and not more than $10,000 of the income mortgage bonds of the Chicago & Erie; $50,000,000 of consolidated mtge. 4% bonds of the Chicago & Western Indiana RR., due on July 1, 1952; $24,462,000 of the series D 1st & ref. mtge. bonds, 4¼% of the C. & W. I., due Sept. 1, 1962; $5,488,000 of series A 1st & ref. mtge. bonds, 5½%, due Sept. 1, 1962, and $98,000 of series C 1st & ref. mtge. bonds, 5½%, due Sept. 1, 1962.

The Erie's trustees also propose to discharge $17,242,613 of advances which the Erie had made to the Chicago & Erie and to cancel $9,902,000 of C. & E. income mtge. bonds, together with $88,000 of such bonds held in the treasury of the C. & E.

The railroad to be absorbed extends approximately 250 miles from Marion, O., to the Indiana-Illinois State line, near Hammond, Ind. The Erie also would acquire the Chicago & Erie's trackage rights over the Chicago & Western Indiana running 20 miles from the Illinois-Indiana State line into Chicago. The Erie's plan of reorganization expressly contemplated acquisition of the Chicago & Erie.—V. 153, p. 98.

Firestone Tire & Rubber Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $50,000,000 20-year 3% debentures, dated May 1, 1941, due May 1, 1961, which are issued and outstanding.—V. 153, p. 99.

First Boston Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Estimated net income after deprec'n.	$336,000	$444,000	$231,000
Earnings per share on 500,000 shares of $10 par stock	$0.67	$0.89	$0.46

60-Cent Dividend—

Directors have declared a dividend of $300,000, equivalent to 60 cents per share, payable July 29, 1941, to stockholders of record July 19. At this time last year a dividend of 50 cents a share was declared and in January of this year, a dividend of $1.60.—V. 152, p. 1431.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$433,808	$413,666	$2,151,383	$1,895,964

—V. 152, p. 3807.

Florida Power & Light Co.—*SEC Finds Company Inflated Assets—Held to Have Overstated Accounts by* $40,065,993—

Alleging $40,065,993 of inflation in plant and investment accounts of the company to the advantage of its parents, the American Power & Light Co. and the Electric Bond & Share Co., the Securities and Exchange Commission on July 10 called a public hearing at Washington on Aug. 11 to determine whether drastic changes should be made under the Holding Company Act in the financial structure of Florida Power & Light Co.

Among the changes to be considered are the elimination of inflation, the conversion of $22,000,000 of debenture bonds of Florida Power & Light held by American Power into common stock of Florida Power & Light, and the repayment by American Power to the Florida company of dividends received on the latter's preferred stock, which it holds.

Florida Power & Light is an electric and gas utility company which is a subsidiary of American Power & Light Co., which is in turn a subsidiary of Electric Bond & Share Co. It was organized in 1925 by Bond & Share and American Power to take over the ownership of securities and properties which they had acquired.

The Commission said: "The aforementioned securities and properties received by Florida were placed on its books at the sum of $64,523,013. This sum was $33,885,939 in excess of the cost thereof to American and Bond & Share. The plant and investment accounts of Florida were thereby inflated by the amount of such excess.

"American converted 30,000 shares of $7 second preferred stock on a share-for-share basis in 1927, and subsequently sold to the public through Bond & Share 98,684 shares of $7 preferred of Florida for $9,413,980. American also received $13,763,102 from the proceeds of the sale of the bonds of Florida to the public referred to above. American thereby retained 9,726 shares of $7 preferred stock, 20,000 shares of $7 second preferred stock and 2,500,000 shares of common stock of Florida at a total cost not exceeding $7,459,938. Apparently additional amounts of preferred stock were subsequently sold to the public, further reducing American's investment to $6,714,694.

"Neither the selling literature used in connection with the sale of these securities to the public nor Florida's balance sheet reflected the fact that the plant and investment accounts of Florida had been inflated $33,885,993 over the cost to the promoters of that company.

"So far as is known, no substantial amount of the inflation initially included in plant and investment accounts of Florida has been removed. It appears that additional inflation in amounts of approximately $2,180,000 in 1926 and $4,000,000 in 1932 has been introduced into plant and investments in connection with acquisitions and additions, with the result that the total of such inflation at Dec. 31, 1940, apparently equaled at least $40,065,993."

Florida Power & Light, according to the Commission, issued on Dec. 31, 1926, $22,000,000 of 6% debentures in cancellation of an equal amount of open indebtedness. Annual interest charges were at the rate of $1,320,000. Interest has been met from 1926 to date, indicating gross interest paid on the outstanding debentures of $18,480,000. Beginning with Sept. 30, 1932, Florida Power & Light omitted or curtailed dividends on its second preferred stock and at the close of 1932 took similar action on its $7 and $6 preferred stock.

The SEC submitted statistics showing that the accrued dividends on the company's outstanding preferred stock were at the end of 1940 as follows: $7 preferred, $5,466,601; $6 preferred, $299,900; $7 second preferred, $1,155,000.

In addition to interest on the debentures and preferred stocks of Florida Power & Light held by American Power & Light, the subsidiary declared dividends on its common stock amounting to $5,075,000 in the six-year period from 1926 to 1932.

The Commission also cited the fact that after the formation of Florida Power & Light, Electric Bond & Share and American Power & Light signed a service contract with the subsidiary under which Electric Bond & Share and American Power & Light received service fees amounting to $5,367,767 in the period from 1926 through 1939.

To assure carrying out of such orders as the Commission may enter as a result of the hearing, American Power & Light is required to deposit and retain in a special account, pending the outcome of the proceedings, the dividends declared by Florida Power & Light's directors, payable on July 1, 1941, on the $7 and $6 preferred stock of Florida Power & Light owned by American Power & Light.—V. 153, p. 99.

Ford Motor Co., Detroit—*Defense Orders*—

Government defense orders to this company went up to $737,000,000 on July 2 and made this concern the greatest potential producer of airplane engines and bombers in the automobile industry.

The company said its original order for building 4,236 Pratt & Whitney 2,000-horsepower engines at a cost of $117,000,000 had been increased by the War Department to include 4,807 more engines costing $140,000,000.

Ford had agreed to make 800 completed Consolidated B-24D bombers at $250,000 each, and parts, sub-assemblies and landing gears for an additional 1,200 bombers, rasing the total bomber program to $480,000,000.—V. 152, p. 4122.

Gabriel Co.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of class A common stock (no par), on official notice of issuance, upon the exercise of conversion rights, making the total number of shares applied for 287,462 shares of class A common stock.

The authority for the issuance of the shares is contained in a resolution adopted at a meeting of the directors held on June 16, 1941.

Pursuant to a letter to shareholders dated June 12, the holders of in excess of two-thirds of the class A common shares (the only class of shares which the corporation has) executed consents authorizing and consenting to the granting by the corporation of conversion rights in respect to not more than 25,000 shares of the authorized and unissued capital stock, free of the preemptive rights of shareholders, in order to meet the conversion rights of any holder of any convertible obligation of the corporation issued during the calendar year 1940 and conforming to certain conditions. Pursuant to such consents and a resolution adopted at a meeting of the directors held on Aug. 24, 1940, the corporation on Aug. 24, 1940 issued its 4% convertible mortgage note of that date, payable to the order of John H. Briggs, in the principal sum of $75,000, and conforming to the requirements contained in the consents obtained from shareholders. Said note is payable in five annual instalments of $10,000, $10,000, $15,000, $20,000 and $20,000, due respectively 1, 2, 3, 4 and 5 years from the date thereof, with the right in the corporation to make additional payments at any time on account of the principal, subject to the conversion rights of the holder of the note. Under the terms of the note, the holder thereof is entitled at any time, upon 10 days' written notice, to convert the then unpaid principal balance thereof, in whole or in part, into fully paid and non-assessable class A common shares at the price of $3 per share on the basis of the number of shares presently authorized provided that the corporation is not required to issue less than 5,000 shares upon any such conversion.

The entire $75,000, which was received upon the issuance of said note, was paid into the corporation's treasury in order to provide additional working capital.

No portion of the principal amount of the notes has been paid or converted to date.—V. 152, p. 3182.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$372,979	$334,797	$3,973,954	$3,804,485
Operation	164,789	162,350	1,914,099	1,884,174
Maintenance	48,585	46,155	551,458	547,237
Federal income taxes	5,130	886	29,359	17,168
Other taxes	43,059	40,935	496,170	461,900
Operating income	$111,415	$84,469	$982,865	$894,004
Other income (net)	67	312	871	3,286
Gross income	$111,481	$84,781	$983,736	$897,290
Depreciation	30,677	31,140	361,605	371,059
Gross income	$80,804	$53,641	$622,131	$526,231
Int. on bonds—Houston Electric Co	8,821	13,501	148,404	162,000
Interest on collateral and equipment notes, &c.	6,084	4,750	52,628	40,277
Amortiz. of debt expense	1,692	242	5,678	2,907
Net income	$64,205	$35,146	$415,419	$321,045

—V. 152, p. 4122.

General American Investors Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Dividends on stocks	a$602,496	$527,143	$407,655	$367,828
Interest on bonds	17,812	b11,699	b21,098	b4,874
Total income	$620,308	$538,842	$428,753	$372,702
Int. on debentures	86,502	165,000	165,000	165,000
Int. on bank loan	8,528	------	------	------
Exp. of redempt. or exchange of 5% debs	29,483	------	------	------
Amort. of disc. on debs.	1,452	3,960	3,960	3,960
Taxes paid & accrued	27,301	29,657	18,407	31,068
Transfer, register, trustee expenses, &c.	17,496	22,173	20,725	20,948
Other expenses	87,534	78,207	65,175	64,680
Net income	$362,013	$239,846	$155,486	$87,046
Divs. on pref. stock	210,000	214,500	221,700	227,700

a Including $17,256 market value of securities received as dividends. b Includes $4,600 in 1940, $4,100 in 1939 and $3,376 in 1938 received in preferred stock.

Notes—(1) Net loss from sale of securities (on the basis of first-in first-out) charged to special account under surplus $253,899

(2) Aggregate unrealized depreciation in value of securities as compared with cost:

June 30, 1941	$1,219,235
Dec. 31, 1940	a502,218
Depreciation for period	$717,017

a After deducting appreciation on securities held for 18 months or more (less $36,000 for taxes that would have been payable on such appreciation if realized).

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Securities owned (at cost)	19,721,295	21,663,718	$6 pref. stock	3,500,000	3,600,000
Receivable for securities sold	386,174	13,215	a Common stock	1,300,220	1,300,220
Cash	1,734,597	4,701,599	25-yr. 5% debs.	------	6,600,000
Divs. receivable & int. accrued	93,302	107,127	3½% debs., due Feb. 1, 1952	2,346,000	------
Deferred charges	------	91,740	Int. accr. on debs.	34,212	137,500
			Payable for securities purchased	47,324	------
			Reserve for taxes	68,000	88,000
			Pref. divs. payable	105,000	106,500
			Capital surplus	14,169,944	14,264,031
			Prof. on secs. sold	119,989	392,164
			Undistrib. income	244,678	185,517
			Pref. treas. stock	------	*Dr*96,533
Total	21,935,369	26,577,400	Total	21,935,369	26,577,400

a Represented by 1,300,220 no par shares.—V. 152, p. 2395, 1432.

Gar Wood Industries, Inc.—*Status of Stock Offering*—

Emanuel & Co. and John J. Bergen & Co., Ltd., on behalf of the several underwriters on July 9 reported the following statement of condition of the common stock syndicate account.

(1) All underwritten stock (356,000 shares) has been sold.

(2) Stock purchased during the stabilization program is now being sold through selling group members.

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(3) It is the intention of the underwriters to continue all sales efforts until the stock held under option (100,000 shares) has been sold.—V. 152, p. 4122.

General Cable Corp.—*To Pay Preferred Dividend—*

Directors have declared a dividend of $1.75 per share on the 7% pref. stock, payable Aug. 1 to holders of record July 25. Like amount was paid on May 1 and Feb. 1 last and on Nov. 1, 1940, this latter being the first dividend distributed on this issue since Dec. 17, 1937, when $7 per share was paid.—V. 152, p.2705.

General Electric Co.—*Orders Received—*

Establishing a record for a six months' period, orders received by this company during the first half of this year amounted to $521,139,000 compared with $212,653,000 for the same period last year, an increase of 145%, President Charles E. Wilson announced on July 7.

Orders received during the three months ended June 30 amounted to $263,757,000, a record volume for a quarterly period, and were equivalent to an increase of 129% over the $115,163,000 of new business booked in the corresponding period a year ago.

The company's orders definitely known to cover equipment for national defense purposes amounted to approximately $216,000,000 in the first six months this year, including $104,000,000 received in the three months ended June 30, thus making a total of about $466,000,000 of such orders received since the defense program was instituted last year.

By quarters, orders received have been as follows:

	Total Orders			*Excluding Known Defense Items*		
	1941	1940	*Inc.*	1941	1940	*Inc.*
	$	$	%	$	$	%
1st Quar.	257,382,000	97,490,000	164	145,382,000	86,490,000	68
2nd Quar.	263,757,000	115,163,000	129	159,757,000	102,163,000	56
1st 6 mos.	521,139,000	212,653,000	145	305,139,000	188,653,000	62

Obituary—

John William Savage, 49, assistant to President Charles E. Wilson, died July 9 in Rockefeller Medical Center, New York City, following a short illness.—V. 153, p. 99.

General Motors Corp.—*June Car Sales*—The company on July 8 released the following statement:

June sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 240,748 compared with 167,310 in June a year ago. Sales in May were 235,679. Sales for the first six months of 1941 totaled 1,442,028 compared with 1,098,787 for the same six months of 1940.

Sales to dealers in the United States totaled 224,119 in June compared with 151,661 in June a year ago. Sales in May were 217,120. Sales for the first six months of 1941 totaled 1,328,358 compared with 1,013,034 for the same six months of 1940.

Sales to consumers in the United States totaled 235,817 in June compared with 173,212 in June a year ago. Sales in May were 265,750. Sales for the first six months of 1941 totaled 1,383,122 compared with 941,821 for the same six months of 1940.

Sales to Dealers in United States

	1941	1940	1939	1938
January	218,578	164,925	116,964	56,938
February	208,214	160,458	115,890	63,771
March	226,592	181,066	142,743	76,142
April	233,735	183,900	126,275	78,525
May	217,120	171,024	112,868	71,676
June	224,119	151,661	124,048	72,596
July	------	99,664	71,803	61,826
August	------	21,154	7,436	34,752
September	------	116,031	47,606	16,469
October	------	207,934	129,821	92,890
November	------	198,064	180,133	159,573
December	------	204,473	188,839	150,005
Total	------	1,860,354	1,364,426	935,163

Sales to Consumers in United States

	1941	1940	1939	1938
January	168,168	120,809	88,865	63,069
February	187,252	123,874	83,251	62,831
March	253,282	174,625	142,062	100,022
April	272,853	183,481	132,612	103,534
May	265,750	165,820	129,053	92,593
June	235,817	173,212	124,618	76,071
July	------	145,064	102,031	78,758
August	------	100,782	76,120	64,925
September	------	97,527	56,789	40,796
October	------	186,016	110,471	68,896
November	------	181,421	162,881	131,387
December	------	174,610	156,008	118,888
Total	------	1,827,241	1,364,761	1,001,770

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1941	1940	1939	1938
January	235,422	181,088	136,489	76,665
February	226,609	174,572	133,511	77,929
March	247,683	193,522	161,057	89,392
April	255,887	196,747	142,002	91,934
May	235,679	185,548	128,453	85,855
June	240,748	167,310	139,694	84,885
July	------	110,659	84,327	73,159
August	------	24,019	12,113	41,933
September	------	124,692	53,072	19,566
October	------	226,169	144,350	108,168
November	------	217,406	200,071	185,852
December	------	223,611	207,637	172,669
Total	------	2,025,343	1,542,776	1,108,007

New Vice-Presidents—

Alfred P. Sloan Jr., chairman, announced that the board of directors at its meeting held July 7 elected Henry M. Hogan and Frederic G. Donner, Vice-Presidents of the corporation and members of the Administration Committee of the corporation.

Mr. Hogan has been Assistant General Counsel of General Motors, with headquarters in Detroit. Mr. Donner has been General Assistant Treasurer, with headquarters in New York.—V. 152, p. 4124.

General Public Service Corp.—*New Director—*

At a meeting of the board of directors held July 10, Charles W. Kellogg, President of Edison Electric Institute, was elected a director of this corporation to fill the vacancy resulting from the death of Arthur Sinclair.—V. 152, p. 2396.

General Telephone Corp.—*Gain in Phones—*

General Telephone Corp. reports for its subsidiaries a gain of 2,065 company-owned telephones for the month of June, 1941, as compared with a loss of 23 telephones for the month of June, 1940. The gain for the first six months of 1941 totals 22,825 (exclusive of purchases and sales), or 4.29% as compared with a gain of 14,775 telephones, or 2.95%, for the corresponding period of 1940.

The subsidiaries now have in operation 551,851 company-owned telephones.—V. 152, p. 3809.

Georgia & Florida RR.—*Earnings—*

	Week Ended June 30		*Jan. 1 to June 30*	
	1941	1940	1941	1940
Gross revenues (est.)	$35,550	$29,162	$652,738	$535,068

—V. 153, p. 99.

Gibraltar Fire & Marine Insurance Co.—*Extra Div.—*

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, both payable Sept. 2 to holders of record Aug. 15. Extra of 30 cents paid on March 1, last, and extras of 25 cents were paid on Sept. 3, and on March 1, 1940; Sept. 1 and March 1, 1939, and on Sept. 1 and March 1, 1938.—V. 152, p. 267.

Gillette Safety Razor Co. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$788,724	$637,004	$1,391,790	$1,333,452
Earns. per sh. of com. stk.	$0.21	$0.13	$0.32	$0.29

a After depreciation, Federal and foreign income taxes, &c.

Note—Net income includes earnings of foreign subsidiaries only to the extent that they were realized in U. S. dollars. Earnings of such subsidiaries excluded from consolidated net income because they were not realized in U. S. dollars during the period amounted to $167,225 at the rates of exchange used.

Provision has been made for foreign and domestic taxes at rates und r existing laws and for expected increased domestic taxes.

To Reduce Stated Capital from $17,240,767 *to* $4,248,769—

A special meeting of stockholders has been called for Aug. 21 to vote on a reduction in the capital from the present $17,240,767 to $4,248,769, this change to be accomplished by reducing the 1,998,769 common shares from the present amount of $14,990,767, or $7.50 a share, to $1,998,769, or $1 a share.

The directors in a circular to stockholders state that this reduction in capital will materially increase the amount of capital surplus out of which the company may mark down goodwill, or set up a reserve against it, and against which it may charge any capital losses which may be suffered in belligerent countries or elsewhere to the extent that such items are not charged against earned surplus.

To Pay 15-Cent Common Dividend—

At a meeting of the board of directors held July 10 a dividend of 15 cents a share was declared on the common stock, payable on July 31 to holders of record July 21. This will be the first payment made this year. In 1940 common shareholders received 15 cents in March and June and 10 cents in December.—V. 152, p. 3653.

Gisholt Machine Co.—*Earnings—*

Earnings for the 24 Weeks Ended June 14, 1941

a Net earnings (approximate)	$700,000
Earnings per share on common stock	$2.62

a After provision for Federal income and excess profits taxes, at rates proposed in the pending revenue bill.—V. 152, p. 2552.

(Adolf) Gobel, Inc.—*Assents Now Total* $793,000—

ssents to the debenture plan of company, totaling $793,000 have already been deposited, John G. Bates, Chairman, told stockholders July 7 at the adjourned special and adjourned annual meeting. Mr. Bates also stated that assents to $37,000 were expected July 8. This would make a total of $830,000. Before the plan can become effective major debenture stockholders insist that $980,000 of bonds be deposited in advance.

Operations from Nov. 1, 1940, to date have been in the black, Mr. Bates stated, after all charges and including $41,000 for interest and $80,000 for depreciation. In the similar period of 1940 the company had a loss of $147,000.

The meetings were adjourned until July 21.—V. 153, p. 99.

(W. T.) Grant Co.—*Sales—*

Period End. June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Sales	$9,536,752	$8,911,080	$51,809,576	$45,458,480

—V. 152, p. 3809.

(H. L.) Green Co., Inc.—*Sales—*

Period End. June 30—	1941—*Month*	1940	1941—5 *Mos.*	1940
Sales	$3,927,300	$3,784,124	$19,012,118	$17,434,583
Stores in operation			151	151

—V. 152, p. 3809.

Greenfield Gas Light Co.—*Smaller Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 16. Previously irregular dividends of 75 cents per share were distributed.—V. 151, p. 3889.

Greenfield Tap & Die Corp.—*Preferred Dividend—*

Directors have declared a dividend of $1.50 per share on the $6 preferred stock, payable July 30 to holders of record July 15. Dividend of like amount was paid on May 26, last.—V. 152, p. 3184.

Gulf Mobile & Ohio RR.—*Equipment Issue—*

The company has aplied to the Interstate Commerce Commission for authority to issue $2,175,000 of 2.4% equipment trust certificates. Proceeds would be used to finance about 76% of the cost of 1,000 new freight cars. A syndicate headed by Harris Hall & Co. (Inc.), of Chicago, submitted the high bid for the issue.—See V. 153, p. 99.

Gulf States Utilities Co.—*Earnings—*

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$930,877	$858,480	$10,932,288	$10,709,653
Operation	297,472	265,909	3,401,047	3,312,076
Maintenance	43,507	44,105	574,447	569,568
Depreciation (b)	129,433	120,521	1,498,743	1,467,644
x Federal income taxes	81,600	55,200	811,200	224,503
Other taxes	88,935	83,976	1,031,199	932,838
Net oper. revenues	$289,930	$288,769	$3,615,651	$4,203,024
Other income (net)	30,505	14,627	28,379	37,253
Balance	$320,435	$303,396	$3,644,030	$4,240,277
Interest & amortization	103,685	107,074	1,266,979	1,392,125
Balance	$216,749	$196,322	$2,377,051	$2,848,152
Preferred dividend requirements			584,967	584,968
Balance for common stock and surplus			$1,792,083	$2,263,184

x The 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%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of Series C bonds on July 31, 1939.—V. 153, p. 99.

Havana Electric & Utilities Co.—*Accumulated Dividend*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Aug. 15 to holders of record July 31. Similar payments were made in preceding quarters.—V. 152, p. 2856.

Holly Sugar Corp.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Like amount was paid on May 1, last; this latter being the first dividend paid since Dec., 1938.—V. 152, p. 4125.

Honolulu Rapid Transit Co.—*Earnings—*

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Gross rev. from transp.	$188,202	$143,227	$690,431	$634,183
Operating expenses	105,245	96,997	445,794	426,594
Net rev. from transp.	$82,956	$46,229	$244,637	$207,589
Rev. other than transp.	1,234	1,592	5,574	7,097
Net rev. from oper.	$84,191	$47,821	$250,211	$214,686
Taxes assign. to ry. oper.	14,439	11,744	68,652	58,209
Interest	1,058	760	2,519	3,694
Depreciation	21,153	17,912	98,127	92,379
Profit and loss	*Cr*15	212	*Cr*15	47
Replacements	12,900	------	12,965	512
Antic. abandonment '41	25,000	------	50,000	------
Net revenue	$9,654	$17,192	$17,963	$59,842

—V. 152, p. 3499.

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Houston Lighting & Power Co.—*Common Stock to Be Exchanged for National Power & Light Co. Preferred*—See latter company.—V. 153, p. 100.

Hutchins Investing Corp.—*Accumulated Dividend*—
Directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative pref. stock , no par value, payable July 15, to holders of record July 5. Like amount paid on April 15, last; $1.10 paid on Jan. 15, last; $1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1940; 65 cents paid on Dec. 22, 1939, and dividends of $1 per share paid on Oct. 14, last, and in preceding quarters.—V. 152, p. 2397.

Illinois Bell Telephone Co.—*Earnings*—

Period Ended May 31—	1941—Month—1940		1941—5 Mos.—1940	
Operating revenues	$8,817,063	$8,230,464	$42,629,110	$40,101,905
Uncollectible oper. rev.	23,040	22,649	114,901	113,151
Operating revenues	$8,794,023	$8,207,815	$42,514,209	$39,988,754
Operating expenses	6,244,242	5,579,611	29,401,116	26,805,328
Net oper. revenues	$2,549,781	$2,628,204	$13,113,093	$13,183,426
Operating taxes	1,361,733	1,297,243	6,727,857	6,587,380
Net operating income	$1,188,048	$1,330,961	$6,385,236	$6,596,046
Net income	1,075,456	1,191,053	5,470,327	5,511,083

—V. 152, p. 3657.

Illinois Central RR.—*Equipment Trust Certificates Offered*—A group headed by Halsey, Stuart & Co., Inc., won the award July 9 of an issue of $6,920,000 series V, 2% equipment trust certificates, maturing $346,000 semi-annually Sept. 1, 1941, and each March 1 and Sept. 1 through March 1, 1951. The certificates, the issuance and sale of which are subject to approval by the Interstate Commerce Commission, were immediately reoffered to the public at prices to yield 0.20% to 2.65%, according to maturity. Associated in the offering group are A. G. Becker & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Equitable Securities Corp.; First of Michigan Corp.; Moore, Leonard & Lynch; Schwabacher & Co.; Edward Lowber Stokes & Co., and Walter Stokes & Co.

To be dated March 1, 1941. Not red. prior to maturity. Principal and semi-annual dividends (Mar. 1 and Sept. 1) payable in New York City. Definitive certificates in coupon form in $1,000 denomination, registerable as to principal.

Issued under the Philadelphia plan, the certificates will be unconditionally guaranteed as to principal and dividends by endorsement of the Illinois Central RR. They will be secured by new standard-gauge railroad equipment estimated to cost not less than $7,699,166 and comprising 1,000 40-ton steel box cars, 1,000 50-ton steel self-clearing hopper cars, 200 40-ton steel refrigerator cars, 100 70-ton covered hopper cars, and 100 50-ton flat cars.

[The road received only one other bid—from Salomon Brothers & Hutzler and associates, who offered 98.559 for 2s.]—V. 153, p. 100.

Indiana Harbor Belt RR.—*Earnings*—

Period End. May 31—	1941—Month—1940		1941—5 Mos.—1940	
Railway operating revs.	$1,231,878	$924,839	$5,963,688	$4,810,732
Railway oper. expenses	745,814	646,047	3,715,193	3,352,615
Net revenue from railway operations	$486,064	$278,792	$2,248,495	$1,458,117
Railway tax accruals	x211,196	77,591	x782,563	398,911
Eqpt. & joint facil rents	90,915	90,569	540,230	485,134
Net ry. oper. income	$183,953	$110,632	$925,702	$574,072
Other income	2,996	2,919	14,488	12,546
Total income	$186,949	$113,551	$940,190	$586,618
Miscell. deductions from income	3,108	3,349	15,468	16,270
Income avail. for fixed charges	$183,841	$110,202	$924,722	$570,348
Total fixed charges	60,282	30,362	209,068	185,913
Net income	$123,559	$79,840	$715,654	$384,435

x Includes excess profits tax of $50,953 for May, 1941, and $82,452 for five months ended May 31, 1941.—V. 152, p. 3810.

Indianapolis Water Co.—*Stock Offered*—An underwriting group headed by Drexel & Co. on July 9 offered at $13.75 a share 225,000 shares of class A common stock (par $10.50 a share), marking the first time that the public has had an opportunity of participating substantially in the ownership of the company. The shares offered have been acquired from the Geist interests who have heretofore held 97.49% of the voting common stock and who are retaining 52.49%. The stock does not represent new financing on the part of the company nor will the company receive any of the proceeds from its sale. The underwriters, it is stated, are making a special effort to obtain broad distribution of the stock in Indiana, their objective being to place a substantial portion of the stock in this State. The offering has been oversubscribed.

Associated in the of fering are A. G. Becker & Co., Inc.; Blyth & Co., Inc.; City Securities Corp.; Collett & Co., Inc.; Paul H. Davis & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; Albert McGann Securities Co., Inc.; Raffensperger, Hughes & Co., Inc.; Thomas D. Sheerin & Co., and Stein Bros. & Boyce.

Company—Incorporated in Indiana, April 23, 1881. Company is controlled by H. S. Schutt, Florence H. Geist, Eloise Geist Chapman (formerly Eloise Geist Sheaffer), Elizabeth Geist Ely and Mary Golden Geist Zantzinger, successor trustees under deed dated Oct. 7, 1935 between Clarence H. Geist, Wilmington Trust Co. and H. S. Schutt, through ownership of 292,476 shares of class A common stock and 194,984 shares of class B common stock, representing 97.49% of the present voting power.

Company owns and operates a water works system devoted to supplying water for domestic, commercial and industrial uses and for fire hydrant service in the City of Indianapolis and vicinity thereof, such area having a population estimated to be in excess of 401,000. Company has no present intention of varying the general character of its business. Company's sources of water supply are principally the White River and 56 deep rock wells, and three gravel-packed wells. Company owns certain lands and flowage rights on Fall Creek, which are now being developed as an additional source of water supply. Among other properties, the company owns water-gathering, pumping, purification storage and transmission and distribution facilities.

Capitalization as of April 30, 1941

First mortgage bonds, 3½% series, due 1966	$14,425,000
5% cum. pref. stock, ser. A ($100 par) (10,549 shs. outstanding)	a1,054,900
Com. stk. (par $10.50 per sh.) (500,000 shs. auth. & outstanding)	b5,250,000

a There are 94,194 shares of cumulative preferred stock authorized. Such authorized stock may be issued in series, each of which is entitled to a dividend rate not to exceed 6% and to a redemption price not to exceed 110% of the par value, as may be fixed by the board of directors upon the designation of any series.

b Reclassified on June 27, 1941, into 300,000 shares of class A common stock and 200,000 shares of class B common stock.

Earnings for Calendar Years

Year—	Operating Revenues	Operation	Maintenance	Depreciation	a Taxes	bInt.	Available for Com.
	$	$	$	$	$	$	$
1933	2,418,740	487,536	102,063	122,557	554,059	704,767	447,758
1934	2,503,508	528,590	119,829	122,809	494,121	715,532	522,627
1935	2,445,321	546,174	109,685	123,406	487,377	722,127	456,552
1936	2,634,239	583,685	118,878	124,906	444,967	837,087	524,716
1937	2,564,294	564,337	113,579	125,668	589,669	637,132	533,909
1938	2,576,911	586,638	100,694	127,598	574,982	626,408	560,591
1939	2,692,028	604,712	94,244	129,413	617,626	649,605	596,428
1940	2,831,270	648,416	95,739	131,423	682,590	618,834	654,268
c 1941	913,563	214,747	36,308	44,847	233,378	203,804	180,479

a Including Federal income. Federal income tax returns for 1937 and subsequent periods and the excess profits tax return for 1940 are subject to review and final determination of tax by the U. S. Treasury Department. b And other deductions (net) and preferred stock dividends. c Period of four months ended April 30, 1941.

Class A Common Stock—Beginning in 1942 (with substantially similar relative rights for the last half of 1941), the class A common stock is entitled to such dividends as may be declared by the board of directors in the exercise of its discretion (after full cumulative dividends on all outstanding preferred stock have been paid or set apart) up to 80 cents per share annually before dividends may be paid on class B common stock. Class A and class B common stock share equally in dividends after both have received dividends in any year of 80 cents per share. The class A common stock has full voting rights unless four quarterly dividends are accumulated and unpaid on preferred stock, in which event preferred stock is entitled to elect one-third of directors. Class A common stock is entitled to vote as a class (as in class B common stock) on certain matters affecting class rights, and is entitled in the event of liquidation to share the assets of the company with the class B common stock after payment of debts and preferred stock.

Underwriters—The names of the several principal underwriters of the stock and the several numbers of shares underwritten by them respectively, are as follows:

Name—	Shares	Name—	Shares
Drexel & Co	40,000	J. J. B. Hilliard & Son	7,500
A. G. Becker & Co., Inc	15,000	W. E. Hutton & Co	5,000
Blyth & Co., Inc	35,000	Indianapolis Bond & Share Corp	20,000
City Securities Corp	10,000	Albert McGann Securities Co., Inc.	4,000
Collett & Co., Inc	2,500	Raffensperger, Hughes & Co., Inc.	2,500
Paul H. Davis & Co	15,000	Thomas D. Sheerin & Co	6,000
Harriman Ripley & Co., Inc	35,000	Stein Bros. & Boyce	5,000
Hemphill, Noyes & Co	22,500		

Balance Sheet April 30, 1941

Assets—		Liabilities—	
Utility plant	$22,015,068	Com. stk. (par $10.50 per sh.)	$5,250,000
Investments (net)	12,290	Preferred stock	1,054,900
Cash	2,386,553	Long-term debt	14,425,000
Service accounts receivable from customers	322,545	Current liabilities	966,079
Other receivables (net)	Cr21,219	Deferred credits	21,666
Materials and supplies	106,567	Reserves	1,978,509
Prepaid insurance, &c	10,485	Contrib'ns in aid of construc'n	86,694
Deferred charges	1,087,799	Capital surplus	390,047
		Earned surplus	1,747,193
Total	$25,920,090	Total	$25,920,090

—V. 152, p. 4126.

International Business Machines Corp.—*Officials*—
At the July, 1941, meeting of the board of directors, the following officers were elected: President, Thomas J. Watson; Vice-Pres. & Gen. Mgr., Frederick W. Nichol; Vice-Pres. in Charge of Mfg., Charles A. Kirk Sec.-Treas., John G. Phillips; Assist. Treas., Francis. R. Cowles; Asst. Sec., Frederick C. Elstob.

Mr. Kirk, formerly Executive Assistant at Endicott, N. Y., succeeds Vice-President Charles R. Ogsbury, who, on July 3, 1941, was elected President and a director of National Postal Meter Co., Inc.—V. 152, p. 3501.

International Metal Industries, Inc.—*Accum. Div.*—
Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable Aug. 1 to holders of record July 15. Accruals on both issues after the current payment will amount to $13 per share.—V. 152, p. 2398.

International Paper & Power Co.—*May Complete Corporate Simplification Soon*—
It is stated that the final step in the simplification of the corporate structure of the company will probably be taken shortly. This will result in the disappearance of the company, which is only a holding company, and the appearance of one operating company owning all the domestic properties. The new company, it is understood, will take the name of the present operating company, International Paper Co.

In so far as the position of the present stockholders of International Paper & Power Co. is concerned, the only change will be the exchange of their certificates for new ones with the words "and Power" missing from the name.

It will probably be necessary to have a stockholders meeting to approve the change. If the action is approved, its completion will mark the complete divorce of the paper company from the power business, in name as well as in fact.

The first step in the simplification of the company's capital and corporate structure was taken in 1937. It resulted in the disappearance of the 7% preferred and the 6% preferred, and the emergency of the present single class of 5% cumulative convertible preferred. The reorganization at that time also eliminated the three classes, A, B and C, of common stock.

The company's utility stock holdings were turned over to a liquidating trustee, ending its interest in that business, and recently the Southern Kraft Corp. was merged into International Paper Co.

International Paper & Power Co. was formed as a Massachusetts voluntary association when the company was expanding its holdings in the utility business. The changes to be submitted to stockholders shortly will officially recognize the complete withdrawal from that field ("Wall Street Journal").—V. 152, p. 3971.

Interstate Department Stores—*Sales*—

Period End. June 30—	1941—Month—1940		1941—5 Mos.—1940	
Sales	$2,414,858	$2,011,162	$11,741,695	$9,410,729

—V. 152, p. 3811.

Interstate Finance Co., Dubuque, Iowa—*Debentures Offered*—Quail & Co., Davenport, Iowa, recently offered for sale (only to banks and corporations resident within the State of Iowa) an issue of $150,000 serial debentures series B, at 100 and interest.

The amounts, interest rates and maturities, are as follows: $30,000, rate 2%, maturity April 15, 1942; $30,000, rate 2½%, maturity April 15, 1943; $30,000, rate 3%, maturity April 15, 1944; $30,000, rate 3½%, maturity April 15, 1945; and $30,000, rate 4%, maturity, April 15, 1946.

Dated April 15, 1941. Coupon denom. of $1,000. Interest payable A-O. Red. at option of company upon 30 days' notice at a premium equl to ½ of 1% for each full year or fraction thereof which shall exist between date of redemption and maturity. Prin. and int. payable at American Trust & Savings Bank, Dubuque, Ia., or First National Bank, Chicago, Ill.

Corporation is the leading Iowa company engaged principally in the automobile finance business. During 16 years of service to automobile dealers and individual purchasers, the corporation has handled a total volume of wholesale and retail automobile financing of approximately $55,000,000.

Total assets of the corporation have increased from $184,047 on Dec. 31 1925 to $3,629,489 on Nov. 30, 1940.

The proceeds of this financing will be used for general corporate purposes.

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Investment Co. of America—*Net Asset Value*—

The net asset value of the company as of June 30, 1941, with securities owned adjusted to market prices, was $17.43 per share of common stock. This compares with $16.82 on May 31, 1941, and $16.08 per share on June 30, 1940.—V. 152, p. 3811.

Iowa Southern Utilities Co.—*Earnings*—

Period Ended May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross oper. earnings	$348,048	$339,568	$4,498,272	$4,316,392
Oper.exp., maint.& taxes	209,010	200,966	2,682,735	2,489,759
Prov. for retirements	40,000	34,500	469,000	401,500
Net oper. earnings	$99,038	$104,102	$1,346,537	$1,425,133
Other income	*Dr*284	3,133	31,324	39,304
Total net earnings	$98,754	$107,235	$1,377,861	$1,464,438
Int. on mtge. bonds	43,308	58,047	544,756	699,704
Int. on other fund. debt	12,500	12,500	150,000	150,384
Amort. & other deduc'ns	13,084	7,488	157,561	90,807
Net income before special charges	$29,862	$29,199	$525,543	$523,543
x Special charges	------	------	------	13,364
Net income	$29,862	$29,199	$525,543	$510,178

x Includes provision for legal fees and other expenses in connection with plan for recapitalization.—V. 152, p. 3811.

Italian Superpower Corp.—*July Interest Not Paid*—

The interest due July 1, 1941 on the 35-year 6% gold debentures, series A due Jan. 1, 1963, is not being paid.—V. 152, p. 3971.

Jacksonville Gas Co.—*Earnings*—

	—12 *Mos. End. Mar.* 31—		—*Years End. Dec.* 31—	
Period—	1941	1940	1940	1939
Operating revenues	$667,151	$637,275	$660,049	$599,633
Operations	290,798	274,434	294,125	252,690
Maintenance	27,313	30,761	30,070	29,564
Taxes	91,953	92,413	91,952	88,778
Provision for retirements and replacements	56,039	48,957	52,436	45,389
Net oper. revenues	$201,048	$190,710	$191,464	$183,209
Non-oper. income	1	375	------	8,305
Gross income	$201,049	$191,084	$191,464	$191,514
Interest deductions	182,245	189,387	184,153	190,926
Balance	$18,804	$1,698	$7,311	$589
Int. receivable from Am. Gas & Power Co	3,177	3,177	3,177	3,177
Net income	$21,981	$4,874	$10,488	$3,766

Balance Sheet March 31, 1941

Assets—Property, plant and equipment, $6,541,426; investments, $74,968; cash in bank and on hand, $55,731; accounts receivable (less reserve for uncollectible accounts of $26,616 , $113,701; merchandise, materials and supplies, $98,648; insurance deposits, $851; special deposit, $680; deferred charges, $6,634; total, $6,892,641.

Liabilities—Long-term debt, $5,160,306; cumulative conditional interest accrued on 1st mtge. bonds, $425,122; consumers' meter and extension deposits and interest accrued thereon, $97,869; accounts payable, $69,466; accrued unconditional interest on bonds, $35,940; accrued taxes (local, State and Federal), $29,234; other accrued liabilities, $2,163; reserves, $440,732; capital stock (par $1), $50,196; capital surplus, $526,286; earned surplus, $55,327; total, $6,892,641.—V. 151, p. 2649.

Jewel Tea Co., Inc.—*Official Resigns*—

The resignation of F. M. Kasch as Vice-President and director of the company, to become effective July 12, has been announced by this company. At the same time it was disclosed that F. J. Lunding, Assistant Secretary, will take over the duties held by Mr. Kasch for the last seven years, as officer in charge of Jewel Food Stores.

Mr. Kasch, who will observe his 57th birthday on July 11, resigned at the insistence of his personal physician. In making his decision known to Jewel Food Stores employees he said, "My years in the Food Stores Department have been the best of all my life. Every hour was a busy one, but the days never seemed too long because the spirit of our people was an inspiration to me and a source of satisfaction that I shall never forget."—V. 153, p. 100.

Kanawha Bridge & Terminal Co.—*Bonds Called*—

A total of 10,000 first mortgage bonds have been called for redemption on July 9 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 150, p. 2730.

Kansas City Power & Light Co.—*Earnings*—

Period Ended May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross earnings	$1,513,681	$1,351,972	$17,558,314	$16,691,539
Operating expenses	772,384	651,815	8,572,356	8,050,499
Net earnings	$741,296	$700,156	$8,985,958	$8,641,039
Interest charges	120,413	116,261	1,448,432	1,426,321
Amort. of disc. & prem.	8,539	8,539	102,478	102,478
Depreciation	182,353	177,956	2,167,479	2,128,591
Amortization of limited-term investments	1,569	1,560	19,409	18,972
Misc. income deductions	5,626	5,539	69,318	64,716
Fed. & State inc. taxes	151,545	109,054	1,515,572	1,045,708
Net profit	$271,248	$281,244	$3,663,267	$3,854,251
Earnings per share com. after income tax	$0.48	$0.50	$6.52	$6.88

Note—No provision has been made in the above for Federal excess profits taxes, if any, for the year 1941.—V. 152, p. 3658.

Kellett Autogiro Corp.—*Unfilled Orders*—

Unfilled orders amounted to $2,365,710 on June 30, the highest total in the corporation's history, according to R. G. Kellett, executive Vice-President. This compares with bookings of $702,937 a year ago.

Sales in the first six months of 1941 totaled $532,000, compared with $290,905 in the first six months of 1940 was $738,479 for the entire year of 1940, Mr. Kellett said.

As of June 30 the corporation's employees numbered 586, a new high. A year ago there were 225 employees. The present force will be constantly increased as orders recently received get into production.—V. 151, p. 3564.

Key West Electric Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$24,416	$17,456	$262,535	$205,536
Operation	6,462	5,810	72,568	67,048
Maintenance	2,235	1,034	19,958	18,846
Depreciation	3,263	3,007	37,197	29,440
x Fed. income taxes	2,554	1,035	22,660	8,322
Other taxes	2,408	1,810	27,649	22,023
Net oper. revenues	$7,493	$4,760	$82,502	$59,858
Other income (net)	799	133	4,134	945
Balance	$8,292	$4,892	$86,636	$60,803
Interest & amortization	1,884	1,840	23,947	23,082
Balance	$6,408	$3,052	$62,689	$37,721
Preferred dividend requirements			24,374	24,374
Balance			$38,315	$13,347

x 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 April, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January, February and March over the remaining nine months of the year. The rate under the present law is 24%.—V. 153, p. 101

Kennedy's, Inc.—*Sales*—

Company reports sales in all departments for five months ended June 30, 1941, totaled $3,447,169 as compared with $2,773,123 in corresponding period of previous year, an increase of $674,046 or 24.3%.

June sales amounted to $867,107 against $771,064 in June, 1940, an increase of $96,043 or 12.5%.—V. 152, p. 2241.

Knudsen Creamery Co. of Calif. (& Sub.)—*Earnings*—

Consolidated Earnings for Year Ended March 31, 1941

Gross sales less returns and allowances	$5,187,088
Cost of goods sold	4,105,806
Gross profit	$1,081,282
Selling and general expense	680,906
Interest and amortization of bond discount	22,725
Depreciation	93,055
Income from operations	$284,596
Other income (net)	6,521
Net income, before provision for Federal income and excess profits taxes	$291,116
Federal income and excess profits taxes	102,242
Net income	$188,875
Dividends paid	66,396

Consolidated Balance Sheet March 31, 1941

Assets—Cash and demand deposits, $397,357; marketable securities, $5,068; accounts and notes receivable, (net) $253,890; inventories of merchandise and supplies, $99,717; cash surrender value of life insurance policies, $16,301; investments, $25,995; property, plant and equipment (net), $988,085; deferred charges, $48,418; goodwill, acquired by purchase, at cost, $21,394; patents, formulae and processes, $1; total, $1,856,227.

Liabilities—Notes payable, $13,557; contracts payable for equipment purchases, $23,179; accounts payable, $440,517; accrued interest, payroll and miscellaneous accruals, $63,175; real estate trust deeds payable, $15,786; other long-term indebtedness, $16,412; 1st mgte. conv. 5½% sinking fund bonds, $282,500; reserve for contingencies, $20,000; capital stock, $732,420; earned surplus, $248,681; total, $1,856,227.

Note—Capital stock is represented by: preferred stock, no par value, non-voting, 60 cents cum. dividend, 250,000 shares authorized, 75,598 shares issued; and common stock, no par value, voting, 500,000 shares authorized, 166,093½ shares issued.—V. 152, p. 268.

Kobe, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par $20, payable July 1 to holders of record June 20. Like amount was paid on April 1, last, Dec. 28, Sept. 30, July 1 and April 1, 1940, Dec. 21, 1939, and on July 1, 1938.—V. 152, p. 1755.

(S. S.) Kresge Co.—*Sales*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Sales	$13,024,585	$12,425,269	$74,686,025	$68,725,047

Number of stores in operation on June 30, last, were 671 in the United States and 62 in Canada, compared with 675 American and 61 Canadian, a year ago.—V. 152, p. 3811.

(S. H.) Kress & Co.—*Sales*—

Sales for June of this year amounted to $7,723,592, an increase of $1,413,283, or 22.4% over June, 1940. For the first six months of this year, sales totaled $43,042,234, an increase of $5,692,310, or 15.2% over the first six months of 1940.—V. 152, p. 3811.

Lamaque Gold Mines, Ltd.—*Earnings*—

3 *Months Ended May* 31—	1941	1940
Gross value of heads	$1,196,482	$1,261,476
Tailing loss	25,773	24,375
Gross returns from bullion	$1,170,709	$1,237,101
Miscellaneous income	5,304	1,252
Gross income	$1,176,013	$1,238,353
Development, mining, milling and exploration exp.	532,102	515,630
General expense	69,659	66,889
Depreciation	76,639	75,780
Reserve for taxes	186,808	102,442
Net income	$310,805	$477,613

—V. 152, p. 3813.

Lamson Corp. of Delaware—*Initial Preferred Dividend*—

Directors have declared an inital dividend of 44.4 cents per share on the 6% preferred stock, payable July 15 to holders of record July 10.—V. 152, p. 3502.

Lane Bryant, Inc.—*Sales*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Sales	$1,464,791	$1,266,902	$8,196,401	$7,030,260

—V. 152, p. 3813.

(R. G.) Le Tourneau, Inc.—*Stock Listed*—

The New York Curb Exchange has authorized the listing of 75,000 additional shares of common (par $1) upon official notice of issuance, upon the conversion of $4.50 cumulative convertible preferred stock.—V. 152, p. 4127.

Lee Rubber & Tire Corp.—*Tenders*—

Corporation is sending a notice to stockholders soliciting tenders for approximately $671,000 of the company's outstanding capital stock.

The tender invitation, involving roughly 10% of the outstanding shares, will entitle record holders on July 11 to participate and will expire on July 24. Price at which tenders may be tendered has been fixed at $25 a share and calls for acceptance of 26,834 shares. If a greater number is tendered, acceptances will be pro-rated.—V. 152, p. 3660.

Lehigh Valley RR.—*New President*—

Revelle W. Brown, former Operating Vice-President of the Reading RR. and the Central RR. of New Jersey, was on July 9 elected President of this railroad, to succeed A. N. Williams, who resigned to become President of the Western Union Telegraph Co. Mr. Brown started his railroad career as a laborer in 1901.—V. 153, p. 101.

Lehman Corp.—*Annual Report—Assets Equal* $28.77 *per Share*—

An increase in net asset value to $28.77 per share as of June 30, 1941 is shown by the corporation in its annual report, the per share value having been $27.46 a year previous. 2,003,377 shares of stock were outstanding in the hands of the public at the recent year-end.

The statement shows net unrealized depreciation on June 30, 1941 of approximately $7,134,294, as compared with $9,888,798 a year earlier.

Robert Lehman, President discloses in his letter to stockholders that the corporation purchased during the quarter ended June 30, 1941 15,059 shares of its own capital stock for retirement at an average price of approximately $20.49 per share. Since the announcement was made to stockholders on May 22, 1940 that the corporation proposed from time to time to reacquire its own shares, it has purchased a total of 78,203 shares which are now held in the treasury, pending retirement.

As of June 30, 1941, 72.5% of the corporation's gross assets were invested in common stocks, based on market quotations or estimated fair value. Cash, receivables and United States Government obligations accounted for 15.1%, other bonds for 5.6% and preferred stocks for 6.4%. Assets valued at fair value in the opinion of the directors, amounted to 1.18% of the total gross assets.

Although the holdings on June 30, 1941 show little change in the proportionate amount invested in the major categories of assets from the position on March 31, 1941, a number of additions, eliminations, increases and decreases appear among the individual items comprising the corporation's holdings, among the more important being the following:

Added to United States Government obligations were $700,000 Reconstruction Finance Corporation 1% notes due April 15, 1944, series "W."

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Sold was $182,000 Corporate Stock of the City of New York for Transit Unification 3%, 1980.

In the common stock group, 1,000 shares of Goodyear were added to previous holdings, as were 4,500 shares National City Bank, 2,500 shares American Radiator, 1,700 shares Climax Molybdenum, 6,900 shares Continental Oil, 1,400 shares Phillips Petroleum, 3,200 shares Standard Oil of New Jersey, 6,200 shares Arkansas Natural Gas, 2,800 shares Pennsylvania Railroad, 2,800 shares Union Pacific, and 2,000 shares McCrory Stores. New items are 10,000 shares of Pure Oil, 5,000 shares of U. S. Rubber, 4,700 shares of Burlington Mills, and 3,000 shares S. H. Kress.

The chief decreases among common stock holdings were United Aircraft by 1,000 shares, Texas Gulf Sulphur by 1,800 shares, Commonwealth Edison by 18,600 shares and Pullman by 10,824 shares. Sold out were 2,000 shares American Telephone & Telegraph and 1,000 shares Bunker Hill and Sullivan.

The preferred stock list was decreased by the sale of 3,500 shares $5 preferred and 1,700 shares $6 preferred of American Power & Light, and the elimination of 2,060 shares Chicago Great Western 5% preferred.

Bonds other than United States Government obligations, with a total market value of $3,272,320 were retained practically unchanged.

Earnings for Years Ended June 30

	1941	1940	1939	1938
Interest earned	$262,724	$301,200	$339,187	$318,653
Cash dividends	2,852,291	2,427,302	1,746,899	2,304,511
Taxable divs. in secur.	20,130	23,746	------	105,333
Total income	$3,135,145	$2,752,248	$2,086,086	$2,728,497
Franch. & cap. stk. tax.	a183,526	a164,993	a141,973	103,336
Reg., transf., &c., exp.	43,265	48,914	50,991	78,410
Other oper. expenses	395,530	422,347	411,431	428,578
Net ordinary income	$2,512,824	$2,115,993	$1,481,691	$2,118,172
Dividends	2,339,818	1,664,424	1,665,264	2,497,896
Shs. cap. stk. out. (no par)	2,003,377	2,075,780	2,081,580	2,081,580
Earnings per share	$1.15	$1.02	$0.71	$1.02

a Provision for Federal, State and miscellaneous taxes.

Notes—(1) The net unrealized depreciation of the corporation's assets on June 30, 1941, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $7,134,295. The net unrealized depreciation on June 30, 1940 computed on the same basis, was approximately $9,888,798.

(2) Under the terms of the management agreement no liability for management compensation accrued for the fiscal year ended June 30, 1941.

(3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Statement of Surplus Fiscal Year Ended June 30, 1941

Capital Surplus—		
Balance June 30, 1940 and June 30, 1941		$83,673,396
Undistributed Net Ordinary Income—		
Balance June 30, 1940		a$4,043,240
Net ordinary income for the fiscal year ended June 30, 1941		2,512,824
Less—Dividends declared during fiscal year ended June 30, 1941		2,339,818
Balance June 30, 1941		$4,216,246
Profit and Loss on Investments and Special Dividends Paid—		
Accumulated net realized loss on investments from date corporation commenced business, Sept. 24, 1929 to June 30, 1940	a$13,790,311	
Net realized loss on investments for the fiscal year ended June 30, 1941 (computed on the basis of average cost)	812,111	
Less—Recovery on real estate loans written off in prior years	21,314	
Accumulated net realized loss on investments to June 30, 1941	$14,581,107	
Special dividends declared during previous years by reason of profits realized on investments during those years	a8,933,081	
Balance June 30, 1941 (debit)		$23,514,189

a These items which comprised the profit and loss account of $18,680,152 (debit balance) as of June 30, 1940 have been segregated as explained in the note.

Note—In preparing the statement of surplus for the fiscal year ended June 30, 1941, a segregation of the items comprising the profit and loss account of $18,680,152 (debit balance) as of June 30, 1940 has been made as follows:

Charged to profit and loss investments and special dividends paid—		
Accumulated net loss realized on investments from date corporation commenced business, Sept. 24, 1929 to June 30, 1940	$13,790,311	
Special dividends declared during the years 1936 and 1937 by reason of the profit realized on investments during those years	8,933,081	
		$22,723,392
Credited to undistributed net ordinary income—		
Accumulated net income (excluding profit or loss on investments) from date corporation commenced business, Sept. 24, 1929 to June 30, 1940	$23,885,930	
Less—Dividends declared from net ordinary income from date corporation commenced business, Sept. 24, 1929 to June 30, 1940	19,842,689	4,043,240
		$18,680,152

The special dividends of $8,933,081.25 shown above represent dividends declared during the years 1936 and 1937 by reason of the profit from the sale of investments during those years, and in view of the Revenue Act of 1936 imposing a tax on undistributed profits. Although the profits actually represented merely a reduction of past losses, they were, nevertheless taxable income which either had to be distributed or taxed as undistributed profit.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Secur. owned	55,963,948	56,026,923	b Capital stock	2,086,884	2,086,884
Cash	6,871,443	5,136,824	Dividends payable	801,351	415,476
a U. S. Govt. secur	1,500,000	4,952,234	Payable for secur. purchased	75,458	------
a Invest. in real estate corp.	950,687	975,688	Res've for accrued expenses & taxes	195,125	175,705
Misc. investments and advances	70,701	58,871	Capital surplus	83,673,396	83,673,396
Other real estate investment	1	1	Profit and loss on invest. & special divs. paid (*Dr.*)	*Dr*23,514,189	*Dr*1868C152
Receiv. for securities sold	50,266	------	Undistrib. net ordinary income	4,216,246	
Divs. rec. and int. accrued	433,975	332,822	c Treas. stock	*Dr*1,693,250	*Dr*187,947
Total	65,841,022	67,483,362	Total	65,841,022	67,483,362

a At cost. b Represented by 2,086,884 no par shares. c Represented by 83,507 shares held at cost in 1941, and 11,104 shares held at cost in 1940. —V. 152, p. 3813.

Lerner Stores Corp.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$4,138,834	$3,755,529	$18,582,178	$16,548,314

—V. 152, p. 3813.

Lone Star Gas Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 1 cents per share on the common stock, payable Aug. 22 to holders of record July 22. Like amount was paid on April 22, last and compares with 30 cents paid on Dec. 21, 1940; 20 cents paid on Aug. 22 and April 22, 1940; 30 cents on Dec. 22, 1939, and dividends of 20 cents paid on Aug. 21, and April 20, 1939, and on Dec. 22, Aug. 20 and April 20, 1938.—V. 152, p. 2860.

Loose-Wiles Biscuit Co.—*Loan of* $4,000,000—

Funds for the redemption of company's 5% preferred stock which was called for redemption July 1 at $105 and dividends, were provided by an institutional loan of $4,000,000 from the Prudential Insurance Col. of America. The loan bearing interest at 3% consists of five notes maturing at intervals of three years. The first is due April 1, 1944.—V. 152, p. 3506.

Lowell Gas Light Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross oper. revenues	759,944	$757,460	$744,717	$742,640
Operating expenses	573,379	560,702	583,594	605,066
Net oper. income	$186,564	$196,758	$161,124	$137,574
Non-operating income	869	11,256	7,139	13,189
Gross income	$187,433	$208,014	$168,263	$150,763
Interest deductions	46,373	48,846	50,959	50,597
Prov. for retirement and replacements	46,987	46,493	45,062	38,461
Amort. of debt discount and expense	600	600	600	600
Balance	$93,475	$112,075	$71,642	$61,105
Int. on indebtedness of Amer. Util. Assoc. accrd. but not recvd	------	------	------	1,522
Net income	$93,475	$112,075	$71,642	$62,627
Common dividends	106,683	60,962	30,481	121,924

Balance Sheet March 31, 1941

Assets—Property, plant & equipment, $3,657,386; investment in capital stock of affiliated company (Public Utilities Management Corp.), $2,440; long-term appliance contracts, $25,643; cash, $21,250; accounts receivable (less reserves for uncollectible accounts of $22,101), $64,012; merchandise, materials and supplies, $124,324; insurance and special interest deposits, $4,435; deferred charges, $21,325; total, $3,920,816.

Liabilities—Long-term debt, $950,000; consumers' meter and extension deposits, $46,328; accounts payable, $111,421; balance due on authorized instalments on serial obligations assumed, $69; accrued interest on long-term debt, $3,562; accrued interest on other debt, $972; accrued taxes (local, State and Federal), $56,868; other current and accrued liabilities, $4,543; unadjusted credits, $10,855; reserves, $782,366; capital stock ($25 par) $1,524,050; earned surplus, $429,782; total, $3,920,816.—V. 152, p. 3506.

McColl-Frontenac Oil Co., Ltd.—*Earnings*—

[Including Canadian Subsidiaries]

Consolidated Statement of Earnings for the 11 Months Ended Dec. 31, 1940

Profit from operations	$3,675,559
Income from investments	28,372
Total income	$3,703,931
Depreciation	1,236,323
Doubtful accounts	115,000
Amortization of bond discount	47,003
Bank interest	617
Bond and mortgage interest	467,483
Reserve for future depreciation in inventory values	150,000
Provision for income and excess profit taxes	630,000
Net profit	$1,057,505
Dividend on preferred shares	467,279
Earnings per share of common stock (on 900,000 shs., no par)	$0.66

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$364,131	Accts. pay. & accr'd liabil.	$2,225,143
Dominion & Provincial bonds	45,000	Preferred div. payable	116,556
Other bonds and stocks	7,057	Bond interest accrued	122,312
Accts. & bills receivable	3,075,877	Reserve for income, gasoline and other taxes	1,152,822
Inventories	6,677,589	Deferred liability	93,100
Inv. in & advs. to sub. cos. outside of Canada	1,574,071	Mortgages payable	267,157
Mtge. loans & other invest's.	727,319	Reserve for depreciation	7,006,049
Deferred charges	725,223	Reserve for future depreciation in inventory values	150,000
Land, bldgs. & plant, &c	23,951,477	1st mtge. & coll. trust bonds	11,900,000
Tr.-mks., processes & g'dwill	831,038	Preferred stock	7,770,400
Premium on purchase of sub. cos.' capital stock	7,552,180	a Common stock	11,053,904
		Capital surplus	107,000
		Earned surplus	3,566,517
Total	$45,530,961	Total	$45,530,961

a Represented by 900,000 no par shares.—V. 150, p. 3665.

McCrory Stores Corp.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$3,922,568	$3,610,540	$22,105,495	$20,017,051
Stores in operation			200	203

—V. 152, p. 3814.

(Arthur G.) McKee & Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Profit on construction contracts, &c	$869,742	$557,288
a Salaries, wages, expenses and taxes	65,755	253,692
Pulaski works operating loss	------	24,460
Profit from operations	$803,987	$279,135
Other income	20,007	32,556
Total income	$823,995	$311,691
Loss on sale of Pulaski property and equipment	------	37,217
b Provision for exchange	------	5,597
Other charges	1,363	------
Provision for taxes on income	c285,954	58,066
Net profit	$536,679	$210,812
Dividends declared	308,501	267,368
Earnings per share of capital stock	$6.52	$2.561

a After portion charged to contract costs of $2,100,229 in 1940 and $1,187,122 in 1939. b Foreign funds, interest paid on prior years' Federal income taxes, and sundry. c Includes $50,000 excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $952,423; trade receivables, $1,444,722; unbilled costs on contracts in process, $475,382; other assets, $52,401; property, plant and equipment, $314,747; deferred charges, $28,638; total, $3,268,314.

Liabilities—Notes payable, $145,000; accounts payable, $1,068,063; provision for additional costs applicable to billings on uncompleted contracts, $72,674; customers' deposit, $58,725; dividend payable, $61,700; accrued taxes, $14,847; Federal and foreign taxes on income, $281,000; excess of billings on contracts in process over estimated applicable costs, $521,604; capital stock (84,410 no par class B shares), $84,410; surplus, $1,034,104; treasury stock (2,143 shares at cost), *Dr.*$73,813; total, $3,268,314.—V. 152, p. 3972.

McKesson & Robbins, Inc.—*Sales*—

City Bank Farmers Trust Co. has been appointed registrar for 56,000 shares of 5¼% cumulative preferred stock and 1,685,901 shares of common stock. Manufacturers Trust Co. has been appointed transfer agent for the common and preferred stock and as exchange agent; also agent for the payment of creditors' claims.—V. 153, p. 102.

McLellan Stores Co.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$2,065,132	$1,888,024	$9,774,619	$8,496,466

—V. 152, p. 3814.

Mack Trucks, Inc.—$1 *Dividend*—

Directors on July 1 declared a dividend of $1 per share on the common stock, payable July 29 to holders of record July 15. Like amount paid on Dec. 27, 1940 and dividends of 50 cents was paid on Aug. 1, 1940 and on Dec. 28, 1939, this latter being first dividend paid since March, 1938.—V. 152, p. 3029.

Malden Electric Co.—*Dividend*—

Directors have declared a dividend of 1 per share on the common stock, payable July 12 to holders of record July 7. Dividend of $1.10 was paid on April 12, last; $1.25 was paid on Jan. 14, last, and $1.20 was paid on Oct. 11, 1940.—V. 152, p. 2400.

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Marine Midland Corp. (& Subs.)—*Earnings*—

(Including constituent bank and trust companies and other affiliates)

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net earnings after taxes	$969,897	$892,250	$1,785,779	$1,628,580
Earnings per share	$0.17	$0.16	$0.31	$0.29

Note—Adjusted to June 30 minority interests.—V. 152, p. 2400.

Marion Reserve Power Co.—*Earnings*—

Calendar Years—	1940	1939
Total operating revenues	$3,343,295	$3,116,961
Non-operating income	25,182	20,698
Gross revenues	$3,368,477	$3,137,659
Operation	1,464,928	1,380,060
General taxes	241,024	208,163
Federal income taxes	191,703	88,274
Maintenance	178,161	195,421
Provision for retirement reserve	323,101	271,171
Net earnings	$969,559	$994,570
Interest on mortgage debt	285,250	376 250
Interest on serial notes	33,722	26,237
Amort. of debt, disc. &c., & other ded'ns (net)	40,553	37,426
Net income	$610,034	$554,657
Dividend on $5 preferred stock	161.530	169,219
Dividend on common stock	a134,250	30,000
Balance	$314,254	$355,438

a Of which $60,000 (3,000 shares at stated value of $20 per share) paid in common stock, and $74,250 paid in cash.

Note—(1) Preliminary calculations made by the company based on the invested capital method indicate that no provision for the Federal Excess Profits Tax is required for the year ended Dec. 31, 1940, either before or after allowing for the above special deductions.

Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, franchises, &c., $14,345,716; investments & fund accounts, $13,688; deferred charges & prepaid accounts, $603,410; cash and working funds, $800,240; special cash deposits, $11,425; accounts receivable (net), $418,709; materials and supplies, $230,000; total, $16,423,189.

Liabilities—$5 preferred stock (32,306 shares no par stated at $100 per share), $3,230,600; common stock (par $20), $660,000; first mortgage bonds, 3½% series, due Feb. 1, 1960, $7,750,000; eight-year 2⅞% promissory notes, $1,015,625; eight-year 2⅞% promissory notes (current), $156,250; accounts payable, $260,829; dividend payable on common stock, $16,500; accrued taxes, $123,043; accrued interest, $137,131; consumers' deposits, $43,505; other current liabilities, $11,969; reserves and deferred credits, $1,063,714; contributions for extensions, $10,603; contributed capital surplus, $910,100; earned surplus, $1,033,320; total, $16,423,189.
—V. 152, p. 4129.

Massachusetts Power & Light Associates—*Pref. Div.*—

Directors have declared a dividend of 40 cents per share on the $2 preferred stock, payable July 15 to holders of record July 7. Previously quarterly dividends of 50 cents per share were distributed.—V. 152, p. 3973.

Master Electric Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	a1937
Gross sales less disc'ts, returns & allowances	$5,466,759	$3,998,198	$2,867,731	$4,604,919
Cost of goods sold	2,827,572	2,094,046	1,599,608	2,605,317
Maintenance	375,750	245,474	220,523	473,030
Depreciation and amort.	54,951	68,429	69,496	58,969
Taxes (other than inc. taxes)	124,354	97,569	73,750	80,663
Rents and royalties	12,357	6,335	4,908	3,803
Selling, general & adm. expenses	76J,053	625,084	486,820	609,017
Net profit from oper.	$1,302,722	$861,261	$412,627	$774,122
Other income	21,797	15,750	12,807	27,272
Gross income	$1,324,519	$877,012	$425,434	$801,394
Income deductions	10,607	9,439	5,177	17,126
Federal income taxes	b520,000	176,000	72,800	134,350
Surtax on undis. profits	------	------	------	48,150
Net income	$793,912	$691,573	$347,458	$601,768
Dividends	c592,851	415,480	241,500	272,975
Shares capital stock	250,000	241,500	210,000	210,000
Earnings per share	$3.18	$2.86	$1.65	$2.87

a Including subsidiary. b Including excess profits tax. c Includes $8,452 stock dividend of 3½%.

Balance Sheet Dec. 31, 1940

Assets—Cash, $826,479; U. S. govt. and Canadian bonds, $25,925; notes and accounts receivable, customers, $677,972; other accounts receivable, $8,499; inventories, $1,034,380; cash surrender value of life insurance, $7,575; fixed assets (net), $99,308; intangible assets, $22,554; deferred charges, $18,926; total, $3,621,618.

Liabilities—Accounts payable, $154,809; accrued liabilities, $150,711; provision for Federal income and capital stock taxes, $549,200; common stock ($1 par), $249,947; paid in surplus, $349,257; earned surplus, $2,152,-694; reserve for contingencies, $15,000; total, $3,621,618.—V. 152, p. 3973.

Michigan Bell Telephone Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$4,505,586	$4,041,152	$21,686,005	$19,284,954
Uncollectible oper. rev.	16,107	13,146	79,505	62,079
Operating revenues	$4,489,479	$4,028,006	$21,606,500	$19,222,875
Operating expenses	2,753,339	2,393,413	12,809,962	11,488,899
Net oper. revenues	$1,736,140	$1,634,593	$8,796,538	$7,733,976
Operating taxes	637,560	574,428	3,439,906	2,787,168
Net oper. income	$1,098,580	$1,060,165	$5,356,632	$4,946,808
Net income	1,086,200	1,038,965	5,307,865	4,852,266

Gain in Phones—

Stations operated by this company totaled 878,674 as of July 1, a gain of 7,547 during June. This compared with increases of 12,208 in June, 1940, and 9,878 in May, 1941.

Telephones in service increased by 59,282 during first six months this year.—V. 152, p. 3815.

Micromatic Hone Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$1,773,085	$816,049	$566,348	$546,956
Cost of sales	1,195,216	533,582	388,150	365,408
Selling, gen. & admin. expenses	213,758	150,664	165,279	108,225
Net operating profit	$364,111	$131,802	$12,918	$73,321
Other income	1,545	1,918	1,945	5,711
Total income	$365,656	$133,721	$14,864	$79,033
Other deductions	30,236	3,207	11,212	1,107
Fed. income taxes	a155,400	27,500	650	10,600
Surtax on undistributed profits	------	------	------	8,000
Net income	$180,020	$103,014	$3,002	$59,326
Preferred dividends	415	1,555	211	------
Common dividends	31,635	17,717	9,990	19,954

a Includes $72,400 provision for excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $231,871; accounts receivable, $158,489; inventories, $216,867; prepaid insurance, taxes and other items, $13,746; balances due from officers and employees, $4,841; cash surrender value of life insurance policy, $2,527; land contract receivable, $10,190; real estate not used in operations, $20,548; property, plant and equipment (net), $259,443; patents' $56,576; deferred charges, $53,105; total, $1,028,203.

Liabilities—Bank loan, $35,000; accounts payable and accrued expenses, $116,182; provision for Federal income and excess profits taxes, $155,400; long-term obligation, $140,000; capital stock ($1 par), $127,235; capital surplus, $119,939; earned surplus, $334,446; total, $1,028,203.—V. 152, p. 3507.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Gross earns. from oper.	$730,255	$623,898	$2,915,563	$2,479,831
Oper. exps. and deprec.	613,254	465,911	2,407,241	1,906,767
Net earnings	$117,001	$157,987	$508,322	$573,064

Note—The operating results as shown in Canadian dollars are taken at average rates of exchange.—V. 152, p. 3815.

Millers Falls Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 20. Dividend of 50 cents was paid on Dec. 31, 1940 and on Dec. 30, 1939.—V. 151, p. 3894.

Milwaukee Gas Light Co.—*Earnings*—

Calendar Years—	1940	1939
Operating revenues—Gas	6,341,184	6,000,257
Operating expenses and taxes:		
Gas purchased for resale:		
From affiliated company	1,378,893	1,224,579
Other	1,138	1,140
Operation	2,078,541	2,019,647
Maintenance	244,838	218,440
Depreciation	451,506	465,937
Taxes—State, local, &c	623,413	628,452
Federal and State income	230,870	150,332
Net earnings from operations	$1,331,985	$1,291,727
Other income (net)	*Dr*70,816	*Dr*36,359
Net earnings	$1,261,169	$1,255,367
Interest deductions:		
Interest on long-term debt	600,030	600,030
General interest (net)	1,757	40,631
Amortization of debt discount and expense	34,393	34,393
Miscellaneous income deductions	11,606	14,904
Net income	$613,383	a $565,409
Dividends on 7% cum. pref. stock, series A	140,000	140,000
Dividends on common stock	270,000	315,000

a Including net income of acquired companies for seven months ended July 31, 1939, of $27,445.

Note—The above income account for 1939 has been restated to include the earnings of the properties of Wauwatosa Gas Co., West Allis Gas Co., Lakeshore Gas Co. and Wisconsin Eastern Gas Co., acquired by the company as of July 31, 1939.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Utility plant	29,872,125	29,563,671	Preferred stock	2,000,000	2,000,000
Other phys. prop., &c	9,789	9,790	Common stock	9,000,000	9,000,000
Cash	468,034	496,287	Long-term debt	13,334,000	13,334,000
Notes & accts. rec.	1,487,979	1,173,314	Accounts payable	201,202	166,318
Materials & suppl's	462,492	443,055	Consumers' depos.	36,029	47,210
Def. chgs. & prepd. accounts	952,776	971,175	Due to affil. cos	471,718	433,679
			Miscellaneous	47,568	40,137
			Fed. and State income taxes	350,960	242,482
			Accrued liabilities	244,746	254,384
			Deferred credits	------	7,153
			Contrib. in aid of construction	182,076	181,866
			Reserves	6,451,935	6,220,481
			Surplus	932,964	729,581
Total	33,253,196	32,657,292	Total	33,253,196	32,657,292

—V. 150, p. 3982.

Minneapolis Gas Light Co.—*Earnings*—

Period—	—12 *Mos. End. Mar.* 31— 1941	1940	—*Years End. Dec.* 31— 1940	1939
Operating revenues	$6,042,342	$5,594,019	$5,885,614	$5,355,723
Operating expenses:				
Operations	3,077,794	2,790,303	2,989,942	2,643,284
Maintenance	247,575	259,465	255,731	264,032
Taxes (incl. inc. taxes)	870,582	769,367	836,646	763,127
Prov. for retires. & replacements	288,022	271,308	284,810	267,781
Net oper. revenues	$1,558,369	$1,503,576	$1,518,486	$1,417,500
Non-oper. income	3,247	3,256	3,312	24,756
Gross income	$1,561,616	$1,506,832	$1,521,798	$1,442,256
Interest deductions	476,014	476,738	476,380	476,234
Other deductions	94,470	94,470	94,470	94,470
Balance	$991.132	$935,624	$950,948	$871,552
Int. receiv. from Amer. Gas & Power Co	------	7,829	------	31,316
Net income	$991,132	$943,453	$950,948	$902,868
x Preferred dividends	202,409	205,461	203,617	206,006
Net income	$788,723	$737,992	$747,331	$696,862

x Includes payments on account of participation units.

Balance Sheet

Assets—	*Mar.*31,'41	*Dec.*31,'40	*Liabilities*—	*Mar.*31,'41	*Dec.*31,'40
	$	$		$	$
Prop., pl't & eqpt.	27,133,746	27,038,378	Long-term debt	11,772,000	11,772,000
Investments	1,823,755	1,823,755	Consumers' depos.	88,231	88,169
Cash in banks & on hand	136,610	285,368	Accounts payable	335,030	291,053
Accounts receiv'le.	640,546	498,288	Accrued interest	176,680	58,347
Mdse., mat'ls & supplies	609,463	426,832	Accr. taxes, local, State & Federal	793,176	874,396
Special int. depos.	9,259	11,484	Accrued divs. on pref. stocks	10,557	10,558
Insurance	4,032	3,532	Other accr. liabs.	9,842	72,483
d Special depos. for particip't'n units (contra)	45,000	11,483	Def. acct. payable	48,750	52,500
d Special depos. for $6 1st pref. stk. (contra)	105	105	a Partic'p't'n units (contra)	45,000	------
Unamort. debt discount & expense	793,427	815,066	a 1st pref. stk. $6 series (contra)	105	105
Natural gas conversion expense	75,871	80,424	Unadjusted credits	5,350	------
Franchise expense	75,843	76,828	Reserves	3,143,700	3,090,592
Pref. stock selling & exch. expense	74,523	76,501	1st preferred stock, cum. ($100 par)	2,256,700	2,256,700
Rate litigat'n exp.	52,128	52,805	$5 inc. partic. units	1,408,425	1,469,226
Prepaid expenses	17,141	7,656	c Com. stock (no par)	2,200,000	2,200,000
Unamort. leaseh'ld improvements	33,657	36,355	Earned surplus	574,562	415,114
Other	4,773	15,199	b Excess of liquidation	30,915	36,717
			Liquidation val. of partic. units outstanding	*Dr*1,677,809	*Dr*1775,565
			Capital surplus	10,308,667	10,308,667
Total	31,529,882	31,248,579	Total	31,529,882	31,248,579

a Called for redemption—not deposited. b Over cost value of participation units outstanding. c Represented by 44,000 shares. d Called for redemption.—V. 151, p. 2652.

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Minneapolis Brewing Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit from sales	$2,043,252	$2,511,564
Selling, delivery, administrative & general expenses	1,336,728	1,269,793
Operating profit	$706,524	$1,241,770
Sundry other income	28,001	5,943
Total income	$734,525	$1,247,713
Interest and amortization expense	14,703	27,586
Bad debts charged off, less recoveries	10,996	------
Net loss from disposal of capital assets	1,662	------
Provision for taxes on income	195,444	261,742
Net income	$511,719	$958,385
Dividends paid	300,000	500,000
Earnings per share of capital stock	$1.02	$1.92

Note—Depreciation charges for 1940 amounted to $387,187 of which $216,646 applied to plant and equipment and $170,541 to kegs, cases and bottles.

Balance Sheet Dec. 31, 1940

Assets—Cash, $718,646; notes and accounts receivable, $354,905; inventories, $442,413; other assets, $59,927; property, plant and equipment (net), $2,760,868; deferred charges, $115,323; total, $4,452,082.

Liabilities—Notes payable, $34,757; accounts payable, $210,151; accrued liabilities, $66,105; Federal and State taxes on income, $199,200; liability for containers paid for by customers, $110,443; long-term debt, $300,000; capital stock (par $1), $500,000; capital surplus, $1,117,843; earned surplus, $1,913,582; total, $4,452,082.—V. 152, p. 1924.

Minnesota Power & Light Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$7,429,773	$6,718,885	$6,162,202	$6,822,747
Oper. exps., incl. taxes	x3,758,312	3,052,614	2,796,775	3,126,127
Amort. of limited-term investments	6,889	6,863	6,771	6,729
Prop. retire. res. approp.	650,000	600,000	550,000	500,000
Net oper. revenues	$3,014,572	$3,059,408	$2,808,656	$3,189,891
Other income	1,343	1,457	1,084	3,950
Gross income	$3,015,915	$3,060,865	$2,809,741	$3,193,841
Int. on mtge. bonds	1,608,153	1,618,430	1,627,880	1,636,542
Other int. & deductions	72,368	70,121	71,220	71,793
Int. charged to construc.	*Cr*4,733	*Cr*1,768	*Cr*1,687	*Cr*6,031
Net income	$1,340,127	$1,374,081	$1,112,327	$1,491,537
Divs. on 7% pref. stock	560,511	688,628	560,511	747,882
Divs. on 6% pref. stock	2,502	3,080	2,700	5,680
Divs. on $6 pref. stock	427,812	526,209	427,623	567,980

x Includes provision of $50,000 for possible Federal excess profits tax.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Plant, prop., franchises, &c	77,944,660	77,491,208	aCapital stock	34,673,000	34,673,000
Investments	2,001	2,501	Long-term debt	33,924,000	34,114,000
Sinking fund	371	81	Accounts payable	77,503	81,998
Cash in banks (on demand)	1,047,890	871,396	Divs. declared	247,706	474,795
Working funds	8,461	7,031	Matured int	28,652	24,035
Notes receivable	2,208	1,884	Consumers' deps	86,700	87,172
Accts. receivable	751,553	753,137	Taxes accrued	1,269,184	1,065,657
Materials & suppl.	486,519	484,166	Interest accrued	307,395	310,557
Prepayments	13,508	19,825	Other curr. & accr. liabilities	43,503	39,996
Misc. curr. assets	6,887	9,497	Deferred credits	8,600	11,648
Special deposits	32,653	24,135	Reserves	6,053,213	5,813,166
Unamortized debt disct. & expense	1,363,272	1,419,025	Contribu'n in aid of construction	13,027	11,816
Other def. charges	5,386	8,630	Earned surplus	4,932,882	4,384,676
Total	81,665,367	81,092,517	Total	81,665,367	81,092,517

a Represented by: 80,073 shares 7% pref. cum., $100 par; 417 shares of 6% pref. cum., $100 par; 71,302 shares of $6 pref. cum. (no par), and 2,000,000 shares of common, $10 par.—V. 153, p. 103.

Mississippi River Power Co.—*Earnings*—

Calendar Years—	1940	1939	y1938	x1937
Gross earnings	$4,503,576	$4,271,100	$4,021,444	$4,197,178
Oper. exps., maintenance and taxes	1,943,793	1,577,056	1,026,202	1,693,392
Provision for deprec.	400,000	260,000	260,000	260,000
Int., amort. and miscell. deductions	982,957	991,053	999,397	1,008,477
Net income	$1,176,826	$1,442,991	$1,735,845	$1,235,308
Preferred dividends	494,068	494,682	494,068	494,068
Common dividends	609,600	920,000	1,241,600	840,000
Balance, surplus	$73,158	$28,309	$177	def$98,760

x Including Missouri Transmission Co. y Including Missouri Transmission Co. to date of dissolution, Nov. 23, 1938.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Utility properties	47,206,083	47,162,231	6% cum. pref. stk.	8,234,475	8,234,475
Other properties	38,027	129,604	Com. stock ($100 par)	16,000,000	16,000,000
Cash on depos. with sink. fd. trustee	157,891	159,431	Funded debt	18,570,500	18,722,000
Investments	5,798,043	5,801,097	Accounts payable	1,092	3,473
Cash	570,749	42,356	Payrolls payable	10,516	10,691
Deposits for payment of int., &c.	531,015	535,353	Due to affil. cos. on current acct.	------	52,391
Accts. rec. (trade)	263,832	244,026	Taxes accrued	756,305	562,167
Other accts. rec'le.	3,703	6,119	Interest accrued	417,313	421,100
Due from affil. cos. on current acct.	89,175	50,641	Divs. declared	123,517	123,517
Mat'ls & supplies	71,349	68,086	Other current and accrd. liabilities	45,393	26,537
Deferred charges	585,639	626,851	Reserves	5,528,789	5,023,367
			Earned surplus	5,627,606	5,646,076
Total	55,315,505	54,825,795	Total	55,315,505	54,825,795

—V. 152, p. 3190.

Mississippi Valley Public Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Total operating revenues	$1,103,576	$1,031,646	$1,009,813
Operating expenses and taxes	796,023	750,514	668,881
Net operating income	$307,553	$281,132	$340,932
Other income	158	1,756	957
Gross income	$307,711	$282,888	$341,890
Interest on funded debt	83,020	83,930	102,167
General interest	3,003	1,868	1,623
Amortization of bond disct. & exp	19,429	19,440	13,820
Miscellaneous deductions	8,018	------	1,100
Net income	$194,241	$177,650	$223,180
Dividends on preferred stock	99,319	99,319	99,319
Dividends on common stock	49,200	49,200	49,200

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $5,623,728; cash, $80,132; accounts receivable (net), $70,849; materials and supplies, $134,695; prepaid insurance, $4,687; deferred charges, $275,105; commissions and expenses on preferred stock, $45,317; total, $6,234,513.

Liabilities—7% cumulative preferred stock, series A, $561,100; 6% cumulative preferred stock, series B, $1,000,700; common stock (par $100), $1,230,000; long-term debt, $2,058,000; accounts payable, $28,587; customers' deposits, $13,978; dividends payable on 6% cumulative preferred stock, $15,011; dividends accrued on 7% cumulative preferred stock, $3,273; accrued taxes, $151,320; accrued interest, $16,595; other current liabilities, $10,648; reserves, $868,808; contributions in aid of construction, $31,160; earned surplus, $245,335; total, $6,234,513.—V. 151, p. 1901.

Monogram Pictures Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 55,376 additional shares of common stock (par $1) upon official notice of issuance.—V. 153, p. 104.

Montgomery Ward & Co., Inc.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$52,871,545	$43,104,316	$249784,642	$204237,361

—V. 152, p. 3816.

Moore Drop Forging Co.—*Tenders*—

Company announced that $44,894 is now available in the sinking fund for the purchase on July 31, 1941, of class A shares of the company at the lowest price such shares are offered to the company, not to exceed $75 per per share. Class A shareholders are invited to submit offers on or before July 21, 1941 to the company's transfer agents, Bankers Trust Co. in New York or the First National Bank of Boston.—V. 152, p. 684.

(G. C.) Murphy Co.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$4,931,317	$4,397,795	$26,213,088	$22,568,660
Stores in operation			204	202

—V. 152, p. 3817.

National Bancservice Corp., Chicago—*Assets to Be Distributed*—

Chancellor W. W. Harrington at Wilmington, Del., July 9, ordered the remaining assets of the corporation totaling $103,165 to be distributed on a pro-rata basis among the holders of preferred stock upon receipt of claim. The distribution was recommended in the final report of William Poole, receiver of the dissolved concern. The Chancellor allowed claims totaling $4,596.—V. 128, p. 1744.

National Candy Co., Inc.—*New Official*—

Announcement was made on July 2 that Z. E. Vose of New York had been appointed Vice-President of the company and had joined its administrative staff on July 1.—V. 152, p. 3031.

National City Lines, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Operating income	$6,843,061	$5,876,963	$4,774,393
Operating expenses	5,864,803	5,096,498	4,306,165
Net operating income	$978,258	$780,464	$468,228
Other income	129,352	31,118	46,250
Total income	$1,107,610	$811,583	$514,479
Other deductions	328,243	220,298	162,206
Net income	$779,367	$591,284	$352,272
Earnings per share on common	$2.61	$2.05	$1.01

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $1,243,901; accounts and notes receivable, $90,745; note receivable, $50,000; materials and supplies, $81,497; prepaid expenses, $125,357; tangible property, $3,604,000; intangible property, $2,297,878; other assets, $1,056,277; total, $8,549,656.

Liabilities—Accounts payable, $159,210; accrued salaries and wages, $107,569; accrued taxes, insurance and other expenses, $152,017; dividends payable on preference and class A stocks, $64,875; accrued Federal taxes on income, $228,129; equipment and other term obligations, $1,938,337; bonds of subsidiary company, in hands of public, $234,000; unearned revenue, $41,400; $3 convertible cum. preference stock, $3,325,000; $2 cum. conv. class A stock, $750,000; common stock ($1 par), $200,000; paid-in surplus, $760,000; earned surplus, $589,120; total, $8,549,656.—V. 152, p. 2863.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period Ended May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$202,182	$170,224	$2,248,073	$2,037,125
Operation	112,957	95,405	1,272,492	1,125,480
Maintenance	6,952	6,455	93,318	99,805
Fed. & State inc. taxes	9,783	5,083	100,131	46,966
General taxes	9,941	12,139	145,519	147,543
xUtility oper. income	$62,549	$51,141	$636,613	$617,331
Other income (net)	3,359	1,857	23,457	16,397
x Gross income	$65,908	$52,998	$660,070	$633,728
Retirement res. accruals	25,914	20,396	254,201	225,989
Gross income	$39,994	$32,602	$405,868	$407,739
Interest on bonds	10,413	10,673	127,160	128,191
Amortization of debt discount and expense	355	355	4,266	4,266
Other income charges	421	476	7,001	5,693
Net income	$28,804	$21,098	$267,441	$269,589

x Before retirement reserve accruals.—V. 153, p. 105.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Subsidiaries—				
Operating revenues	$20,376,430	$19,089,578	$80,522,964	$76,390,442
Operating expenses	9,617,442	9,053,321	38,206,146	36,976,771
Direct taxes	y3,206,190	2,156,307	y10,022,814	6,993,928
Property retirement reserve appropriations	1,497,510	1,543,167	6,587,353	6,332,508
Net oper. revenues	$6,055,288	$6,336,783	$25,706,651	$26,087,235
Rent from lease of plants (net)	1,229	1,988	5,708	7,610
Operating income	$6,056,517	$6,338,771	$25,712,359	$26,094,845
Other income (net)	2,299	14,259	78,750	119,318
Gross income	$6,058,816	$6,353,030	$25,791,109	$26,214,163
Interest to public and other deductions	2,389,522	2,586,354	9,892,855	11,074,302
Int. charged to construc.	*Cr*27,530	*Cr*5,048	*Cr*67,517	*Cr*14,515
Balance	$3,696,824	$3,771,724	$15,965,771	$15,154,376
Preferred divs. to public	1,405,802	1,405,802	5,623,206	5,685,503
Balance	$2,291,022	$2,365,922	$10,342,565	$9,468,873
Portion applicable to minority interests	20	25	96	349
† Net equity	$2,291,002	$2,365,897	$10,342,469	$9,468,524
Nat. Pow. & Lt. Co.—				
† Net equity	$2,291,002	$2,365,897	$10,342,469	$9,468,524
Other income	33,237	31,660	121,327	99,818
Total	$2,324,239	$2,397,557	$10,463,796	$9,568,342
Expenses, incl. taxes	152,012	103,942	630,782	409,337
Bal. before int. and other deductions	$2,172,227	$2,293,615	$9,833,014	$9,159,005
Int. & other deductions	257,813	258,296	1,020,942	1,020,523
Bal. carried to consol. earned surplus	$1,914,414	$2,035,319	$8,812,072	$8,138,482
Earnings per com. share	$0.27	$0.29	$1.30	$1.18

† Net equity of National Power & Light Co. in income of subsidiaries.
y Includes provisions by certain subsidiaries, of $155,103 and $392,807 for Federal excess profits tax, for the three months and the 12 months ended April 30, 1941, respectively.

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Comparative Statement of Income (Company Only)

Period End. Apr. 30—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Inc. from subs., consol.	$1,626,371	$1,627,834	$6,733,498	$6,010,346
Other income	33,237	31,660	121,327	99,818
Total income	$1,659,608	$1,659,494	$6,854,825	$6,110,164
Taxes	53,816	46,752	258,151	195,962
Other expenses	98,196	57,190	372,631	213,375
Net oper. income	$1,507,596	$1,555,552	$6,224,043	$5,700,827
Int. & other deductions	257,813	258,296	1,020,942	1,020,523
Net income	$1,249,783	$1,297,256	$5,203,101	$4,680,304

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Offers Houston Lighting Shares for Own Preferred—

The first step in the program of the Electric Bond & Share Co. to simplify its system took final form July 10 with announcement by its subsidiary, National Power & Light, of specific terms for retirement of its preferred stock by exchange for Houston Lighting & Power Co. common stock.

National proposed to offer its preferred stockholders 1¼ shares of Houston common stock for each share of National $6 preferred. The rate of exchange was approved by National directors, July 10. It was filed July 11 with the Securities and Exchange Commission in the form of an amendment to the company's previous application seeking the necessary approval of the SEC to the contemplated exchange of stocks.

The proposed offer, National explains, will give the company's preferred stockholders who make the exchange $6.75 a share in dividends based on Houston's 10-year dividend record of $3.50 a share per year and $10.16 a share in earnings based on Houston's earnings for the 12 months ended May 31, 1941 which were $5.42 a common share.

The exchange plan is to become operative when it is accepted by 75% of National's preferred stockholders, but may be declared operative by the National Board when accepted by 50% of such stock. It would expire on Oct. 31, but that date may be extended not more than 60 days by Board action.

Steps are now under way for the call of a special meeting of National stockholders to obtain their sanction for the contemplated plan.

National already has retired most of its debt in anticipation of ultimate liquidation steps. It now has outstanding only $4,829,500 of debt in the form of 5% debentures and has more than sufficient cash and current assets to retire that remaining amount.

According to Paul B. Sawyer, President of National, success of the Houston exchange would be followed by distribution or sale of the company's remaining assets for benefit of remaining stockholders "in accordance with such proposals as may be approved from time to time by the SEC." The preferred not accepting the Houston exchange would be liquidated at $100 a share.

National's major remaining assets following a distribution of Houston would be Pennsylvania Power & Light, Carolina Power & Light, Birmingham Electric and ownership of the Memphis Steam Generating Station. V. 152, p. 4130.

National Investors Corp.—*Earnings*—

6 Months Ended June 30—	1941	1940
Cash dividends	$267,257	$260,342
Expenses	69,027	72,591
Taxes	9,458	4,282
Net income	$188,772	$183,470
Dividend	202,552	177,425

Statement of Assets June 30, 1941

Assets—Cash, $1,278,988; dividends receivable, $23,542; investments, at market value (Federal income tax cost), $9,890,554; less, excess of tax cost over market value, $1,195,268; total, $9,997,816.

Deduct—Dividend declared, $202,552; payable on capital stock repurchased, $1,087; accrued expenses, $4,400; provision for taxes, $14,541; net assets, $9,775,237.—V. 152, p. 4131.

National Liberty Insurance Co. of America—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Aug. 15 to holders of record July 31. Similar amounts were paid on Feb. 15, last; Aug. 15 and Feb. 15, 1940, and on Aug. 15, 1939.—V. 152, p. 271.

Neisner Brothers, Inc.—*Sales*—

Period End. June 30—	1941—Month—1940		1941—6 Mos.—1940	
Sales	$2,021,955	$1,857,315	$10,778,307	$9,798,153

—V. 152, p. 3819.

Nevada-California Electric Corp.—*Name Changed, &c.*

A. B. West, President, in letter to stockholders June 30, states:

"The necessary filing and recording has been done so that the effective date of the amendments adopted by the stockholders, June 20, and therefore of the recapitalization, is June 30, 1941.

"Under the laws of Delaware a majority of each class of stock, voting separately, was necessary to authorize the amendments. We are gratified to report that out of 105,023 preferred shares outstanding 84,562 shares were represented at the meeting and 83,894 voted affirmatively, and out of 84,683 common shares outstanding 75,975 shares were represented, of which 75,970 voted affirmatively.

"Thus over 99% of the preferred stock represented at the meeting and approximately 80% of such stock outstanding voted for the amendments. Similarly, over 99% of the common stock represented at the meeting and approximately 90% of such stock outstanding voted for the amendments. Consequently, all of the proposed amendments have been adopted by the stockholders and are now effective. The name of the company is therefore *California Electric Power Co.*, and new stock certificates are available at the office of The International Trust Co., transfer agent, Denver, Colo.

"Under the plan of recapitalization, authorized by the board of directors on May 29, 1941, of which the amendments approved by the stockholders on June 20, 1941 were a part, each holder of preferred stock was given the opportunity voluntarily of accepting an offer, not later than the close of business on June 25, 1941, to receive one full share of $3 preferred stock, six shares of common stock and $1 in cash for each share of old preferred stock and settlement of cumulative dividends on the preferred stock. Up to that date holders of approximately 71% of the corporation's preferred stock have accepted such offer and in view of such substantial acceptance the board of directors has extended the period for acceptance until the close of business on July 24. Those preferred stockholders who have signed the letter of acceptance of the offer of settlement are notified that stock certificates in definitive form representing the $3 preferred stock authorized by the amendment to Article Fourth are available for issuance and such stockholders may, therefore, forward their stock certificates to International Trust Co., transfer agent, Denver, Colo., for exchange, it being understood that for each share of preferred stock of Nevada-California Electric Corp. so surrendered the stockholder will receive: (1) One full share of $3 preferred stock (par $50 per share). (2) Six shares of common stock (par $10 per share). (3) One dollar in cash.

"In view of the extension of time for acceptance of the offer of settlement it is suggested that preferred stockholders who have not yet decided whether to accept or reject such offer should retain their certificates until the expiration of the extension period."—V. 153, p. 105.

New England Gas & Electric Association—*System Output*—

For the week ended July 4, New England Gas & Electric Association reports electric output of 9,996,185 kwh. This is an increase of 2,756,899 kwh., or 38.08% above production of 7,259,286 kwh. for the corresponding week a year ago.

Gas output is reported at 76,900,000 cu. ft., a decrease of 2,787,000 cu. ft., or 3.50% below production of 79,687,000 cu. ft. in the corresponding week a year ago.

For the month ended June 30, New England Gas & Electric Assn. reports electric output of 45,865,515 kwh. This is an increase of 11,039,897 kwh., or 31.70% above production of 34,825,618 kwh. for the corresponding month a year ago.

Gas output is reported as 381,834,000 cu. ft., an increase of 16,239,000 cu. ft., or 4.44% above production of 365,595,000 cu. ft. in the corresponding month a year ago.—V. 153, p. 105.

New England Telephone & Telegraph Co.—*Earnings*—

Period Ended May 31—	1941—Month—	1940	1941—5 Mos.—	1940
Operating revenues	$7,354,271	$6,753,910	$35,114,458	$32,625,654
Uncollectible oper. rev.	14,222	17,282	64,860	76,821
Operating revenues	$7,340,049	$6,736,628	$35,049,598	$32,548,833
Operating expenses	4,899,999	4,638,308	23,732,561	22,786,932
Net oper. revenues	$2,440,050	$2,098,320	$11,317,037	$9,761,901
Operating taxes	925,226	775,570	4,404,149	3,740,084
Net operating income	$1,514,824	$1,322,750	$6,912,888	$6,021,817
Net income	1,099,909	919,779	4,781,122	3,987,794

Gain in Phones—

Company reports a gain of 7,792 stations in June, against a gain of 7,000 in June last year. For six months this year the gain was 53,565 compared with 38,903 in the first six months of 1940.—V. 152, p. 3819.

New York Air Brake Co.—*Earnings*—

Period End. June 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Net profit after taxes, depreciation, &c.	$642,510	$291,401	$1,121,446	$832,818
Shs. cap. stk. (no par)	259,120	259,120	259,120	259,120
Earnings per share	$2.48	$1.12	$4.33	$3.21

Note—No provision has been made for Federal excess profits tax, as the amount of such tax, if any, depends upon earnings for the full year and accordingly cannot be determined at this time, the report states.

To Pay 50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 18. Like amounts were paid on May 1 and Feb. 1, last, and compares with $1 paid on Dec. 16, 1940, and 50 cents paid on Nov. 1, 1940, and each three months previously.—V. 152, p. 3353.

New York Central RR. Co.—*Earnings*—

Period End. May 31—	1941—Month—	1940	1941—5 Mos.—	1940
	$	$	$	$
Railway oper. revenues	36,717,134	29,494,370	170,487,940	145,450,851
Railway oper. expenses	26,087,383	22,557,396	123,963,243	112,806,457
Net rev. from ry. oper.	10,629,751	6,936,974	46,524,697	32,644,394
Railway tax accruals	4,334,858	2,921,129	17,906,519	14,293,280
Equip. & jt. facil. rents	1,161,869	1,142,240	6,076,872	5,886,205
Net ry. oper. inc.	5,133,024	2,873,605	22,541,306	12,464,909
Other income	1,552,089	1,335,445	7,340,790	6,659,695
Total income	6,685,113	4,209,050	29,882,096	19,124,604
Misc. deduc. from inc.	130,108	130,586	663,317	721,532
Income available for fixed charges	6,555,005	4,078,464	29,218,779	18,403,072
Total fixed charges	4,392,236	3,999,869	20,231,658	19,784,151
Net income	2,162,769	78,595	8,987,121	def1,381,079

Note—Company not subject to Federal excess profits tax.

Equipment Trust Certificates—

The Interstate Commerce Commission on July 2 authorized the company to assume obligation and liability in respect of not exceeding $15,000,000 (second equipment trust of 1941) 2¼% equipment trust certificates, to be issued by the Guaranty Trust Co., New York, as trustee and sold at 100.539 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states:

The applicant invited 161 firms and institutions to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ⅛ of 1% per annum. In response thereto two bids representing 17 parties were received. The better bid, 100.539 and accrued dividends, based on a rate of 2¼% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.14%.—V. 152, p. 4131.

New York City Transit System—*Earnings*—

[Includes BMT, IRT AND IND Divisions]

Period Ended May 31, 1941—	Month	8 Months
Total operating revenues	$9,076,134	$75,096,356
Operating expenses	7,141,990	58,134,093
Operating rentals	22,167	179,506
Income from operations	$1,911,976	$16,782,756
Non-operating income	31,785	254,139
Excess of revenues over operating expenses	$1,943,761	$17,036,896

—V. 152, p. 3820.

New York Hanseatic Corp.—*Bal. Sheet June 30, 1941*—

Assets—		*Liabilities*—	
Cash in banks & on hand	$448,179	Due to customers	$26,442
Commercial bills (short-term)	125,000	Securities purchased, not yet received	26,990
U. S. defense bonds	49,950	Unearned discount, reserves for taxes, &c.	58,713
Marketable stocks and bonds	2,258,656	Reserve for contingencies and investment in other securities	285,219
Other securities	249,960	Capital stock (par $50)	2,000,000
Securities sold, not yet del'vd.	13,852	Surplus	808,655
Due from banks and others	24,522	a Treasury stock	*Dr*19,530
Accrued interest receivable	16,013		
Deferred items	357		
Total	$3,186,489	Total	$3,186,489

a 466 shares at cost.—V. 152, p. 272.

New York New Haven & Hartford RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on July 2 authorized the company to assume obligation and liability in respect of not exceeding $2,890,000 equipment trust certificates of 1941, No. 1, to be issued by the National Shawmut Bank, Boston, as trustee, and sold at 99.3612 and accrued divs. in connection with the procurement of certain equipment.

The report of the Commission states:

The railroad trustees invited 77 bankers, brokers and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby. In response thereto, 11 bids were received. The highest bid, 99.3612 and accrued divs., based on a rate of 1¾% per annum, was made by Gregory & Son, Inc., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.88%.—V. 152, p. 4131.

New York Telephone Co.—*Earnings*—

Period End. May 31—	1941—Month—	1940	1941—5 Mos.—	1940
Operating revenues	$19,175,357	$18,685,293	$94,451,399	$90,951,488
Uncollectible oper. rev.	65,104	68,235	313,779	341,664
Operating revenues	$19,110,253	$18,617,058	$94,137,620	$90,609,824
Operating expenses	12,264,177	12,037,450	58,843,785	58,453,525
Net oper. revenues	$6,846,076	$6,579,608	$35,293,835	$32,156,299
Operating taxes	3,559,272	3,208,347	17,708,511	15,650,437
Net oper. income	$3,286,804	$3,371,261	$17,585,324	$16,505,862
Net income	2,959,389	2,992,611	16,365,677	15,182,278

Gain in Phones—

Company added 5,440 stations to its lines during June, compared with 4,594 in the same month a year ago.

The June additions brought the total for the six months to 66,512 phones compared with an increase of 61,581 for the first half of 1940.—V. 152, p. 4132.

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New York State Electric & Gas Corp.—*Bonds and Stock Called—*

All of the outstanding first mortgage gold bonds, 4¼% series due 1980, 4¼% series due 1960, and 4% series due 1965, have been called for redemption on Aug. 7 at 102, 103 and 105 and accrued interest, respectively.

All of the outstanding 5½% cumulative preferred stock has been called for redemption on Aug. 7 at $105.55 per share.

Payment on all of the above issues will be made at the Continental Bank & Trust Co. of New York. Immediate payment in full may be had at holders' option.—V. 153, p. 105.

(J. J.) Newberry Co.—*Sales—*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$4,711,160	$4,307,869	$26,249,974	$22,902,486

—V. 152, p. 3819.

North American Aviation, Inc.—*Backlog—*

Award of a $127,440,000 contract by the War Department to company's Kansas City plant lifts the company's backlog of unfilled orders to a record high of approximately $333,000,000. This compares with $204,451,663 at Dec. 31, 1940 and $50,599,663 on Dec. 31, 1939.

Epectation is that additional new contracts will be placed with North American in the near future. These will lift total orders on hand to more than $400,000,000.—V. 152, p. 3821.

Northern Natural Gas Co.—*Reduces Share Offering—*

Company has filed with the Securities and Exchange Commission, an amendment to its registration statement disclosing that the number of shares of common stock (par $20) proposed for offering to the public had been reduced from 710,500 shares to 355,250 shares. According to the amendment, the 355,250 shares are at present owned, and outstanding, by North American Light & Power Co., and are to be offered to the public for the account of American Light & Power Co.

The 355,250 additional shares originally registered with the SEC on April 21, 1941, for offering to the public, but now withdrawn from registration, constitute the shares outstanding and owned by United Light & Rys. Co., a subsidiary of United Light & Power Co.—V. 152, p. 3976.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Year Ended April 30—	1941	1940
Operating revenues	$40,631,663	$38,507,757
Operation	14,213,426	14,077,361
Maintenance	1,566,234	1,670,269
Depreciation	4,145,051	a3,733,731
Taxes (other than income taxes)	5,135,638	4,866,766
Provision for Federal and State income taxes	3,296,310	2,296,311
Net operating income	$12,275,004	$11,863,318
Other income	92,928	101,416
Gross income	$12,367,932	$11,964,735
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	65,264	44,081
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses 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	$7,963,403	$7,451,967
Divs. on capital stock of subs. held by public:		
Cumul. pref. stock, $5 series, of Northern States Power Co. (Minnesota)	1,375,000	1,375,000
Cumulative pref. stock, 5% of Northern States Power Co. (Wis.)	27,135	27,135
Common stock of Chippewa and Flambeau Improvement Co	29,070	29,070
Net income	$6,532,198	$6,020,763

a Includes appropriation for retirement reserve of $2,040,122 and for depreciation of $1,693,609.

Notes—(1) Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

(2) 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.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 5, 1941, totaled 31,097,483 kilowatt hours, as compared with 24,185,937 kilowatt hours for the corresponding week last year, an increase of 28.6%.—V. 153, p. 106.

Ohio Associated Telephone Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$74,560	$69,112	$364,932	$338,124
Uncoll. oper. revenue	179	160	871	788
Operating revenues	$74,381	$68,952	$364,061	$337,336
Operating expenses	48,255	44,885	229,182	220,874
Net operat. revenues	$26,126	$24,067	$134,879	$116,462
Operating taxes	10,159	8,199	47,398	40,395
Net operat'g income	$15,967	$15,868	$87,481	$76,067

—V. 152, p. 3822.

Ohio Bell Telephone Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$4,506,134	$4,032,510	$21,716,281	$19,522,841
Uncoll. oper. revenue	9,069	8,966	44,556	40,800
Operating revenues	$4,497,065	$4,023,544	$21,671,725	$19,482,041
Operating expenses	2,623,516	2,354,483	12,490,536	11,658,573
Net operat'g revenues	$1,873,549	$1,669,061	$9,181,189	$7,823,468
Operating taxes	756,923	602,913	3,677,161	2,901,371
Net operating income	$1,116,626	$1,066,148	$5,504,028	$4,922,097
Net income	1,119,063	1,051,599	5,511,662	4,856,291

—V. 152, p. 3822.

Old Line Insurance Shares Corp.—*Promoter Sentenced—*

The Securities and Exchange Commission and the Department of Justice reported on July 7 that Samuel C. Pandolfo, President of Old Line Insurance Shares Corp. of Albuquerque, N. M., was sentenced to 10 years' imprisonment on charges of fraud in connection with the sale of stock of the corporation. He was acquitted on three counts charging violations of the registration provisions of the Securities Act of 1933. The case was tried in the U. S. District Court at Santa Fe, N. M.

According to the indictment, Old Line Insurance Shares Corp. was engaged in the small loan and finance business in the State of New Mexico. In selling the stock of the corporation, the indictment charged that Pandolfo falsely represented that the business of the company was successful. It also charged that the majority of the funds raised from the sale of the stock was converted to the defendant's own use and benefit.

It was charged in the indictment that Pandolfo failed to account to the corporation for funds collected from the sale of the stock and covered the shortages by delivering his personal promissory note to the corporation and by selling to it securities of other companies at prices greatly in excess of their fair market value.—V. 152, p. 2079, 2248.

Outlet Co.—$1 *Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 1 to holders of record July 21. Previously quarterly dividends of 75 cents per share were distributed. See also V. 152, p. 273.—V. 152, p. 3823.

Pacific Gas & Electric Co.—*Stock Offering—*

The company over-counter offering of 400,000 shares of 5% ($25 par) preferred stock was begun July 9 at $27 a share, making the indicated yield about 4.63%. Ths issue has been sanctioned by the San Francisco regional office of the Securities and Exchange Commission and by the Californria Railroad Commission, and is the first customer-ownership direct sale undertaking by the company in nine years.—V. 153, p. 107.

Pacific Telephone & Telegraph Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$6,935,220	$6,297,839	$33,410,980	$30,597,347
Uncollectible oper. rev.	21,800	18,700	104,900	95,850
Operating revenues	$6,913,420	$6,279,139	$33,306,082	$30,501,497
Operating expenses	4,852,800	4,460,080	23,162,670	21,759,195
Net oper. revenues	$2,060,620	$1,819,059	$10,143,412	$8,742,302
Operating taxes	979,486	858,407	4,849,670	4,209,326
Net oper. income	$1,081,134	$960,652	$5,293,742	$4,532,976
Net income	1,685,371	1,606,473	8,373,030	7,748,345

—V. 152, p. 3823.

Packard Motor Car Co.—*Engine Contract—*

Company announced it has been awarded a contract for 900 additional marine engines for torpedo motorboats, costing $19,000,000.

The latest award supplements a previous contract for 720 marine engines for the Navy, most of which already have been delivered. The engines, 1,350 h. p. aviation type V-12 units, are to be used in mosquito fleet torpedo launching vessels in both the United States and British naval forces.

To increase the present output from three engines a day to five, Packard plans to obtain additional manufacturing space by converting some existing automobile production area to naval work.

With the latest contract awarded, Packard now has defense orders approximating $250,000,000.—V. 152, p. 3977.

Peaslee-Gaulbert Corp.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock payable June 27 to holders of record June 25. Previously quarterly dividends of 12½ cents per share were distributed. In addition, extra dividend of 25 cents was paid on Feb. 28, last.—V. 152, p. 1762.

Pecos Valley Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$78,218	$85,403	$310,571	$336,712
Oper. expenses & taxes	65,726	66,579	264,312	270,237
Net operating income	$12,492	$18,824	$46,259	$66,475
Other income	------	------	619	------
Gross income	$12,492	$18,824	$46,878	$66,475
Int. and other deduct'ns	21,513	22,046	86,546	88,851
x Net loss	$9,021	$3,222	$39,668	$22,376

x Before interest on non-cumulative income debentures.—V. 151, p. 2807.

Penn-Mex Fuel Co.—*Mexico Pays* $300,000 *for Properties Seized in* 1938—

The company has reached a settlement with Mexico and has received $300,000 in cash as full compensation for its properties in Mexico, according to a statement issued July 9 by Harry F. Sinclair, President of the Consolidated Oil Corp., which owns about 85% of the 394,391 shares of Penn-Mex Fuel Co.

With the settlement, which grew out of the seizure of Mexico of all the properties of Penn-Mex Fuel on March 18, 1938, it is expected that the company soon will be dissolved and its assets distributed to stockholders. Previously the company had distributed virtually all of its remaining assets, most of which were in the United States at the time of the Mexican seizure.

This settlement liqudiates most of the claims of the Sinclair interests against Mexico. More than a year ago the Consolidated agreed to accept $8,500,000 for its other properties in Mexico, and $4,000,000 has been paid so far.—V. 151, p. 425.

(J. C.) Penney Co.—*Sales—*

Sales for the month of June, 1941 were $28,389,621 as compared with $24,737,621 for June, 1940. This is an increase of $3,652,000 or 14.76%.

Total sales from Jan. 1 to June 30, 1941 incl., were $146,715,011 as compared with $125,305,223 for the same period in 1940. This is an increase of $21,409,788 or 17.09%.—V. 152, p. 3823.

Pennsylvania Salt Mfg. Co.—*To Pay* $1.75 *Dividend—*

The directors have declared a dividend of $1.75 per share on the common stock, par $50, payable Sept. 15 to holders of record Aug. 29. Dividends of $2.25 was paid on June 13, last; $2 paid on Dec. 14, 1940; $1.75 on Sept. 14, 1940; $3.25 on June 15, 1940; $2 on March 15, 1940 and on Dec. 15, 1939; dividend of $1.25 paid on Sept. 15, 1939; $1.75 on June 15, 1939 and $1 paid on March 15, 1939.—V. 152, p. 3511, 3355.

Penobscot Valley Gas Corp.—*Earnings—*

12 *Months Ended*—	*Mar.* 31, '41	*Mar.* 31, '40	*Dec.* 31, '40	*Dec.* 31, '39
Operating revenues	$24,369	$22,866	$24,393	22,230
Operations	14,777	13,378	14,515	12,814
Maintenance	341	341	341	351
Taxes	1,924	1,850	1,917	1,817
Provision for retirements and replacements	1,787	1,611	1,756	1,553
Net oper. revenues	$5,539	$5,687	$5,862	$5,694
Non-oper. income	------	------	------	160
Gross income	$5,539	$5,687	$5,862	$5,855
Int. to A. G. & P. Co	6,270	6,270	6,270	6,270
Net loss	$730	$583	$408	$415

Balance Sheet March 31, 1941

Assets—Property, plant and equipment, $105,512; investment in capital stock of affiliated company (Public Utilities Management Corp.), $70; cash, $3,693; accounts receivable (less reserve for uncollectible accounts of $1,338), $4,515; special interest deposit, $318; prepaid expenses, $52; total, $114,159.

Liabilities—Notes payable to affiliated company (Amer. Gas & Power Co. $118,737; consumers' meter deposits, $225; accounts payable, $1,950; accrued taxes, local, State and Federal, $455; other accrued liabilities, $124; reserve for retirements and replacements, $8,688; capital stock (outstanding 2,000 shares of $10 stated value each), $20,000; deficit, $36,021; total, $114,159.—V. 151, p. 2658.

Peoples Drug Stores, Inc.—*Sales—*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$2,140,243	$1,869,094	$12,765,608	$11,184,764

—V. 152, p. 3824.

Pepsi-Cola Co.—*Initial Dividend—*

Directors on July 2 declared an initial dividend of $1 per share on the new common stock, which began trading on the New York Stock Exchange on July 1, for the first time since this company's merger with Loft, Inc. The dividend is payable July 25 to holders of record July 17.

Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 1,898,570.2 shares of the capital stock of this company.—V. 153, p. 107.

Peterborough & Hillsborough RR.—*To Extend Bonds—*

The Interstate Commerce Commission on June 26 authorized the company to extend from July 1, 1941 to July 1, 1951, the maturity date of $100,000 first mortgage 4½% bonds. The Boston & Maine RR. holds all the bonds proposed to be extended.—V. 143, p. 599.

Phelps-Dodge Corp.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the capital stock, par $25, payable Sept. 10 to holders of record Aug. 15. This compares with 25 cents paid on June 10 and on March 8, last; a year-end dividend of 75 cents paid on Dec. 10, 1940; dividends of 25 cents paid in each of the three preceding quarters and a year-end dividend of 75 cents paid on Dec. 8, 1939.—V. 152, p. 3195.

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Pirelli Co. of Italy—*Shares Suspended*—
The American shares of the company have been suspended from trading on the New York Stock Exchange. In view of the small amount of shares outstanding and the limited marketability of the shares, application has been filed with the Securities & Exchange Commission to strike the stock from listing and registration.—V. 152, p. 1929.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Railway oper. revenues	$2,682,268	$1,853,045	$10,844,132	$8,482,468
Railway oper. expenses	1,691,796	1,317,718	195,092	7,363,672
Net rev. from ry. oper.	$990,472	$535,327	$2,649,040	$1,118,796
Railway tax accruals	429,463	215,910	1,568,368	888,024
Eqpt. & joint facil. rents	*Cr*318,469	*Cr*205,017	*Cr*1,651,120	*Cr*1,184,407
Net ry. oper. income	$879,478	$524,434	$2,731,792	$1,415,179
Other income	19,185	18,827	109,372	101,870
Total income	$898,663	$543,261	$2,841,164	$1,517,049
Miscell. deducts. from income	154,393	104,002	579,697	229,384
Inc. avail. for fixed charges	$744,270	$439,259	$2,261,467	$1,287,665
Total fixed charges	40,114	3,373	53,674	17,073
Net income	$704,156	$435,886	$2,207,793	$1,270,592

Note—Company not subject to Federal excess profits tax.—V. 153, p. 107.

Portland Gas Light Co.—$1 *Preferred Dividend*—
The directors have declared a dividend of $1 per share on the $6 cumulative preferred stock, no par value, payable July 15 to holders of record July 1. Like amounts were paid on April 15 and Jan. 15, last, Oct. 15, July 15, April 15 and Jan. 15, 1940, and compares with 75 cents paid on Oct. 15, 1939; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 152, p. 2081.

Porto Rican American Tobacco Co.—*Transfer, &c., of Assets*—
See Rican Corp. below.—V. 152, p. 2406.

Postal Telegraph, Inc.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Total revenues	$2,039,245	$1,842,011	$9,740,006	$8,694,096
Income before deprec. & interest charges	34,375	3,256	185,756	loss152,737
Provision for depreciat'n	200,697	199,273	1,003,483	956,951
Interest charges	13,307	4,304	56,694	10,232
Net loss	$179,629	$200,321	$874,421	$1,119,920

—V. 152, p. 3825.

Prattsburgh Ry. Corp.—*Abandonment*—
The Interstate Commerce Commission on June 26 issued a certificate permitting abandonment as to interstate and foreign commerce by the corporation of its entire line of railroad, extending from Prattsburgh to Kanona, approximately 11.44 miles, in Steuben County, N. Y.—V. 152, p. 1291.

(G. E.) Prentice Mfg. Co.—*Extra Dividend*—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable July 15, to holders of record July 1. See also—V. 151, p. 3754.

Public Service Co. of Indiana—*Sells Bonds Privately*—On April 9, 1941, company acquired all the assets (except for cash in the amount of $1,000) and assumed all the liabilities of Dresser Power Corp. (a subsidiary). On the same date the company sold $4,650,000 first mortgage bonds, series B, 3½%, due March 1, 1971, at 104¾% and redeemed all of the outstanding ($4,800,000 principal amount) first mortgage bonds of Dresser Power Corp.

Comparative Income Statement

Period Ended May 31—	1941—5 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$7,493,978	$7,075,104	$17,335,483	$16,709,930
Oper. exps. & taxes	5,445,909	5,063,366	12,791,113	12,093,624
Net operating income	$2,048,069	$2,011,738	$4,544,370	$4,616,306
Other income	*Dr*16,211	*Dr*78,680	*Dr*121,889	*Dr*224,100
Gross income	$2,031,858	$1,933,058	$4,422,481	$4,392,206
Int. & other deductions	1,055,040	1,022,394	2,526,215	2,671,724
Net income	$976,818	$910,664	$1,896,266	$1,720,482

Note—Dresser Power Corp., a wholly-owned subsidiary company, has had no income and has incurred no expense properly chargeable to income, since its organization on April 5, 1937.

Comparative Balance Sheet May 31
(Including Dresser Power Corp.)

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Utility plant (incl. intangibles)	78,894,711	74,507,012	Cum. pr. pref. stk.: $7 ser. (80,577 shares)	7,850,339	7,850,339
Construction fund	1,374,698	4,339,394	$6 ser. (13,000 shares)	975,000	975,000
a Investments and advances	2,751,975	1,942,462	Cum. preferred: $6 ser. (70,569 shares)	6,558,530	6,558,530
Cash	3,888,708	3,024,334	g Common stock	22,125,000	22,125,000
b Accts. receivable	1,924,241	1,681,130	c Long-term debt	51,750,000	52,800,000
Due from affil. cos.	132,400	134,495	d Unsecured demand obligat'ns	591,901	555,313
Mdse., materials & supplies	1,564,785	1,169,732	e Accts. payable	682,914	717,791
Unamortized debt discount & exp., (net)	3,935,963	5,096,336	Accrued interest	605,981	608,857
Miscell., less res.	284,213	202,013	f Taxes	1,898,062	1,403,972
			Payroll accrued	32,016	------
			Lease rentals to affil. companies	223,854	236,106
			Other miscell. liabs	101,990	138,172
			Deferred liabils.	576,842	838,325
			Reserves: Deprec.	5,456,735	4,124,380
			Contingent for Fed. inc. taxes	330,644	316,410
			Miscellaneous	217,315	170,521
			Contribs. in aid of construction	372,301	341,705
			Deficit	5,597,730	7,663,511
Total	94,751,698	92,096,913	Total	94,751,698	92,096,913

a In connection with leased property, subsidiaries not consolidated, special deposits, &c., less reserves of $381,237 in 1941 and $751,791 in 1940. **b** Less reserve of $87,324 in 1941 and $81,837 in 1940. **c** Incl. in 1941 current maturities of serial debentures, $300,000 maturing Sept. 1, 1941; $550,000 maturing March 1, 1942. **d** To Midland United Co. (parent company. **e** Incl. $50,162 in 1941 and $44,498 in 1940 payable to affilated companies. **f** Incl. $637,810 in 1941 and $235,729 in 1940 for Federal income taxes and accrued interest thereon. **g** 442,500 shares no par. —V. 152, p. 413

Quarterly Income Shares, Inc.—8-*Cent Dividend*—
Directors have declared a dividend of 8 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Dividend of 15 cents was paid on May 1, last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 2249.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,432,967	$1,334,005	$17,147,438	$16,472,919
Operation	540,396	508,558	6,406,551	5,909,409
Maintenance	89,619	82,359	1,065,613	979,476
Depreciation	129,386	122,874	1,493,076	1,406,908
a Federal income taxes	45,506	24,401	407,549	244,829
Other taxes	197,546	181,034	2,315,381	2,128,106
Net operating revs	$430,514	$414,778	$5,459,267	$5,804,190
Other income—net loss	2,089	10,902	86,164	147,317
Balance	$428,425	$403,876	$5,373,103	$5,656,873
Interest and amortizat'n	278,972	279,033	3,357,913	3,545,926
Balance	$149,453	$124,843	$2,015,189	$2,110,947
Prior preference dividend requirements			550,000	550,000
Balance			$1,465,189	$1,560,947
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$118,781	$23,023

a The companies do not consider that they 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%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 107.

Radic-Keith-Orpheum Corp.—*No Preferred Dividend*—
At a meeting of the board of directors held July 3, 1941, consideration was given to the matter of the declaration of a dividend payable Aug. 1, 1941 upon the 6% preferred stock of the corporation, and the board determined to take no action with respect thereto.—V. 153, p. 108.

Radiomarine Corp. of America—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Total oper. revenues	$75,372	$76,884	$367,495	$383,154
Total oper. deductions	77,050	67,900	350,983	319,246
Net oper. revenues	loss$1,678	$8,984	$16,512	$63,908
Ordinary income—non-communication	133,580	12,502	260,230	59,507
Gross ordinary income	$131,902	$21,486	$276,742	$123,415
Deduc. fr. ordinary inc.	312	159	1,562	781
Net ordinary income	$131,590	$21,327	$275,180	$122,634
Extraord. inc.—charges	------	2,500	------	11,000
Net income	$131,590	$18,827	$275,180	$111,634
Deduc. from net income	56,297	3,622	104,485	21,310
Net income transferred to earned surplus	$75,293	$15,205	$170,695	$90,324

—V. 152, p. 3825.

Raymond Concrete Pile Co.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 1 to holders of record July 21. Like amounts paid on May 1, last.—V. 152, p. 2566.

R. C. A. Communications, Inc.—*Earnings*—

Period Ended May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Total oper. revenues	$807,841	$714,177	$4,003,864	$3,153,179
Total oper. deductions	494,982	461,936	2,386,271	2,237,150
Net oper. revenues	$312,859	$252,241	$1,617,593	$916,029
Other communicat'n inc.	1,097	1,815	14,851	9,533
Operating income	$313,956	$254,056	$1,632,444	$925,562
Ordinary income—non-communication	*Dr*3,182	*Dr*2,269	2,383	9,307
Gross ordinary income	$310,774	$251,787	$1,634,827	$934,869
Deduc'ns from ordinary income	36,225	34,219	178,786	73,216
Net ordinary income	$274,549	$217,568	$1,456,041	$861,653
Extraordinary income: Credits	891	575	908	682
Charges	------	------	2,539	38
Net income	$275,440	$218,143	$1,454,410	$862,297
Deductions from net inc.	143,400	74,200	656,100	197,300
Net income transferred to earned surplus	$132,040	$143,943	$798,310	$664,997

—V. 152, p. 3825.

Reliance Electric & Engineering Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net sales	$4,196,145	$2,473,080
Cost of products sold	2,980,319	1,735,051
Gross profit	$1,215,825	$738,029
Selling, admin. & general expenses	628,691	461,152
Operating profit	$587,135	$276,877
Other income	17,664	2,753
Total income	$604,799	$279,630
Other deductions	52,948	22,984
Federal taxes on income	a195,110	51,639
Net profit	$356,741	$205,007
Cash dividends paid	206,250	112,500
Earnings per share of capital stock	$2.38	$1.37

a Includes excess profits tax.
Note—Provision for depreciation amounted to $88,253 in 1940 and $68,412 in 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash, $262,525; trade notes and accounts receivable (net), $581,988; inventories, $860,971; other assets, $81,255; property, plant and equipment (net), $715,383; good will, patents, &c., $16,645; deferred charges, $28,371; total, $2,547,137.
Liabilities—Accounts payable, $394,901; accrued taxes and royalties, $17,547; provision for future service charges on instalations, &c., $18,682; Federal taxes on income, $198,000; reserves, $75,000; capital stock (par $5), $750,000; capital surplus, $476,588; earned surplus, $616,418; total, $2,547,137.—V. 152, p. 3983, 1293.

Republic Aviation Corp.—*Backlog*—
Recent award to this corporation of a contract by the Army Air Corps for $8,165,400 worth of military airplanes and parts has increased its backlog of unfilled orders to more than $68,000,000, officials said. All production is for the United States Government.—V. 151, p. 3296.

Reserve Investing Corp.—*Accumulated Dividend*—
Directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 5. Like amount paid on April 15, last; dividend of $2.50 was paid on Jan. 15, last, and dividends of $1.25 paid on Oct. 15, July 15, April 15 and Jan. 15, 1940, and on Dec. 22 and on Oct. 14. 1939 and in preceding quarters.—V. 152, p. 2407.

Revere Copper & Brass, Inc.—*Preferred Dividends*—
Directors have declared a dividend of $1.75 per share on the 7% preferred stock and a dividend of $1.31¼ per share on the 5¼% preferred stock, both payable Aug. 1 to holders of record July 10. Like amounts were paid on May 1 and Feb. 1, last, and on Nov. 1, 1940, these latter being the first dividends paid on the shares since Dec. 20, 1937, when similar amounts were distributed.—V. 152, p. 3893.

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Rican Corp.—*Present Status—Reorganization of Porto Rican American Tobacco Co.—*

History—Incorporated under the name Porto Rican American Tobacco Co., Sept. 22, 1899, in New Jersey. Engaged in business of farming, manufacturing, sale, &c., of tobacco and tobacco products, either directly or through subsidiaries. Company's main factories and plants were located in Puerto Rico. On March 1, 1919, Porto Rican American Tobacco Co. of Puerto Rico was formed to operate the factories but was dissolved in January, 1930, and its properties and business were taken over by Porto Rican American Tobacco Co., incorporated in Delaware, which ceased manufacturing operations early in 1938.

In December, 1926 the company acquired a controlling interest (81.8%) in Congress Cigar Co., Inc.

On July 15, 1929, the company acquired a controlling interest in Waitt & Bond, Inc., which interest was sold in 1939.

The company filed a petition for reorganization under Chapter X of the Chandler Act on July 13, 1939. A plan was confirmed on June 17, 1940. The plan provided for purchase by Consolidated Cigar Corp. of all assets of Congress Cigar Co. for $3,700,000 in 10-year notes and assumption of liabilities and dissolution of Congress Cigar. Stockholders of Congress Cigar were to receive pro rata distribution of notes and $204,037.90 cash to be received from claim against parent company. Owners of Porto Rican American convertible 6s of 1942 were to receive for each $1,000 bond and unpaid interest $940 Consolidated Cigar notes and 10 common shares of Rican Corp.

Bondholders and holders of Congress Cigar minority stock had the privilege of receiving an amount of cash equal to 90% of Consolidated Cigar notes to which they would otherwise be entitled.

On initial distribution holders of Congress Cigar common in hands of public received for each 100 shares $1,363.79 of Consolidated Cigar notes, or $1,227.41 in cash.

Holders of Porto Rican American class A stock were to receive 5 new common shares of Rican Corp. in exchange for each 100 class A shares.

The plan was rejected by class A stockholders, who eventually received $.81756 per share based on appraised value as set by the Court. No provision was made in the plan for holders of Porto Rican American class B stock.

Pursuant to plan and to order of Court, Porto Rican American Tobacco Co. (Del.) was merged into Porto Rican American Tobacco Co. (N. J.), which continued under the name of Rican Corp. and acquired all the assets of the Delaware company and of the trustee in the reorganization proceeding. Prior to such merger the trustee and the Delaware company sold to Consolidated Cigar Corp. all of the accounts receivable, cigar-making machinery and trade names and brands owned by them for the sum of $60,000.

Congress Cigar Co., Inc. in Liquidation—Pursuant to the plan of reorganization of Porto Rican American Tobacco Co., all of the assets of Congress Cigar Co., Inc., with the exception of the claim of $204,037.90 owed by Porto Rican American Tobacco Co. were sold to Consolidated Cigar Corp. for the sum of $3,700,000, payable in 10-year 4% notes of Consolidated Cigar Corp., or, at the seller's option, in cash equivalent to 90% of the principal amount of the notes in lieu of which such cash was paid. On Sept. 12, 1940, in proceedings in the Court of Chancery of Delaware, the directors of Congress Cigar Co., Inc., were appointed trustees in dissolution. The complete winding up of the affairs of Congress Cigar Co., Inc., has been awaiting the settlement of the claim against the U. S. Government for refund of processing taxes under the Agricultural Adjustment Act and of a claim of the U. S. Government against Congress Cigar Co., Inc., for unjust enrichment taxes. A settlement of these claims has been approved by the interested parties and is in process of consummation.

Business—Company is engaged in business of liquidating real property situated in Puerto Rico. This property consists of two large buildings in Puerta de Tierra, a suburb of San Juan, known as the Jail Property and the Office Building; a building in the City of San Juan proper known as the La Marina Building; a smaller building situated in the City of Ponce; and a small farm property. The Jail Property has been sold to Bacardi Corp. of America for the price of $100,000. The Ponce building has been sold to an individual purchaser for $20,000. The farm property has been sold to the Puerto Rico Reconstruction Administration. The La Marina Building is now occupied by Bacardi Corp. of America but will be vacated when that company moves into the Jail Building. The Office Building is fully rented o various tenants.

Capital Stock of Rican Corp. (no par): Authorized and outstanding, 34,450 shares. Issued in reorganization of 1940 as part distribution to holders of Porto Rican American Tobacco Co. convertible 6s, 1942. Number of stockholders, 413.

Transfer Agent—The Chase National Bank of the City of New York.

Registrar—Empire Trust Co., New York.

Annual Meeting—Second Tuesday in October.

Officers—Gordon Auchincloss, Pres.; John C. Adams and Philip W. Henry, V.-Ps.; John P. White, Treas., and H. Duncan Wood, Sec.

Directors—Gordon Auchincloss, John C. Adams, Nathaniel F. Glidden, Philip W. Henry and John P. White.

General Office—50 Broadway, New York, N. Y. *Corporate Office*—60 Park Place, Newark, N. J.

Rochester & Pittsburgh Coal Co. (& Subs.)—*Earnings*

Calendar Years—	1940	1939	1938	1937
Gross earnings from all sources	$15,618,628	$11,975,210	$10,754,862	$12,786,704
Operating expenses	14,436,221	11,284,317	10,399,758	11,853,605
Depreciation	752,047	624,860	643,352	631,677
Depletion	119,597	94,511	120,454	151,570
Interest	162,236	110,400	107,300	107,673
Federal income taxes	8,424	21,492	1,719	27,570
Minority interest	*Dr*4,676	*Dr*25,816	*Cr*14,742	*Dr*5,223
Net profit	$135,427	x$186,187	x$502,978	$9,386
Helvetia Coal Mining Co. pref. div.	------	------	------	43,328

x Loss.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Land, plant and equipment (net), $14,638,462; cash, $1,358,851; notes payable, $20,942; accounts receivable (less reserve), $2,396,166; accrued interest and dividends, $10,866; inventories, $1,910,472; advances, $49,289; investments, $714,456; sinking funds, $13,361; deferred charges, $184,297; organization expense, $6,917; adjustment arising from elimination of inter-company held securities, $17,239; total, $21,321,328.

Liabilities—5% non-cumulative preferred stock ($100 par), $1,933,200; common stock (193,785 no par shares), $11,627,100; paid-in surplus, $2,602,332; deficit, $87,047; minority interest, $24,995; bonded and long-term indebtedness, $2,433,572; estimated workmen's compensation liability, $360,000; accounts payable, $1,057,348; notes payable (demand), $1,200,000; accrued interest and taxes, $125,754; deposits, $4,763; deferred credits, $29,489; reserves, $9,821; total, $21,321,328.—V. 150, p. 1948.

Ruud Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit	$1,175,570	$945,824
Selling, advertising, admin. & general expenses	948,071	828,561
Operating profit	$227,498	$117,263
Other income	44,616	42,506
Total income	$272,115	$159,769
Other deductions	32,601	20,786
Provision for depreciation	41,669	44,425
Taxes on income	29,420	16,750
Net profit	$168,425	$77,808
Dividends paid	122,471	18,370
Earnings per share on capital stock	$1.38	$0.63

Balance Sheet Dec. 31, 1940

Assets—Cash, $124,153; notes and accounts receivable (net), $429,708; inventories, $960,012; investments and other assets, $609,933; property, plants and equipment (net), $522,459; patents, $1; trade-marks, trade-name, manufacturing processes, &c., $37,397; deferred charges, $39,181; total, $2,722,845.

Liabilities—Note payable, $25,000; accounts payable, $164,035; accrued liabilities, $15,052; Federal, State and Canadian taxes on income, $29,600; long-term notes payable, $25,000; reserve for contingencies, $22,000; capital stock (par $5), $612,355; capital surplus, $1,910,580; deficit, $80,778; total, $2,722,845.—V. 151, p. 1156.

Rutland RR.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Railway oper. revenues	$333,603	$298,850	$1,473,339	$1,398,028
Railway oper. expenses	276,209	402,158	1,363,126	1,374,157
Net rev. from ry. oper.	$57,394	def$103,308	$110,213	$23,871
Railway tax accruals	18,820	32,317	93,112	113,710
Equip. & jt. facil. rents	*Cr*717	*Cr*1,135	*Cr*3,279	352
Net ry. oper. income	$39,291	def$134,490	$20,380	def$90,191
Other income	5,379	4,606	20,199	20,649
Total income	$44,670	def$129,884	$40,579	def$69,542
Misc. deduc. from inc.	------	337	141	2,766
Inc. avail. for fixed chgs	$44,670	def$130,221	$40,438	def$72,308
x Total fixed charges	33,537	33,669	167,605	168,342
Net deficit after fixed charges	prof$11,133	$163,890	$127,167	$240,650

x Includes interest accrued on outstanding bonds but unpaid.—V. 152, p. 4137.

St. Augustine Gas Co.—*Earnings*—

	–12 *Mos. End. Mar.* 31–		—*Years End. Dec.* 31—	
Period—	1941	1940	1940	1939
Operating revenues	$84,450	$87,088	$87,510	$81,872
Operations a	41,603	39,646	42,169	37,447
Maintenance	4,648	3,998	4,663	4,212
Taxes (incl. inc. taxes)	10 812	11,046	10,862	10,787
Prov. for retirements & replacements	4,403	4,489	4,535	4,152
Net oper. revenues	$22,983	$27,908	$25,281	$25,273
Non-operating income	50	25	50	728
Gross income	$23,033	$27,933	$25,331	$26,001
Interest deductions	4,025	241	2,598	278
Int. to American Gas & Power Co	1,717	5,520	3,097	5,520
Other deduction	149	------	99	------
Net income	$17,142	$22,172	$19,536	$20,202
Preferred dividends	2,172	4,344	3,258	4,344
Remainder of net inc.	$14,970	$17,828	$16,278	$15,858

Balance Sheet March 31, 1941

Assets—Property, plant & equipment, $485,242; investment in capital stock of affiliated company (Public Utilities Management Corp.), $270; cash, $10,960; accounts receivable (less—reserve for uncollectible accounts of $4,552), $19,328; merchandise, materials and supplies, $9,417; insurance deposits, $147; deferred charges, $5,629; total, $530,992.

Liabilities—1st mtge. 4½% sinking fund bonds, series A due July 1, 1965, $125,000; consumers' meter and extension deposits, $5,181; accounts payable, $1,563; accrued taxes (local, State & Federal), $4,754; accrued interest on first mortgage bonds, $1,406; accrued interest on unfunded debt, $2,063; other accrued liabilities, $238; reserve for property retirements and replacements, $49,915; common capital stock ($100 par), $277,100; earned surplus, $63,771; total, $530,992.—V. 151, p. 2660.

St. Louis-San Francisco Ry.—*Interest*—

By an order entered July 2, 1941 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were directed to pay the balance of the semi-annual interest which became due and payable on March 1, 1941 in the amount of $17,910 on the income 5% bonds of Kansas City Memphis & Birmingham RR., being interest at the rate of 1% per annum. Pursuant to said order, the trustees will be prepared to pay the additional interest of $5 per $1,000 bond and $2.50 per $500 bond, at the office of C. W. Michel, Executive Eastern Representative, 120 Broadway, New York City, on and after July 15, 1941, but only upon presentation of income bonds so that an appropriate legend may be stamped thereon, evidencing the payment of such interest.

Hearing on Plan Opens—

The U. S. District Court at St. Louis began hearing arguments July 9 on the reorganization plan for the road under Section 77 of the Bankruptcy Act. Final briefs were filed by the major parties last week in accordance with an agreement on a time table to expedite the proceedings and provide a basis for a court decision on the plan at the earliest possible moment.

In the meantime trustees of the road were authorized July 8 to invite competitive bids from manufacturers for the construction of five 1,000-h.p. Diesel switch engines at an aggregate cost of $392,500, and 15 large 4-8-4 type steam locomotives at an estimated cost of $2,659,500.

Trustees Lose Point in Suit—

Supreme Court Justice Samuel I. Rosenman of New York denied July 3 an application by John G. Lonsdale and James M. Kurn as trustees of the road to take depositions from Edward N. Brown, Chairman of the Board of the railway, and from James Speyer and other partners in Speyer & Co., bankers. The depositions were sought in connection with the suit by the trustees to recover $1,049,978 as the price of 25,000 shares of Gulf, Mobile & Northern RR. common stock alleged to have been sold to the Frisco by Speyer & Co. at an excessive price.

Justice Rosenman held that the defendants had been sufficiently interrogated by the Interstate Commerce Commission and the Securities and Exchange Commission and in the trial of a similar action brought by the trustees against the same defendants to recover on purchases by the Frisco from Speyer & Co. of stock of the Chicago Rock Island & Pacific. The trustees lost in the earlier suit.

The Gulf Mobile & Northern stock was bought by the Frisco in 1929 and 1930. Justice Rosenman said the allegations and the grounds of liability were the same in the present suit as in the action involving Rock Island stock, and he provided that the defendants should stipulate that relevant parts of the earlier examinations might be used in the trial of the present action. —V. 153, p. 109.

St. Louis Southwestern Ry.—*Interest*—

Funds will be available on and after July 15, for the payment of the semi-annual interest instalment due July 1, 1936, on the company's 4% 2d mtge. gold income bond certificates, according to an announcement of Berryman Henwood, trustee for the company. Holders of the certificates may present coupons for payment to the corporate trust department of Bankers Trust Co., New York, on and after July 15.—V. 153, p. 109.

St. Regis Paper Co.—*Plans to Revalue Some Investments—Earnings*—

The company has called a special meeting of stockholders for July 31 to act on a proposal of directors to restate the valuation of certain investments. The principal change will be the restatement of the company's investment of 1,341,666 common shares of United Corp. to $1,845,000, the approximate market value on Dec. 31, 1940, from the book value (which is cost), of $16,553,504. Originally the company received 2,070,000 shares in 1931 through an exchange of the company's entire holdings of Niagara Hudson Power Corp. Since the original acquisition it has sold 728,334 shares on the New York Stock Exchange.

The company also proposes to restate its investment in 230,000 common shares of Taggart Corp. to $1,259,000 against the original investment figure of $5,642,844.

It is also proposed to restate at $1 the investment in 3,600 shares of common and 4,056 shares of B preferred stock of Carthage National Exchange Bank of Carthage, New York. The original cost of the stock was $220,560, the investment having been made with other corporations having plants in the vicinity of Carthage at a time when the bank needed additional capital.

The aggregate figure at which these investments are carried on the company's books is $22,416,908, and the restated value would be $3,140,001, so that the depreciation in investments to be recognized on the books amounts to $19,276,907.

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In restating the value of the investments, the full amount of the company's earned surplus of $2,330,583 earned since Jan. 1, 1936, will be eliminated, and the balance, or the earned deficit of $16,946,324 will be charged against capital surplus.

Company and subsidiaries report for the five months ended May 31, 1941, subject to audit, net profit of $1,455,833 after charges and estimated Federal income taxes computed at 30% rate. This net is equal, after dividend requirements on 7% preferred stock (on which dividend accumulations amounted to $64.74 a share on June 30, 1941), to 32 cents a share on 4,120,714 shares of common stock. No comparison is available.—V. 153, p. 109.

Safety Car Heating & Lighting Co., Inc. (& Subs.)—

Years Ended Dec. 31—	1940	a1939
Profit from operations and other income	$487,591	$553,013
Obsolete material written off	34,398	42,727
Provision for depreciation	41,495	36,508
Prov. for Canadian exchange fluctuations	93,600	69,148
Provision for income and other taxes	32,579	63,095
Net profit	$285,519	$341,535
Dividends paid	282,059	329,091
Earnings per common share	$3.03	$3.63

a Comprised of the accounts of the Safety Car Heating & Lighting Co., a New Jersey corporation, for the period from Jan. 1, 1939, to Sept. 15, 1939, and the accounts of the Safety Car Heating & Lighting Co., Inc., a Delaware corporation, for the balance of the year.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $1,637,630; short-term discount notes, $1,794,424; accounts receivable (less reserve), $437,460; agents' balances, $8,804; inventories, $1,171,073; instalment accounts receivable, $621,526; fixed assets (net), $541,503; miscellaneous investments, $1,001,341; other assets, $15,596; total, $7,229,357.

Liabilities—Accounts payable, $152,523; reserve for taxes, $108,881; reserve for contingencies, $564,489; unrealized profit on instalment sales contracts, $447,684; capital stock ($50 par), $4,700,900; capital surplus, $139,691; earned surplus, $1,115,188; total, $7,229,357.—V. 152, p. 1766.

San Diego Gas & Electric Co.—*Blyth Group Wins Award of 590,527 Common Shares—Public Offering at $14⅜*—Blyth & Co., Inc., and associates headed an underwriting group which on July 8 won the award, at a competitive sale, of 590,527 common shares of the company (owned by Standard Gas & Electric Co.). Public offering of the shares was made July 9 at a price of $14⅜ per share.

[The successful bidders paid $13.427 a share for the stock, topping a bid of $12.52 submitted by a banking group headed by Kidder, Peabody & Co. and Eastman, Dillon & Co.]

The shares involved in the transaction represent all of the common stock of the company owned by Standard Gas & Electric Co., constituting approximately 59% of the 1,003,250 common shares ($10 par) outstanding. With the disposal of its common stock, Standard will own no securities of San Diego Gas & Electric.

Transfer agents: First National Trust & Savings Bank of San Diego, Calif., and G. Borcino and R. J. De Coursey, 111 Broadway, N. Y. City. Registrars: Bank of America, N. T. & S. A., San Diego, Calif., and Chase National Bank, New York.

Capitalization and Funded Debt as of March 31, 1941

	Authorized	*Outstanding*
1st mtge. bonds, 3¾% series due July 1, 1970	x Not limited	$16,000,000
Cumul. pref. stock, 5% series ($20 par)	550,000 shs.	314,625 shs.
Cumulative preferred stock, series B (dividend rate undetermined), $20 par	200,000 shs.	None
Common stock ($10 par)	1,500,000 shs.	1,003,250 shs.

x Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof.

Summary of Earnings for Stated Periods

	Years Ended Dec. 31			3 *Mos. End. Mar.* 31 '41
	1938	1939	1940	
Total oper. revenues	$8,484,469	$8,633,639	$9,452,396	$2,812,569
Total oper. expenses	6,088,332	6,388,276	6,477,924	1,971,859
Net operating income	$2,396,136	$2,245,362	$2,974,472	$840,710
Other income	597	2,445	23	------
Gross income	$2,396,734	$2,247,807	$2,974,495	$840,710
Interest on funded debt	620,000	620,000	602,222	135,000
Amortiz. of debt disct. and expense	61,953	61,953	60,645	14,037
Other interest	10,270	7,751	10,821	13,706
Int. chgd. to construct'n	Cr23,714	Cr20,478	Cr15,332	Cr5,791
Miscell. deductions	7,670	8,261	9,239	1,930
Prov. for Fed. inc. taxes	250,000	237,775	132,500	189,420
Net income	$1,470,553	$1,332,544	a$2,174,399	$492,407

a Because of an extraordinary tax adjustment in 1940 the net income of $2,174,399 is approximately $410,000 greater than it otherwise would have been.

History and Business—Company is an operating public utility company. It has been engaged in the electric and gas business since 1905 and in the steam heating business since 1920.

Company generates, purchases, transmits, distributes and sells electrical energy for light, power and heat to domestic, commercial, industrial, agricultural, municipal, military and naval customers in the territory from the coast to the mountains in southern California, which embraces the City of San Diego and practically all the other cities and towns, and the major part of the agricultural sections of San Diego County, together with a small portion of Orange County. Company also purchases, distributes and sells natural gas at retail to domestic, commercial, industrial, military and naval customers in the City of San Diego and in adjoining communities in western San Diego County. This gas is purchased from the Southern Counties Gas Co., and is delivered to the company within the corporate limits of the cities of San Diego and Oceanside, and at other points in San Diego County. Company also supplies a limited area of the main business district of the City of San Diego with steam heat.

Retail electric service is furnished in 44 communities and adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 285,000, all in the State of California. Gas service is furnished at retail in 19 of these communities and in adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 265,000.

During the 12 months ended March 31, 1941, approximately 65% of the gross operating revenues of the company was derived from the sale of electricity, 34% from the sale of gas and less than 1% from the sale of steam. During this period approximately 70% of the total electric and gas operating revenues and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

Underwriters—The principal underwriters of the 590,527 shares offered and the respective amounts underwritten by them are as follows:

	Shares		*Shares*
Blyth & Co., Inc	136,027	Whiting, Weeks & Stubbs, Inc	7,500
Dean Witter & Co	115,000	Brush, Slocumb & Co	7,000
Smith, Barney & Co	50,000	O'Melveny-Wagenseller & Durst	5,000
Harriman Ripley & Co., Inc	50,000	Pacific Company of California	5,000
Stone & Webster and Blodget, Inc	50,000	Sutro & Co	5,000
Merrill Lynch, E. A. Pierce & Cassatt	40,000	Revel Miller & Co	4,000
H. M. Bylesby & Co., Inc	20,000	Miller, Hall & Co	4,000
William R. Staats Co	15,000	Bateman, Eichler & Co	3,500
Mitchum, Tully & Co	11,500	Hill Richards & Co	3,500
Schwabacher & Co	11,000	Lester & Co	3,500
Bankamerica Co	10,000	Page, Hubbard & Asche	3,500
Elworthy & Co	10,000	Stern, Frank & Meyer	3,500
Weeden & Co	10,000	Davis, Skaggs & Co	3,000
		Dewar & Co	2,000
		Roger K. Williams & Co	2,000

—V. 153, p. 109.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable July 10 to holders of record July 5. Dividend of $3.50 were paid on Dec. 2 and Aug. 1, 1940.—V. 151, p. 3252.

Santa Cruz Portland Cement 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. Dividend of 25 cents was paid on Jan. 2, last, and dividends totaling $1 per share were distributed during the year 1940.—V. 150, p. 4139.

Savannah Electric & Power Co.—*Earnings*—

Period Ended May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$231,688	$195,305	$2,621,027	$2,376,903
Operation	86,312	77,420	968,457	883,655
Maintenance	13,168	12,228	174,564	145,996
Depreciation	31,394	26,825	339,297	337,930
a Federal income taxes	12,266	4,631	107,533	57,399
Other taxes	23,682	22,166	273,257	259,970
Net oper. revenues	$64,865	$52,035	$757,919	$691,953
Other income (net)	2,954	716	13,091	7,283
Balance	$67,820	$52,751	$771,010	$699,236
Interest & amortization	31,202	31,192	374,841	374,806
Balance	$36,618	$21,559	$396,169	$324,430
Debenture dividend requirements			149,115	149,115
Balance			$247,054	$175,316
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$187,054	$115,316

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941.—V. 153, p. 109.

Savannah Gas Co.—*Earnings*—

12 *Months Ended*—	*Mar.* 31, '41	*Mar.* 31, '40	*Dec.* 31, '40	*Dec.* 31, '39
Operating revenues	$556,972	$553,572	$564,866	$523,344
Operations	207,648	197,389	206,878	181,271
Maintenance	20,571	21,056	21,004	20,984
Taxes (incl. inc. taxes)	105,672	90,803	103,334	90,295
Prov. for retire. & replace.	46,265	45,240	46,779	41,817
Net oper. revenues	$176,816	$199,085	$186,870	$188,976
Non-oper. income	540	1,092	540	8,844
Gross income	$177,356	$200,177	$187,410	$197,820
Interest deductions	49,617	42,579	42,006	42,647
Other deduction	5,368	3,347	3,310	3,409
Net income	$122,370	$154,251	$142,093	$151,765
Preferred dividends	25,717	28,060	28,062	28,111
Remainder of net inc.	$96,652	$126,191	$114,031	$123,653

Balance Sheet March 31, 1941

Assets—Property, plant and equipment, $3,206,629; investment in capital stock of affiliated company (Public Utilities Management Corp.), $1,680; cash, $33,071; accounts receivable (less reserve for uncollectible accounts of $14,103), $110,944; merchandise, materials and supplies, $49,475; insurance and special interest deposits, $655; deferred charges, $179,997; total, $3,582,452.

Liabilities—Long-term debts, $1,400,000; consumers' meter and extension deposits, $15,327; accounts payable, $36,781; accrued interest on long-term debt, $13,112; accrued interest on other debt, $1,667; accrued taxes, local, State and Federal, $39,477; other accrued liabilities, $573; unadjusted credits, $1,365; reserves, $577,327; common stock ($25 par), $1,400,000; earned surplus, $96,821; total, $3,582,452.—V. 153, p. 109.

Savannah Sugar Refining Corp.—*Earnings*—

Earnings for the year 1940 were $2.13 per share on the capital stock, as against $2.15 per share in 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash, $2,201,271; accounts receivable, (net), $1,201,063; merchandise and supplies, $1,229,343; charges deferred to future operations, $9,848; investments, $33,109; refining plant, including machinery, real estate, wharf, warehouses, office building, hotel, cottages, &c. less depreciation reserve, $1,395,502; total, $6,070,137.

Liabilities—Accounts payable, $594,304; sundry reserve, $433,631; capital stock (218,664 shares), $2,842,632; surplus, $2,199,570; total, $6,070,137.—V. 150, p. 2268.

Schumacher Wall Board Corp.—*Dividend*—

Directors have declared a dividend of $3.50 per share on $2 cum. participating preferred stock, payable Aug. 15 to holders of record Aug. 5. Dividends are in arrears.—V. 152, p. 4138.

Selby Shoe Co. (& Subs.)—*Earnings*—

Years Ended April 30—	1941	1940	1939
Gross sales, less discounts, returns and allowances	$7,780,422	$8,950,523	$8,447,122
Cost of goods sold	5,470,712	6,524,718	6,677,757
Gross profit	$2,309,710	$2,425,805	$1,769,365
Selling and general expenses	2,001,772	2,229,770	1,725,943
Profit	$307,937	$196,035	$43,422
Other income, less inc. deductions	129,958	170,951	231,600
Total profit	$437,895	$366,986	$275,022
Portion of loss on liquida'n of sub	------	11,152	112,178
Provision for contingencies	100,000	------	6,000
Provision for Federal income taxes	86,032	76,041	21,079
Net income	$251,862	$279,793	$135,765
Dividends	179,780	119,905	239,650
Earnings per share on capital stock	$1.05	$1.17	$0.57

Consolidated Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$933,465	$496,376	Notes payable	------	$350,000
Marketable securs.	215,612	60,781	Accounts payable	$225,721	149,469
y Accts. & notes rec.	1,772,739	1,907,886	Accrued liabilities	327,597	227,536
Inventories	2,430,641	2,482,334	Other curr. liabils.	99,512	79,461
Other curr. assets	72,870	71,018	Res. for conting. & development	112,251	12,251
Non-cur. inv. & rec	418,135	746,812	Other reserve	3,250	14,286
b Property, plant and equipment	1,663,298	1,771,518	a Common stock	3,000,000	3,000,000
Pats., trademarks and mfg. rights	11,522	16,656	Surplus	3,801,353	3,767,687
Prepaid expenses	51,402	47,310			
Total	$7,569,684	$7,600,691	Total	$7,569,684	$7,600,691

a Represented by 240,000 no par shares. b After reserve for depreciation of $2,083,596 in 1941 and $1,959,730 in 1940.—V. 153, p. 109.

Shamrock Oil & Gas Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating income	$1,178,154	$1,184,910
Non-operating income	71,647	72,611
Total income	$1,249,801	$1,257,521
Provision for depreciation, depletion, &c	578,078	741,641
Interest expense	88,000	78,593
Federal income taxes	107,929	55,812
Loss on capital asset transactions	27,412	103,917
Net profit	$448,381	$277,556
Dividends on preferred stock	150,700	226,050
Earnings per common share	$0.22	0.09

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Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $780,970; note and accounts receivable, $367,134; inventories, $356,433; interest accrued on notes receivable, $2,527; cash pledged for gasoline taxes (contra), $104,590; other accounts and notes receivable, $447,202; stock in other corporations, $60,000; properties, plant and equipment (net), $5,787,240; deferred charges, &c., $259,300; organization expense, $37,720; total, $8,203,115.

Liabilities—Notes payable to banks, $250,000; notes payable to others, $18,260; accounts payable, $326,128; lease purchase obligations (due within one year), $32,474; Federal, State and ad valorem taxes accrued, $166,758; other accruals, $12,810; gasoline taxes payable (contra), $104,590; long-term liabilities, $1,773,201; common stock (par $1), $1,345,015; preferred stock (par $10), $1,061,870; preferred stock (par $100), $1,449,800; earned surplus, $866,285; capital surplus, $795,924; total, $8,203,115.—V. 150, p. 3987.

Scullin Steel Co.—40-*Cent Dividend*—

Directors have declared dividend of 40 cents per share on the common stock, payable July 15 to holders of record June 30. Initial dividend of 50 cents was paid on Feb. 17.—V. 152 p. 1930.

Sears, Roebuck & Co.—*Sales*—

Period End. June 30—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$78,567,676	$63,312,911	$355498,055	$277398,030

—V. 152, p. 3827

Sierra Pacific Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$198,881	$172,631	$2,360,037	$2,176,013
Operation	66,314	58,164	820,380	726,643
Maintenance	6,805	8,911	119,453	101,537
Federal income taxes	17,922	9,882	180,120	140,094
Other taxes	30,486	19,530	266,136	190,995
Utility oper. income	$77,354	$76,144	$973,948	$1,016,743
Other income (net)	*Dr*70	*Dr*91	3,536	3,675
Gross income	$77,284	$76,053	$977,484	$1,020,418
Retirement res. accruals	13,942	11,747	151,848	111,735
Gross income	$63,342	$64,306	$825,636	$908,682
Int. on long-term debt	6,229	9,624	98,623	115,659
Amort. of debt prem. & discount	*Cr*117	806	5,068	9,676
Other income charges	724	603	11,390	8,739
Net income	$56,506	$53,272	$710,555	$774,609

—V. 152, p. 4138.

Silex Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$2,605,112	$2,473,173	$2,379,052
Cost of sales	1,517,414	1,389,127	1,378,164
Selling, admin., and general expenses	635,945	591,625	584,411
Depreciation on property, plant and equipment	29,675	22,936	16,672
Amortization of patents	2,741	2,332	2,018
Net operating profit	$419,336	$467,153	$397,787
Other income (net)	1,037	746	6,893
Net income before taxes on income	$420,374	$467,899	$404,680
Prov. for Fed. & State inc. taxes	a102,433	93,639	75,838
Net income	$317,940	$374,259	$328,842
Common dividends	258,000	258,000	225,750
Earns. per sh. on 215,000 shs. of common stock (no par)	$1.48	$1.74	$1.53

a Includes $525, excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $332,200; accounts receivable—trade (net), $145,942; raw materials and supplies, work in process and finished product, $306,314; investments, $4,812; property, plant and equipment (net), $275,920; patents and trade-marks (net), $33,792; prepaid expenses and deferred charges, $14,778; total, $1,113,759.

Liabilities—Accounts payable, $106,332; bonus and commissions payable to employees, $2,755; wages accrued, $968; accrued taxes, $23,755; provision for Federal and State income taxes, $101,947; common stock (215,000 shares without par value), $215,000; paid in surplus, $83,181; earned surplus, $579,820; total, $1,113,759.—V. 151, p. 2205.

Skinner Organ Co.—*Par Value Changed*—

By amendment to its agreement of association and articles of organization, the capital stock of company has been charged from shares having a par value of $5 into shares having a par value of $1 on a share-for-share basis. —V. 148, p.123.

Sloane-Blabon Corp.—*Dividend*—

Directors have declared a further dividend on the company's class A 6% preferred stock on account of arrears. This dividend is $3 per share, payable July 15 to stockholders of record July 1. The disbursement takes care of arrears up to June 30, 1935. As of June 30, 1941, arrears on the 6% preferred totaled $36 per share. Last previous payment was May 15, 1941, when a like dividend on account of arrears was authorized.—V. 152, p. 3513.

Solar Manufacturing Corp.—*Annual Report*—

Calendar Years—	1940	1939	1938
Net sales	$1,221,685	$1,597,638	$1,467,878
Cost of sales, selling and general administrative expenses	1,217,482	1,642,128	1,471,295
Provision for depreciation	44,257	42,248	36,244
Loss from operations	$40,054	$86,738	$39,662
Other income	5,107	30,824	10,647
Net loss for the year	$34,947	$55,914	$29,014

Balance Sheet Dec. 31, 1940

Assets—Cash, $26,862; accounts receivable, trade, $88,173; notes receivable, trade, $16,948; inventories, $160,079; deposits, $1,925; loans receivable, $9,215; cash surrender value officers' life insurance, $3,762; investments, $2,000; fixed assets (net), $95,942; deferred charges, $2,234; Licenses, processes and patents, $1; total, $407,141.

Liabilities—Notes payable (bank), $20,000; accounts payable, $34,770; accrued liabilities, $38,178; common stock ($1 par), $225,000; paid-in surplus, $192,566; operating deficit, $103,374; total, $407,141.—V. 151, p. 1736.

Sonotone Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net sales	$3,035,115	$2,646,952
Cost of sales, exclusive of charges below	633,875	519,605
Provision for depreciation	19,785	16,282
Provision for amortization of patents, patent rights and license agreements	20,428	20,032
Selling, general, administration, &c. expenses	2,046,629	1,809,170
Gross profit	$314,399	$281,863
Other income	62,489	41,220
Total income	$376,888	$323,083
Interest	11,127	11,524
Provision for Federal taxes on income (incl. excess profits tax $5,250 for 1940)	93,000	59,000
Net profit for year	$272,761	$252,559
Balance earned surplus at beginning of year	334,125	203,202
Total	$606,885	$455,760
Preferred dividends	2,689	3,304
Common dividends	158,376	118,332
Balance earned surplus at end of year	$445,821	$334,125
Earnings per share on common	$0.34	$0.31

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$154,153	$120,980	Trade accts. pay'le	$43,820	$40,905
Notes & accts. rec.	495,014	420,739	Other accts. pay'le	13,673	19,313
Inventories, at cost	486,695	408,328	Comm. payable & miscell. accruals	59,881	57,586
Pref. stock sinking fund	8,633	5,639	Res. for Federal & State taxes	129,817	92,253
Accts. receivable—audiometers	------	20,576	Res. for serv. guar.	40,000	50,000
Invest. in affil. cos. —at cost	25,000	26,000	Div. pay., pf. stk.	640	739
Fixed assets (net)	207,438	212,651	Cust. deposits and credit balance	10,760	6,851
Intangibles	223,878	250,056	Mtge. instal. pay.	2,500	2,500
Deferred charges	117,015	104,528	Mortgage payable (1942 to 1956)	37,500	40,000
			Res. for conting.	30,000	------
			Res. for serv. guar. —non-current	------	20,000
			Preferred stock	4,176	4,830
			Common stock	792,878	788,878
			Capital surplus	106,361	111,517
			Earned surplus	445,821	334,125
Total	$1,717,827	$1,569,498	Total	$1,717,827	$1,569,498

—V. 152, p. 2719.

Soss Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit on sales	$327,760	$286,712
Selling, general and administrative expenses	134,467	132,100
Profit	$193,293	$154,613
Other income, &c.	3,796	3,792
Total income	$197,089	$158,405
Other charges	37,470	------
Provision, for estimated Federal normal income tax (no excess profits tax payable)	40,000	27,659
Profit for the year, carried to earned surplus	$119,618	$130,745
Dividends	24,375	------
Net earnings per share	$0.61	$0.67

Note—The above statement includes provision for depreciation in the amount of $28,969 for 1940 and $25,434 for 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $152,179; accounts receivable, $131,830; inventories, $148,519; cash surrender value of insurance policies on lives of officers, $16,470; fixed assets (less reserve for depreciation $139,919), $550,608; deferred charges, $3,739; total, $1,003,345.

Liabilities—Note payable to bank maturing Feb. 17, 1941 (unsecured), $100,000; accounts payable, trade, $71,375; accrued wages, taxes and miscellaneous accounts payable, $16,594; provision for estimated Federal income tax, $40,000; capital stock (par $1), $195,000; capital surplus, $18,293; earned surplus, $562,081; total, $1,003,345.—V. 151, p. 1910.

Soundview Pulp Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales	$11,502,377	$5,767,725	$4,062,929	$6,536,882
Costs	6,867,063	4,287,882	3,094,751	3,950,833
Profit before deprec., depletion, &c.	$4,635,313	$1,479,842	$968,178	$2,586,049
Deprec., depl., amortiz.	740,006	687,811	501,577	395,241
Balance	$3,895,307	$792,030	$466,600	$2,190,808
Miscellaneous income	18,680	16,178	16,589	15,395
Total income	$3,913,987	$808,209	$483,190	$2,206,203
Operating expenses	221,994	128,864	157,914	219,305
Provision for Fed. taxes	1,870,000	114,000	57,000	360,000
Net profit	$1,821,993	$565,345	$268,275	$1,626,898

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,133,065	165,931	Notes payable to banks (current)	------	145,000
Notes and accounts receivable	906,561	642,862	Accounts payable	393,633	468,697
Inventories	1,080,504	1,428,754	Accrued payroll & expenses	43,234	45,449
Investments	101	101	Reserve for all tax	2,046,693	255,187
Land, bldg., equip. &c. (net)	9,296,814	8,901,347	Notes payable (due 2 to 4 years)	------	1,040,000
Process rights	12,875	15,450	Timber purchase contracts (due 1942)	7,722	13,652
Advs. on timber options	24,521	27,738	Pref. stock	2,107,508	2,107,508
Deferred charges	90,077	36,012	Common stock	2,441,250	2,441,250
			Capital surplus	3,896,831	3,917,052
			Earned surplus	1,607,646	784,400
Total	12,544,520	11,218,198	Total	12,544,520	11,218,198

—V. 152, p. 3359.

South Bend Lathe Works—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Gross sales, less discounts, returns and allowances	$4,339,246	$2,240,942	$1,711,073
Cost of goods sold	2,284,969	1,341,031	1,043,262
Gross profit	$2,054,277	$899,911	$667,812
Selling expense	340,109	265,006	230,393
General and administrative expense	385,673	169,678	135,463
Net profit from operations	$1,328,496	$465,228	$301,956
Other income	15,809	11,642	17,697
Net profit before provision for Federal income taxes	$1,344,305	$476,870	$319,653
Provision for Federal income taxes	a610,000	90,000	67,180
Provision for contingent losses on inventories, receivables, &c.	100,000	------	------
Net profit	$634,305	$386,870	$252,473
Dividend paid	408,000	210,000	156,000
Earns. per sh. on 120,000 shs. cap. stk.	$5.29	$3.22	$2.10

a Includes $295,000 for excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $533,814; U. S. Treasury bills and notes, $500,832; receivables (net), $715,158; inventories, $764,314; prepaid expenses, &c., $29,808; property, plant and equipment (net), $336,409; total, $2,880,334.

Liabilities—Accounts payable (trade), $153,496; customers' credit balances and deposits, $70,610; accrued liabilities, $111,317; provision for Federal income and excess-profits taxes, $612,321; reserve for contingent losses on inventories, receivables, &c., $100,000; capital stock ($5 par), $600,000; earned surplus, $1,232,590; total, $2,880,334.—V. 152, p. 2719.

Southern California Telephone Co.—*Gain in Phones*—

Company gained 2,665 telephones during June, and in the six months ended June 30 increased its installations by 28,652. In June last year an increase of 161 was reported and in the first six months of 1940 the net gain was 17,294.—V. 152, p. 996.

Southern New England Telephone Co.—*Gain in Phones*

Company has installed its 400,000th telephone on May 26 in the residence of William J. O'Connor at Bloomfield. As of May 1 the company had 396,618 telephones in service, an increase of 28,592 or 7.7% over a year ago.

Hartford and Bridgeport districts made equal percentage gains over a year ago, both 8.1%. New Haven district gained 7.8% and the New London district increased 5.7%.—V. 153, p. 110.

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Southern Colorado Power Co.—*Earnings*—

Years Ended May 31—	1941	1940
Operating revenues	$2,401,779	$2,423,299
Operation	849,433	890,881
Maintenance and repairs	133,131	126,421
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	333,126	327,922
Provision for Federal and State income taxes	85,717	79,842
Net operating income	$700,372	$698,234
Other income (interest revenues)	2,363	1,289
Gross income	$702,735	$699,522
Interest on first mortgage bonds	407,199	409,698
Amortization of debt discount and expense	33,958	34,174
Other interest	10,210	10,504
Interest charged to construction	Cr9,861	Cr480
Miscellaneous	7,890	3,848
Net income	$253,340	$241,778

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.—V. 152, p. 3986.

Southern Phosphate Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Profit from operations	$287,065	$211,815
Depreciation	90,732	92,402
Depletion	17,655	30,101
Profit from operations	$178,677	$89,311
Other income	17,559	12,840
Gross income	$196,236	$102,152
Provision for Federal tax on income	44,461	------
Other deductions	------	3,931
Net income for year	$151,774	$98,221
Dividends paid	132,530	132,485
Earnings per common share	$0.69	$0.44

Note—No provision for Federal tax on income was required for the year 1939.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$457,930	$199,760	Accounts payable	$69,841	$42,261
Marketable secur.	222,719	226,619	Commissions pay.	------	1,657
Accts. rec., trade	55,140	46,805	Prov. for Fed. and State taxes	52,116	5,210
Inventories	220,999	297,273	Payrolls accrued	9,912	5,913
Oth. current assets	4,966	16,654	Insurance accrued	1,051	321
Total investments	333,600	329,700	W'kmen's compen.	12,515	10,457
Total property, net	2,164,532	2,207,854	Contingencies res.	22,374	22,374
Deferred charges	31,769	80,278	Cap. stk.($10 par)	2,397,540	2,397,540
Other asset	3,619	3,980	Surplus	929,923	923,191
Total	$3,495,274	$3,408,926	Total	$3,495,274	$3,408,926

—V. 150, p. 3989.

Southern Ry.—*Earnings*—

	Fourth Week of June—		*Jan. 1 to June 30*—	
	1941	1940	1941	1940
Gross earnings (est.)	$4,422,270	$3,280,677	$84,423,088	$66,397,329

—V. 153, p. 110.

Southern Worsted Corp.—*Earnings*—

Years Ended—	*Jan. 4, '41*	*Dec. 31, '39*
Sales, less discounts, returns and allowances	$1,953,708	$1,888,872
Cost of sales, exclusive of depreciation	1,647,953	1,625,488
Selling, general and administrative expenses	124,451	156,109
Operating profit	$181,302	$107,274
Rent received	7,573	7,268
Total profit	$188,876	$114,543
Interest paid	29,551	34,411
Loss on sale of old machinery replaced	1,574	------
Addition to depreciation reserve	40,709	48,196
Provision for Federal and State income taxes	35,586	6,806
Net profit	$81,454	$25,128

Comparative Balance Sheet

Assets—	*Jan. 4 '41*	*Dec. 31 '39*	*Liabilities*—	*Jan. 4 '41*	*Dec. 31 '39*
Cash on hand and in banks	$57,873	$43,841	Notes pay.—banks	$400,000	$400,000
Accts. receivable	438,003	424,888	Accts. payable & accrued expense	35,669	147,473
Inventories	430,091	450,107	Market differ'ce & adv'ces on open top contracts	------	26,573
Plant & equip. (less depreciation)	627,629	660,737	Res. for Fed., State & county taxes	45,879	19,715
Deferred charges	7,860	7,411	Mtge. notes pay'le	299,600	299,450
Cash for red. of preferred stock	------	400	Notes payable	60,000	60,000
			Preferred stock	500	800
			Common stock	132,000	132,000
			Net surplus	587,809	501,373
Total	$1,561,458	$1,587,386	Total	$1,561,458	$1,587,386

—V. 151, p. 257.

Southland Royalty Co.—*Earnings*—

Calendar Years—	1940	1939
Total earnings	$924,049	$957,828
Operating expenses	152,589	159,122
Operating income	$771,460	$798,706
Interest earned	1,971	3,000
Gross income	$773,430	$801,706
Interest expense	235	145
Depletion	288,910	262,840
Depreciation	4,766	4,406
Loss from sale of properties	44,406	------
Condemned and released properties	100,914	235,597
Federal and State income taxes	66,375	24,413
Net income	$267,822	$274,304
Earned surplus, at beginning of year	779,224	797,459
Adjustments	Dr185,146	Dr33,853
Totals	$861,899	$1,037,911
Dividends	215,131	258,686
Earned surplus at end of year	$646,768	$779,224

Balance Sheet as at Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Net property	$4,484,439	$4,589,278	Capital stock	$5,000,000	$5,000,000
Invest. & other assets	17,929	30,274	Paid-in surplus	651,708	651,708
Cash in banks	1,036,111	1,031,157	Earned surplus	646,768	779,224
Accts. receivable—production	71,493	82,213	Treasury stock	Dr708,037	Dr677,981
Other accts. receiv	3,836	1,033	Deferred credits	31,195	29,028
Deferred accounts	88,216	87,139	Mortgage payable	4,087	4,345
Prepaid expenses	817	848	Accounts payable	2,404	2,833
			Accrued Fed. income tax	65,267	24,067
			Accrued State income taxes	1,102	762
			Accrued cap. stock and other taxes	8,323	7,931
			Accrued interest	22	23
Total	$5,702,844	$5,821,944	Total	$5,702,844	$5,821,944

—V. 152, p. 3987.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$9,047,684	$8,216,423	$43,738,302	$40,337,925
Uncollectible oper. rev.	33,545	31,881	167,672	157,297
Operating revenues	$9,014,139	$8,184,542	$43,570,630	$40,180,628
Operating expenses	5,585,032	5,144,258	26,897,276	25,132,226
Net oper. revenues	$3,429,107	$3,040,284	$16,673,354	$15,048,402
Operating taxes	1,337,477	1,148,330	6,655,193	5,620,588
Net oper. income	$2,091,630	$1,891,954	$10,018,161	$9,427,814
Net income	1,846,684	1,661,612	8,779,725	8,190,488

—V. 152, p. 3827.

Spencer Shoe Corp.—*Sales*—

Corporation reports sales in its retail stores for four weeks ended June 27, 1941, were 0.87% above those for the same four weeks of 1940, and for the 30 weeks ended June 27, were 12.48% ahead of the corresponding period of 1940.

The manufacturing division, from a bid opened June 19, received a contract for 66,000 pairs of Army shoes amounting to $221,760. This contract gives the company an aggregate of $1,061,520 from government contracts since Dec. 31, 1940.—V. 152, p. 3827.

Spiegel, Inc.—*Sales*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Sales	$3,445,101	$3,151,216	$24,343,019	$24,420,402

—V. 152, p. 3987.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

Years Ended Dec. 31—	1940	1939	1938
Gross profit	$2,961,450	$3,408,384	$2,272,364
General and administrative expenses	1,319,760	1,466,459	1,759,103
Operating profit	$1,641,690	$1,941,925	$513,261
Other income	61,503	88,412	107,171
Total income	$1,703,193	$2,030,337	$620,432
Depreciation and amortization	855,122	907,440	1,247,563
Interest paid	52,822	89,671	122,686
Accounts charged off—net	32,355	15,489	48,349
Miscellaneous charges	97,899	106,379	121,077
Abandonments of properties	87,745	186,126	244,578
Reserve for income taxes	50,000	45,000	------
Net profit	$527,250	$680,230	x$1,163,820
Divs. paid on participating pref. stock	351,984	263,988	------

x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash	1,509,828	1,290,519	Accounts payable	773,562	763,952
Accts. receivable	849,314	832,563	Drafts payable	102,422	129,568
Inventories	781,558	749,137	Res. for inc. tax	95,000	45,000
Advs. to planters, contractors, &c.	66,892	103,461	Secured ser. deb. notes	------	170,000
Stocks and bonds	169,872	172,762	Funded debt	1,300,000	776,000
U. S. Govt. securs.	51,446	51,446	Def'd accts. pay'le	71,590	------
Standard Fruit & Steamship Corp. stock	43,666	43,666	b $3 partic. pref. stock	11,241,160	11,241,160
Deferred charges	398,804	430,715	c $7 cum. pref. stk.	504,000	504,000
a Fixed assets	15,098,341	14,772,057	Com. stk. (par $10)	2,685,840	2,685,840
			Surplus	2,196,148	2,130,807
Total	18,969,721	18,446,327	Total	18,969,721	18,446,327

a After reserve for depreciation of $4,961,287 in 1940 and $4,276,950 in 1939. b Represented by 129,388 no par shares. c Represented by 5,040 no par shares.—V. 152, p. 3827.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 5, 1941, totaled 140,980,115 kilowatt-hours, as compared with 113,317,908 kilowatt-hours for the corresponding week last year, an increase of 24.4%.—V. 153, p. 111.

Standard Steel Spring Co.—*Earnings*—

Years Ended Dec. 31—	a1940	1939
Net sales	$7,304,858	$5,284,392
Cost of products sold	5,920,531	4,268,326
Selling, admin. & general expense	405,320	316,658
Provision for bad debts	647	967
Prov. for deprec'n and amortizat'n	237,827	214,292
Operating profit	$740,534	$484,148
Other income	31,520	26,004
Total profit	$772,053	$510,153
Other deductions	139,797	61,769
Federal income taxes	155,000	76,000
Federal excess profits tax	33,200	------
State income taxes	7,500	8,500
Net profit	$436,557	$363,884
Dividends on common stock	328,443	320,943
Earns per share of common stock	$1.99	$1.66

a Includes subsidiary company, Muehlhausen Spring Crop., for the period from July 31, 1940 (approximate date of acquisition of its outstanding stock) to Dec. 31, 1940.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $382,681; acceptances and accounts receivable (net), $854,301; inventories, $1,048,839; investments and other assets, $7,662; property, plant and equipment (net), $2,089,442; patents and patent development, $127,645; good will, $742,752; deferred charges, $79,573; total, $5,332,896.

Liabilities—Notes payable, $500,000; accounts payable, $451,582; accrued liabilities, $65,485; Federal and State taxes on income, $283,000; long-term note payable instalments due in 1941, $131,250; long-term note payable, $1,087,500; reserve for prior years' taxes and contingencies, $11,319; common stock (par $5), $1,094,810; paid in surplus, $386,094; surplus arising from revaluation of property, $89,359; earned surplus, $1,232,496; total, $5,332,896.—V. 152, p. 4139.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of June, 1941, were $632,594 and compare with $481,507 for June, 1940, an increase of $151,087 or 31.38%.

Net sales for the six months ended June 30, 1941, were $3,733,807 as compared with $2,886,528 for the same six months of 1940, and reflect an increase of $847,279 or 29.35% over the 1940 figure.—V. 152, p. 3828.

(John B.) Stetson Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. pref. stock, par $25, payable July 15 to holders of record July 1.

This payment represents cumulative dividend due for six months ended April 30, 1940.—V. 152, p. 3666.

(Hugo) Stinnes Corp.—*Interest Payment*—

The Treasury Department has issued a license permitting this corporation to pay interest on coupons due July 1, 1941, on its 10-year 7% gold notes, provided such payments are made only for coupons as to which the paying agents (Halsey, Stuart & Co., Inc., and A. G. Becker & Co., Inc., New York, and Chicago) receive sworn declaration establishing that the present owner of the coupons has been the owner of the relative bonds on and since April 8, 1940, and that such person has been resident and domiciled in the Western Hemisphere or the British Empire at all times since such date, and provided the paying agents have no reason to doubt the facts stated in the affidavit.—V. 152, p. 276.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $5.50 per share on account of accumulations on the 6% cum. pref. stock, payable July 1 to holders of

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record June 30. Dividend of $2.50 was paid on April 1, last; $1.50 paid on Jan. 2, last; $2.50 paid on Oct. 15, 1940; dividends of $1.50 were paid on July 15 and April 15, 1940; and Dec. 27, 1939; a2.50 paid on Oct. 16 and July 15, 1939, and $3.50 paid on April 1, 1939.—V. 152, p. 2252.

Studebaker Corp.—*Sales*—

Domestic retail sales of Studebaker passenger cars and trucks in the month of June amounted to 14,431 units, the corporation announced July 10. June sales brought the total of cars and trucks delivered at retail in the first six months of the year to 70,749 units as compared to 54,008 in the first half of 1940.

Factory sales in June amounted to 14,564 cars and trucks. These included 97 trucks produced for the U. S. Army of the same type as those for which Studebaker recently received a substantial order. This compares with 11,528 factory sales in June a year ago.

For the first six months of the year factory sales were 71,487 passenger cars and trucks as compared to 61,788 units in the first half of 1940.—V. 152, p. 3829.

Submarine Signal Co.—*Stock Offered*—Blyth & Co., Inc., and Whiting, Weeks & Stubbs offered July 10 a block of 3,000 shares of common stock (par $25) at $27.50 a share net, less a dealer concession of 1¼ points. It was understood that the block represented stock owned by an estate.—V. 153, p. 112.

Sunray Oil Corp. (Del.) (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
a Gross operating income	$5,481,951	$5,474,334
b Costs and operating expenses	2,903,920	2,765,230
Depletion and depreciation	1,174,716	1,254,389
Abandonment of leases and other properties	280,493	262,206
Selling, general and admin. expenses	379,907	356,928
Operating income	$742,915	$835,578
Other income	81,936	38,550
Total income	$824,850	$874,129
Int. & amortiz. of discount & expense	107,839	114,276
Other interest charges and discounts allowed	59,101	51,800
Federal income tax	c105,000	d69,000
State income taxes	25,000	33,500
Net income	$527,910	$605,552
Preferred dividends	92,998	101,406
Common dividends	199,159	199,123
Earnings per share on common	0.23	$0.25

a Including oil and gas deliveries at market, $304,611 in 1940 and $221,806 in 1939, to company's own refinery. b Including iol and gas deliveries at market, $304,611 in 1940 and $221,806 in 1939, from company's own leases. c No provision for excess profits tax. d Including $57,500 in respect of income from leases granted by the State of Oklahoma.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,249,256	1,006,684	Notes payable currently	325,000	660,00
Accounts & notes receivable (net)	339,010	265,588	Accounts payable	405,531	463,874
Inventories	302,668	335,942	Dividend payable	22,402	24,475
Sinking fund dep.	------	6,762	Accrued liabilities	160,979	143,858
a Contractual accounts receiv.	481,222	466,391	Notes pay. (noncurrent)	3,600,000	2,049,999
Cash surrender val. of insurance	47,816	34,642	Prov. for possible additional taxes	299,702	233,060
Accts. & notes receivable (officers & employees)	44,651	49,830	5½% cum. conv. pref. stock ($50 par)	1,619,250	1,775,000
Investments	23,296	46,100	Com. stk. ($1 par)	1,908,776	1,975,876
Deferred charges	92,921	71,098	Capital surplus	1,219,331	1,178,540
Property, plant & equipment (net)	8,636,356	7,624,880	Earned surplus	1,656,225	1,463,233
Total	11,217,196	9,907,916	Total	11,217,196	9,907,916

a From others having joint interests in producing wells; collectible from proceeds of production.—V. 152, p. 3199, 3039.

Swedish Ball Bearing Co.—*Earnings*—

(All figures in Swedish Kronor)

Calendar Years—	1940	1939	1938	1937
Sales	129,680,795	120,044,250	107,497,602	107,058,186
Cost of prod's. sold, incl. maintenance & repairs	90,667,617	83,794,166	77,843,661	75,618,315
Sell & admin. expenses	6,613,031	6,334,865	6,266,869	6,518,507
Sundry losses on dwell'gs including transfers	381,118	296,707	330,345	422.403
Total net income from manufac. & selling, bef. deprec. & prov. for taxes	32,019,029	29,618,512	23,056,727	24,498,959
Divs. from subsidiary & other companies	8,121,321	8,317,836	7,889,421	9,991,998
Interest and sundries	3,390,971	2,453,619	2,080,719	3,053,232
Total income	43,531,321	40,389,966	33,026,867	37,544,190
Deprecia'n on property, machinery, &c.	7,323,798	7,116,554	6,918,005	5,887,063
Reserve for taxes	17,000,000	10,000,000	5,600,000	7,200,000
Net income	19,207,523	23,273,411	20,508,859	24,457,127
Less sundry amounts not connected with year's operations	135,286	3,132,220	163,168	440,121
Net profit	19,072,237	20,141,191	20,345,692	24,017,005
Dividends	15,600,000	15,600,000	13,000,000	13,000,000
Spec. prov. for pensions and relief	1,560,000	1,560,000	1,300,000	1,300,000
Prov. for trade equalization	1,300,000	------	3,900,000	------
Prov. for addit. deprec.	------	2,500,000	------	------
Balance carried over to surplus account	612,237	481,191	2,145,691	9,717,005

Balance Sheet Dec. 31 (*All Figures in Swedish Kronor*)

Assets—	1940	1939	*Liabilities*—	1940	1939
a Plants & prop.	12,326,023	14,049,171	b Share capital	65,000,000	65,000,000
Shares owned	79,022,814	79,022,941	Reserve fund	13,200,000	13,200,000
Def'd charges	917,997	494,142	Pay rec. in adv.	7,573,241	6,881,389
Inventories	41,304,753	31,306,657	Accts. pay. and payrolls	8,312,191	9,317,767
Loans to subs	328.511	383,895	Goods in transit	11,125,646	557,782
Acc'ts receivable	19,671,754	20,143,997	Unpaid divs.	4,174,554	1,516,441
Notes & accepts. receivable	1,340,479	1,482,310	Res. for taxes	24,891,466	14,392,006
Divs. receivable	222,979	407,582	Div. as proposed	15,600,000	15,600,000
Inv. in securs.	12,961,435	2,923,766	Res. for pens.,&c	9,556,652	7,996,651
Cash	79,783,427	70,436,152	Trade equalization account	5,200,000	3,900,000
			Insurance funds	1,618,584	1,272,980
			Surplus	81,627,838	81,015,600
Total	247,880,173	220,650,620	Total	247,880,173	220,650,620

a After depreciation of $2,427,464 kronor in 1940 and 76,119,161 kronor in 1939. b A shares, 37,986,150 kronor; B shares, 27,013,850 kronor. —V. 150, p. 3678.

Texamerica Oil Corp.—*Stock Dividend*—

Company paid on July 1 a stock dividend of .015 share of common stock for each share held to holders of record June 23.—V. 150, p. 2441.

Superior Oil Co. (Californria)—*Earnings*—

Period Ended May 31, 1941—	3 *Months*	9 *Months*
a Net profit	$427,840	$891,457
b Earnings per share	$1.01	$2.11

a After depletion, depreciation, Federal income taxes, intangible development expenditures and other deductions. b On 423,014 shares of capital stock.

Current assets as of May 31, 1941, were $5,773,654 and current liabilities were $2,524,181, comparing with $6,075,800 and $2,015,000, respectively, on Aug. 31, 1940.—V. 152, p. 2411, 1452; V. 151, p. 3255.

Telephone Bond & Share Co.—*Dividends*—

The board of directors have authorized payment of dividends of 56 cents per share on the 7% 1st pref. stock and 24 cents per share on the $3 1st pref. stock, payable Aug. 5 to holders of record July 20. Dividends at half these amounts were paid on June 14 and March 15, last, and on Dec. 16, 1940.—V. 152, p. 3989.

Texas Oklahoma & Eastern RR.—*Stock Authorized*—

The Interstate Commerce Commission on June 26 authorized the company to issue 200,000 shares of common stock (par $1) to be exchanged for a like number of shares of common stock of the same par value which were issued without the authorization of the Commission, of which 198,705 shares are in the hands of the public and 1,295 shares are in the treasury.—V. 153, p. 112.

Troxel Mfg. Co.—*Delisting*—

The Securities and Exchange Commission on July 2 issued an order granting the application of the company for withdrawal of its stock from listing and registration on the Cleveland Stock Exchange.—V. 152, p. 694.

Tubize Chatillon Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
a Net profit	$845,107	$702,375	$303,066

a After depreciation and estimated State and Federal taxes.—V. 152, p. 3039.

Ulen & Co.—*Reorganization Plan as Amended Approved by SEC*—

On June 16, 1941 the Securities and Exchange Commission filed its advisory report on a plan of reorganization proposed by the disinterested trustee for Ulen & Co. and on amendments to this plan (which in effect constituted an alternative plan) submitted by the representatives of certain debenture holders. In its report the Commission concluded that while fair, both plans lacked feasibility within the applicable statutory and judicial standards because of their provisions relating to the issuance of new debt securities by the reorganized company. The Commission therefore recommended that both plans be disapproved.

After the filing of the Commission's report the trustee, on June 24, 1941 filed amendments to his plan which eliminated the provision for funded debt and which contained various other provisions designed to meet the additional views expressed by the Commission in its report. The trustee's plan, as amended, was referred to the Commission for examination and report by order of the Court, dated June 24, 1941. Pursuant to this order, this report is submitted by the Commission as a supplement to its original report.

It is the conclusion of the SEC that the trustee's plan, as now amended, "conforms to the statutory and judicial standards of fairness and feasibility, and we therefore recommend that it be approved."

The SEC's report approving the amended plan follows:

The principal difference between the trustee's amended plan and his original plan is that the amended plan eliminates all funded debt by omitting the $800,000 of 10-year 6% cumulative income debentures which the original plan provided would be issued by the reorganized company, Ulen Realization Corp. The securities to be issued by the reorganized company under the amended plan will consist solely of about 400,000 shares of common stock, with a 10-cent par value, to be distributed to the debtor's general creditors, including its debenture holders, at the rate of 100 shares for each $1,000 in principal amount of creditors' claims. The holders of the preferred and common stock of the present company who, because of the debtor's insolvency, received no participation in the trustee's original plan, are likewise accorded no participation in his amended plan.

(a) In our previous report we concluded that the $800,000 debenture issue proposed by the trustee's original plan was unsound because of the uncertainty as to the reorganized company's ability to pay accumulated interest and repay principal at maturity; and we expressed the view that this conclusion applied even more forcibly to the $3,900,000 debt structure proposed by the alternative plan. For these reasons, we recommend that both plans be disapproved.

The trustee's amended plan in providing for the issuance solely of common stock, eliminates the unsound and misleading characteristics which, as we pointed out in our previous report, would necessarily inhere in the issues of funded debt originally proposed in this case. We therefore conclude that the capital structure proposed by the trustee's amended plan is sound.

(b) Only two other provisions in the trustee's amended plan require comment. Where the trustee's original plan permitted the Realization Corporation to transfer money or property to the new Ulen & Co. or to A. L. Hartridge Co., Inc., after a vote of a designated number of its stockholders, the trustee's amended plan contains an absolute prohibition against any such transfers to these subsidiaries. As we pointed out in our previous report, such an absolute prohibition is more consistent with the plan's liquidating purpose.

The trustee's amended plan also contains a mandatory provision for the distribution of funds by requiring the pro rata distribution to stockholders of cash in excess of net working capital of $40,000 whenever an annual financial statement of the Realization Corporation shows that such excess is sufficient to provide for a payment of at least 10 cents a share. The purpose of this provision is to compel the distribution of cash, when in any year a minimum of approximately $40,000 shall have accumulated either from the sale of assets or from current income. Such a provision is desirable since it tends to aid in the accomplishment of the objective of liquidation and to prevent the undue accumulation and retention of cash by the reorganized company. In view of the expense involved in any distribution of cash, the trustee's conclusion not to require any payments until the available cash for distribution amounts to 10 cents per share appears reasonable.—V. 153, p. 112.

Union Electric Co. of Missouri—*Listing*—

The New York Stock Exchange has authorized the listing of $80,000,000 first mortgage and collateral trust bonds, 3¾% series due 1971, and 150,000 shares of preferred stock, $4.50 series (no par), all of which are issued and outstanding.—V. 153, p. 113.

United Aircraft Corp.—*New Director*—

Francis W. Cole has been elected a director of this corporation.—V. 152, p. 2879.

United Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Dividends received	$1,942,471	$2,774,417	$4,115,028	$5,058,038
Fed. inc. & other taxes	125,885	119,436	137,695	202,881
Current expenses	78,127	66,030	225,676	138,125
Net income	$1,738,459	$2,588,951	$3,751,657	$4,717,032
Preferred dividends	------	1,866,523	------	1,866,523
Profit for the period	$1,738,459	$ 722,428	$3,751,657	$2,850,509
Shs.com.stk.out.(no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	Nil	$0.05	Nil	$0.07

Total investments of the corporation had an indicated market value at June 30, 1941, of $86,148,478 based upon last Quotations at close of business on June 30, 1941, as compared with book amount of such investments of $148,770,770 at that date, indicating a net unrealized depreciation of $62,622,292.

No Preferred Dividend—

The board of directors took no action at their recent meeting on dividends on the corporation's $3 cumulative preference stock. As of June 30, 1941 there had accumulated two quarterly dividends on the preference stock, amounting in the aggregate to $1.50 a share.—V. 152, p. 2413.

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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 ending July 5, 1941, 97,475,533 kwh. Same week last year, 78,658,620 kwh., an increase of 18,816,913 kwh. or 23.9%.—V. 153, p. 113.

United Stores Corp.—*New Chairman*—

Randolph Catlin, was, on June 26, elected President of this corporation, and Chairman of the Board of the McCrory Stores Corp., succeeding Robert W. Jameson, who resigned from these offices and from the Chairmanship of the operating committee of the McLellan Stores Co. Mr. Jameson, however, will continue as a director of the three companies and as a member of the operating and advisory committees of McCrory Stores.

Walter E. Ryan Jr., was made First Vice-President of United Stores to succeed Mr. Catlin. Thomas H. McInnnerney, Chairman; Eugene W. Stetson, and Mr. Catlin were elected as the executive committee of McLellan Stores.—V. 152, p. 3831.

United States Fire Insurance Co.—*Transfer Agent*—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 500,000 shares of the capital stock of this company.—V. 149, p. 2384.

United States Rubber Co.—*Votes to Widen Charter*—

A special meeting of the stockholders of the company July 8 voted to widen the charter of the company. The meeting, called especially to amend the charter, was held in Jersey City, N. J.

F. B. Davis, Jr., Chairman of the Board and President of the company, presided and announced that votes cast approving the charter changes totaled 74% of the company's preferred stock and 74% of the common stock. No other business was transacted at the meeting.

Demands of the Federal Government's national defense program were described as impelling the meeting. The stockholders had been informed that, with this as the compelling reason, they would be asked to approve the use of the occasion for a complete, modern restatement of the objects and charter powers of the company. These have not been changed since the company's incorporation in March, 1892, nearly half a century ago.

The company is among those which expects to be called upon by the Government to enter upon and manage various munitions plants now being planned. The company's charter, until amended, would have interposed legal obstacles to responding fully to the Government's defense emergency requests.

Court Denies Injunction Against Common Dividend—

A letter mailed by the company July 7 to the holders of common stock states:

"On April 10 and April 28, 1941, we wrote you regarding the suit filed by a first preferred stockholder in the Federal Court at Newark, N. J., to enjoin the payment of the dividend of 50 cents a share on the common stock of this company, payable April 30, 1941 to stockholders of record April 16, 1941. Pending the decision of the Court, the Judge issued a temporary order on April 28, 1941, restraining the payment of this dividend.

"The decision of the Court has been received, which denies the application for the injunction. Unless the preferred stockholder files an appeal to the higher court within 90 days, this will permit the payment of the dividend after the expiration of this period."—V. 152, p. 4142.

United States Steel Corp.—*Preferred Stock Offered*—

A block of 16,500 shares of preferred stock (par $100) was offered after the close of the market July 9 at $119.50 a share by Harriman Ripley & Co., Inc., and associates. This block, it is said, represented domestic holdings. The stock has been oversubscribed.

June Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 152, p. 4142.

Universal Pictures Co.—$2 *Preferred Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 5% preferred stock, payable July 11 to holders of record July 7. Last previous distribution was the $2 dividend paid on Oct. 1, 1932. After current payment arrears will amount to $68 per share.—V. 152, p. 4142.

U. S. Rubber Co.—*Dividend Ruling*—

Application of a first preferred stockholder to enjoin payment of the common dividend of 50 cents a share declared last April has been denied in the Federal Court at Newark, N. J., according to Arthur Surkamp, Treasurer of the company. "Unless the preferred stockholder files an appeal to the higher court within 90 days," Mr. Surkamp states, "this will permit the payment of the dividend after the expiration of this period."

The common dividend is payable to stockholders of record April 16.—V. 152, p. p. 4142.

Valspar Corp. (& Subs.)—*Earnings*—

The earnings appearing in the "Chronicle" of July 5, page 113, are for the years ended Nov. 30, 1940 and 1939, repectively.—V. 152, p. 113.

Virginia Electric & Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,972,697	$1,683,305	$22,176,150	$19,958,872
Operation	720,829	612,164	8,117,743	7,654,374
Maintenance	155,912	126,643	1,718,857	1,512,257
Depreciation	210,167	195,000	2,410,057	2,321,075
Federal income taxes	166,700	93,308	1,811,737	868,163
Other taxes	169,293	159,799	2,013,661	1,861,123
Net oper. revenues	$549,796	$496,391	$6,104,095	$5,741,879
Other income	*Dr*9,144	*Dr*1,905	*Dr*48,125	*Dr*7,218
Balance	$540,651	$494,486	$6,055,969	$5,734,661
Interest and amortizat'n	145,172	146,744	1,757,764	1,761,282
Balance	$395,479	$347,742	$4,298,206	$3,973,379
Preferred dividends requirements			1,171,602	1,171,596
Balance for common stock and surplus **a**			$3,126,603	$2,801,782

a The 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%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 114.

Wacker-Wabash Corp.—*Earnings*—

Period—	6 *Mos. Ended* Oct. 31 '40	6 *Mos. Ended* Apr. 30 '41	*Year Ended* Apr. 30 '41
Total income	$264,412	$265,343	$529,754
Cost of electricity and lamps sold and other income deductions	14,172	15,145	29,316
Total operating income	$250,240	$250,198	$500,438
Operating expenses	199,188	191,427	390,615
Provision for depreciation	72,791	72,832	145,623
Taxes & legal exps. on lot No. 8	4,929	3,806	8,735
Net operating loss	$26,668	$17,868	$44,535
Interest on investments	554	554	1,109
Net loss before interest charges	$26,113	$17,313	$43,427
Interest expense	49,874	53,639	103,513
Net loss	$75,988	$70,952	$146,940

Balance Sheet April 30, 1941

Assets—Cash, $163,852; U. S. Treasury bills, $3,000; receivables (net), $14,755; inventories, $5,692; City of Chicago South Water Street improvement bond, 4%, due Jan. 1, 1943, at cost, $1,101; assets deposited with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, $107,127; prepaid expenses, deferred charges, &c., $106,647; other assets, $13,249; land, $1,936,835; building and equipment (net), $5,053,440; total, $7,405,699.

Liabilities—Accounts payable, $19,499; accrued wages and salaries, $5,761; accrued interest, $53,781; accrued taxes, $136,682; current payments required on principal amount of 1st mtge. note. $25,381; special assessments past due being protested, including penalties and interest, $102,845; reserve for reorganization expenses, $959; bond purchase fund deposit payable July 1, 1941 for retirement of 5% mortgage income bonds, $13,236; funded debt, $6,798,969; deferred income, $558; capital stock ($1 par), $250,454; capital surplus, $48,679; deficit, $51,105; total, $7,405,699.—V. 151, p. 3412.

Virginian Ry.—*Price of Stock*—

On June 25, 1941 the Committee on Member Firms of the New York Stock Exchange approved of the secondary distribution by Harriman Ripley & Co., Inc., of 5,000 shares of the company's 6% cum. pref. stock at 32¼, plus an amount equivalent to New York Stock Exchange commission. Effective as of the close of business July 3. 1941, the offering price of this stock was changed to the last sale, plus an amount equivalent to New York Stock Exchange commission, within a range of 32½-34.—V. 153, p. 114.

Waco Aircraft Co.—*Earnings*—

Earnings for the 6 *Months Ended March* 31, 1941

a Net profit	$248,835
b Earnings per share	$1.71

a After depreciation, Federal income tax, &c., but before provisions for excess profits tax. **b** On 145,000 no par shares.—V. 152, p. 848.

Walgreen Co.—*Sales*—

Period Ended June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Sales	$6,771,794	$6,060,287	$39,888,854	$36,145,693

—V. 152, p. 3041.

Wall & Beaver Street Corp.—*Earnings*—

Period—	6 *Mos. Ended* Oct. 31 '40	6 *Mos. Ended* Apr. 30 '41	12 *Mos. End.* Apr. 30 '41
Income (after deducting provision for doubtful accounts)	$167,050	$169,047	$336,097
Oper., admin. & general expenses	131,703	134,483	266,186
Provision for depreciation	27,648	27,732	55,380
Int. on 1st mtge. 4½% inc. loan ctfs.	68,186	68,186	136,372
Loss on retirement of capital assets	972	------	972
Net loss	$61,459	$61,354	$122,813

Balance Sheet April 30, 1941

Assets—Cash, $70,832; accounts receivable, $25,370; miscellaneous assets, $2,653; fixed assets (net), $2,893,358; deferred charges, $38,022; total, $3,030,235;.

Liabilities—Accounts payable and accrued expenses, $11,219; interest payable, $48,934; cumulative int. on 1st mtge. 4½% income loan certificates, $300,895; funded debt, $3,030,500; unearned rent, $250; class A common stock ($1 par). $8,561; capital surplus, $84,620; deficit, $454,744; total, $3,030,235.—V. 152, p. 134.

Warner Bros. Pictures, Inc.—*To Pay Preferred Dividend*

Directors have declared a dividend of 96¼ cents per share on the preferred stock, payable Sept. 1 to holders of record Aug. 8. Like amount was paid on June 2 and March 1, last, this latter being the first preferred dividend paid since March 1, 1932, when a similar distribution was made.—V. 152, p. 3991.

West Boylston Mfg. Co.—*Bonds Called*—

The 2d mtge. 6% serial bonds of this company are being called for redemption on June 28 at the First National Bank of Montgomery, Ala., at par plus accrued and unpaid interest.—V. 150, p. 1622.

Western Auto Supply Co.—*Sales*—

Period End. June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Retail	$3,888,000	$3,149,000	$17,441,000	$13,890,000
Wholesale	2,554,000	1,663,000	12,772,000	8,811,000
Combined	6,442,000	4,812,000	30,213,000	22,701,000

—V. 152, p. 3042.

Western Public Service Co. (& Subs.)—*Earnings*—

Period Ended May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$172,711	$170,371	$2,200,433	$2,145,270
Operation	79,910	75,637	985,618	987,528
Maintenance	11,231	15,404	133,981	130,153
Depreciation	24,792	21,758	297,992	270,404
x Federal income taxes	5,780	2,067	50,496	23,865
Other taxes	16,076	16,684	194,199	195,301
Net oper. revenues	$34,921	$38,820	$538,147	$538,018
Other income	*Dr*1,747	*Dr*2,873	*Dr*31,772	*Dr*57,554
Balance	$33,174	$35,947	$506,375	$480,463
Interest & amortization	26,020	26,252	317,083	319,042
Balance	$7,154	$9,695	$189,292	$161,421
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$69,839	$41,968

x The companies do not consider that they have 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%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 114.

Westmoreland Coal Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 7. This compares with $1 paid on April 1, last; $1.50 paid on Dec. 14, 1940; 50 cents paid on June 28, 1940, and a dividend of $1 paid on Dec. 15, 1937.—V. 152, p. 2726.

Wichita Falls & Southern RR.—*Reconstruction Loan Extended*—

The Interstate Commerce Commission on June 28 extended the time of payment of $250,000 (of the loan of $350,000) made by the Reconstruction Finance Corporation, maturing on July 1, 1941 as follows: $50,000 to mature not later than July 1, 1942; $50,000 to mature not later than July 1, 1943, and $150,000 to mature not later than July 1, 1944.—V. 151, p. 3759.

Winslow Bros. & Smith Co.—*Debentures Called*—

Company is notifying holders of its 15-year 5½% sink. fund gold debentures, due March 1, 1943, that the company will redeem all of these debentures outstanding on Sept. 1, 1941 at 101% and accrued interest. The debentures will be redeemed at the principal office of the trustee, The Chase National Bank, 11 Broad St., New York.—V. 141, p. 3242.

Wood, Alexander & James, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Aug. 1 to holders of record July 16. Like amounts were paid in each of the 17 preceding quarters.—V. 152, p. 1940.

Woodall Industries, Inc.—*Dividends*—

Directors have declared a dividend of 20 cents per share on the common stock, payable July 31 to holders of record July 15. This compares with 10 cents paid on Jan. 31, last; and on Nov. 12, 1940; dividend of 20 cents was paid on July 30, 1940; 10 cents on Jan. 30, 1940; and previous dividend was the 25-cent distribution made on Sept. 15, 1937.—V. 152, p. 2107.

Woodward Iron Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$368,121	$433,109	$920,018	$825,187
Earnings per share	**b**$1.10	**c**$1.45	**b**$2.75	**c**$2.79

a After interest, depreciation, depletion and Federal income taxes and excess profits tax in 1941. **b** On 334,000 shares of capital stock. **c** On 298,201 shares of capital stock.

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Prepays $400,000 *Notes*—The May 1, 1942, and Nov. 1, 1942, maturities on the serial notes totaling $400,000 were prepaid during June, 1941.—V. 152, p. 2575.

(F. W.) Woolworth Co.—*Sales*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos* —	1940
Sales	$27,652,730	$26,020,525	159,034,956	146,035,415

40-*Cent Dividend*—

Directors on June 9 declared a dividend of 40 cents, payable Sept. 2 to holders of record Aug. 11. Previously the company has paid 60 cents quarterly.

The following statement was issued by C. S. Woolworth, Chairman of the Board, and C. W. Deyo, President:

"The board of directors at a meeting held July 9 reviewed very carefully the present situation in relation to the company.

"Sales in stores operated in the United States, Canada and Cuba in the first six months showed an increase of $12,999,540 or 8.9% as compared with a year ago. However, the anticipated increase in net earnings from store operations will be adversely affected to some extent by a proposed increase in Federal tax rates and higher Canadian taxes. Furthermore, the dividend received from the British company in February was less than a similar dividend of last year, due principally to higher British taxes.

"Under the circumstances, in order to reserve a sufficient portion of earnings for the needs of the company and thereby maintain a strong financial position, the directors deemed it advisable to reduce the next quarterly dividend payable on Sept. 2 to holders of record Aug. 11 to 40 cents a share.

"Conditions in general seem to indicate continued improvement in retail business and on this point the management is optimistic. However, in view of the uncertainties caused by increased taxes and the war situation the directors feel that the above action is in the best interest of the stockholders."—V. 152, p. 3835.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 11, 1941.

Coffee—On the 7th inst. futures closed unchanged to 2 points lower. The coffee market continued to reflect uncertainty regarding price schedule plans. Futures at one time on trade selling declined 9 to 15 points. By the close most of the loss was recovered. Trade interests were on both sides of the market. Sales were only 45 lots. The actual market too ruled quiet, pending further news from Brazil. On the 8th inst. futures closed 10 to 12 points net higher. This rise reflected reports that as soon as the Washington discussions are over, Brazil will announce a schedule of minimum prices on sales of coffee for export. In the meantime the leading national chain advanced retail coffee prices 1c. per pound throughout the country, it was announced today. That represents increases of 2 to 2½c. per pound over the past few months. Futures got away to a slow start, but with the announcement that soft Santos 4s in Brazil had advanced 2,000 reis, hard 4s, Rio 5s and Rio 7s each 1,700 reis, the market started to move up. Gains of as much as 17 points were registered, but they were reduced by hedge selling and profit-taking. On the 9th inst. futures closed 25 to 28 points net higher for the Santos contract, with sales totaling 242 lots. There were 23 contracts traded in the Rio deliveries, which were 25 to 26 points net higher at the close. Santos coffee rose to new seasonal highs in active trading as Brazil announced that minimum prices had been fixed at about ¾c. above those generally expected by the trade. In early afternoon gains of 28 to 36 points were held slightly under the best. Brazil fixed minimum spot prices for a variety of grades at the various shipping ports. Offers from Brazil on Santos 4s range 11.70 to 12.25c., but it was said that no shipping dates were mentioned.

On the 10th inst. futures closed 6 to 3 points net lower for the Santos contract, with sales totaling 84 lots. The Rio contract closed 5 points off to 3 points up, with sales totaling 27 lots. Most deliveries were about 8 points under yesterday's seasonal tops in the Santos contract. Four Rio notices were issued. Not much business has yet been done with Brazil at the new minimums. It is said that soft Santos 4s are being offered at from 11.75 to 12.25c. cost and freight New York shipment by first available steamer. Today futures closed 12 to 1 point net higher for the Santos contract, with sales totaling 97 lots. Cables from Rio Janeiro announced that prices in the Santos coffee spot market had advanced 3 to 5.3 milreis. However they still are under the official minimums announced early this week. The situation is confusing to the trade. The National Coffee Association has addressed a long letter to the Inter-American Coffee Board complaining of the "many infractions" of the international coffee agreement which are "causing serious losses" to the American coffee trade. No less than 5 nations are charged with overshipments of coffee.

Rio coffee prices closed as follows:

July	7.68 ----	March	8.16 ----
September	7.84 ----	May	8.26 ----
December	7.98 ----		

Santos coffee prices closed as follows:

July	11.28 ----	March, 1942	11.60 trad.
September	11.40 trad.	May	11.71 trad.
December	11.47 ----		

Cocoa—On the 7th inst. futures closed 3 to 4 points net higher. Only 112 lots were traded on the Exchange today. There were eight more Bahia transferable notices issued, bringing the total so far this month to 27 notices. Offerings from the primary centers were very limited. Some Accra cocoa which is afloat was offered, but the price proved too high, it was reported. Warehouse stocks increased 603 bags to 1,418,733 bags. The actual cocoa bean market continued quiet. Local closing: July, 7.46; Sept., 7.54; Dec., 7.65; Jan., 7.69; Mar., 7.76; May, 7.83; July, 7.91. On the 8th inst. futures closed 8 to 9 points net higher. Sales totaled 149 lots. The market for cocoa futures was influenced largely by the upward movement in other commodity markets. Buying came principally from commission house sources and local trade interests. Dealers were noted as sellers during the day. Offerings of cocoa from the primary centers are still very light. Warehouse stocks decreased about 1,100 bags to 1,417,604 bags. Arrivals so far this week total 59,906 bags. Local closing: July, 7.54; Sept., 7.62; Oct., 7.66; Dec., 7.73; Jan., 7.77. On the 9th inst. futures closed 10 points off on all deliveries, with sales totaling 110 lots. Hedge selling by Brazil caused a decline of 8 to 9 points in the cocoa market. Trading was light, totaling only 60 lots to early afternoon. It appears that the Brazilian new crop is beginning to move. The open interest in cocoa increased 45 lots during the previous session. It now totals 7,119 lots. The trade also heard that a cargo boat with 61,000 bags of West African cocoa is afloat for the United States. Total cocoa afloats now are estimated at 106,000 bags compared with only 43,000 a year ago. Local closing: Sept., 7.52; Dec., 7.63; Mar., 7.75; May, 7.82; July, 7.90.

On the 10th inst. futures closed unchanged to 1 point higher, with sales totaling 123 lots. Liquidation in the Sept. position imparted a somewhat easier tone to the cocoa market. Sales to early afternoon totaled 75 lots. Open interest decreased 3 lots yesterday, standing at 7,116 lots today. Warehouse stocks decreased 2,200 bags to a total of 1,413,073 bags compared with 1,066,900 bags a year ago. Brazil was reported offering cocoa here, but above the market. Local closing: Sept., 7.53; Dec., 7.64; Mar., 7.75; May, 7.83. Today futures closed 10 points off to unchanged, with sales totaling 56 lots. The cocoa market was a quiet affair, only 45 lots changing hands to mid-afternoon. At that time prices were 1 to 3 points net higher with July at 7.48c., up 3 points. The market is in a stalemated condition because buyers and sellers of actual cocoa are apart. Ten July notices were circulated, making 37 to date. Open interest increased 38 lots yesterday, standing at 7,154 lots this morning. Warehouse stocks increased 15,100 bags overnight. They now total 1,428,132 lots. Local closing: July, 7.44; Sept., 7.52; Dec., 7.64; Jan., 7.68; Mar., 7.75; May, 7.83.

Sugar—On the 7th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling only 35 lots. Dr. Bernhardt's statement at the close of last week that withdrawal of Japanese vessels should not affect the sugar market even if the Philippines are unable to fill their quota, put the damper on sugar today. Only a small volume of business was transacted today. The world sugar contract closed ½ to 1½ points net higher. Raw sugar was at a standstill today, reflecting the futures market. Sellers were asking 3.50c. on limited offerings, but buyers were not ready to pay better than 3.45c. On the 8th inst. futures closed 1 point up to 1 point off for the domestic contract, with sales totaling 312 lots. The world sugar contract closed 3 to 3½ points net higher, with sales totaling 552 lots. Interest in the sugar markets focused on the world sugar contract because of the rise in the market to new high prices for the season in active trading. The accumulation apparently was based on a conviction that world quota sugars in Cuba are nearly exhausted and that Great Britain must turn more and more to Cuba as a source of supply because of the increasing shortage of shipping. There were rumors in the raw market of the sale of sugar to a Gulf refiner, but no details were available. In the meanwhile several parcels of nearby Puerto Ricos and one lot of Cubas now afloat were offered at 3.50c. a pound. Other sellers demanded 3.55c. On the 9th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 230 lots. The world sugar contract closed ½ to 3½ points net higher, with sales totaling 666 lots. The world sugar market continued its rise with sales at new high prices for the season. Trading was active. The rise was attributed to buying on private information that the Cuban Sugar Institute had recommended that world quota sugar certificates expiring on Aug. 31 be renewed for an entire year. In the domestic market quiet strength was manifested, prices standing 1 to 2 points higher during early afternoon. The raw market was quiet, but it was reported that less sugar was being offered at 3.50c. a pound.

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On the 10th inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 134 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 511 lots. The buying was on further reports that Great Britain would be compelled to look for supplies nearer home than heretofore. Confirmation of that theory was found in a cable from London that arrangements were being made to take care of the sugar surplus of the Fiji Islands because exports were impossible excepting to western Canada. It was said the British Government would buy 30,000 to 40,000 tons for storage, representing maximum capacity. The domestic market was firm but quiet. In the raw market an operator paid 3.47c. for 8,000 bags of Puerto Ricos clearing today. It was reported that National Sugar Refining had paid 3.45c. a pound for a cargo of Cubas due here today. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 134 lots. The world sugar contract closed ½ point off to ½ point up, with sales totaling 379 lots. The world sugar market continued its advance, prices registering gains of ½ to 1 point under active buying by trade and outside interests. There was no specific news to account for the rise. Buying is predicated on the theory that Great Britain will be compelled to rely heavily on Cuban sugar for supplies because of shipping losses which render long hauls impracticable. The domestic sugar market was quiet but steady. No business was reported in raw sugar.

Prices closed as follows:

July	2.53	March	2.61
September	2.54	May	2.64
November	2.56	July	2.66
January, 1942	2.59		

Lard—On the 7th inst. futures closed 27 points net higher. Substantial gains were recorded in lard futures at Chicago at the outset of the week under fairly active buying through commission houses, influenced by strong action of grains and hogs. The lard market started off strong on the announcement that the Government purchased about 2,500,000 pounds of lard over the past weekend after a week of inactive buying by the FSCC. Hog receipts in the West totaled 71,200 head, against 77,000 head for the same day a year ago. Hog sales ranged from $10.50 to $11.05 at Chicago. On the 8th inst. futures closed 20 to 25 points net higher. Sharp advances were again registered in lard futures at Chicago under active covering influenced by the strength in surrounding markets. At the peak levels futures were 37 to 40 points over the previous finals and were only 15 to 20 points under the highs of the season, established last month. However, profit taking wiped out part of the advance. Hog prices ranged from $10.85 to $11.10. Western hog marketings totaled 74,000 head, against 80,000 head for the same day a year ago. On the 9th inst. futures closed 17 to 22 points net lower. The lard market ruled easier despite the firmness in hogs. There was considerable liquidation, influenced largely by the decline in other commodities. New seasonal top prices were reached in hogs at Chicago today owing to the continued small receipts of hogs at the principal packing centers in the West, compared with last year. The new high price on hogs was $11.20, an advance of 10c. from the previous session. Hog receipts at the large packing centers totaled 67,300 head against 69,000 head for the same day last year.

On the 10th inst. futures closed 22 to 30 points net lower. Chicago lard futures reacted sharply today in sympathy with the majority of other commodity markets after displaying a rather firm tone during the early part of the session. Chicago hog prices reached new high levels again today, the top price for the day being $11.50; the latter price is also the highest price on hogs since 1937. Hog sales ranged from $10.75 to $11.50. Western hog marketings totaled 70,800 head, against 56,100 head for the same day last year. Today futures closed 13 to 7 points net higher. The hog market, which made 50 to 65c. gains this week, reacted today and values fell 5 to 15c. at the opening and 15 to 25c. at the close, with the top at $11.35.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.12	10.40	1.65	1.47	10.17	10.27
September	10.37	10.65	10.87	10.65	10.37	10.50
October	10.45	10.77	10.97	10.75	10.47	10.57
December	10.67	10.95	11.17	10.92	10.70	10.77
January, 1942	----	----	----	----	----	----

Pork—(Export), mess, $29.87½ (8-10 pieces to barrel); family (50-60 pieces to barrel); $22.25 (200 pound barrel). Beef: (export), steady. Family (export), $22.25 per barrel (200 pound barrel). Cut Meats: Firm. 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: 34¾ to 36. Cheese: State, Held '40, 25¼ to 26¼. Eggs: Mixed Colors: Checks to Special Packs: 26 to 28½.

Oils—Linseed oil in tank cars is quoted 10.6 to 10.8. Quotations: Chinawood: Tanks, spot—no quotation. Coconut: Tanks, nearby—.07¼ to .07½; Oct. forward—.06½ bid; Bulk—.06; Pacific Coast—.06½, all nominal bids. Corn: Crude: West, tanks, nearby—12 bid, nominal. Soy Bean: Tanks, old crop—10¼ bid, nominal; New York, l.c.l., clarified—13.1 bid, nominal; Oct.-Dec.—.09½ bid nominal. Edible: Coconut: 76 degrees—13½ bid. Lard: Ex-winter prime—11¼ offer; strained—11 offer. Cod: Crude: not quoted. Turpentine: 51 to 53. Rosins: $2.44 to $3.18.

Cottonseed Oil sales yesterday, including switches, 247 contracts. Crude S. E., nom. Prices closed as follows:

July	11.60@11.78	November	11.15@ nom
August	11.60@ nom	December	11.12@13 tr.
September	11.26@trad.	January, 1942	11.13@ trad.
October	11.15@trad.	February	11.13@ nom

Rubber—On the 7th inst. futures closed 10 points off to unchanged. The market appears to be marking time pending official announcement from Washington on the setup of the machinery to handle the rubber industry, and as a result activity was extremely light. There were only 9 lots traded. There were 4 more transferable notices issued against the July, bringing the total so far to date this month to 10 notices. Spot ribbed smoked sheets in cases was quoted at 21½c. per pound in the outside market today, a decline of ¼c. from the last trading session. Local closing: July, 21.00; Sept., 21.15; Oct., 21.10; Dec., 21.10; Jan., 21.05; Mar., 20.80. On the 8th inst. futures closed nominally 5 points up to unchanged. There were no transactions registered in futures today, this being due to lack of official word from Washington today. The rubber industry has received questionnaires from the Government for information on the consumption of crude, reclaimed and scrap rubber in 1940, stocks on hand, contracts and orders and the amount of rubber afloat and consigned to the factory, it was learned today. All this information will be used by the Government to better determine and formulate the machinery to be set up to govern the rubber industry, it was pointed out. Local closing: July, 21.05; Sept., 21.15; Oct., 21.12; Dec., 21.12. On the 9th inst. futures closed unchanged to 10 points net higher. Only seven lots were traded. Trading in rubber was quiet but prices were firm. During early afternoon July was quoted at 21.25c., up 20 points. Turnover to that time was seven lots. The open interest stood unchanged at 1,637 lots this morning. Members of the trade are still awaiting completion of the new set-up for importing rubber through a Government agency. It is understood the Rubber Reserve Co. is making a survey of stocks, commitments and other details of the rubber market. Singapore closed unchanged and quiet. Local closing: July, 21.05; Sept., 21.25; Dec., 21.20.

On the 10 inst. futures closed 5 to 20 points net higher, with sales totaling 14 lots. Rubber was firm on covering by dealers against sales in the free market to factories. Twenty-six notices of delivery were readily absorbed. They failed to produce any liquidation. The Singapore market was quiet and unchanged. Open interest here decreased 7 lots, standing this morning at 1,630 lots. Exports of rubber from Ceylon during June were reported as 9,227 tons compared with 7,786 tons in May. Local closing: July, 21.15; Sept., 21.35; Dec., 21.25; Mar., 21.00. Today futures closed unchanged to 5 points higher, with sales totaling only 3 lots. Continued firmness in the free rubber market was reflected in futures. Prices were 3 to 6 points higher in small trading, with Sept. standing at 21.38c., up 3 points. The Singapore rubber market was 1-32d. lower in quiet trading. Local closing: Sept., 21.35; Dec., 21.30.

Hides—On the 7th inst. futures closed 8 to 12 points net lower. The hide markets were dull today. Dealers reported little or no interest in the Chicago packer market or in South America. There was some activity noted in the resale market, principally for South American hides. Despite the standoff between buyers and sellers in the Chicago market, about 50,000 hides were sold last week. Trading in South America was heavy with the United States buying close to 200,000 hides. Heavy standard frigorifico steers were traded at 13⅛c. to 13¼c. per pound, which represents a decline of about 1c. from the preceding week. Transactions in futures today totaled only 12 lots. Certificated stocks decreased 1,458 hides to 269,285 hides. Local closing, Sept. 14.12; Dec. 14.12; March 14.10; June 14.10. On the 8th inst. futures closed 18 to 20 points net higher. The market was relatively quiet, with sales totaling only 22 lots, of which 12 were traded in the first hour and 9 lots in the last hour. The market was thin and the advance held no significance, traders pointed out. Certificated stocks in licensed Exchange warehouses decreased by 1,436 to 264,128 hides today. The packer market in Chicago was again at a standstill today despite the fair amount of offers at the ceiling price of 15c. Local closing, Sept. 14.30; Dec. 14.30; March 14.30; June 14.30. On the 9th inst. futures closed 8 to 10 points net lower, with transactions only 19 lots. Late Tuesday afternoon there were 21,350 hides sold to tanners in Chicago packer market. Most of the sales were made at the ceiling level of 15c. per pound. About 3,000 heavy cows were sold with the April takeoff at 14½c. and the May-June and June takeoff at 15c.; 15,500 June-July heavy native steers changed hands at 15c. Shipments of hides and skins from Argentina in general declined 12.5% in volume and 23.6% in value during the first quarter of 1941 compared with the same period in 1940, the Department of Commerce states. Local closing, Sept. 14.22; Dec. 14.20; March 14.20; June 14.20.

On the 10th inst. futures closed 5 points higher, with only five lots traded all day. In order to conduct business on a more satisfactory basis and to meet the special needs of the

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various users of hides and leather the trade today approved of Mr. Henderson's plea to maintain the established practices of selecting and grading. Certificated stocks in licensed Exchange warehouse decreased by 704 hides to 263,424 hides today. Local closing: Sept., 14.27; Dec., 14.25; Mar., 14.25; June, 14.25. Today futures closed 3 to 5 points net higher, with sales totaling 15 lots. Raw hide futures opened 4 points higher. Additional gains were registered during the morning and prices were about 9 points higher at 12.30 p. m. Transactions totaled 200,000 pounds to that time. Certificated stocks of hides in warehouses licensed by the exchange decreased by 1,513 hides to 261,911 hides in store. Open interest increased 2 lots to 991. Local closing: Sept., 14.30; Dec., 14.30.

Ocean Freights—Trading in tonnage was confined largely to Western Hemisphere markets and the volume was fair. Charters included: Time: Delivery Hampton Roads, round trip West Indies trade; July, $7 per ton. Three months Canadian trade; July, $7.50 per ton; A steamer; short period West Indies trade; July, $7.50 per ton. Coal: A steamer, Hampton Roads to Rio de Janeiro; July, $8.50 per ton; Hampton Roads to east coast South America, $8.50 full cargoes, $8 per ton on liners. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $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. Time Charter: West Indies trade, $7.50 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—Leading anthracite producers this week made public their summer and fall price schedule. The prepared sizes of coal, broken, egg, stove, chestnut and pea will be increased 15c. per ton on Aug. 15, and an additional 15c. per ton on Sept. 15. The advance will raise anthracite on Aug. 15 to $6.60 per ton and on Sept. 15, when the winter price schedules become effective, to $6,75 per ton. The latter quotation is 50c. per ton above the prices prevailing last winter. Operators here state that the increases were necessary to cover the additional costs resulting from increased wages and higher costs for materials and supplies. At the present and until July 15, prices for the prepared sizes of anthracite coal are quoted $6.35 per ton. On July 15, a 10c. per ton increase to $6.45 per ton becomes effective.

Wool—On the 7th inst. futures closed 5 to 9 points net higher for grease wool, with sales estimated at 50 lots or 300,000 clean equivalent pounds. Grease wool was quoted 5 points, or ½c. higher at 94.0c. nominal. In wool tops sales were about 25 contracts or 125,000 pounds, according to estimates in the ring. Wool top futures closed 1 to 10 points net higher. Spot certificated tops were 1c., or 10 points up, at 125.0c. nominal. Boston reported prices very firm with a few inquiries for low grade South American, but not much else in the way of business. Buenos Aires wool futures prices were unchanged to 50 points lower, with the Oct. quoted at 45.50 pesos per 10 kilos. Local closing: Grease wool: July, 93.9; Oct., 94.0; Dec., 94.0. Wool tops: July, 123.6; Oct., 120.4; Dec., 119.1; Mar., 118.2. On the 8th inst. futures closed 1 to 7 points net lower for wool tops, with sales estimated at 35 lots or 175,000 pounds. Spot certificated tops were 125.0c. nominal, unchanged, and spot grease wool 93.8c., nominal, 2 points lower. In grease wool futures closing prices were 1 to 3 points lower, with a steady tone and sales estimated at 45 contracts or 280,000 clean equivalent pounds. Boston reported the trade there still awaiting Government awards, which it was thought might appear today. Local closing: Grease wool: July, 93.7; Oct., 93.8; Dec., 93.7; Mar., 93.7. Wool tops: July, 123.5; Oct., 119.7; Dec., 118.6; Mar., 117.7; May, 117.2. On the 9th inst. futures closed 1 point decline to 3 points advance for wool tops, with sales estimated at 23 lots or 115,000 pounds. There was trading in all months, but with 2 points the widest range. Spot certificated tops were unchanged at 125.0c. nominal. In the grease wool market only the Oct. and Dec. positions were active and the closing was quiet at 3 to 5 points decline. Sales were about 12 contracts, or 60,000 clean equivalent pounds. Spot grease wool was quoted 3 points lower at 93.5c. nominal. Local closing: Wool tops: July, 123.5; Oct., 119.6; Dec., 118.6; Mar., 118.0. Grease wool: July, 93.4; Oct., 93.5; Dec., 93.3; Mar., 93.2.

On the 10th inst. futures closed 2 points advance to 3 points decline for wool tops. About 30 contracts or 150,000 pounds were estimated to have been sold. Spot certificated tops were unchanged at 125.0c. nominal. Grease wool futures closed quiet at 1 point advance to 1 point decline on a turnover of about 18 lots or 108,000 clean equivalent pounds. Spot grease wool was unchanged at 93.5c. nominal. Reports from retail wool goods channels were encouraging. Large chain men's wear interests were reporting a very heavy turnover of garments and it was indicated that the offtake would be considerable for months to come. Local closing: Grease Wool: July, 93.5; Oct., 93.4; Dec., 93.3. Wool Tops: July, 123.7; Oct., 119.4; Dec., 118.3. Today futures closed 8 to 1 point net higher for wool tops, while grease wool closed 1 point up to unchanged. Prices of wool tops opened 2 points above their previous closing range. Later in the session futures were unchanged from the opening prices. At midday bid prices showed no change to a decline of 2 points from the closing levels of the previous day. Total sales on the Exchange to noon were estimated in the trade at about 5,000 pounds of tops. Dealings in the grease wool market were practically nil. No sales were reported to midday. Wool Top closing: July, 124.5; Dec., 118.4; May, 117.4. Grease Wool: Oct., 93.5; Dec., 93.3.

Silk—On the 7th inst. futures closed 1c. lower to ½c. higher. Prices at the opening ruled 2½ to 2c. higher but the subsequent lack of interest and the absence of news caused the market to lose its early strength and become sluggish. Transactions totaled only 190 bales. Grade D at Yokohama was quoted at 1,580 yen after ruling at 1,610 yen on July 3. Local closing: July, 2.95; Aug., 2.95; Sept., 2.96; Nov., 2.98; Dec., 2.98½; Jan., 2.97½. On the 8th inst. futures closed 4½ to 2½c. net higher. Continued uneasiness over the situation in the Far East caused the market to move sharply higher today in a moderately active session. Some new commission house support was noted as prices moved beyond the $3 mark. There also was some trade and importer covering reported. Transactions in futures totaled 580 bales. Futures at Yokohama ranged 13 yen higher to 3 yen easier. Grade D advanced 20 yen to 1,600 yen. Spot sales in both markets amounted to 240 bales while futures transactions in Yokohama only equaled 2,350 bales. Local closing: July, 2.95; Aug., 2.95; Sept., 2.96; Oct., 2.96½. On the 9th inst. futures closed 1½ to 2½c. net lower, with sales totaling only 30 lots. The silk market was irregular. It opened about 1c. a pound higher but by early afternoon the market had lost its gains and stood ½ to 1c. lower on a turnover which to that time had reached 12 lots. Eighty bales were tendered on the July contract. In the spot market the price of crack double extra silk rose ½c. to $3.04 a pound. Yokohama Bourse prices were 14 to 24 yen lower, but in the spot market Grade D silk advanced 15 yen to 1,615 yen a bale. Local closing: Aug., 2.97; Sept., 2.98; Oct., 2.98½; Dec., 2.98½; Jan., 2.98½.

On the 10th inst. futures closed 2 to 1c. net lower, with sales totaling 17 lots. The opening range was 3 to 4c. net lower in sympathy with easier Japanese cables, but the market regained most of the loss, standing half cent a pound lower this afternoon. Sales to that time totaled 6 lots. The price of crack double extra silk in the uptown spot market declined 1c. to $3.03 a pound. The Yokohama Bourse closed 1 to 17 yen lower. In the spot market Grade D silk was 30 yen lower at 1,585 yen a bale. Local closing: July, 2.94; Sept., 2.96; Nov., 2.97; Dec., 2.97½; Feb., 2.97½. Today futures closed 2 to 2½c. net lower, with sales totaling 24 lots. Further declines in the Japanese markets were reflected in lower prices on the Commodity Exchange, where trading amounted to 23 lots to early afternoon. At that time losses ranged from 4 to 5c., with Aug. selling at 2.91c., off 4c. The open interest in silk futures increased 8 lots yesterday, standing at 1,200 lots this morning. Local closing: Aug., 2.92½; Sept., 2.93½; Nov., 2.95; Dec., 2.95; Feb., 2.95.

COTTON

Friday Night, July 11, 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 79,412 bales, against 53,576 bales last week and 64,570 bales the previous week, making the total receipts since Aug. 1, 1940, 3,860,682 bales, against 7,083,335 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,222,653 bales.

Receipts at—	*Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,600	4,504	2,000	3,008	727	773	13,612
Houston	5,807	5,471	5,227	734	1,712	5,893	24,844
Corpus Christi	----	25	----	----	----	----	25
New Orleans	3,606	13,044	12,299	2,492	3,247	4,176	38,864
Mobile	----	3	----	37	944	----	984
Savannah	----	----	383	----	----	700	1,083
Totals this week	12,013	23,047	19,909	6,271	6,630	11,542	79,412

* Include Friday's (July 4) receipts.

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 11	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	13,612	714,213	1,913	1,776,774	920,841	646,345
Brownsville	----	15,596	----	41,153	760	----
Houston	24,844	1,446,715	7,445	2,089,958	948,265	614,091
Corpus Christi	25	149,282	209	179,457	63,874	38,937
Beaumont	----	8,588	----	71,685	99,812	96,208
New Orleans	38,864	1,356,107	9,487	2,487,110	460,997	583,725
Gulfport	----	10,529	----	----	48,500	54,297
Mobile	984	35,010	238	162,000	55,395	63,032
Pensacola, &c	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	678	1,365
Savannah	1,083	48,477	11	66,587	146,934	112,281
Panama City	----	15	----	----	----	----
Charleston	----	18,531	----	38,565	30,446	25,522
Lake Charles	----	29,156	12	45,983	20,411	4,125
Wilmington	----	7,100	2	10,374	9,300	6,742
Norfolk	----	20,576	238	35,092	25,890	34,768
New York	----	----	----	----	13,741	3,000
Boston	----	----	----	----	2,051	2,978
Baltimore	----	----	----	22,122	----	950
Totals	79,412	3,860,682	19,555	7,083,335	2,849,841	2,288,366

* Included in Gulfport.

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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	13,612	1,913	8,297	2,884	2,782	2,055
Houston	24,844	7,445	11,729	4,300	2,667	2,459
New Orleans	38,864	9,487	6,940	5,280	3,165	6,838
Mobile	984	238	3,806	5,728	4,433	474
Savannah	1,083	11	25	1,359	1,497	1,872
Charleston	------	------	------	1,795	974	414
Wilmington	------	2	1	11	427	1
Norfolk	------	238	115	672	155	335
All others	25	221	2,772	10,647	1,271	2,525
Total this wk.	79,412	19,555	33,685	32,676	17,371	16,973
Since Aug. 1	3,860,682	7,083,335	3,488,138	7,121,857	6,281,775	6,715,985

The exports of cotton for the week ending July 11 reach a total of 10,672 bales, against 6,859 bales in the corresponding date last year and 20,203 bales in the same week two years ago. For the season to date aggregate exports have been 869,340 bales, against 5,954,689 bales in the same period of the previous season and 3,277,713 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 11 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	500	----	500	920,341
Houston	----	----	----	----	----	----	948,265
New Orleans	----	----	----	----	1,700	1,700	459,297
Savannah	4,000	----	----	----	----	4,000	51,395
Charleston	----	----	----	----	----	----	146,934
Mobile	----	----	----	----	----	----	30,446
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	261,073
Total 1941	4,000	----	----	500	1,700	6,200	2,843,641
Total 1940	16,885	804	----	6,833	3,021	27,543	2,260,823
Total 1939	4,439	1,564	5,051	12,911	5,934	29,899	1,739,867

Speculation in cotton for future delivery was fairly active during the week, with a steady undertone to the market during most of the period. There were indications in Washington that the dispute over ceiling prices between Leon Henderson and the cotton mill industry may be amicably ironed out. Until definite adjustments are made there will be more or less uncertainty which, in turn, will restrict trading more or less.

On the 5th inst. prices closed 3 to 7 points net higher. A narrow holiday trend marked the local cotton market today and the list closed steady 3 to 7 points net higher. The opening range was 1 to 2 points net higher, but eased from the best levels of the morning on local selling. Bombay prices eased sharply, but they seemed to have no influence on the local market. In the South there were further showers in the Eastern belt, which are said to be undesirable now because the drought has been broken and any further rains will increase the weevil hazards. Already there are numerous complaints of weevil coming from the Western belt, owing to too much rain. There was no rain in the West overnight. The Commodity Credit Corporation reported as of June 28 the 1940-41 loan stocks at 367,379 bales net. Total sales in the leading spot markets of the South today were 6,652 bales, compared with 8,965 last year. The average price at the 10 designated markets was 14.4c. and at the 8 delivery points 14.55c. On the 7th inst. prices closed 30 to 34 points net higher. Additional buying by brokers with Southern mill connections, and a distinct scarcity of contracts, caused the local cotton market yesterday to show substantial net gains. The market started slowly 6 to 9 points higher, but trading became accelerated on the advance. A leading spot firm supplied about 10,000 bales of contracts, but otherwise offerings were light all day. There were reports of further Government buying of textiles, resulting in increased mill buying of futures. When the stock market advanced, all commodities shared in the general rise. The President's message that the United States had taken over custody of Iceland, stimulated the belief that the country was veering closer to wartime emergencies. Some of the buying was inspired by the belief that Congress would curb the price-fixing powers of Leon Henderson on agricultural commodities. The total sales in the leading spot markets were 6,970 bales, versus 3,691 bales last year. On the 8th inst. prices closed 11 to 19 points net higher. Moving into new high ground for the season in another sensational advance, the local cotton market at one time made net gains of 30 to 35 points, then sold off and closed barely steady 11 to 19 points net higher. The opening range was 4 to 14 points net higher, with the market moving immediately higher on heavy price-fixing by Southern mills and renewed Wall Street buying. More unwanted rains in the Eastern belt stimulated the demand, as did the belief that the price ceiling policy of the Government would be overhauled by Congress. The advance to $1.50 a bale, however, brought heavier hedge selling, one spot firm selling over 30,000 bales of Dec. and Mar., mostly the latter. This selling was not sufficient to fill the demand. On the publication of the Government acreage report—23,519,000 acres, the smallest planted acreage since 1896—prices again moved into new high ground on another wave of buying orders. Offerings were again light, except for scale-up selling for merchants. Total sales in the leading Southern spot markets were 9,843 bales, compared with 5,922 bales last year. On the 9th inst. prices closed 7 to 10 points net higher. New 11-year highs were established on the cotton exchange today, but on reaching these levels the market ran into heavy selling which erased a portion of the rise. Good trade demand for cotton was in evidence on the opening, with the result that the market started 6 to 8 points net higher. New Orleans interests and Wall Street also were in the market while hedge selling and local operators supplied the offerings. The weekly weather report on the crop was regarded as favoring the bull side of the market. It said that too much rain fell in the Eastern area of the belt, with the result that propagation of the boll weevil was promoted. Dry, sunshiny weather is needed. In the Western belt weather conditions were more favorable for the crop than heretofore. During the second hour the market registered maximum gains of as much as a dollar a bale. Several positions established new 11-year highs.

On the 10th inst. prices closed unchanged to 8 points off. Hedge selling of cotton seemed to be increasingly active today, with the result that the rise in prices was checked. The market stood 2 to 13 points lower late this afternoon. The opening range of prices was unchanged to 5 points lower under the pressure of hedge sales and offerings by New Orleans. It was possible that Price Administrator Henderson's warning to cotton goods manufacturers not to sell above ceiling prices had an adverse effect on sentiment. At least it was evident that demand for cotton was less aggressive than heretofore, either from trade interests or Wall Street. The character of the market changed little during the forenoon. It was evident that at the current levels more selling pressure was being encountered, especially against the October position. However, the undertone remained steady. Sales in Southern spot markets were given as 11,000 bales against 4,000 a year ago.

Today prices closed 3 to 8 points net higher. Purchases by mills to fix prices were the backbone of a firm cotton market. Coupled with New Orleans and local buying, they easily absorbed hedge sales, with the result that prices late this afternoon stood 3 to 4 points net higher. The opening was steady, unchanged to 2 points higher, under trade and New Orleans buying, which readily absorbed their rather light offerings, comprising chiefly Southern hedge sales. Bombay liquidated straddle positions, selling both March and May. The market moved up after the opening for net advances of as much as 8 points, but failed to hold the gains. Around midday prices were 4 points higher to 1 point lower. A factor in the trading was an estimate by the New York Cotton Exchange's statistical service that consumption of cotton during June fell below 900,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 5 to July 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	15.45	15.77	15.92	16.02	15.94	16.00

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 17. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 10.

	¼ 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.

New York Quotations for 32 Years

The quotations for middling upland ⅞ (nominal) at New York on July 11 for each of the past 32 years have been as follows:

1941	*16.00c.	1933	10.65c.	1925	24.10c.	1917	26.95c.
1940	10.58c.	1932	5.85c.	1924	30.55c.	1916	12.90c.
1939	9.98c.	1931	9.25c.	1923	27.70c.	1915	8.90c.
1938	8.79c.	1930	13.10c.	1922	22.15c.	1914	13.25c.
1937	12.90c.	1929	18.20c.	1921	12.70c.	1913	12.30c.
1936	13.59c.	1928	22.55c.	1920	40.50c.	1912	12.40c.
1935	12.35c.	1927	17.65c.	1919	35.85c.	1911	14.25c.
1934	13.00c.	1926	18.10c.	1918	32.95c.	1910	15.45c.

* 1941 quotation is for 15-16ths.

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:

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	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	500	----	500
Monday	Nominal	Very steady	----	700	700
Tuesday	Nominal	Barely steady	200	100	300
Wednesday	Nominal	Steady	700	500	1,200
Thursday	Nominal	Steady	500	600	1,100
Friday	Nominal	Steady	600	----	600
Total week			2,500	1,900	4,400
Since Aug. 1			132,009	66,700	198,709

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11
July (1941)						
Range	14.55-14.63	14.81-14.91	14.98-15.24	15.10-15.16	15.10-15.12	15.12-15.15
Closing	14.62n	14.94n	15.05n	14.12n	15.12 ——	15.15 ——
August				15.14-15.15		
Range	——	——	——	——	——	——
Closing	14.68n	15.00n	15.12n	15.20n	15.11n	15.17n
September						
Range	——	——	——	——	——	——
Closing	14.74n	15.06n	15.19n	15.28n	15.20n	15.26n
October						
Range	14.72-14.80	14.86-15.13	15.19-15.45	15.25-15.46	15.23-15.38	15.30-15.37
Closing	14.80 ——	15.12-15.13	15.27-15.28	15.37 ——	15.29 ——	15.35-15.36
November						
Range	——	——	——	——	——	——
Closing	14.84n	15.17n	15.32n	15.42n	15.34n	15.41n
December						
Range	14.83-14.91	14.96-15.22	15.32-15.56	15.36-15.58	15.35-15.49	15.41-15.49
Closing	14.89-14.90	15.22 ——	15.37-15.38	15.47 ——	15.40 ——	15.48 ——
Jan. (1942)						
Range	——	15.05-15.20	15.34-15.55	15.40-15.49	15.45-15.49	15.40-15.49
Closing	14.90n	15.20 ——	15.38n	15.48n	15.41n	15.49n
February						
Range	——	——	——	——	——	——
Closing	14.92n	15.24n	15.42 ——	15.52n	15.46n	15.53n
March						
Range	14.90-14.95	15.02-15.30	15.41-15.64	15.45-15.69	15.46-15.60	15.51-15.59
Closing	14.95 ——	15.29-15.30	15.46 ——	15.56 ——	15.51 ——	15.58-15.59
April						
Range	——	——	——	——	——	——
Closing	14.95n	15.28n	15.46n	15.55n	15.50n	15.57n
May						
Range	14.90-14.96	15.04-15.29	15.40-15.62	15.46-15.68	15.46-15.60	15.51-15.58
Closing	14.95 ——	15.27-15.29	15.46 ——	15.55-15.56	15.50 ——	15.57-15.58
June						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range for future prices at New York for the week ended July 11, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
July	14.55 July 5	15.24 July 8	8.59 Aug. 7 1940	15.24 July 8 1941
August	15.14 July 9	15.15 July 10	15.14 July 9 1941	15.15 July 10 1941
September	——	——	——	——
October	14.72 July 5	15.46 July 9	8.70 Oct. 18 1940	15.46 July 9 1941
November	——	——	——	——
December	14.83 July 5	15.58 July 9	9.28 Dec. 19 1940	15.58 July 9 1941
1942—				
January	15.05 July 7	15.55 July 7	9.49 Feb. 17 1941	15.55 July 7 1941
February	——	——	——	——
March	14.90 July 5	15.69 July 9	10.43 Mar. 17 1941	15.69 July 9 1941
April	——	——	——	——
May	14.90 July 5	15.68 July 9	13.16 May 19 1941	15.68 July 9 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	July *3	July 5	July 7	July 8	July 9	July 10	Open Contract July 10
1941—							
July	1,000	2,300	800	3,200	800	600	*9,800
September	----	----	----	----	30,100	24,400	283,500
October	9,600	4,000	17,900	44,700	44,000	32,300	497,500
December	18,200	8,400	56,900	62,700	500	2,500	27,000
1942—							
January	200	----	1,800	2,400	53,200	28,400	431,100
March	22,300	3,900	53,100	95,500	400	19,000	197,600
May	20,300	2,300	18,000	28,600	28,800	----	400
August (inactive)	----	----	----	----	400	----	400
Total all futures	71,600	20,900	148,500	237,100	157,800	107,200	1,446,900

New Orleans	July 1	July 2	July *3	July 5	July 7	July 8	Open Contracts July 8
1941—							
July	200	400	200	500	1,250	900	18,200
October	7,600	7,050	10,550	1,500	21,600	28,900	107,000
December	10,100	8,950	13,050	3,350	25,900	36,250	113,700
1942—							
January	----	----	----	250	----	100	4,950
March	10,450	12,050	12,250	3,100	19,700	41,550	131,100
May	2,250	4,550	2,600	350	7,800	17,750	68,800
July	----	----	----	----	1,350	500	1,300
Total all futures	30,600	33,000	38,650	9,050	77,600	125,950	445,050

* No figures for July 4 (Independence Day Holiday).
a Includes 3,100 bales against which notices have been issued, leaving net open contracts of 6,700 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 11—	1941	1940	1939	1938
Middling upland, Liverpool	Closed.	7.98d.	5.52d.	4.88d.
Egypt, good Giza, Liverpool	15.30d.	13.00d.	----	----
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.44d.	5.72d.	5.83d.
Broach, fine, Liverpool	10.40d.	5.53d.	4.14d.	3.95d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.	6.20d.	4.23d.	4.02d.

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 11, 1941				Movement to July 12, 1940			
	Receipts		Shipments	Stocks July 11	Receipts		Shipments	Stocks July 12
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	4,569	130,333	4,867	48,654	236	52,417	244	14,147
Eufaula	101	16,134	164	6,428	----	16,650	51	6,734
Montgom'y	1,293	65,818	1,953	91,907	444	68,698	930	74,174
Selma	15	26,350	1,732	45,023	142	29,395	142	48,436
Ark., Blythev.	555	143,899	4,433	80,804	270	171,766	6,234	103,636
Forest City	12	39,953	615	21,780	31	32,376	2,400	29,261
Helena	347	60,696	767	23,318	13	71,109	485	33,704
Hope	273	44,110	267	25,413	----	41,149	3	31,561
Jonesboro	3	13,275	62	22,524	5	9,300	225	23,333
Little Rock	1,644	142,993	4,274	104,149	790	115,189	1,740	117,642
Newport	----	54,681	170	21,655	157	38,921	514	20,813
Pine Bluff	891	169,554	2,199	46,125	220	142,752	966	61,943
Walnut Rge	----	65,861	115	28,245	----	63,007	532	32,144
Ga., Albany	214	16,377	500	11,913	13	15,415	121	10,100
Athens	12	36,479	558	32,180	----	40,244	----	36,741
Atlanta	1,169	145,508	1,642	33,098	3,534	174,204	3,220	98,224
Augusta	5,651	303,014	2,800	192,328	2,288	174,199	3,443	115,116
Columbus	300	30,200	200	29,300	400	17,600	600	29,300
Macon	295	40,746	201	38,087	33	39,497	129	26,661
Rome	10	16,570	550	31,946	25	16,801	50	35,976
La., Shrevep't	716	146,786	6,239	53,183	----	108,653	----	54,678
Miss., Clarksd	578	156,233	2,268	43,458	579	168,442	677	31,463
Columbus	449	16,698	33	27,145	269	22,939	1,169	28,858
Greenwood	16	199,242	1,866	48,643	667	243,254	1,599	48,948
Jackson	57	25,723	1,565	9,349	54	34,320	260	12,359
Natchez	11	5,659	133	8,089	----	7,333	194	12,265
Vicksburg	83	20,319	678	7,997	20	28,141	277	12,925
Yazoo City	----	33,194	1,013	18,685	----	48,194	237	30,090
Mo., St. Louis	13,384	576,007	13,390	2,202	4,755	400,912	4,685	4,601
N.C., Gr'boro	92	9,658	56	2,730	47	5,259	29	1,473
Oklahoma—								
15 towns *	2,054	469,268	10,073	161,008	84	335,108	2,056	163,400
S. C., Gr'ville	875	130,658	1,813	96,407	2,389	130,920	1,749	69,641
Tenn., Mem's	62,005	4718,566	83,147	821,670	38,277	3541,263	46,891	512,325
Texas, Abilene	262	48,862	1,435	11,804	----	26,954	1	9,446
Austin	----	20,213	----	912	----	7,422	----	1,381
Brenham	4	10,970	84	1,382	5	15,754	20	1,091
Dallas	1,816	79,148	3,839	36,882	72	53,068	263	31,658
Paris	----	87,517	283	21,933	----	76,246	116	22,299
Robstown	----	6,778	227	2,014	----	6,518	----	559
San Marcos	49	9,247	335	694	----	4,406	----	1,078
Texarkana	258	53,091	928	6,085	----	37,321	16	22,049
Waco	319	48,242	959	14,322	11	56,812	8	12,762
Total, 56 towns	100,382	8434,630	158,433	2326,471	55,830	6689,928	82,276	2034,995

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 56,716 bales and are tonight 291,476 bales more than at the same period last year. The receipts of all the towns have been 44,552 bales more than in the same week last year.

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 11—	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Shipped—				
Via St. Louis	13,890	h	4,685	h
Via Mounds, &c	8,050	h	a3,500	h
Via Rock Island	291	h	501	h
Via Louisville	99	h	78	h
Via Virginia points	3,200	h	3,000	h
Via other routes, &c	6,754	h	7,760	h
Total gross overland	32,284	h	19,524	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	h	----	h
Between interior towns	187	h	197	h
Inland, &c., from South	26,045	h	8,394	h
Total to be deducted	26,232	h	8,591	h
Leaving total net overland *	6,052	h	10,933	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.

In Sight and Spinners Takings	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Receipts at ports to July 11	79,412	h	19,555	h
Net overland to July 11	6,052	h	10,933	h
Southern consumption to July 11	190,000	h	130,000	h
Total marketed	275,464	h	160,488	h
Interior stocks in excess	*56,716	h	*26,446	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	218,748	h	134,042	h
Total in sight July 11	----	h	----	h
North. spinn's' takings to July 11	72,452	h	34,719	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 11	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	14.07	14.27	14.39	14.59	14.54	14.74	14.64	14.84	14.56	14.76	14.62	14.82
New Orleans	14.26	14.46	14.55	14.75	14.76	14.96	14.84	15.04	14.78	14.98	14.85	15.05
Mobile	14.05	14.25	14.37	14.57	14.52	14.72	14.62	14.82	14.34	14.74	14.60	14.80
Savannah	14.40	14.55	14.72	14.87	14.92	15.07	15.02	15.17	14.94	15.09	15.00	15.15
Norfolk	14.30	14.50	14.65	14.85	14.80	15.00	14.90	15.10	14.80	15.00	15.85	15.05
Montgomery	14.45	14.65	14.75	14.95	14.90	15.10	15.00	15.20	14.95	15.15	15.00	15.20
Augusta	14.65	14.90	14.97	15.22	15.12	15.37	15.22	15.47	15.14	15 39	15.2C	15.45
Memphis	14.15	14.40	14.45	14.70	14.60	14.85	14.70	14.95	14.5[illegible]	14.90	14.70	14.95
Houston	14.12	14.32	14.44	14.64	14.59	14.79	14.69	14.89	14.61	14.81	14.68	14.88
Little Rock	14.05	14.30	14.35	14.60	14.50	14.75	14.60	14.85	14.55	14.80	14.60	14.85
Dallas	13.99	14.24	14.32	14.57	14.47	14.72	14.57	14.82	14.49	14.74	14.55	14.80

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

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	Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11
1941—						
July	14.61b-.63a	14.92b-.94a	15.13 ——	15.18b	15.12 ——	15.19b
October	14.81 ——	15.10-15.11	15.30-15.31	15.38-15.39	15.32-15.33	15.40 ——
December	14.91-14.92	15.25 ——	15.44 ——	15.49-15.51	15.46 ——	15.53 ——
1942—						
January	14.90 ——	15.25b	15.44b	15.49b	1544b1546a	15.51b
March	14.98 ——	15.34-15.35	15.52-15.53	15.62 ——	15.58-15.59	15.62-15.63
May	14.98b-.99a	15.35-15.36	15.50 ——	15.59-15.60	15.57 ——	15.64 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

a Ask *b* Bid. *n* Nominal.

Agricultural Department's Report on Cotton Acreage—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report placed the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 23,519,000 acres, which is 5.4% less than the acreage on July 1, 1940. The report in full follows:

The acreage of cotton in cultivation in the United States on July 1 was estimated by the Crop Reporting Board to be 23,519,000 acres, which is 5.4% less than the 24,871,000 acres in cultivation on July 1, 1940, and 28.6% less than the 10-year (1930-39) average. If the percent abandoned in 1941 is equal to the 10-year average, an acreage of 23,102,000 is indicated for harvest in 1941. This acreage would be the smallest cotton acreage harvested in any year since 1895. Total plantings are well below the Agricultural Conservation Program allotments, but some farmers whose plantings are in excess of their allotments will undoubtedly remove excess acreage.

Several causes are responsible for this year's reduction in cotton acreage. Frequent and heavy rains in Texas and Oklahoma throughout the spring prevented the planting of some intended acreage and resulted in the loss of some acreage which had already been planted. The Supplementary Cotton Program, in which farmers are given cotton stamps in return for making additional acreage reductions, was also a contributing factor in reducing acreage.

The area in American Egyptian cotton, estimated at 129,300 acres, is almost double the 68,600 acres planted in 1940. The increase in Arizona amounts to 300,000 acres, with the remainder of the increase occurring in New Mexico and Texas. The increases in American Egyptian acreage in Arizona and New Mexico more than balance reductions in short staple cotton in those States. Only a small acreage of this type cotton was planted in New Mexico and Texas last year.

The acreage of long staple Sea Island cotton increased from 30,700 acres in 1940 to 32,300 acres in 1941. In Florida a marked increase in the acreage of Sea Island cotton balances a reduction in short staple acreage. Georgia has about the same Sea Island acreage as last year, but other States show reductions.

COTTON REPORT AS OF JULY 1, 1941

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, the Agricultural Adjustment Administration, and cooperating State agencies, makes the following estimate of cotton acreage in cultivation July 1, 1941. United States acreage in cultivation, total 23,519,000 acres. United States acreage in cultivation compared with last year 94.6%.

State	10-Yr. Aver. Abandonm't Nat. Causes, 1931-1940 Per Cent	Acreage in Cultivation July 1			
		Average 1930-39	1940	1941	1941 Per Cent of 1940
Missouri	1.0	401,000	414,000	406,000	98
Virginia	1.5	62,000	33,000	35,000	105
North Carolina	0.9	1,088,000	841,000	807,000	96
South Carolina	0.6	1,552,000	1,268,000	1,243,000	98
Georgia	0.8	2,551,000	1,981,000	1,902,000	96
Florida	3.0	107,000	68,000	68,000	100
Tennessee	0.9	918,000	729,000	700,000	96
Alabama	0.8	2,671,000	2,037,000	1,874,000	92
Mississippi	1.3	3,289,000	2,658,000	2,498,000	94
Arkansas	1.5	2,790,000	2,161,000	2,095,000	97
Louisiana	1.0	1,504,000	1,199,000	1,090,000	91
Oklahoma	3.9	2,856,000	1,900,000	1,710,000	90
Texas	2.5	12,542,000	8,873,000	8,352,000	94
New Mexico	2.7	116,000	110,000	122,000	111
Arizona	0.3	187,000	221,000	243,000	110
California	0.7	294,000	356,000	353,000	99
All other	1.6	24,000	22,000	21,000	94
United States	1.9	32,952,000	24,871,000	23,519,000	94.6
Sea Island a	--	------	30,700	32,300	105
American Egyptian a	0.6	34,300	68,600	129,300	188
Lower California (old Mexico) b	2.5	91,000	125,000	180,000	144

a Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona.

b Not included in California figures, nor in Unied States total.

CCC Reports on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on July 2 that, through June 28, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $43,590,771.32 on 901,733 bales.

Cotton loans completed and repayments on loans, by States, follows:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
Alabama	123,367	$5,900,991	104,983	$5,032,958	18,384	$868,033
Arizona	71,092	3,324,899	60,369	2,870,277	10,723	454,621
Arkansas	128,458	6,087,004	122,486	5,802,915	5,972	284,089
California	386,144	19,240,055	274,989	13,777,591	111,155	5,462,463
Florida	151	7,320	37	1,750	114	5,570
Georgia	184,731	8,833,436	148,428	7,113,874	36,303	1,719,562
Louisiana	155,747	7,599,896	137,702	6,735,911	18,045	863,984
Mississippi	77,199	3,546,302	71,205	3,239,855	5,994	306,447
Missouri	12,738	591,757	10,554	489,723	2,184	102,033
New Mexico	5,473	251,826	4,675	215,246	798	36,579
North Carolina	59,457	2,821,017	36,007	1,708,849	23,450	1,112,167
Oklahoma	210,063	9,896,332	167,013	7,889,956	43,050	2,006,376
South Carolina	122,853	6,205,967	102,033	5,058,035	20,820	1,147,931
Tennessee	15,137	734,463	15,137	734,463	----	------
Texas	1,625,636	78,006,981	1,020,924	48,787,960	604,712	29,219,020
Virginia	699	33,573	670	31,685	29	1,888
Total	3,178,945	153,081,828	2,277,212	109,491,056	901,733	43,590,771

Repayments made but not allocated to date total approximately $26,429,515 covering approximately 534,354 bales.

The Agricultural Department also announced on July 2 that, through June 28, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies aggregate 832,180 bales.

States	Total Bales in Loan	Repayments Through June 28, 1941	Balance Outstanding
Alabama	317,598	281,964	35,634
Arizona	79,994	30,811	49,183
Arkansas	695,801	602,266	93,535
California	195,144	69,637	125,507
Georgia	177,953	166,004	11,949
Louisiana	291,970	235,403	56,567
Mississippi	762,317	634,392	127,925
Missouri	110,793	100,849	9,944
New Mexico	39,188	19,714	19,474
North Carolina	23,734	21,182	2,552
Oklahoma	184,566	159,334	25,232
South Carolina	53,065	49,821	3,244
Tennessee	320,957	263,267	57,690
Texas	1,228,696	1,014,963	213,733
Virginia	150	139	11
Total	4,481,926	3,649,746	832,180

Continuation of Cotton Bagging Program in 1941-42—The Department of Agriculture announced on July 2 that the cotton-bagging-for-cotton-bales program, launched Jan. 27, 1941, will continue into the new fiscal year. Under the program as announced and as continued, manufacturers have an opportunity to make and sell 2,000,000 "patterns," or bale coverings made of cotton, which are intended to be used in covering a part of the 1941 cotton crop. The Department's announcement continued:

Federal payments at 15 cents per pattern will be made to approved manufacturers who agree to make patterns as specified and sell them to cotton producers, ginners, cotton seed oil mills, and other distributors of bagging for cotton. Manufacture or sale of the patterns before Dec. 31, 1941, is required.

The cotton-bagging-for-cotton-bales program represents one of the projects undertaken by the Department of Agriculture to stimulate development of new uses and new markets for domestic cotton. Among other programs having a similar purpose are those for cotton insulation and for the manufacture of fine writing paper from cotton as a raw material.

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 11, 1941 Feet	July 12, 1940 Feet
New Orleans	Above zero of gauge	2.6	4.7
Memphis	Above zero of gauge	12.7	10.8
Nashville	Above zero of gauge	28.4	9.5
Shreveport	Above zero of gauge	14.7	20.1
Vicksburg	Above zero of gauge	4.8	10.8

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas progress of cotton has been mostly good except in the northwest, where it continued too wet for cultivation.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.84	94	75	85
Amarillo	2	0.32	92	62	77
Austin	dry		97	67	82
Abilene	1	1.79	94	65	80
Brownsville	2	0.18	95	73	84
Corpus Christi	dry		96	72	84
Del Rio	2	2.43	99	71	85
Fort Worth	1	0.05	100	66	83
Houston	2	2.57	95	72	84
Navasota	1	0.04	95	68	82
Palestine	1	0.04	95	68	82
San Antonio	1	0.05	99	68	84
Waco	1	0.07	97	68	83
Oklahoma—Oklahoma City	1	0.15	97	64	81
Arkansas—Fort Smith	1	0.84	100	65	83
Little Rock	dry		98	67	83
Louisiana—New Orleans	1	1.17	96	72	84
Shreveport	dry		98	70	84
Mississippi—Meridian	3	2.02	97	70	84
Vicksburg	2	1.97	93	68	81
Alabama—Mobile	4	3.91	94	72	82
Birmingham	5	0.59	95	69	82
Montgomery	5	4.22	92	68	80
Florida—Jacksonville	2	0.05	101	74	88
Miami	6	6.36	89	71	80
Tampa	5	1.47	90	74	82
Georgia—Savannah	7	2.21	95	72	84
Atlanta	5	1.97	93	68	81
Augusta	4	0.77	95	69	82
Macon	4	1.82	93	68	81
South Carolina—Charleston	4	2.19	91	71	81
North Carolina—Asheville	2	1.73	86	61	74
Charlotte	3	2.91	90	65	78
Raleigh	5	1.62	93	70	82
Wilmington	2	1.99	87	70	79
Tennessee—Chattanooga	5	5.88	94	66	80
Nashville	4	2.09	92	69	81

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.									
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
11	79,412	19,555	33,685	2326,471	2034,995	2462,476	22,696	Nil	5,562

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,248,112 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,410,631 bales. (2) That although the receipts at the outports the past week were 79,412 bales, the actual movement from plantations was 22,696 bales, the stock at interior towns having decreased 56,716 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	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.						
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
11	16.19	13 4½@13 7½	Closed	14.25	12 6 @12 9	7.98

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

Friday Night, July 11, 1941.

Flour—The volume of sales in the local flour market recently has been very much lighter. The leading mill agents reported that many appeared to be awaiting the Government report on the spring and winter wheat yields before making additional commitments. Quotations on all grades of flour remain steady owing to the small net changes in wheat. In the meanwhile local consumers continue to draw against old contracts, and the latter deliveries are taking care of the needs.

Wheat—On the 5th inst. prices closed ⅜ to ⅞c. net lower. Accumulated receipts in the wheat belt over a holiday during which there was no let-up in harvest or movement of the crop, gave the futures market enough selling today to lower prices about a cent a bushel. Hedging sales against both new and old wheat acquired by commercial interests accounted for the bulk of the pressure. This was offset by mill buying associated with improved flour business in some localities. War news tended to restrict market activity. Although most new grain flowing to market was not for sale, going into storage due to Government loan rates which are about 10c. higher than prices, there was enough hedging to more than offset meager speculative buying. Both new and old wheat, due to the simultaneous movement in many sections of the belt, were going into commercial hands, with mills reported active buyers of old supplies. On the 7th inst. prices closed 1⅜ to 2c. net higher. Lacking large scale selling pressure that normally accompanies expansion of harvest, the wheat market today responded to strength of other commodities, with net gains of more than 2c. at times. Although terminal markets in the Southwest received the largest volume of wheat since the new crop movement got under way, little of it was for sale, and as a result hedging pressure on the futures pit was limited. Gains of as much as 6c. in soy beans, sharp advances of cotton, cotton seed oil and hogs and strength of securities, stimulated buying of wheat. Russian claims of checking the German advance and of large Nazi casualties were interpreted bullishly also. The ability of wheat to advance despite large terminal market receipts, was believed to have encouraged short covering and investment buying as well as some milling and baking trade activity, although no large scale flour business could be confirmed. On the 8th inst. prices closed 1⅜ to 2⅛c. net higher. All deliveries of wheat reached new high record prices since May, 1940, at times today and although final prices were shaded, the July contract closed at a new seasonal peak and the Sept. delivery equaled the previous record. At times July futures reached $1.07⅜—a net gain of 2⅝c., but dropped off later. The general advance in commodity markets had its influence on the grains. Cotton sold at the highest levels in 11 years after Government estimates indicated the smallest acreage planted to this crop since 1895. Soy beans rose almost 5c. a bushel at times, while lard advanced 42c. at the extreme. On the 9th inst. prices closed 1⅛ to 1¾c. net lower. Wheat futures which yesterday established new high record prices for the crop year, faltered today under pressure of profit-taking some hedge selling and weakness of surrounding commodities. The market was lower from the start, but the worst breaks came in the final quarter hour when the July delivery extended the net losses for the day to 1¾c. a bushel. Receipts of wheat at seven of the leading markets in the Southwest including Kansas City, continued to run under a year ago, totaling 2,032 cars, against 2,757 cars last year, yet the arrivals were sizable and further complicate the storage room question. The Canadian crop report placed all wheat conditions in Canada at 80% compared with 98% a month ago and 96% a year ago.

On the 10th inst. prices closed unchanged compared with yesterday's finals. After advancing as much as 1⅝c. to within fractions of the best levels since May, 1940, wheat prices declined during the final hour today and closed unchanged compared with previous finals. A break in soybeans, which tumbled more than 5c. at one stage, and hedging sales in connection with the new wheat crop movement accounted for the let-up of mill buying, which contributed to early strength. Profit-taking also became a factor. Another Washington statement that a cottonseed oil price ceiling is intended by the Government helped to upset soybeans. Some traders regarded war developments in Europe as bullish if indications of a German slow-down are accurate.

Today prices closed unchanged to ⅜c. up. After dropping almost 1c., wheat prices today rallied in the final hour and scored fractional net gains for the day. Early weakness was attributed to Government forecasts of a 923,613,000-bushel 1941 crop, which, added to an estimated carryover of almost 400,000,000 bushels, gives the country its largest supply on record. The late rally was associated with strength of securities, Russian claims of having stopped the German invasion, and some buying attributed to mills. The existence of the loan program discouraged any large sales on the basis of the crop forecast. The market also derived some support from mill buying and German admissions that the drive into Russia had been stopped in several areas. The Government forecast of a combined spring and winter wheat crop of 923,613,000 bushels was about 24,000,000 in excess of the recent estimates of Chicago experts and 107,000,000 larger than last year's harvest.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	122⅜	123¾	125¾	124⅛	124⅛	124⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	103⅜	104¾	106¾	105⅛	105⅛	105¼
September	104¼	106¼	108	106⅝	106⅝	106¾
December	105¾	107¾	109¼	107⅞	107⅞	108¼

Season's High and When Made			Season's Low and When Made		
July 107⅜	July	8, 1941	July 73⅛	Feb. 17, 1941	
September 108½	July	8, 1941	September 73⅜	Feb. 17, 1941	
December 109¾	July	8, 1941	December 96½	May 31, 1941	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	72¾	74¾	76	----	----	75¼
October	75	76¾	----	----	78⅜	----
December	----	----	----	----	----	----

Corn—On the 5th inst. prices closed unchanged to ⅛c. off. Corn trade was quiet, with price fluctuations confined to only ⅛ to ¼c. range. Government offering prices remained unchanged at around the spot market level. On the 7th inst. prices closed ½ to ⅝c. net higher. While the corn market ruled firm, it failed to show any appreciable response to the strong upward movement in wheat values. On the 8th inst. prices closed ⅜ to ⅞c. net higher. There was an improved demand in this market, coming largely from local traders and commission houses, with purchases to arrive reported at 75,000 bushels and sales of 55,000. On the 9th inst. prices closed ¼ to ½c. net lower. Corn followed wheat in its trend to lower levels. There was little in the news to stimulate trading.

On the 10th inst. prices closed ⅛ to ⅝c. net lower. Corn prices were fairly steady during most of the session. Disclosure that the Government is preparing to move large quantities of corn from Iowa to Lake Michigan ports to replace that which has been cleared by boat for Eastern destinations, attracted some attention, but was generally regarded as an indication that the Government's selling program will be maintained. Orders have been placed with railroads to move 5,000,000 bushels, and it is expected additional corn will be involved. Today prices closed unchanged to ⅛c. lower. Corn prices held about steady despite the Government report which indicated the crop may be about 100,000,000 bushels larger than last year. Traders said the reduction in corn acreage apparently would be more than offset by increased use of hybrid seed and fair to very favorable crop conditions over the entire belt. Open interest in corn tonight, 20,608,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	89¾	90¼	91	90⅝	90⅛	90⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73¼	73¾	74½	74⅛	73⅝	----
September	75⅝	76⅛	76½	76⅛	75⅝	----
December	77⅝	78⅛	79	78½	78⅛	----

Season's High and When Made			Season's Low and When Made		
July 75	June 23, 1941	July 58⅛	Sept. 23, 1940		
September 79½	June 23, 1941	September 57⅞	Feb. 17, 1941		
December 80¼	June 23, 1941	December 73⅞	May 23, 1941		

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Oats—On the 5th inst. prices closed ⅛ to ⅜c. net lower. Oats trade also was slow; what trading there was, being more or less routine. On the 7th inst. prices closed ⅜ to ½c. net higher. Oats ruled higher in sympathy with wheat and corn. On the 8th inst. prices closed ⅛c. off to ¾c. up. Sept. oats reached a new seasonal high. On the 9th inst. prices closed ¼ to ⅝c. net lower. Trading was light and without feature.

On the 10th inst. prices closed ⅛c. off to ¼c. up. Trading was light and without feature. Today prices closed ⅛ to ¼c. net lower. An increase in the estimate of oats production had a bearish effect on that market, and prices declined about ½c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	38¾	38¼	----	38	----
September	----	38½	39¼	----	----	----
July (new)	37⅞	37⅝	----	37½	----	----
September (new)	37½	38	38⅛	----	38½	----
December (new)	38⅛	39⅜	----	----	40	----

Season's High and When Made			Season's Low and When Made		
July	39	July 8, 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	40⅛	40¾	41⅛	----	----	----
October	35⅛	35⅝	36½	----	----	----
December	33⅛	33¾	----	34⅛	34	----

Rye—On the 5th inst. prices closed unchanged to ⅜c. lower. There was little trading in rye futures, the undertone being heavy during most of the short session. On the 7th inst. prices closed ½ to 1¼c. net higher. Rye was the only grain that responded vigorously to the rise in wheat and other commodities. On the 8th inst. prices closed ⅝ to 2½c. net higher. The rye market was strong during most of the session, responding vigorously to the advance in wheat and other commodities. On the 9th inst. prices closed ½ to ⅞c. net lower. The rye market ruled heavy during most of the session, in sympathy with the other grains.

On the 10th inst. prices closed ⅛ to 2¼c. net higher. The September rye (old) showed the 2¼c. gain, which was attributed to covering of short commitments. Today prices closed ¾c. up to unchanged. Rye ruled heavy today with other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51⅛	52¾	53⅜	----	----	----
September	----	52¾	55¼	----	55¼	----
July (new)	55⅝	56⅞	----	----	----	58½
September (new)	57	58⅛	----	----	----	----
December (new)	59¾	60¾	61½	----	61¼	----

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	55¾	56¼	58	57½	----	----
October	51⅜	55½	----	----	----	56¾
December	53⅜	55⅛	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNEPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54⅞	55⅝	----	56¼	----	57⅛
October	45⅞	46⅜	----	----	46⅞	----
December	44⅜	44¾	45⅛	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents 6.45@6.60	Soft winter straights 6.20@6.45
First spring clears 6.20@6.45	Hard winter straights 6.30@6.45

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 124⅛	No. 2 white 49⅛
Manitoba No. 1, f.o.b. N. Y. 91¾	Rye, United States, c.i.f. 71¾
	Barley, New York—
Corn New York—	40 lbs. feeding 66
No. 2 yellow, all rail 90⅛	Chicago, cash 55-63

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, July 5, 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	182,000	374,000	1,415,000	185,000	108,000	116,000
Minneapolis	------	6,056,000	290,000	538,000	581,000	743,000
Duluth	------	1,797,000	326,000	61,000	29,000	129,000
Milwaukee	12,000	92,000	106,000	------	5,000	309,000
Toledo	------	203,000	8,000	68,000	------	1,000
Buffalo	------	1,760,000	1,205,000	156,000	------	81,000
Indianapolis	------	206,000	556,000	30,000	------	------
St. Louis	------	141,000	2,235,000	325,000	18,000	54,000
Peoria	41,000	74,000	830,000	20,000	19,000	55,000
Kansas City	31,000	9,160,000	57,000	16,000	------	------
Omaha	------	1,132,000	136,000	24,000	------	------
St. Joseph	------	451,000	41,000	55,000	------	------
Wichita	------	1,651,000	------	------	------	------
Sioux City	------	49,000	30,000	12,000	8,000	29,000
Tot. wk. '41	266,000	23,146,000	7,235,000	1,490,000	768,000	1,517,000
Same wk '40	357,000	23,802,000	5,211,000	917,000	391,000	731,000
Same wk '39	367,000	29,547,000	3,167,000	774,000	229,000	900,000
Since Aug. 1						
1940	20,121,000	373,217,000	274,752,000	73,035,000	18,731,000	100633000
1939	20,759,000	382,142,000	234,038,000	89,890,000	29,078,000	109454000
1938	21,636,000	389,607,000	263,630,000	102,189,000	26,181,000	95,196,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 5, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	106,000	526,000	95,000	18,000	------	17,000
Boston	14,000	------	------	------	------	------
Philadelphia	28,000	34,000	115,000	------	11,000	1,000
Baltimore	19,000	265,000	57,000	21,000	66,000	------
New Orl'ns*	18,000	15,000	82,000	9,000	------	------
Galveston	------	413,000	------	------	------	------
Canadian Atl. ports	------	4,569,000	------	------	------	------
Tot. wk. '41	185,000	5,822,000	349,000	48,000	77,000	18,000
Since Jan. 1 1941	6,471,000	110,514,000	6,024,000	1,327,000	619,000	689,000
Week 1940	183,000	1,988,000	610,000	53,000	6,000	3,000
Since Jan. 1 1940	6,555,000	67,260,000	17,038,000	2,509,000	1,629,000	1,137,000

* 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, July 5, 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	653,000	------	31,000	------	------	82,000
Baltimore	586,000	------	------	------	------	------
Can. Atl. ports	4,569,000	------	------	------	------	------
Total wk. 1941	5,808,000	------	31,000	------	------	82,000
Since July 1, 1941	5,808,000	------	31,000	------	------	82,000
Total week 1940	2,217,000	1,097,000	44,240	2,000	------	------
Since July 1 1940	2,217,000	1,097,000	44,240	2,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 5, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	348,000	160,000	13,000	39,000	------
" afloat	------	212,000	------	------	------
Philadelphia	622,000	277,000	14,000	66,000	2,000
Baltimore	3,258,000	13,000	12,000	145,000	1,000
New Orleans	1,020,000	311,000	------	------	------
Galveston	4,585,000	------	------	------	------
Fort Worth	8,381,000	418,000	35,000	------	13,000
Wichita	4,295,000	------	------	------	------
Hutchinson	6,959,000	------	------	------	------
St. Joseph	3,443,000	1,384,000	69,000	7,000	1,000
Kansas City	26,918,000	4,263,000	2,000	253,000	24,000
Omaha	7,282,000	10,753,000	18,000	5,000	6,000
Sioux City	726,000	1,483,000	37,000	7,000	14,000
St. Louis	4,449,000	814,000	42,000	4,000	4,000
Indianapolis	1,215,000	1,196,000	202,000	188,000	------
Peoria	485,000	44,000	------	------	62,000
Chicago	8,258,000	10,442,000	930,000	1,665,000	184,000
On Lakes	103,000	------	------	------	------
Milwaukee	2,794,000	553,000	30,000	34,000	931,000
Minneapolis	25,786,000	4,594,000	662,000	2,326,000	2,698,000
Duluth	21,220,000	1,845,000	158,000	492,000	588,000
Detroit	110,000	2,000	4,000	2,000	125,000
Buffalo	5,052,000	6,198,000	463,000	461,000	181,000
" afloat	412,000	------	------	------	------
On Canal	4,000	420,000	------	------	------
Total July 5 1941	137,725,000	45,382,000	2,691,000	5,694,000	4,834,000

Note—Bonded grain not included above: *Oats*—Buffalo, 376,000 bushels; Buffalo afloat, 121,000; total, 497,000 bushels, against 311,000 bushels in 1940. *Barley*—Buffalo, 161,000 bushels; New York, 1,000; total, 162,000 bushels, against 1,236,000 bushels in 1940. *Wheat*—New York, 3,116,000 bushels; New York afloat, 670,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 665,000; Portland, 1,156,000; Buffalo, 5,482,000; Duluth, 13,734,000; Erie, 2,233,000; Albany, 2,770,000; on Canal, 98,000; in transit—rail (U. S.), 4,270,000; total, 37,015,000 bushels, against 25,873,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	53,907,000	------	690,000	154,000	444,000
Ft. William & Pt. Arthur	78,326,000	------	372,000	419,000	499,000
Other Can. & other elev.	292,475,000	------	3,218,000	704,000	2,907,000
Total July 5 1941	424,708,000	------	4,280,000	1,277,000	3,850,000
Summary—					
American	137,725,000	45,382,000	2,691,000	5,694,000	4,834,000
Canadian	424,708,000	------	4,280,000	1,277,000	3,850,000
Total July 5 1941	562,433,000	45,382,000	6,971,000	6,971,000	8,684,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 4 and since July 1, 1941 and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week July 4, 1941	Since July 1, 1941	Since July 1, 1940	Week July 4, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,964,000	6,964,000	3,185,000	------	------	978,000
Black Sea	------	------	232,000	------	------	921,000
Argentina	1,734,000	1,734,000	3,409,000	291,000	291,000	------
Australia	------	------	------	------	------	------
Other countries	------	------	504,000	------	------	283,000
Total	8,698,000	8,698,000	7,330,000	291,000	291,000	2,182,000

New Member of New York Coffee & Sugar Exchange—At a meeting of the Board of Managers of the New York Coffee & Sugar Exchange, held July 2, Robert A. Magowan of Merrill Lynch, E. A. Pierce & Cassatt was elected to membership.

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Thursday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. We give below the report;

The year 1941 seems likely to be another good crop year, now that the drought conditions which threatened in the East have been relieved. If present favorable growing conditions continue it should be a year of record crop production. Crop prospects on July 1 were outstandingly favorable

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in the North Central and Western States except for limited areas in central California and southern Missouri. On the other hand, crop prospects are uneven and average only fair in a wide area which covers about 20 States and includes the Cotton Belt from central Texas and west-central Oklahoma eastward and extends northward from Virginia to northern New York and into parts of New England. In the central portion of this area, where rain was badly needed, there has probably been a substantial improvement in growing conditions as a result of the heavy rains of early July. In most of the area there is still time for late crops to make considerable recovery.

It is too early to determine the probable yield of cotton, and prospects for other late crops may still change greatly, but the indications on July were that the average of the yields per acre of crops other than cotton would slightly exceed even the record yields of these crops harvested last season and would be several percent higher than yields of these crops in any previous year since 1915.

In addition to the prospects for good yields, the total harvested acreage of crops other than cotton is expected to show an increase of 1 or 2% over last year, the increase resulting primarily from the smaller loss of winter wheat in Kansas. This slight increase would push the acreage of crops other than cotton above the 1923-32 or "pre-drought" average for the second time in 9 years and, with the yields expected, it would push the production of these crops to about 14% above the "pre-drought" average. When cotton can be included, the showing for all crops is not likely to be so favorable for the acreage planted to cotton is 5% less than the acreage planted last year and below plantings in any year since about 1895.

This year's wheat crop is estimated at 923,600,000 bushels which would be more than 100,000,000 bushels above last year and would rank the crop as the fifth largest wheat crop produced. The yield of wheat per acre is expected to average 16.3 bushels, a yield which has been exceeded only twice in 75 years. Corn is expected to show the best yield since 1920 and the crop is estimated at 2,549,000,000 bushels. Oats and barley give promise of good yields and 1,212,800,000 bushels of oats and 338,400,000 bushels of barley are now indicated. With more corn and barley than last year and favorable prospects for grain sorghums, the combined production of feed grains seems likely to be around 102 million tons or nearly 3% above production last year and even slightly above average production in pre-drought years. If numbers of livestock and poultry increase during the year as expected, this feed grain production would be about equal to average production per unit of livestock during the 1923-32 period. However, as livestock will probably be well fed this year, there may be some slight further reduction in the stocks of feed grain on farms or elsewhere by the end of the next feeding season. Stocks of corn and oats on farms on July 1 this year total 24 million tons, 2 to 2½ million tons less than on the same date in 1939 and 1940.

The hay crop is short in the Northeast and also in Tennessee and Virginia but it is heavy from central Ohio westward and the total tonnage should be nearly as great as a year ago if it can all be harvested. This production, if secured and added to the large carry-over of hay on farms, would give the largest total hay supply in 20 years or more, but there will be more livestock to be fed and the supply of hay per unit of hay-consuming livestock is expected to be about the same as in the past three years. With the breaking of the May drought in most areas pastures improved during June and their condition on June 1 was 83%, the same as on that date last year and better than on July 1 in any of the 10 preceding years except 1935 and 1938. From Kentucky southward, where rain was badly needed on the first of July, there has probably been substantial recovery of pastures since the first of the month. In most of the West, pastures and pasture prospects are excellent. The condition of Western ranges is the highest for July on the 18-year record.

Due chiefly to acreage increases justified by the new conditions, the rice and bean crops, estimated at 58 million bushels and at 18 million hundredweight respectively, are expected to be far above production in any past year. Another near-record flaxseed crop and a large rye crop are in prospect. Instead of a large crop of potatoes and an unusually small crop of sweetpotatoes as was harvested last year about an average crop of each is now expected. Tobacco was set under difficulties but there appears to have been only the expected 2% reduction in acreage and the crop is estimated at a little under 1 1-3 billion pounds. This would be 10% less than production last year.

The production of peanuts, cowpeas, and soybeans, has not yet been estimated, but acreages, excluding fields interplanted with corn, are close to top records and production is likely to be large. The area of soybeans growing alone is estimated at just under 10 million acres. This is a reduction of about ½ million acres from the record acreage of last year and practically all of the reduction is in the Corn Belt States but it does not seem likely that acreage harvested for the beans will be reduced proportionately.

Fruit crops were favored during June by good growing conditions in nearly all important producing areas. The combined production of the major tree and vine fruits for the 1941-42 marketing season is expected to be somewhat larger than for last season (1940-41), and may be close to the record volume grown in 1937. Larger crops than last season are expected for peaches, grapes, plums, fresh prunes, dried prunes, apricots, and commercial apples, while supplies of pears and cherries are expected to be somewhat smaller than last year. Citrus crops from the 1941 bloom developed under rather favorable conditions during June except in Texas where continued excessive rains hampered development of the crop. Combined United States production of oranges and grapefruit for the 1941-42 marketing season may be somewhat smaller than in 1940-41, but probably will be larger than the 1939-40 production.

The acreage in the principal vegetable crops grown for canning and processing appears to be 18% higher than a year ago and about 4% above the 1937 peak; while production of these vegetables has not yet been determined it is likely to be heavy. The production of vegetables for commercial shipment has been increasing rapidly and is expected to be large again this year but it may be slightly less than in the last year or two because yields of some early vegetables were reduced by adverse weather conditions. At the present time prospects for most late vegetables appear promising.

The production of milk and eggs in the United States continued at relatively high levels through June. On July 1 egg production per 100 hens was 3% higher than on the same date last year and above previous high records for the date. Milk production per cow declined more than usual during June but on July 1 it was still 7% above the 1930-39 average for the date.

The numbers of livestock and poultry on farms are also being increased as a result of good pastures, abundant feed and the favorable prices being received. Increases in cattle, sheep, hogs, and poultry this year will much more than offset the decreases in horses and mules. By the end of the year the total number of units of grain consuming animals and poultry on farms is expected to be around 5 or 6% above the number last January and within 4% of the peak reached late in 1923; the corresponding number of units exclusive of work stock should be close to the record number of such animals reached shortly before the drought of 1934. With hog production on the increase, good calf and lamb crops secured, and current production of milk and eggs unusually heavy, the total production of livestock and livestock products this year is likely to be a new record.

Wheat—The 1941 wheat production is estimated at 923,613,000 bushels, which is substantially above last year's 816,698,000 bushel crop and the 10-year (1930-39) production of 747,507,000 bushels. The season has been better than average for wheat production with a fair moisture situation favorable to planting the full intended acreage with unusually low winter abandonment, and with ample rainfall in the spring wheat areas. An exception to these favorable prospects developed in a portion of the southwestern hard red winter wheat area, where rains became excessive and deterioration of the crop set in after it was nearly made.

The indicated harvested acreage of all wheat is 56,783,000 acres. This is a comparatively large harvested acreage, being 3,280,000 acres or 6.1% larger than last year, and 1.6% above the 10-year average harvested acreage. The total harvested acreage in 1940 was 53,503,000 acres, and the 10-year average is 55,884,000 acres. Moreover, considerable interest attaches to the geographical distribution of the increases in total wheat acreage, since there was an increase of 4,088,000 acres in the four States of Texas, Oklahoma, Colorado, and Kansas, where rainfall conditions through the whole crop season have been completely reversed from the conditions of the last several years in those States.

Winter wheat production is estimated at 682,321,000 bushels, compared with 589,151,000 bushels last year and the 10-year average of 569,417,000 bushels. This is a decline of approximately 15 1-3 million bushels from the June 1 production forecast. The decline is attributable to the excessive rains preceding and at harvesting time, which interfered with harvesting, lodged and damaged the grain, and caused deterioration in both yield and quality of the expected good crop in some of the southwestern hard red winter wheat States, particularly in Texas, Oklahoma and southern Kansas. The decline in production prospects in this area more than offset the increased production indicated in the soft red winter wheat States and in the Northwest where substantially higher yields on July 1 resulted from the generally favorable moisture conditions in those areas during June.

The indicated yield of 16.9 bushels per acre is four-tenths of a bushel lower than was estimated on June 1 as a result of the decline in yield prospects in the southwest. However, the decline in yields there was balanced to some extent by the higher yield prospects elsewhere. This yield is relatively high compared with last year's yield of 16.3 bushels and the 10-year average of 14.4 bushels per acre; it is the highest yield since the 19.0 bushel yield in 1931 and the third highest on record, taking into account the 1914 yield of 18.5 bushels.

The harvest acreage of winter wheat, estimated at 40,316,000 acres, is 11.5% more than the 36,147,000 acres harvested in 1940, and about 3% above the 10-year average of 39,141,000 acres. Larger harvested acreages of winter wheat were realized in most of the Great Plains hard red winter wheat States, (excepting Nebraska) in the Pacific Northwest, and in the most important soft red winter wheat States with the exception of Missouri. In the Great Plains States, where moisture conditions and prospects through the spring were the best in several years, the rains in some places continued too long and became excessive. There was some additional abandonment of acreage after it was mature or nearly so, as a result of lodging of the grain and fields being too wet to harvest at the right time; also some losses in limited areas due to hail and insect damage. Stem rust developed in some places, although the infestation was not widespread, and in general it occurred too late to cause serious damage. The loss of acreage from stem rust probably was less important than its effect in lowering yield and quality of grain. The increase in harvested acreage of winter wheat in the Pacific Northwest was a result of the shift from spring to winter wheat seedings under the favorable conditions for seeding last fall, and growing conditions so favorable that there was practically no abandonment of winter wheat acreage.

All spring wheat production (including durum) of 241,292,000 bushels is 6% larger than last year's crop of 227,547,000 bushels. Better than average yields are in prospect both in the northern hard spring wheat States and in the western white wheat States.

The indicated production of durum wheat is 38,754,000 bushels, which is about 4 million bushels above last year's production of 34,776,000 bushels, even though the acreage in all durum States was materially reduced from last year. This production is 40% above the 10-year average of 27,598,000 bushels. The unusually good condition for wheat this spring in the durum States, particularly in North Dakota, which leads in durum wheat production, is evident in the indicated harvested yield of 14.7 bushels per acre. The yield in 1940 was 11.1 bushels, and the 10-year average is 9.3 bushels. This year's high yield has not been equalled since 1924, when there was a record harvested yield of 16.0 bushels per acre. Other spring wheat production if estimated at 241,292,000 bushels, considerably above the production last year of 227,547,000 bushels, and more than a third larger than the 10-year average of 178,090,000 bushels. The increased production is mainly due to yields considerably higher than average which resulted from favorable growing weather throughout the spring in all of the principal spring wheat States.

The acreage planted to all spring wheat is estimated at 17,232,000 acres. This is a decline of 7% from the 1940 plantings of 18,547,000 acres. This year's lower planted acreage resulted very largely from the shift from spring to winter wheat acreage in the principal Western States that grow both, since these States lowered their spring wheat plantings 21% of approximately a million acres, while the decrease was only 2%, or only a little more than a quarter of a million acres in the North Central hard red spring wheat States.

The seeded acreage of durum wheat is estimated at 2,777,000 acres or 80.9% of the 3,431,000 acres seeded in 1940. The sharp drop in the seeded acreage of durum in the three States where it is grown is attributed to the relatively lower yields and lower prices realized last year. On the other hand, the acreage of other spring wheat seeded this year estimated at 14,455,000 acres, is 95.6% of the 1940 seeded acreage of 15,116,000 acres. It is important to note, however, that there is an increase of 3.7% in seeded other spring wheat acreage in the North Central States, dominated by the 7% increase in North Dakota.

The acreage of all spring wheat for harvest is estimated at 16,467,000 acres. This acreage is 5% under the 17,356,000 acres harvested in 1940, and slightly less than the 10-year average of 16,742,000 acres. There is a 15% decline in durum acreage, from 3,121,000 acres in 1940 to 2,640,000 acres this year, which is below the 10-year average of 2,786,000 acres. There is much smaller decline in acreage of other spring wheat, however, which for the United States shows a decline from 14,235,000 in 1940 to 13,827,000 acres this year, or 2.9%. The 1941 acreage is less than 1% below the 10-year average of 13,956,000 acres. Although spring wheat plantings were down sharply in the northwestern States, a harvested acreage of other spring wheat larger than last year is estimated for the North Central hard red spring wheat States. In that area the planted acreage was larger and there is less abandonment than usual as a result of the good rains in the Dakotas.

Stocks of old wheat on farms on July 1 are estimated at 89,097,000 bushels, compared with 83,146,000 bushels in the same position July 1 a year ago, and 10-year average July farm stocks of 59,691,000 bushels. Although farm stocks on April 1 this year were the largest April 1 stocks since these records began in 1926, disappearance from farms in the period between April 1 and July 1 this year has been relatively heavy. As a consequence this year's July 1 farm stocks are only moderately higher than a year ago, and are slightly lower than two years ago.

Disappearance of wheat from farms for the quarter ending July 1 this year was 106,658,000 bushels compared with 70,630,000 bushels during the same quarter last year.

The distribution of farm stocks by classes was as follows: hard red winter 26,808,000 bushels; soft red winter 14,071,000 bushels; white (winter and spring combined) 5,979,000 bushels; hard red spring 34,705,000 bushels; and durum 7,534,000 bushels.

These estimates of wheat stocks include wheat stored on farms under Government loans. They do not include the stocks in any other positions than on farms.

OLD WHEAT STOCKS

State	Stocks on Farms July 1 (Thousand Bushels)			State	Stocks on Farms July 1 (Thousand Bushels)		
	Aver. 1930-39	1940	1941		Aver. 1930-39	1940	1941
Maine	13	2	18	South Carolina	40	48	81
New York	738	830	88	Georgia	67	106	132
New Jersey	95	94	118	Kentucky	171	61	141
Pennsylvania	1,595	1,554	1,597	Tennessee	201	82	205
Ohio	3,480	2,415	3,371	Alabama	2	6	2
Indiana	2,148	1,104	1,809	Arkansas	23	6	35
Illinois	1,678	1,452	1,205	Oklahoma	2,985	2,115	2,535
Michigan	2,397	2,083	3,028	Texas	861	1,452	881
Wisconsin	317	284	488	Montana	4,155	14,927	12,335
Minnesota	3,037	4,864	8,017	Idaho	2,274	2,131	3,170
Iowa	828	690	1,218	Wyoming	342	450	716
Missouri	1,721	1,065	1,585	Colorado	1,042	2,074	2,034
North Dakota	6,639	16,604	18,926	New Mexico	187	76	163
South Dakota	3,483	4,937	7,080	Arizona	12	8	16
Nebraska	4,860	6,548	6,964	Utah	503	279	437
Kansas	10,371	11,166	6,192	Nevada	20	41	27
Delaware	48	13	49	Washington	1,178	876	836
Maryland	28	184	189	Oregon	739	805	1,031
Virginia	525	461	719	California	77	61	114
West Virginia	244	210	262				
North Carolina	308	382	491	United States	59,691	83,146	89,097

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES

Year	Winter (Bihsels)		Spring (Bushels)		White (Winter & Spring) (Bushels)	Total (Bushels)
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1930-39	311,785,000	206,382,000	111,749,000	28,845,000	88,746,000	747,507,000
1940	315,077,000	219,557,000	161,357,000	35,799,000	84,908,000	816,698,000
1941 b	400,786,000	214,100,000	177,100,000	39,844,000	91,783,000	923,613,000

a Includes durum wheat in States for which estimates are not shown separately.
b Indicated July 1 ,1941.

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WINTER WHEAT

State	Acreage (Thousand Acres) Harvested Aver. 1930-1939	1940	For Harvest 1941	Yield per Acre (Bushels) Aver. 1930-1939	1940	Indicated 1941	Production (Thousand Bushels) Aver. 1930-1939	1940	Indicated 1941
New York	254	304	289	21.8	26.0	23.0	5,572	7,904	6,647
New Jersey	55	56	56	22.2	23.5	22.0	1,232	1,316	1,232
Pennsylvania	971	907	907	19.7	20.5	19.5	19,229	18,594	17,686
Ohio	2,029	1,958	1,988	20.1	21.5	21.0	40,718	42,097	41,748
Indiana	1,729	1,540	1,584	17.6	19.5	21.5	30,321	30,030	34,056
Illinois	2,016	1,758	1,828	18.0	22.5	21.0	36,413	39,555	38,388
Michigan	810	749	734	20.8	23.5	21.5	16,651	17,602	15,781
Wisconsin	36	40	39	17.0	20.0	18.5	628	800	722
Minneapolis	173	167	167	18.0	24.0	19.5	3,146	4,008	3,256
Iowa	387	320	169	17.9	24.0	17.5	6,944	7,680	2,958
Missouri	1,889	1,713	1,353	14.4	18.5	13.0	26,989	31,690	17,589
South Dakota	119	110	135	11.0	10.0	13.5	1,365	1,100	1,822
Nebraska	2,954	2,496	2,172	13.6	13.5	15.5	41,151	33,696	33,666
Kansas	10,767	8,832	11,766	11.8	14.0	15.5	131,460	123,648	182,373
Delaware	85	74	74	17.5	19.0	19.0	1,496	1,406	1,406
Maryland	432	388	380	19.2	19.5	19.0	8,342	7,566	7,220
Virginia	600	546	530	14.4	15.5	13.5	8,643	8,463	7,155
West Virginia	144	139	131	15.0	14.5	13.5	2,154	2,016	1,768
North Carolina	442	438	471	10.9	14.0	14.5	4,807	6,132	6,830
South Carolina	139	215	232	10.0	12.5	12.5	1,364	2,688	2,900
Georgia	143	179	184	9.2	10.5	11.0	1,270	1,880	2,024
Kentucky	391	375	390	14.0	15.0	17.0	5,520	5,625	6,630
Tennessee	393	379	375	11.3	13.5	14.0	4,403	5,116	5,250
Alabama	6	6	7	10.4	12.5	13.0	58	75	91
Arkansas	62	37	35	9.1	9.5	9.5	557	352	332
Oklahoma	4,023	3,885	4,456	11.6	14.5	12.0	47,082	56,332	53,472
Texas	3,124	2,850	3,220	9.6	10.3	12.5	31,360	29,355	40,250
Montana	710	1,195	1,352	14.1	16.0	19.0	10,790	19,120	25,688
Idaho	627	674	647	20.7	24.0	29.0	13,083	16,176	18,763
Wyoming	124	190	200	10.2	11.0	16.0	1,307	2,090	3,200
Colorado	718	824	1,096	11.6	12.0	15.5	8,745	9,888	16,988
New Mexico	229	188	113	9.3	7.5	15.0	2,478	1,410	1,695
Arizona	40	39	31	22.4	21.0	16.0	880	819	496
Utah	182	186	182	16.2	16.0	23.0	2,987	2,976	4,186
Nevada	3	4	5	25.7	27.0	27.0	68	108	135
Washington	1,017	1,019	1,569	24.0	25.5	30.5	24,568	25,984	47,854
Oregon	632	609	688	19.6	20.5	26.0	12,431	12,484	17,888
California	684	758	761	18.2	15.0	16.0	12,605	11,370	12,176
U. S.	39,141	36,147	40,316	14.4	16.3	16.9	569,417	589,151	682,321

SPRING WHEAT OTHER THAN DURUM

State	Acreage (Thousand Acres) Harvested Aver. 1930-1939	1940	For Harvest 1941	Yield per Acre (Bushels) Aver. 1930-1939	1940	Indicated 1941	Production (Thousand Bushels) Aver. 1930-1939	1940	Indicated 1941
Maine	5	4	4	20.2	22.0	20.0	101	88	80
New York	8	5	5	17.0	18.5	16.0	134	92	80
Pennsylvania	11	10	10	17.9	19.5	20.0	202	195	200
Ohio	9	2	1	17.0	20.0	20.0	158	40	20
Indiana	10	6	6	15.2	19.5	20.0	169	117	120
Illinois	60	24	18	16.1	25.0	19.0	1,038	600	342
Michigan	19	12	12	15.6	17.5	15.0	294	210	180
Wisconsin	73	46	45	16.1	20.5	18.0	1,164	943	810
Minnesota	1,423	1,366	1,298	12.7	19.5	15.0	18,157	26,637	19,470
Iowa	34	21	50	13.3	21.0	17.0	465	441	850
Missouri	8	1	----	12.0	17.0	---	90	17	----
North Dakota	5,398	5,831	6,239	7.6	12.0	14.0	43,139	69,972	87,346
South Dakota	1,689	2,027	2,250	7.3	9.3	11.5	14,091	18,851	25,875
Nebraska	271	150	128	8.0	7.5	12.0	2,027	1,125	1,536
Kansas	15	25	23	7.2	8.0	11.0	122	200	253
Montana	2,533	2,737	2,436	9.3	13.5	14.5	24,483	36,950	35,322
Idaho	414	283	315	25.8	29.0	30.0	10,760	8,207	9,450
Wyoming	118	110	94	11.2	12.0	14.0	1,327	1,320	1,316
Colorado	289	272	215	12.8	13.5	16.5	3,704	3,672	3,548
New Mexico	25	23	30	12.9	13.5	14.0	326	310	420
Utah	75	65	65	27.7	29.0	29.0	2,089	1,885	1,885
Nevada	13	15	13	24.2	25.0	25.0	319	375	325
Washington	1,147	959	432	17.1	16.5	23.0	19,815	15,824	9,936
Oregon	307	241	138	20.6	19.5	23.0	6,312	4,700	3,174
United States	13,956	14,235	13,827	10.7	13.5	14.6	150,492	192,771	202,538

DURUM WHEAT

State	Acreage (Thousand Acres) Harvested Aver. 1930-1939	1940	For Harvest 1941	Yield per Acre (Bushels) Aver. 1930-1939	1940	Indicated 1941	Production (Thousand Bushels) Aver. 1930-1939	1940	Indicated 1941
Minnesota	104	89	80	13.2	16.0	15.5	1,407	1,424	1,240
North Dakota	2,108	2,462	2,117	9.2	11.0	15.0	20,600	27,082	31,755
South Dakota	574	570	443	8.0	11.0	13.0	5,591	6,270	5,759
Three States	2,786	3,121	2,640	9.3	11.1	14.7	27,598	34,776	38,754

Corn—A 1941 corn crop of 2,548,709,000 bushels is indicated by July 1 prospects. Such a production would be about 100 million bushels or 4% larger than the 1940 crop of 2,449,200,000 bushels and about 200 million bushels, or 10%, greater than the 10-year (1930-39) average production of 2,307,452,000 bushels. The 10-year average contains the two years, 1934 and 1936, of severe drought when the production was only about 1½ billion bushels. The indicated yield per acre of 29.7 bushels is 1.4 bushels above that of 1940 and practically the same as the 1939 yield of 29.5 bushels which was the highest since 1920. The 10-year (1930-39) average yield is 23.5 bushels. The acreage of corn for harvest, estimated at 85,943,000 acres is the smallest in 47 years.

Following the warm, dry weather during the latter part of June which caused rapid growth and enabled farmers with their increased use of mechanized equipment to clear fields quickly of the weed growth which had developed during the cool, wet weather early in the month, July 1 corn prospects were good to excellent throughout all sections of the Corn Belt except in parts of Minnesota, North Dakota, Nebraska and Kansas where the recent favorable weather was not enough to offset earlier wet weather and flood damage. Over the main part of the Corn Belt the crop was planted the earliest in several years and this advantage has been maintained. The crop is already tasseling in the southern part of the Belt. Flood and cutworm damage caused a large amount of replanting in southern Nebraska, bordering counties of Kansas and in southeastern Kansas. The wet weather is not without advantage, however, because present supplies of soil moisture in these two States and in the Dakotas is the best in years. To the east and south of the Corn Belt the area of good to excellent prospects extends into western Pennsylvania, most of Kentucky, West Virginia, and parts of Virginia and North Carolina. Prospects in the northeast are slightly above average.

From Tennessee and Mississippi east to the Atlantic, dry weather prevailed through all of May and the impending drought was not completely broken until mid-June. As a result, stands of early planted corn are very irregular and late plantings were further delayed by dry soil conditions. The dry weather, however, enabled farmers to keep weeds down and corn has rooted deeply. Recently a dry area has again developed in western Tennessee and Kentucky, eastern Arkansas and northern Mississippi. Across the Mississippi River to the west heavy rains flooded corn fields in Louisiana, Oklahoma, and Texas, causing a large amount of replanting and poor stands. Yield prospects in western Oklahoma and Texas are fair to good. On the whole the West has the best prospects in years, the indicated yield being the highest since 1930, the production the largest since 1933. Irrigation water supply is above average and even dry land areas have ample soil moisture for current needs.

The 1941 acreage for harvest of 85,943,000 acres is one-half million acres below the 86,449,000 acres harvested in 1940 and the smallest acreage in 47 years. The 10-year (1930-39) average acreage is 98,049,000 acres. Except for a slight increase in 1935 following the severe drought year of 1934 and again in 1937 following the 1936 drought, the harvested acreage of corn has declined steadily since 1932 when 110,577,000 acres, which is next to the peak acreage of 110,893,000 acres in 1917, were harvested. The 1941 acreage is about a fourth less than that of 1932.

The acreage for harvest in the North Central or Corn Belt States is practically the same as that of 1940, the declines in Michigan, Wisconsin, Missouri and Kansas being offset by increases in all of the other Corn Belt States except Indiana and South Dakota which show no change. The largest percentage increase, 12%, is in North Dakota where recent seasons have been favorable and where soil moisture is now ample for current needs of the 1941 crop. The largest percentage decrease, 11%, is in Kansas. With the exception of 1938, when Kansas corn acreage declined to the low point of 2,260,000 acres, the 2,356,000 acres estimated for harvest in 1941 is the smallest in the 62 years of record. Reasons for this drastic drop are the recent very unfavorable corn years, the growing popularity of sorghums for both grain and silage, the large acreage of wheat and the wet soil conditions at planting time this year. In 1917, Kansas harvested over 9 million acres of corn and as late as 1933 almost 7 million acres were harvested.

The acreage decline of 3% from 1940 in the North Atlantic States centers in New York, New Jersey, and Pennsylvania. In the South Atlantic States where a similar decline occurred, all States of the group except Florida show a decrease ranging from 2 to 8%. In the South Central States, Texas, Arkansas, and Kentucky show no change. Declines of 2 to 3% in the remaining States lowers the acreage for this group of States to 98.3% of the acreage harvested in 1940. Wyoming with a reduction of 5% is the only State of the Western group to show a decline from the 1940 acreage. The acreage for this region as a whole is about 4% larger than that of 1940.

The total acreage planted to corn in the United States this year is 87,363,000 acres or about 1% less than in 1940. The indicated abandonment this year is about 2% or approximately the same as last year.

Stocks of old corn on farms July 1, 1941 are estimated at 741,734,000 bushels or 34.1% of the 1940 production for grain. These stocks are about 13% less than the record high July 1, 1940 stocks of 853,223,000 bushels but 62% larger than the 10-year (1930-39) average of 457,831,000 bushels. Disappearance of 438,344,000 bushels during the last quarter was 18% above average and slightly above that of the corresponding quarter a year ago.

The July 1, 1941 farm stocks of 741,734,000 bushels of corn include corn under loan on farms but do not include the 123 million bushels owned and stored in steel bins by the Commodity Credit Corporation nor the 53 million bushels of commercial stocks stored at terminal points.

CORN (ALL)

State	Acreage (1,000 Acres) Harvested Aver. 1930-39	1940	For Harvest 1941	Yield per Acre (Bushels) Aver. 1930-39	1940	Indicated 1941	Production (1,000 Bushels) Average 1930-39	1940	Indicated 1941
Maine	12	13	12	38.6	39.0	38.0	483	507	456
N. H.	15	15	15	41.2	40.0	41.0	621	600	615
Vermont	74	71	72	40.0	37.0	39.0	2,942	2,627	2,808
Mass.	38	38	38	41.1	41.0	42.0	1,582	1,558	1,596
R. I.	9	9	9	39.7	41.0	41.0	358	369	369
Conn.	52	49	49	38.5	40.0	41.0	1,983	1,960	2,009
N. Y.	654	692	671	34.2	31.0	34.5	22,403	21,452	23,150
N. J.	192	189	183	38.4	39.0	38.5	7,363	7,371	7,046
Pa.	1,331	1,341	1,301	40.2	40.0	41.0	53,662	53,640	53,341
Ohio	3,603	3,220	3,252	38.8	37.5	50.0	139,956	120,750	162,600
Ind.	4,436	3,937	3,937	36.2	37.0	47.0	160,373	145,669	185,039
Illinois	8,887	7,551	7,627	36.2	44.0	48.5	321,945	332,244	369,910
Mich.	1,537	1,558	1,511	30.9	32.0	38.0	47,868	49,856	57,418
Wisconsin	2,299	2,255	2,232	32.4	41.5	41.0	74,644	93,582	91,512
Minn.	4,693	4,366	4,497	30.6	39.5	38.0	143,410	172,457	170,886
Iowa	10,736	9,031	9,121	37.2	51.0	52.0	399,184	460,581	474,292
Missouri	5,204	3,976	3,936	20.6	30.0	30.0	107,141	119,280	118,080
No. Dak.	1,172	1,020	1,142	14.0	24.0	20.0	16,368	24,480	22,840
So. Dak.	3,645	2,784	2,784	11.2	18.0	19.0	41,768	50,112	52,896
Nebraska	8,528	6,289	6,480	14.6	17.0	20.0	133,822	106,913	129,600
Kansas	4,609	2,647	2,356	12.2	15.5	18.0	59,550	41,028	42,408
Delaware	143	141	137	27.7	28.0	30.0	3,964	3,948	4,110
Maryland	510	501	461	31.6	35.0	35.0	16,173	17,535	16,135
Virginia	1,462	1,377	1,322	22.2	26.5	24.5	32,418	36,490	32,389
W. Va.	506	476	443	24.7	27.0	27.5	12,610	12,852	12,182
No. Caro.	2,376	2,418	2,370	18.3	18.5	19.5	43,507	44,733	46,215
So. Caro.	1,694	1,736	1,701	13.5	14.0	14.0	22,831	24,304	23,814
Georgia	4,198	4,259	4,089	9.7	11.0	10.0	40,904	46,849	40,890
Florida	759	821	837	8.9	11.0	8.0	6,775	9,031	6,696
Kentucky	2,879	2,816	2,816	22.4	25.0	26.0	64,557	70,400	73,216
Tennessee	2,853	2,767	2,712	21.2	25.0	22.5	60,618	69,175	61,020
Alabama	3,288	3,476	3,372	12.4	12.5	13.0	40,973	43,450	43,836
Miss.	2,660	2,896	2,809	14.5	14.0	15.0	38,537	40,544	42,135
Arkansas	2,122	2,043	2,043	14.4	21.0	14.0	30,567	42,903	28,602
Louisiana	1,479	1,508	1,478	14.4	16.0	15.0	21,360	24,128	22,170
Oklahoma	2,362	1,877	1,783	13.1	21.5	16.0	31,131	40,356	28,528
Texas	4,931	4,632	4,632	15.4	19.5	15.0	75,964	90,324	69,480
Montana	137	159	170	9.9	16.0	16.0	1,396	2,544	2,720
Idaho	35	34	39	35.2	38.0	39.0	1,239	1,292	1,521
Wyoming	203	193	183	10.0	10.0	15.0	2,068	1,930	2,745
Colorado	1,305	888	915	10.0	12.0	13.0	13,419	10,656	11,895
N. Mex.	200	176	190	13.3	13.5	15.0	2,677	2,376	2,850
Arizona	32	25	29	15.2	14.5	15.0	482	362	435
Utah	20	22	22	24.0	28.0	27.0	469	616	594
Nevada	2	4	5	26.7	30.0	30.0	56	120	150
Wash.	33	29	30	34.4	39.5	40.0	1,141	1,146	1,200
Oregon	62	60	60	30.2	31.0	31.0	1,872	1,860	1,860
California	71	64	70	32.8	35.0	35.0	2,317	2,240	2,450
U. S.	98,049	86,449	85,943	23.5	28.3	29.7	2,307,452	2,449,200	2,548,709

Oats—A 1941 oats crop of 1,212,783,000 bushels is indicated by July 1 condition. This production is 2% less than the 1940 crop of 1,235,628,000 bushels but exceeds the 10-year (1930-39) average production of 1,007,141,000 by 20.4%. The yield forecast this year is 32.6 bushels, compared with 35.5 bushels in 1940 and 27.3 bushels, the 10-year (1930-39) average. Oats generally showed improvement during June in the North Central States, particularly so in the southern portion of this area where early June rains were beneficial. In parts of this group of States thin stands existed and the crop headed short. However, the heads were well filled. Following the June rains, reports of leaf rust have been prevalent. In the North Atlantic and South Atlantic States rains during June were beneficial. In the Southern States oats are yielding better than anticipated a month ago. Unfavorable harvest conditions due to heavy rains were experienced in Texas, Oklahoma, and Kansas. Prospects were good to excellent in the Western States excepting California where yields are disappointing.

The acreage of oats for harvest this year of 37,236,000 acres is 6.9% above the 34,847,000 acres harvested in 1940 and 2.1% above the 10-year (1930-39) average harvest of 36,487,000 acres. The increase over 1940 is general and occurs in all regions. The increase in the North Central group of States amounted to 7.7% with Nebraska and Indiana leading the group with 23 and 21%, respectively, above 1940. The increases in the States of the South Atlantic and South Central groups were generally large with exception of Oklahoma which decreased 4%. Only moderate increases occurred in the North Atlantic group. In the Western group of States, decreases occurred only in the States of Montana, Idaho, and California. The high yields obtained in 1940 and the earliness of the season, particularly in

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the Northern States, contributed to the increased acreages. Many farmers in this area seeded oats instead of the quicker maturing spring grains.

The seeded acreage in 1941 is reported at 38,197,000 acres compared with 36,237,000 acres seeded in 1940. Abandonment is relatively light for the country as a whole, averaging 2.5% compared with 3.8 for 1940 and the 10-year (1930-39) average of 7.0%. Less than usual of this abandonment is due to weather conditions and more to acreage seeded but used for pasture. However, heavy rains and floods in the Southwest have caused some loss.

Farm stocks of oats on July 1, 1941 were heavy. The estimate of 218,817,000 bushels is 52.2% above the July 1, 1940 estimate of 143,741,000 bushels and 40.6% higher than the 10-year (1930-39) average farm stocks of 155,661,000 bushels. Disappearance during the previous quarter, however, has been relatively large, amounting to 251,096,000 bushels compared to 202,176,000 bushels for the same quarter a year ago and 217,579,000 bushels for the 10-year (1930-39) average.

Barley—The indicated barley crop on July 1 is 338,397,000 bushels. This production would exceed all previous records. It is due to appreciable increases in acreage in some States coupled with much better than average yield prospects in all but one or two of the major barley producing States. The forecast for 1941 is about 9% larger than the 1940 crop of 309,235,000 bushels and about 50% larger than the 10-year (1930-39) average of 224,970,000 bushels. In 1928 the production was 328,351,000 bushels and in 1930 it was 300,205,000 bushels.

The acreage of barley for harvest in 1941, including both winter and spring varieties, is placed at 13,977,000 acres or 4.4% more than the 13,394,000 acres harvested in 1940. In the North Central States, which this year account for 70% of the National barley acreage, the increase was 4.3% over 1940. Sizeable increases in acreage in the important barley-producing States of Nebraska and Kansas and in Ohio, Indiana, Illinois, and Michigan more than offset the appreciable decline in Minnesota, North Dakota, Wisconsin, Iowa, and Missouri. With the exception of California and Oregon where decreases of 12 and 4%, respectively, occurred, practically all other States show increased acreages.

Conditions on July 1 point to a yield of 24.2 bushels per harvested acre compared with 23.1 bushels in 1940 and a 10-year (1930-39) average of 20.6 bushels. In the North Central States prospective yields range from 3.6 to 8.5 bushels above average, except in Missouri where much of the fall sown barley suffered considerable winter injury.

Rye—The 1941 rye crop of 48,579,000 bushels, indicated on July 1, is 20% larger than the 1940 crop of 40,601,000 bushels and 26% larger than the 10-year (1930-39) average production of 38,472,000 bushels. This year's production is not considered large, however, as crops of 50 million bushels or more were secured in 11 of the last 25 years. A record high production of 100,986,000 bushels was harvested in 1922.

A larger acreage for harvest combined with higher yields account for the 1941 prospective production being greater than either the 1940 production or the recent 10-year average, which included several drought years.

Indicated yields per acre were higher on July 1 than on June 1 in most States due to favorable weather during the month. Weather was unusually favorable during June in the four most important rye States—North Dakota, South Dakota, Minnesota, and Nebraska. Prospects also improved during June in the Mountain States and held steady or improved in the heart of the Corn Belt and Eastern States. Excessive rains made harvesting difficult and reduced yields in Oklahoma and Texas.

The yield per acre this year at 14.1 bushels is 1.4 bushels higher than the 1940 yield and 2.9 bushels above the 10-year average. Yields above the 10-year average are indicated for all States except New York, Pennsylvania, New Jersey, Maryland, West Virginia, and Virginia. Prospects are that yields will exceed the 10-year averages by 3.0 bushels or more in Minnesota, North Dakota, South Dakota, Texas, Montana, Idaho, and Washington.

The acreage for harvest as grain is estimated as 3,436,000 acres, compared with 3,192,000 acres harvested in 1940 and the 10-year average of 3,320,000 acres. The 1941 acreage is above the 10-year average in nearly all States west of the Mississippi River but is below average in all of the important rye States east of that River except Ohio and Tennessee. The acreage is far below average in an area that includes Minnesota, Iowa, Wisconsin, Michigan, and Illinois.

Potatoes—The total acreage of potatoes planted in the United States for the 1941 season is estimated to be 5.8% less than the 1940 planted acreage. The acreage for harvest in 1941 is indicated to be 4.9% smaller than the 1940 harvested acreage. A total of 2,904,300 acres is indicated for harvest this season compared with 3,052,800 acres harvested last season, and the 10-year (1930-39) average of 3,295,600 acres.

The greatest decrease in acreage took place in the 30 late States where the acreage for harvest in 1941 is 8% smaller than that harvested in 1940. Low prices obtained for the large crop of 1940 in these States appear to be largely responsible for the decrease in acreage this year. In the 7 intermediate States, however, the 1941 acreage is almost as large as that of 1940. The acreage in the 12 early States, in contrast with the decreasing acreage in the late producing States, shows a continuation of the upward trend of recent years In these States, the acreage for harvest in 1941 is 7% larger than in 1940 and is 16% above the 10-year average harvested acreage.

Prospective production in the United States, as indicated by conditions on July 1, is 8% smaller than the crop of 1940 and is 1% less than the 10-year average production. The 1941 crop is placed at 367,650,000 bushels compared with 397,722,000 bushels in 1940 and the 10-year average of 370,045,000 bushels. The present yield outlook is for an average of 126.6 bushels per acre this season compared with the record high of 130.3 bushels in 1940 and the 10-year average of 112.6 bushels.

The most pronounced percentage decreases in production, as compared with the 1940 crop, are indicated in the 7 intermediate States, with a 19% decrease, and in the 18 surplus late States, with an 8% decrease. The 12 other late States show a decrease of only 4% and the early potato States have a crop almost as large as that of 1940 and 24% above the 10-year average production. In the 18 surplus late States, which produce about two-thirds of the Nation's potato crop, prospective production is below the 10-year average in the Eastern and Central groups of States, but is above average in the group of 10 Western States.

In the New England States weather conditions during May and June were excellent for the development of the potato crop. Aroostook County plantings were exceptionally early this season, and though dry weather prevailed until late June, this condition has been relieved by heavy rains. The dry early season has favored the development of an excellent root system. New York potatoes also were planted earlier than usual, but because of lack of moisture in many areas, the crop shows variable stages of growth. In general, the up-State crop looks good but moisture is needed for the proper setting and sizing of the tubers. The Long Island crop is indicated to be somewhat smaller than the large production of last year. In Pennsylvania and New Jersey rains during June were beneficial to potatoes, but local areas are still in need of additional moisture.

In the important North Central States indicated yields per acre are mostly above average and the general appearance of the crops is good, although some damage has been caused locally by too much or too little moisture. Plantings in Minnesota and North Dakota were made a little later than usual because of wet fields and in Iowa some commercial acreage had to be replanted following a period of wet weather. In Michigan and Wisconsin the disease situation so far is less serious than usual. The Nebraska crop has made good progress and precipitation in the leading dry land commercial areas has been the most favorable in many years.

In the Western States present conditions point to yields per acre only moderately below the excellent yields of last year and considerably above average. The Montana crop now appears quite promising after some delays in planting. In Idaho the planting of late potatoes was also delayed somewhat by wet weather, but stands are good, particularly in the Upper Snake River Valley. Colorado prospects are favorable at this date. Early plantings have made excellent progress and the San Luis Valley crop with unusually good growing weather has overcome a moderately late start. In Utah irrigation water has been plentiful and the crop is developing satisfactorily. Nevada plantings were delayed by rainy weather but are practically completed now. Washington potatoes show a high condition and are reported to have an unusually heavy set of tubers this year. In Oregon present growing conditions are also favorable for good yields. The California late acreage is in good condition and reports from the various areas indicate the prospects of excellent yields.

GENERAL CROP REPORT AS OF JULY 1, 1941

The Crop Reporting Board of the U. S. Department of Agriculture makes the following report for the United States from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop	Acreage (In Thousands)			
	Harvested		For Harvest	1941 Percent of
	Average 1930-39	1940	1941	1940
Corn, all	98,049	86,449	85,943	99.4
Wheat, all	55,884	53,503	56,783	106.1
Winter	39,141	36,147	40,316	111.5
All spring	16,742	17,356	16,467	94.9
Durum	2,786	3,121	2,640	84.6
Other spring	13,956	14,235	13,827	97.1
Oats	36,487	34,847	37,236	106.9
Barley	10,707	13,394	13,977	104.4
Rye	3,320	3,192	3,436	107.6
Flaxseed	1,788	3,234	3,228	99.8
Rice	942	1,051	1,186	112.8
Cotton	a32,952	a24,871	a23,519	94.6
Hay, all tame	56,102	61,592	62,488	101.5
Hay, wild	11,791	10,896	11,445	105.0
Hay, clover and timothy b	22,363	22,387	21,898	97.8
Hay, alfalfa	12,867	14,048	15,218	108.3
Beans, dry edible	1,716	1,836	2,033	110.7
Soybeans c	5,467	10,528	9,990	94.9
Cowpeas c	2,647	3,120	3,331	106.8
Peanuts c	1,951	2,390	2,374	99.3
Velvetbeans c	114	161	175	108.7
Potatoes	3,296	3,053	2,904	95.1
Sweetpotatoes	882	772	843	109.2
Tobacco	1,676	1,404	1,376	98.0
Sorgo for sirup	219	200	193	96.5
Sugarcane for sugar	257	285	296	103.9
Sugarcane for sirup	137	105	110	104.8
Sugar beets	815	916	761	83.1
Hops	30	33	35	107.0
Total (excluding dupl.)	320,436	308,961	315,181	102.0

GRAIN STOCKS ON FARMS ON JULY 1

Crop	Average 1930-39		1940		1941	
	Percent d	1,000 Bushels	Percent d	1,000 Bushels	Percent d	1,000 Bushels
Corn for grain	22.1	457,831	36.4	853,223	34.1	741,734
Oats	15.0	155,661	15.3	143,488	17.7	218,817
Wheat (old crop)	7.9	59,691	11.1	83,146	10.9	89,097

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Percent of previous year's crop.

Crop	Yield per Acre			Total Production (In Thousands)			
						Indicated	
	Aver. 1930-39	1940	Indicated July 1, 1941	Average 1930-39	1940	June 1, 1941	July 1, 1941
Corn, all, bush	23.5	28.3	29.7	2,307,452	2,449,200	------	2,548,709
Wheat, all, bush	13.3	15.3	16.3	747,507	816,698	910,699	923,613
Winter, bush	14.4	16.3	16.9	569,417	589,151	697,692	682,321
All spring, bush	10.5	13.1	14.7	178,090	227,547	213,007	241,292
Durum, bush	9.3	11.1	14.7	27,598	34,776	------	38,754
Other spring, bush	10.7	13.5	14.6	150,492	192,771	------	202,538
Oats, bush	27.3	35.5	32.6	1,007,141	1,235,628	1,117,419	1,212,783
Barley, bush	20.6	23.1	24.2	224,970	309,235	318,054	338,397
Rye, bush	11.2	12.7	14.1	38,472	40,601	44,828	48,579
Flaxseed, bush	6.4	9.7	9.3	11,269	31,217	------	30,018
Rich, bush	48.4	50.2	49.0	45,673	52,754	------	58,160
Hay, tons—							
All tame	1.24	1.40	1.34	69,650	86,312	------	83,495
Wild	.76	.81	.93	9,083	8,844	------	10,631
Clover and timothy a	1.10	1.31	1.15	24,587	29,287	------	25,164
Alfalfa	1.93	2.18	2.17	24,907	30,578	------	33,049
Beans, dry edible, 100-lb. bag	b781	b876	b888	13,297	16,074	------	18,046
Potatoes, bush	112.6	130.3	126.6	370,045	397,722	------	367,650
Sweetpotatoes, bu	83.0	80.3	84.3	73,208	61,998	------	71,089
Tobacco, lbs	832	1,034	956	1,394,839	1,451,966	------	1,316,481
Sugarcane for sugar, ton	18.0	15.0	19.4	4,729	4,268	------	5,760
Sugar beets, tons	11.4	13.3	12.6	9,284	12,192	------	9,582
Hops, lbs	1,171	1,297	1,182	c34,784	c42,552	------	41,500
	Condition July 1						
	Per Ct.	Per Ct.	Per Ct.				
Apples, comm'l crop d	e58	62	65	------	------	------	------
Peaches, total crop, bush	60	60	75	c54,356	c54,430	66,102	67,049
Pears, total crop, bush	60	65	66	c27,278	c31,622	30,261	31,071
Grapes, tons f	79	78	82	c2,264	c2,544	------	2,554
Pasture	72	83	83	------	------	------	------
Peanuts	73	80	75	------	------	------	------

a Excludes sweetclover and lespedeza. b Pounds. c Includes some quantities not harvested. d See footnote on table by States. e Short-time average. f Production includes all grapes for fresh fruit, juice, wine and raisins.

Report on 1940 Corn Loans—Corn loans, under the 1940 loan program, on June 28, 1941 totaled 108,879 on 102,436,063 bushels valued at $62,417,157.38, the Department of Agriculture announced on July 7. As of June 28, 1941, 7,039 loans valued at $4,168,236.09 were repaid. Loans by States follow:

State—	No. Loans	Bushels	Amount
Illinois	12,585	13,493,287	$8,230,614.29
Indiana	1,044	904,821	551,912.85
Iowa	58,969	58,930,112	35,946,307.56
Kansas	879	626,371	379,551.87
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,383	7,953,437	4,844,491.40
Missouri	3,437	2,937,147	1,789,832.30
Nebraska	15,425	13,099,044	7,971,999.18
North Dakota	96	113,150	52,087.28
Ohio	461	261,670	159,618.70
South Dakota	5,529	4,025,558	2,435,212.88
Wisconsin	38	18,928	11,280.28
Total	108,879	102,436,063	$62,417,157.38

Weather Report for the Week Ended July 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 9, follows:

Temperatures during the week here were mostly seasonable although some abnormally warm weather prevailed in a large far northwestern area

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and in the eastern Lake region. Showers were rather infrequent, except in the East and Southeast, where must cloudy and rainy weather prevailed. The weekly mean temperatures were moderately above normal in most areas east of the Mississippi River, except that the plus anomalies were fairly large in New York and adjoining States. A wide belt from the Lake region southwestward to the Rio Grande had subnormal warmth, with 2 degrees to 4 degrees temperature deficiencies. The Far Northwest had abnormally warm weather, the weekly mean temperatures ranging from 3 degrees to as many as 9 degrees above normal.

Substantial to heavy rains were general from Kentucky southward and eastward. The heaviest amounts occurred in Virginia, the Carolinas, northern Georgia, and Tennessee. In Tennessee the weekly totals ranged up to 7 inches in some sections, effectively relieving drought conditions. Between the Mississippi River and Rocky Mountains rainfall was mostly in the form of scattered showers. While a few localities reported substantial rains, the falls were mostly light to moderate. West of the Rocky Mountains little or no rain occurred, except very locally, while the amounts were light from the Lake region eastward, except that some heavy local falls occurred in New York and western New England at the close of the week.

With regard to the over-all agricultural situation in the United States, recent weather conditions have been entirely satisfactory and the general outlook is promising. Severe spring drought by May threatened heavy crop damage in the East, but good rains, beginning the latter part of May and continuing through June, relieved the situation, and all vegetation responded rapidly so that at the present time most crops in the drought areas are in good condition. However, hay and some minor crops were permanently affected, although late-hay crops have revived more or less. Droughty conditions have continued in a few sections, principally the Northeast, including much of New England and New York.

In the Southeast, with the breaking of the drought, there was too much rain in many places and dry, sunshiny weather is now needed, especially for cultivation. The hydro-electric power situation has greatly improved in the Southeastern States, more recently in Tennessee, where drought persisted longer than in other areas. Over the western half of the country precipitation during the first half of 1941 has been unusually abundant and widespread. At present the growth of spring-planted crops in the principal farming areas is rapid and recent conditions have been favorable for harvesting and threshing winter grains. The only extensive areas now needing rain include the Northeast, Michigan, Wisconsin, northern Minnesota, and some dry-land farming districts in Rocky Mountain sections.

SMALL GRAINS—In the Middle Atlantic area there was some interruption by heavy rains to the harvesting of winter wheat, but otherwise rainfall was mostly light to moderate in the principal grain-producing States and harvest and threshing made good advance. In the Ohio Valley cutting is well along, with combining advancing to central Illinois. In the lower Lake region ideal harvest weather prevailed. West of the Mississippi River cutting is practically completed in Missouri and is making rapid progress in the Great Plains as far north as Nebraska. In the southern Plains there was only local delay by rain, and harvest is well along and threshing advancing, although yield and quality have been reduced by persistent wet weather.

In the spring wheat belt conditions continue favorable, and excellent progress of small grains is reported generally, although there are many reports of rust in eastern South Dakota and locally in Minnesota and North Dakota. Harvest is in full swing in southeastern South Dakota and started as far north as northeastern counties. In the Pacific Northwest grain crops continue good to excellent, although high temperatures, maxima of 100 degrees or higher, in eastern Washington were unfavorable for spring wheat. Oat harvest progressed in central districts, being half done as far north as Iowa, where, however, much damage by rust is reported in both oats and barley. Rice advanced normally in the lower Mississippi Valley and flax has reached the blooming stage in the northern Great Plains.

CORN—Favorable temperatures and ample soil moisture rather generally made nearly an ideal week for the growth of corn. Except very locally, progress of the crop was good to excellent, though rain would be helpful in the northeast and the Lake region. Some local tasseling and shooting are reported as far north as Iowa and plants are knee-high northward to North Dakota.

COTTON—In the Cotton belt temperatures averaged near normal, with light to moderate rainfall in the west, but mostly heavy in the east. The weather was more favorable than recently in the western belt, but there was too much rain in much of the east, which encouraged weevil activity, promoted rank and sappy stalk development at the expense of fruiting and prevented cultivation. Dry, sunshiny weather is needed generally.

In Texas progress of cotton was mostly good, except in the northwest, where it continued too wet for cultivation. Conditions were mostly favorable in Oklahoma and Arkansas, with plants blooming generally in the latter State. East of the Mississippi River progress ranged from fair to very good, depending on local rainfall. In many places there was too much rain.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable temperatures. Largely adequate rains, except locally. Progress of cotton generally fair; condition mostly good to very good. Corn made excellent progress and looks very good generally. Tobacco improved and mostly fine condition. Truck and vegetables doing well. Sunshine now needed in most areas.

South Carolina—Columbia: Favorable temperatures, but too much rain last half of week. Some cultivation first half, followed by too wet soil, with much grass. Many lowlands flooded, damaging crops. Cotton growth rapid and too rank and sappy at expense of fruiting; chopping late planted in north first few days, but still much grass. Sunshine badly needed for cultivation and proper development of crops.

Georgia—Atlanta: Hydro-electric power crisis past. In large areas soil too wet for cultivation. Few washing and flooding rains. Progress of corn fair to good where late start. Progress of cotton only fairly good account too much rain; many places stalky growth and bolls forming slowly; weather very favorable for weevil activity. Much improvement of sweet potatoes, but these and peanuts need sunshine and cultivation. Some tobacco growing too fast. Too much rain for peaches, except latest varieties.

Florida—Jacksonville: Favorable temperatures and adequate to too much rain; soil moisture now ample. Progress and condition of cotton fairly good. Corn maturing in north. Still planting sweet patatoes. Citrus good growth; new crop rather light, but now holding and sizing well.

Alabama—Montgomery Rainfall adequate in all sections and too much locally. Progress of cotton very good and condition fair to good; opening general; moderately favorable for weevil activity. Other crops much improved. Corn fair in north and fair to good elsewhere. Hay, gardens, sweet potatoes, and other miscellaneous crops fair to good.

Mississippi—Vicksburg: Tempertures generally favorable. Drought continues in a few east and north localities, but showers mostly adequate and occasionally too heavy. Progress of cotton mostly fairly good; local shedding; weather favorable for weevil activity. Showers mostly too late to save early planted corn; progress of late generally fair. Gardens, pastures, and truck much improved.

Louisiana—New Orleans: Too much rain and cloudiness; most crops needing cultivation. Progress of cotton fair; much rank growth; blooming slowly and much only to top; weather very favorable for weevil activity. Condition of early corn poor in south to locally very good in north; some laid by; condition of late poor to fair. Rice doing very well; early prolific in boot and beginning to head. Truck, gardens, and sweet potatoes fair.

Texas—Houston: Favorable temperatures. Too much rain in northwest, elsewhere spotted, with none at many stations. Harvesting grains further delayed in northwest; elsewhere harvesting good progress. Progress of row crops good to excellent. Delay of wheat harvests in Panhandle resulting in loss of yield and quality. Much oats and barley in Panhandle bound and shocked. Progress of corn good and maturing in south. Progress of cotton good, except in northwest, where rain hindered replanting and cultivation. Melons fair progress. Condition of livestock and ranges generally excellent.

Oklahoma—Oklahoma City: Favorable temperatures. Too much rain for grain harvest in limited, scattered areas. Wheat harvest 50% completed in extreme northwest and 75% to completed elsewhere; threshing completed in some sections; quality generally poor. Progress of cotton good; chopping rapid advance; condition fair to good. Progress of corn good, except some chinch bug and grasshopper damage in east and south-central; condition good and mostly laid by; many fields in roasting-ear stage. Gardens and minor crops in good condition.

Arkansas—Little Rock Favorable temperatures and locally adequate rains, but more needed some areas. Favorable for growth of cotton; blooming general; some cultivated for last time; weather mostly favorable for holding weevil in check. Favorable for early corn condition good, except few dry areas. Rice normal advance. Pastures and hay benefited where showers. Grapes good condition. Tomato canning under way.

Tennessee—Nashville: Soil moisture now ample in most of State, but more rain needed in some western counties. Cotton blooming heavily; good color; much small, but growing; condition fairly good to good. Progress of corn excellent, except some damaked account washing rains; condition of early fairly good and late very good. Tobacco improving; condition fair to good. Truck, hay, and pastures benefited.

THE DRY GOODS TRADE

New York, Friday Night, July 11, 1941.

There was little or no activity in the markets for dry goods during the past week. In fact, there was no deviation from the conditions which characterized the markets since the imposition of ceilings as announced by the Price Administration and Civilian Supply on Saturday, June 28, and it was stated that most of one of the Nation's principal commodity markets was virtually closed down at a time when it might be booming. It was claimed that dealers in unfinished cloth consider the recent order of the OPACS to be so unreasonable that they have simply ceased to trade since it became effective. Buyers, however, continued to check the market in the hope of being able to locate some sources of supply willing to sell at ceiling prices, but met with no success. There was much in the news during the week which ordinarily would no doubt have stimulated activity, but the developments were disregarded at this particular time. The developments included the announcement by the Government that the acreage planted to cotton this fall is the smallest since 1895, the announcement that the Army this month would open bids on more than 25,000,000 yards of twills and drills, and the occupation of Iceland, which was interpreted in some quarters as meaning that the country would move faster towards a war economy. The reduced cotton acreage report led many to believe that the rise in cotton values which followed its publication would force a modification of the ceilings on cloth prices, and there were numerous rumors to the effect that the ceilings would be adjusted upward. However, there was no confirmation of these rumors forthcoming. In the meanitme, the proposal that a textile advisory committee be appointed to assist the OPACS in working out an equitable schedule of gray goods prices appeared to be gathering support in all divisions of the market.

Trading in the wholesale markets for dry goods continued at a standstill during the week because of the stagnation in the unfinished cloth division as a result of recently announced price ceilings. According to reports, there were bids for fairly large quantities of gray goods at prices above these prevailing before the Price Administration and Civilian Supply imposed ceilings, but these met with no success. Sellers explained that they were unwilling or unable to take on additional business and the outlook was that there would be no trading until there was definite news of revisions in the ceiling schedule.

Woolen Goods—Although increased trading interest developed in wool piece goods during the week, not much actual business was put through. Mills for the most part preferred to await the awarding of Army contracts for large quantities of cloth and blankets before accepting business for civilian account. It was claimed that once these orders are placed, mills will be in a better position to figure out production schedules for the balance of the year as the defense forces will not likely be in the market for additional supplies for some time. In regard to men's wear, with the Army business placed, mills will be able better to estimate just now much additional business they can accept for delivery over the forthcoming six months. In the meantime, worsted mills for the most part were said to be sold up rather tightly, while woolen mills were operating at a better rate than at any other time in years. Mills in the latter division in addition to having large orders for coatings and blankets, also have large orders booked for civilian account, and indications are that the delivery situation in woolens will soon be as tight as it is in worsteds. There was no let up in the demand for women's wear, which continued active, and according to reports a number of desirable weaves are becoming scarce. Wool underwear mills remained in a tightly sold-up position, a situation which also applies to wool hosiery mills.

Foreign Dry Goods—There continued to be an active demand for all types of linens during the week but actual business was restricted by the shortage of tow yarns. Importers reported that mills abroad had refused to enter their orders for fine goods until the British Flax Control Board releases the necessary tow yarns. These yarns have not been released by the Board, it was said, because the British Government might need them. The heavier type line yarns, however, are still available and a considerable volume of business was placed for goods made from these. Burlaps ruled firm as offerings of goods for immediate and nearby delivery continued scarce. Domestically, lightweights were quoted at 10.35c. and heavies at 13.55c.

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MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR

Long-term financing by States and municipalities during the past month involved the sale of issues in the total principal amount of $84,422,818. Sales in the previous month were $113,289,030. The principal feature of the June awards was the New York State sale of $15,000,000 25-year bonds to the Chase National Bank of New York and associates. In placing the obligations as 1¼s at 100.7199%, or a net interest cost of 1.194%, the State effected the borrowing on the best terms ever achieved at a sale of its bonds. At the previous sale of 25-year serial bonds on July 30, 1940, the State had to pay a net rate of 1.496% in marketing the issue. Accordingly, it is to be observed that the upward course of municipal bond prices during the past 12 months made it possible for the State to borrow on 25-year bonds at a cost 30% below the charge required a year ago.

The past month also witnessed formal offer to holders of $131,064,000 City of Philadelphia, Pa., bonds to exchange their holdings for bonds of a new refunding issue. Naturally, this offer is not reflected in our figures on the volume of State and municipal borrowing. It is to be noted, however, that the syndicate handling the voluntary exchange offer, the managers of which are Drexel & Co. and Lehman Bros., have already attained considerable success in connection with the program. This is seen in the fact that $53,000,000 bonds had been exchanged up to June 30.

Taking up now the results of municipal financing during the first half of the present year, the record shows that awards aggregated $606,878,244. While this represents a gain of some $56,000,000 over the 1940 aggregate of $550,806,409, the increase was mainly in the refunding category. Such borrowing to date in the present year amounted to $283,335,290, compared with $243,661,683 in the 1940 period.

The recent month's operations included the following offerings of $1,000,000 or more:

$15,000,000 **New York (State of)** institutions buildings bonds, awarded to the Chase National Bank of New York and associates as 1¼s, at a price of 100.719, a basis of about 1.194%. Due serially from 1942 to 1966, incl., and reoffered from a yield of 0.15% to a price of 99, according to maturity.

7,200,000 **Maryland (State of)** bonds were sold as follows: $6,000,000 1¾%, 2% and 2¼% bridge revenue obligations were purchased by a group headed by Alex. Brown & Sons of Baltimore at a price of 100.174, a net interest cost of about 2.08%. Due annually from 1942 to 1961, incl., and reoffered from a yield of 0.40% to a price of par, according to interest rate and maturity date. At a previous sale the State awarded $1,200,000 Chesapeake Bay Ferry revenue bonds to an account headed by Smith, Barney & Co. of New York as 1½s, at 101.40, a basis of about 1.33%. Due yearly from 1943 to 1956, incl., and reoffered to yield from 0.40% to 1.40%, according to maturity. The entire $7,200,000 bonds are subject to redemption prior to stated maturity dates.

4,000,000 **Chicago Sanitary District, Ill.,** sewage treatment construction bonds sold to Halsey, Stuart & Co., Inc., Chicago, and associates, as 2¼s, at 101.549, a basis of about 2.09%. Due July 1, 1960 and callable in various amounts annually, starting in 1943. Reoffered from 0.60% to 2.15%, according to optional date.

3,500,000 **Los Angeles, Calif.,** airport bonds, purchased by a group headed by the Bankers Trust Co. of New York, as 1¼s, 1½s and 3s, at a price of 100.05, a basis of about 1.466%. Due annually from 1942 to 1956, incl., and reoffered to yield from 0.20% to 1.60%, according to interest rate and date of maturity.

3,473,000 **New Orleans Housing Authority, La.,** series A first issue bonds, taken by Phelps, Fenn & Co. of New York and associates, at interest rates ranging from 2.20% to 3¼%, at par, a net interest cost of 2.289%. Due serially from 1942 to 1961, inclusive.

2,952,000 **Broward County, Fla.,** 3¼%, 3½%, 3¾% and 4% refunding bonds, awarded to an account managed by B. J. Van Ingen & Co., Inc., New York, at a price of 102.685. Due annually from 1942 to 1970, incl. Optional prior to maturity.

2,228,000 **Hillsborough County, Fla.,** special road and bridge districts callable refunding issues, taken by B. J. Van Ingen & Co., Inc., New York, and associates, as 3½s and 4s, at 103.07, a basis of about 3.62%. Due serially from 1944 to 1972, incl.

2,115,000 **Albany, N. Y.,** bonds awarded to a syndicate headed by the Bankers Trust Co. of New York as 1.60s, at 100.667, a basis of about 1.52%. Due serially from 1942 to 1961, incl., and reoffered to yield from 0.20% to 1.90%, according to maturity.

1,849,000 **Yonkers, N. Y.,** 2.40% and 2.60% bonds awarded to a group headed by Halsey, Stuart & Co., Inc., New York, at 100.018, a net interest cost of about 2.42%. Due serially from 1942 to 1961, incl., and reoffered to yield from 0.40% to 2.50%, according to maturity.

1,486,000 **Richmond, Va.,** public impt. bonds purchased by Sheilds & Co. of New York and associates as 1s, at a price of 98.576, a basis of about 1.14%. Reoffered to yield from 0.15% to 1.25%, according to maturity. Due serially from 1942 to 1961, inclusive.

1,351,000 **Bridgeport Housing Authority, Conn.,** series A housing bonds, sold to Phelps, Fenn & Co., Inc., New York, at interest rates ranging from 1¾% to 3¼%, at par, a net interest cost of about 1.99%. Due serially from 1942 to 1961, incl.

1,100,000 **Lincoln, Neb.,** bonds awarded to a group managed by Graham, Parsons & Co. of New York as 1¼s, at 100.16, a basis of about 1.24%. Due serially from 1943 to 1962, incl., and redeemable at any time after five years from date of issue. Reoffered to yield from 0.30% to 1.30%, according to maturity.

1,061,000 **Mississippi (State of),** bonds sold to Halsey, Stuart & Co., Inc., New York, and associates, as 2¼s and 2¾s, at 100.03, a net interest cost of about 2.53%. Due in 1964 and optional on and after Feb. 1, 1946. The 2¼s were reoffered to yield 2.31% and the 2¾s at 2.59%.

1,035,000 **Worcester, Mass.,** bonds sold to the First National Bank of New York as 1s, at a price of 100.548, a basis of about 0.89%. Due serially from 1942 to 1951, inclusive.

1,032,000 **Ramapo Central School District No. 1, New York,** bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 1.80s, at a price of 100.164, a basis of about 1.79%. Due serially from 1943 to 1971, incl., and reoffered at prices to yield from 0.50% to 1.85%, according to maturity.

1,000,000 **West Virginia (State of)** bonds purchased by the Union Securities Corp. of New York, and associates, as 1¼s and 1½s, at 100.04, a net interest cost of about 1.439%. Due serially from 1942 to 1966, incl., and reoffered to yield from 0.20% to 1.60%, according to maturity.

Following is a report of the issues unsuccessfully offered during June. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
3680	East St. Louis S. D., Ill	x	$200,000	Sale postponed
3687	Edgemont Ind. S. D. 27, S. Dak.	3%	25,000	Not sold
4160	Lodi, N. J.	x	402,000	No bids
4005	Nassau County, Fla.	4%	60,000	No bids
132	Pierce County S. D. 99, Wash.	not exc. 6%	9,600	Bids rejected
132	Port of Pasco, Wash.	not exc. 5%	160,000	Bids rejected
4156	Richland Twp. Sch. Twp., Ind.	not exc. 4½%	33,000	Sale enjoined

x Rate of interest was optional with the bidder.

The appearance of the City of New York in the market for temporary credit was responsible in large measure for the fact that short-term borrowing by States and municipalities during June totaled $81,772,622. The city's contribution to the grand output was $42,500,000. Institutional demand for temporary offerings is such that cost of such credit to borrowers is extremely low.

The principal feature of the Canadian municipal market during June was the public offering of the Dominion's Victory Loan of 1941. The operation was a complete success, as will be seen in the fact that although the minimum cash objective was $600,000,000, actual subscriptions on that basis totaled $710,958,950, while conversions by holders of 5% National Service bonds due Nov. 15, 1941, amounted to $95,875,650. Subscription books were opened on June 2 and closed on June 21. The aggregate subscriptions of $806,834,600 was the largest on record, the previous peak, of $707,000,000, having been obtained in 1918. It was estimated that approximately one person in every 13 in Canada had subscribed to the 1941 loan.

Honolulu (City and County), Hawaii, awarded an issue of $250,000 2¾% water revenue bonds to Dean Witter & Co. of San Francisco at 103.18, a basis of about 2.52%. Due serially from 1946 to 1970, inclusive.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1941	1940	1939	1938	1937
	$	$	$	$	$
Perm. loans (U. S.)	84,422,818	84,739,605	273,343,713	144,088,903	112,050,839
*Temp. loans (U. S.)	81,772,622	69,885,458	64,359,481	112,021,746	122,477,700
Canada l'ns (perm.):					
Placed in Canada	807,054,400	1,018,801	22,539,767	955,286	33,332,163
Placed in U. S.	None	None	9,250,000	None	None
Bonds U. S. Poss'ns	250,000	None	None	2,886,000	None
Total	973,499,840	155,643,864	369,492,961	259,951,935	267,860,702

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City: $42,500,000 in June, 1941; $23,800,000 in June, 1940; $22,650,000 in June, 1939; $20,000,000 in June, 1938, and $42,000,000 in June, 1937.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1941, were 321 and 427, respectively. This contrasts with 305 and 362 for May, 1941, and 307 and 374 for June, 1940.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June	For the 6 Months		Month of June	For the 6 Months
1941	$84,422,818	$606,878,244	1920	$45,113,020	$322,661,532
1940	84,739,605	550,806,409	1919	100,378,461	305,650,839
1939	273,343,713	726,898,600	1918	27,821,083	151,766,284
1938	144,088,903	508,632,992	1917	28,510,832	221,579,100
1937	112,050,839	556,806,135	1916	47,555,691	283,464,572
1936	108,597,733	614,446,413	1915	108,976,230	322,982,610
1935	64,735,885	600,010,462	1914	54,403,737	357,557,177
1934	115,126,622	519,570,535	1913	39,386,230	218,879,270
1933	103,399,535	226,425,126	1912	49,485,807	246,289,293
1932	88,794,393	528,469,540	1911	27,470,820	223,262,370
1931	120,611,521	851,188,436	1910	19,369,775	162,846,110
1930	151,639,581	765,536,582	1909	62,124,450	207,125,317
1929	150,703,034	670,383,755	1908	31,606,064	169,082,579
1928	129,806,486	778,419,445	1907	21,390,486	115,347,889
1927	158,862,319	882,820,720	1906	21,686,622	102,338,245
1926	140,731,789	748,986,936	1905	19,016,754	111,723,054
1925	139,653,772	751,838,574	1904	24,245,909	137,869,155
1924	242,451,538	788,744,973	1903	16,926,619	79,576,434
1923	161,711,896	584,800,923	1902	28,417,172	87,628,395
1922	118,969,285	655,086,150	1901	13,468,098	61,223,060
1921	110,412,059	466,415,487	1900	19,670,126	77,943,665

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In the following we list the various issues brought out during June:

Page	Name	Rate	Maturity	Amount	Price	Basis
3854	Akron, Ohio	2	1942-1951	$200,000	100.33	1.97
4161	Akron, Ohio	2¼	1942-1966	700,000	101.27	2.13
3853	Alamance County, N. C. (2 issues)	2½	1961-1963	r60,000	100.29	2.44
3853	Alamance County, N. C.	2	1943-1950	19,000	100.29	2.44
3853	Albany, N. Y. (3 issues)	1.60	1942-1961	r1,445,000	100.66	1.52
3853	Albany, N. Y. (4 issues)	1.60	1942-1981	670,000	100.66	1.52
131	Alice S. D., Texas	2¼	----------	45,000	100.71	----
4160	Alliance S. D., Neb	2¼	1943-1948	r41,000	100	2.25
4010	Aliquippa, Pa	2	1943-1971	250,000	102.45	1.84
4010	Aliquippa Borough S. D., Pa	1¾	1942-1966	325,000	100.77	1.66
4156	Ames, Iowa	1	1942-1948	22,000	100.86	0.80
3684	Amsterdam, N. Y. (2 issues)	1	1942-1958	297,000	100.22	0.95
128	Annandale, Minn	1¾	1942-1946	15,000	101.15	1.36
4160	Attica, N. Y.	1.70	1942-1969	70,000	100.22	1.68
4008	Avon-by-the-Sea, N. J.	2.40	1942-1953	80,000	100.16	2.37
3683	Baldwyn Separate S. D., Miss	4¼	1942-1960	r29,000	100	4.25
3855	Barnwell Co. S. D. No. 45, S. C.	3	1942-1956	30,000	------	----
4006	Bath County, Ky	3	----------	167,000	------	----
4007	Bay City, Mich	1	1943-1947	80,000	100.38	0.90
128	Becker County, Minn	--	1944-1951	150,000	------	----
3855	Belville, Texas	2¼-2½-3	1943-1961	d78,000	------	----
4008	Benkelman, Neb	--	----------	22,000	------	----
3855	Bennettsville, S. C.	3	1942-1952	r17,000	100	3.00
3682	Bessemer, Mich	4	1960-1963	32,000	100	4.00
4008	Beverly Housing Auth., N. J.	2½-3½	1942-1958	39,000	100	2.71
130	Bexley, Ohio	1¼	1942-1951	18,350	100.07	1.24
4008	Biloxi Housing Auth., Miss.	2½-3¼	1942-1958	117,000	100	2.56
3684	Binghamton, N. Y.	0.90	1942-1951	95,000	100.42	0.82
127	Bloomington, Ind	1¼	1943-1953	110,000	100.77	1.12
4012	Blount County, Tenn	1¾	1945-1954	r50,000	100.77	1.65
3851	Blue Earth County, Minn	2	1944-1950	50,000	100	2.00
3850	Boone, Iowa	2¼	1950	d10,500	100	2.50
3850	Boone County, Ind	1	1-10 years	60,000	100.09	0.98
4156	Boone County, Iowa	2	1945-1947	44,000	100	2.00
4156	Boonville, Ind	3¼	1944-1963	385,000	------	----
4157	Boothbay Harbor, Me	1¼	1942-1947	13,000	100.03	1.24
3851	Braintree, Mass	1	1942-1951	68,000	100.33	0.94
3853	Brewster, N. Y.	1.20	1942-1951	19,000	100.32	1.14
3686	Bridgeport, Pa	1½	1942-1956	[r77,000	100.40	1.45
4004	Bridgeport Hous. Auth., Conn.	1¾-3¼	1942-1961	986,000	100	1.99
4004	Bridgeport Hous. Auth., Conn.	1¾-3¼	1942-1961	365,000	100	1.98
131	Briscoe County, Texas	4	----------	15,000	------	----
4155	Broward Co., Fla. (9 issues)	3¼-4	1942-1960	r2,952,000	102.68	----
4159	Brownsville, Minn	1¾	1943-1957	15,000	100.10	1.74
130	Bucyrus, Ohio	1¾	1942-1956	25,000	102.32	1.46
4010	Burleigh County, N. Dak.	2¼	1942-1961	rd380,000	100.05	2.24
3849	Burlington, Ill.	4	----------	15,000	100	----
3688	Burlington, Vt.	1¼	1954	r50,000	100.03	1.24
3850	Burlington Township, Ind.	1½	1943-1952	90,000	100.81	1.36
3851	Calumet, Minn.	3	1946-1948	25,000	100	3.00
4160	Camden County, N. J.	1.20	1942-1949	42,000	100.12	1.17
4010	Camden, Ohio	--	1943-1956	111,600	------	----
4012	Campbell County, Tenn.	3½	1943-1952	100,000	100.12	3.48
4005	Canyon County S. D., Class A, No. 28, Idaho	4½	1946-1961	178,000	100	4.50
3855	Carbon Ind. S. D., Texas	4	----------	26,000	------	----
3855	Carbon Ind. S. D., Texas	4	----------	r9,500	------	----
3683	Carter Co. S. D. No. 15, Mont.	3¼	----------	20,000	100	3.25
4011	Central Falls, R. I.	2¾	1942-1961	r100,000	------	----
4012	Charleston Hous. Auth., S. C.	2¼-3¼	1942-1961	486,000	100.09	2.38
131	Chattanooga, Tenn.	2-3	----------	250,000	100.03	2.36
4006	Cherokee Ind. S. D., Iowa	2	1946-1950	6,000	100.75	1.88
3680	Chicago Sanitary Dist., Ill.	2¼	1960	rd4,000,000	101.54	2.09
3852	Chickasaw County, Miss.	4	1954-1960	r26,000	104.50	3.62
4162	Cincinnati, Ohio (12 issues)	2½-2¾	1-25 years	733,100	------	----
4159	Claiborne County, Miss.	2¼	1943-1950	15,000	100.10	2.23
4012	Claude Ind. S. D., Texas	3½	1942-1969	d14,000	------	----
3680	Clinton, Ill. (3 issues)	3	1943-1955	35,000	110.93	1.78
4011	Columbia S. D., Pa.	1¾	1946-1956	50,000	100.73	1.67
4160	Columbus, Neb.	--	----------	14,000	------	----
3679	Contra Costa County, Calif.	1¼-3¼	1945-1956	70,000	100.03	1.78
4156	Cook County S. D., Ill. (2 issues)	2	1951-1958	r66,000	------	----
4156	Cook County S. D. No. 39, Ill.	2¼	1952-1957	150,000	108.47	1.57
3851	Copato, Minn.	2	1942-1961	35,000	101.36	1.84
3854	Cornplanter Twp. S. D. Pa.	--	1946-1961	50,000	102.21	----
3687	Cottle County, Texas	5	1959-1971	r21,000	------	----
4005	Crescent City, Fla.	4	1957-1959	r5,000	100	4.00
3855	Crockett County Water Control & Impt. Dist. No. 1, Tex. (3 iss.)	--	----------	85,000	------	----
3852	Crooked Creek Twp., Minn.	1¾	----------	20,000	101.10	----
4163	Crystal City, Texas	2¾	1942-1951	d15,000	100	2.75
4159	Cut Bank, Mont.	2¼	----------	17,500	100	2.25
4010	Cuyahoga Heights, Ohio	--	1942-1951	20,000	------	----
3681	Davenport, Iowa	1½	1947-1956	50,000	101.25	1.37
3680	Daviess County, Ind.	5	1945-1954	54,822	103.46	4.53
4155	Daytona Beach Housing Authority, Fla.	2.80-3¼	1942-1958	23,000	100	2.97
3687	De Kalb, Texas	6	----------	5,000	------	----
4160	De Witt S. D., Neb.	--	----------	3,000	------	----
4162	Dunmore, Pa.	4½	----------	110,000	------	----
4008	Dunplin County Con. S. D., No. 4, Missouri	4¼	----------	r7,000	------	----
4006	East Bridgewater, Mass.	0.75	1942-1946	10,000	100.39	0.75
3852	East Grand Forks, Minn.	1½	1944-1953	20,000	100.38	1.45
4008	East Helena, Mont.	2	----------	r47,259	100.42	----
4004	Eaton, Colo.	--	----------	15,000	------	----
4010	Eaton, Ohio	1½	1942-1946	6,000	100.43	1.38
4011	Edwardsville, Pa.	2½	1942-1951	40,000	100.59	2.39
4009	Elmont Fire District, N. Y.	1.80	1942-1951	10,000	100.06	1.79
3686	Enid, Okla.	1½-1½	1945-1952	300,000	100.01	1.39
4157	Essex County, Mass.	0.50	1942-1946	10,000	100.09	0.47
3853	Essex County, N. Y.	1.90	1942-1971	50,000	100.48	1.86
130	Fairfield, Ohio	2	----------	8,000	100.70	1.87
132	Fairmont, W. Va.	3	----------	210,000	------	----
3852	Fallon County S. D. No. 12, Mont.	2½	1942-1951	r15,000	------	----
4158	Fall River, Mass.	1¼	1942-1951	460,000	100.33	1.19
3682	Faribault, Minn.	1	1944-1945	20,000	100.67	0.80
4160	Fishkill, N. Y. (2 issues)	1½	1942-1956	20,000	100.06	1.49
3851	Fitchburg, Mass.	1	1942-1951	150,000	100.22	0.96
127	Fleming Co. Central High School Corp., Ky. (3 issues)	3-3½	1942-1970	167,000	------	----
3848	Florida Ship Canal Navigation District, Fla.	2¾	1942-1963	rd264,000	104.01	2.33
129	Forman S. D., N. Dak.	2½	1943-1961	21,000	------	----
4009	Fort Plain, N. Y.	1.30	1942-1951	40,000	100.22	1.26
4157	Franklin Co. School Corp., Ky. (11 issues)	2½-3	1942-1959	r248,000	------	----
4160	Fremont, Neb.	1½	1942-1946	r40,000	100.25	1.15
4162	Fremont, Ohio	2½	1941-1945	27,500	100	2.50
4157	Fulton County, Ky.	--	----------	258,000	103.50	----
4008	Gallatin Co. H. S. D., Mont.	1½	1942-1956	r186,750	100	1.50
3856	Galveston, Texas (4 issues)	1¾-2	1942-1961	700,000	100	1.94
4006	Garner, Iowa	2	----------	38,000	101.32	1.78
3687	Giles County, Tenn.	1½	----------	22,000	100.46	----
4159	Glencoe, Minn.	2	1944-1957	d40,000	100.31	1.97
3847	Glendale, Ariz. (2 issues)	2½-2¾	1942-1961	78,000	100.01	2.64
4159	Glendive, Mont.	2	----------	65,000	100.98	----
4158	Gloucester, Mass.	1	1942-1951	120,000	100.63	0.88
4010	Grand Forks, N. Dak. (2 issues)	2	1944-1957	d225,000	100	2.00
3852	Great Falls, Mont.	1¾	----------	54,000	------	----
127	Greene County, Ind.	2	----------	85,000	------	----
3855	Greenville County, S. C.	1¾	1942-1956	300,000	100.57	1.67
4159	Grove, Minn.	--	1943-1957	25,000	------	----
4163	Hale County, Texas	2¾	----------	35,000	------	----
3852	Hallock, Minn.	2¾	1943-1967	25,000	100	2.75
4007	Hamtramck, Mich.	4½	1942-1951	r285,000	100.03	4.49
4155	Hartford, Conn. (2 issues)	1	1942-1956	600,000	100.14	0.98
3850	Harrison County, Iowa	2	----------	28,500	------	2.00
128	Hartington, Neb.	--	----------	6,800	------	----
4008	Hattiesburg Housing Authority, Miss.	2.40-3¼	1942-1958	91,000	100	2.53
4160	Haverhill, N. H.	1.70	1942-1955	$40,000	100.62	1.62
4006	Havre De Grace, Md.	2	1942-1961	r162,000	100.10	1.99
4163	Hawkins Ind. S. D., Texas	1½-1¾	1942-1951	d110,000	------	----
3852	Helena, Mont.	1½	----------	r120,000	100.68	1.50
4163	Henry S. D., S. Dak.	3	----------	10,000	------	----
4005	Hillsborough County Special Road & Bridge Dist., Fla. (4 issues)	4	1947-1972	rd2211,000	103.07	3.62
4005	Hillsborough County Spec Road & Bridge Dist., Fla. (2 issues)	3½	1944-1946	rd17,000	103.07	3.62
4005	Hillsborough County Special Road & Bridge District, Fla.	4½	1943-1944	r12,000	102.11	3.53
4163	Hidalgo County R. D. No. 6, Tex. (3 issues)	3½-3¾-4	1942-1965	d610,000	------	----
3853	Hilton, N. Y.	2½	----------	7,000	------	----
3683	Hollandale Con. S. D., Miss.	--	----------	55,000	------	----
3683	Hopkins, Minn.	2	1942-1951	14,000	100.10	1.98
4163	Hopkins County, Texas	3	1946	r18,500	100	3.00
4012	Hopewell Housing Auth., Va.	2½-3¼	1942-1958	35,000	100	2.66
3853	Hornell, N. Y.	0.75	1942-1945	4,000	100.05	0.73
3853	Hornell, N. Y.	0.75	1942-1946	31,000	100.05	.073
4157	Houma, La.	2½-3	1942-1953	216,000	------	2.73
4163	Howard, S. Dak.	2¾	1943-1947	5,000	100	2.75
3680	Huntington, Ind.	1¼	1942-1951	r21,000	100.05	1.24
4155	Imperial County, Calif.	5	1941-1944	14,000	100.72	4.54
3856	Jackson Co. R. D. No. 7, Texas	3	1942-1961	d20,000	100.06	2.97
4163	Jackson Co. R. D. No. 10, Texas,	2½-2¾	1942-1961	d150,000	------	----
4012	Jackson Hous. Auth., Tenn.	2.10-3¼	1942-1958	78,000	100	2.38
3687	Jefferson Co., Texas	2	1942-1961	d800,000	100.55	1.92
4155	Jefferson Co. S. D. No. 2, Colo.	--	----------	20,000	------	----
4156	Jefferson Twp., Ind.	3	1942-1947	4,500	------	----
4156	Joliet, Ill.	1½	1942-1945	20,000	101.38	1.07
4004	Jonesboro Storm Sewer & Drain. Dist. No. 30, Ark.	3¼	1942-1967	r140,500	------	----
3682	Kalamazoo Co., Mich.	4	1942-1951	48,564	101	3.80
129	Keeseville, N. Y.	1.40	1942-1951	29,000	100.20	1.36
3855	Kershaw, S. C.	4½	1942-1950	5,500	100	----
4005	Knox County, Ind.	1½	1942-1956	100,000	100.15	1.46
4164	Lafayette County, Wis.	0.75	1944-1945	85,000	100.36	0.63
4163	Lafayette Twp., Pa.	2½	1942-1944	25,000	------	----
4163	La Follette, Tenn.	3	1941-1965	126,000	------	----
4162	La Grange, Ohio	2¼	1942-1961	18,000	100.70	2.18
4006	Lawrence, Kan. (2 issues)	1¼	1942-1951	35,000	------	----
4158	Lawrence, Mass.	1¼	1942-1951	250,000	101.15	1.03
3849	Lee County, Fla.	4	1943-1952	r330,000	104.12	3.10
3850	Leroy, Ill.	--	----------	30,000	------	----
3850	Lexington Community S. D., Ill.	--	----------	55,000	------	----
128	Lincoln, Neb.	1¼	1943-1962	d1,100,000	100.16	1.23
4010	Linn Co. S. D. No. 78, Ore.	--	1942-1951	3,000	------	----
3687	Lometa Ind. S. D., Texas	3½-3¾	1957-1971	45,000	------	----
4162	Lorain County, Ohio	3	1948	d45,000	100	3.00
4155	Los Angeles, Calif.	1¼-3	1942-1956	3,500,000	100.05	1.46
4006	Lowell Housing Auth., Mass.	1¾-3¼	1942-1961	408,000	100	2.05
3683	Lowndes Co., Miss.	2½	1942-1956	100,000	------	----
3854	Lucas County, Ohio	1½	1942-1944	5,510	100.29	1.38
3856	Luling Ind. S. D., Texas	3	1942-1951	5,000	101.00	2.80
3684	Lynbrook, N. Y.	1	1942-1946	23,750	100.14	0.95
4160	Lyme, N. H.	1¾	1942-1956	r34,000	100.42	1.68
3682	Lynn, Mass.	1¼	1942-1951	40,000	100.83	1.09
3850	Madison County, Ind.	1	1942-1946	9,000	100.11	0.96
4164	Manitowoc Co., Wis. (2 issues)	1½	1943-1961	580,000	101.48	1.33
4164	Manitowoc County, Wis.	1½	1943-1961	460,000	101.86	1.32
4164	Manitowoc County, Wis.	1	1946-1947	120,000	100.78	0.85
4005	Marietta Housing Auth., Ga.	2.20-3¼	1942-1958	96,000	100	2.46
128	Marks, Miss. (2 issues)	3½	----------	25,500	------	----
3850	Maryland (State of)	1¾	1942-1950	r1,600,000	100.17	2.08
3850	Maryland (State of)	2¼	1951-1959	r2,700,000	100.17	2.08
3850	Maryland (State of)	2	1960-1961	r1,700,000	100.17	2.08
3850	Maryland (State of)	1	1944-1956	859,000	100.15	0.98
3682	Maryland (State of)	1½	1943-1956	d1,200,000	101.40	1.33
3682	Maryland-National Capitol Park & Planning Comm., Md.	2.20-2¼	1942-1970	r106,000	100.12	2.23
4005	Matoon, Ill.	4½	----------	20,000	------	----
4010	Maumee, Ohio	1½	1942-1951	12,000	100.18	1.47
4160	Merchantville S. D., N. J.	1½	1943-1953	40,000	100.08	1.49
3850	Meserney Con. Ind. S. D., Iowa	2	1944-1960	35,000	101.42	1.86
4156	Michigan City, Ind.	1	1942-1949	261,000	------	----
4008	Middlesex County, N. J.	1½	1942-1956	237,000	100.42	1.45
131	Middletown, R. I.	1¾	----------	72,000	101.12	1.64
4158	Midland, Mich.	¾-1	1942-1946	25,000	------	----
128	Mississippi (State of)	2¼-2¾	1964	dr1,061,000	100.03	2.53
4008	Miss. State College, Miss.	2½-3½	1942-1962	dr202,000	------	2.96
4008	Miss. State College for Women, Miss.	--	----------	r59,000	------	2.88
3850	Momence S. D. No. 42, Ill.		----------	12,000	------	----
3684	Monmouth County, N. J.	2.10	1942-1960	212,000	100.02	2.09
3686	Monroe Twp. S. D., Ohio	2	----------	40,000	------	----
3682	Montgomery Co., Md. (3 iss.)	1½-4	1946-1961	r800,000	100	1.82
4009	Monticello, N. Y.	1½	1942-1951	29,325	100.14	1.47
4007	Montrose, Mich.	--	1943-1964	r30,200	------	----
4163	Morgan County, Tenn.	--	----------	r175,000	------	----
4004	Morrilton, Ark. (2 iss.)	3¾	1944-1950	9,000	------	----
4011	Morton S. D., Pa.	3	1944-1948	20,000	100.50	2.89
3687	Mount Lebanon Twp. S. D., Pa.	1½	1942-1959	90,000	100.32	1.46
4159	Mount Pleasant, Minn.	1¾	1943-1954	25,000	100.96	1.68
3856	Mount Pleasant, Utah (2 iss.)	3½	1942	20,000	------	----
4162	Multnomah & Washington Cos. Joint S. D. No. 42, Ore.	1¾	1943-1952	5,000	------	----
4157	Murray State Teachers Coll., Ky.	3	1943-1961	65,000	------	----
4010	Navarre Village S. D., Ohio	2¼	----------	7,500	100	2.25
3855	Newberry, S. C.	3	1942-1951	r20,000	100	3.20
127	New Iberia, La.	3	----------	r38,000	------	----
3679	New Britain, Conn.	1½	1943-1961	100,000	101.63	1.33
4004	New Britain Housing Authority, Conn.	1¾-3¼	1942-1961	196,000	100	1.98
4009	New Castle, N. Y.	1	1942-1946	80,000	100.13	0.95
4006	New Orleans Housing Authority, La.	2.20-3¼	1942-1961	3,473,000	100	2.28
3854	New Philadelphia S. D., Ohio	1¾	1942-1961	100,000	100.43	1.70
4006	Newport, Ky.	2-2¼	1942-1971	350,000	101.08	2.16
3848	Newport Levee Dist., Ark.	3	1942-1946	r55,000	101.60	2.45
4158	Newton, Mass.	1	1942-1951	100,000	100.86	0.84
4161	New York (State of)	1¼	1942-1961	15,000,000	100.71	1.19
4162	Niles, Ohio	1¾	1942-1951	71,625	------	----
3851	North Adams, Mass.	0.75	1942-1946	34,000	100.16	0.68
4158	North Adams, Mass.	0.75	1942-1946	30,000	100.29	0.65
3684	North Arlington, N. J.	4	----------	12,000	100	4.00
3685	North Carolina (State of) (3 iss.)	¾-1½	1944-1948	965,000	100.08	0.83
3855	North Charleston Pub. Ser. Dist., S. Car.	2¾	1943-1952	5,000	100.22	2.71
4163	North Providence, R. I.	--	1946-1971	r100,000	------	----
131	North Versailles Twp. Auth., Pa.	3	1942-1961	410,000	------	----
3848	Norwalk, Conn.	1.30	1942-1949	200,000	100.08	1.29
4010	Norwood, Ohio	1¼	----------	15,000	100.40	1.17
3687	Oneida, Tenn.	4	----------	3,500	------	----
4009	Orange, N. J. (2 issues)	1¾	1942-1956	44,000	101.20	1.55
3854	Orange County, N. Car.	1¾-2	1942-1953	35,000	100.05	1.79
4005	Owensville, Ind.	--	1943-1964	40,000	------	----
4004	Paris, Ark.	3¼	1943-1969	r150,000	------	----
3849	Parma, Idaho	3	----------	6,000	100.41	----
4159	Parma, Missouri	--	----------	r20,000	------	----
3852	Pascagoula, Miss.	--	----------	16,000	------	----
3855	Paxville S. D. No. 19, S. Car.	5	1942-1956	r8,500	98	5.30
3853	Pembroke, Darien, Batavia, &c. No. 2, N. Y.	1.20	1942-1949	10,000	100.07	1.19
4009	Pennsauken Twp., N. J.	3.60	1942-1949	r329,000	100.31	3.53
3681	Penn. Twp. S. Twp., Ind.	1	1942-1947	8,000	100.52	0.84
4158	Pennfield Agric. S. D. No. 1, Mich.	1	1942-1946	40,000	100.08	0.97
3853	Perth Amboy, N. J.	3.10	1965-1967	r300,000	95.56	3.36
3853	Perth Amboy, N. J. (2 iss.)	2¼	1942-1946	150,000	100	2.25
4155	Phenix City, Ala.	4	1942-1969	r239,000	------	----
4004	Phenix City Housing Authority, Ala.	2½-2¾-3	1955-1957	158,000	100	2.61

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Page	Name	Rate	Maturity	Amount	Price	Basis
126	Phoenix, Ariz	3¾	1941-1946	$165,000	108.05	1.02
4004	Phoenix Housing Auth., Ariz	2¼	1942-1961	248,000	100.01	2.25
4161	Pierce County, N. Dak	2	-------	127,000	------	----
3850	Plaquemine, La	2½-2½	1942-1966	50,000	------	----
4156	Plant City Sp. R. & B. Dist., Fla.	4½	1943-1949	37,000	103.78	3.70
3684	Pleasantville, N. Y	1.90	1951-1954	r20,000	100.24	1.88
127	Plymouth County, Mass	0.50	-------	30,000	100.03	0.49
4159	Polk Co. S. D. No. 1, Minn	2	-------	r75,000	100	2.00
4156	Polk Co. Spec. R. & B. Dist., Fla. (8 issues)	4	1945-1957	r105,000	------	----
4157	Ponchatoula, La	3½	1944-1961	50,000	------	----
3681	Portland, Me	1¾	1942-1956	180,000	101.18	1.09
4164	Port of Port Angeles, Wash	1½	-------	60,000	100.30	----
4164	Prairie Farm, Wis	3½	1942-1948	7,000	100	3.50
3856	Price, Utah	----	-------	60,000	------	----
3855	Prospect Park, Pa	1¾	1951	d10,000	100.57	1.63
4010	Pryor S. D., Okla	2-2½	-------	25,000	------	----
3680	Putnam County, Fla	2¼	1942-1952	r310,000	100.01	2.24
4161	Ramapo Cent. S. D. No. 1, N. Y.	1.80	1943-1971	1,032,000	100.16	1.79
4157	Rayne Sew. Dist. No. 1, La	2½-2¾	1943-1971	50,000	------	----
3852	Redwood Falls, Minn	1½	1942-1951	d27,500	100.34	1.27
4161	Rensselaer County, N. Y	1.60	1942-1956	665,000	100.22	1.57
4012	Richland County, S. Car	2	1942-1961	350,000	101.64	1.83
129	Richfield Springs, N. Y	1.80	1942-1950	18,000	------	----
3850	Richland Parish, Parish-Wide Con. S. D. No. 1, La	----	1941-1951	137,000	------	----
4012	Richmond, Va	1	1942-1961	1,486,000	98.57	1.14
4164	Rio Vista Ind. S. D., Texas	4	-------	r7,000	------	----
3679	Riverside County, Calif	3	1943-1962	25,000	100.05	2.99
4007	Riverview, Mich	2½	1942-1954	rd95,000	100.03	2.49
4159	Robbinsdale, Minn	1½	1943-1951	40,000	100.30	1.45
131	Robinson Twp. Authority, Pa	3¼	1948-1971	d225,000	------	----
3850	Roland Cons. S. D., Iowa	1¾	1947-1951	17,000	101.85	1.52
3855	Roslyn, S. Dak	5	1943-1950	4,000	------	----
3854	Ross Twp. Rural S. D., Ohio	2	1942-1959	18,000	100.53	1.95
4161	Rutherford County, N. Car	3-3¼	1958-1964	r507,000	100.02	3.15
3853	Sampson County, N. C	2¾-3	1944-1958	25,000	100.07	2.80
3688	San Angelo, Texas	2¼-2½	1947-1961	30,000	100.25	2.28
3848	San Buenaventura, Calif	1¾	1942-1960	95,000	101.05	1.64
4155	San Diego County, Calif	2½-2¾	1942-1961	55,000	100.05	2.65
4159	Sauk Center, Minn	1¾	1943-1957	25,000	101.25	----
4010	Scappoose, Ore	4½	1946-1950	r11,000	100.00	4.50
4008	Sheridan Co. S. D. No. 19, Mont.	3½	-------	8,000	100.00	3.50
4008	Silver Bow Co. S. D. No. 1, Mont.	2	-------	r330,000	100.57	----
3852	Sleepy Eye, Minn	1½	1942-1956	75,000	101.43	1.31
3688	Slidell S. D., Texas	4	-------	7,000	100	4.00
4163	Smith Twp. S. D., Pa. (2 iss.)	2	1942-1951	d30,000	100.92	1.78
3848	Smyrna, Del	----	1966	r110,000	------	----
3686	Southeastern Rural S. D., Ohio	2	1942-1965	210,000	100.87	1.92
3681	South Portland, Me	2	1950-1961	60,000	100.31	1.98
4012	Spartanburg Housing Authority, S. C	2.20-3¼	1942-1958	96,000	100	2.39
4163	Springfield Twp. S. D., Pa	----	1942-1947	6,000	------	----
3688	Spur, Texas	4	1949-1951	r21,500	------	----
3688	Stephens County, Texas	4	-------	r33,722	------	----
3686	Steubenville, Ohio	1¼	1942-1951	42,000	100.007	1.24
3688	Superior, Wis	2¼-2¾	1944-1952	r108,000	100.02	----
3687	Swoyerville S. D., Pa	3½	1942-1951	25,000	100.58	3.35
4011	Tarentum, Pa	1½	1943-1950	15,000	100.66	1.40
4164	Tarrant County, Texas	----	-------	r468,000	------	----
4158	Taunton, Mass. (2 iss.)	0.75	1942-1946	35,000	100.22	0.68
4011	Taylor S. D., Pa. (2 iss.)	2½	1942-1951	60,000	100.82	2.34
4012	Teil Ind. S. D., Texas	----	-------	r17,500	100	----
3849	Teton City, Idaho	----	-------	r8,500	------	----
4010	Tiffin, Ohio	1¼	1941-1951	20,000	100.14	1.22
3688	Tioga, Texas	4	-------	r20,000	------	----
3854	Toledo, Ohio	1¾	1943-1952	30,000	100.23	1.71
3854	Toledo, Ohio	1¾	1943-1952	55,000	100.82	1.61
3854	Towner County, N. Dak	2	1943-1949	rd37,000	101.01	1.75
4008	University of Mississippi, Miss	----	-------	r29,000	------	2.97
4161	Valley Stream, N. Y	1	1942-1946	76,000	100.12	0.95
4164	Vernon, Texas	3	1942-1961	d50,000	103.05	2.20
3856	Vernon County, Wis	1½	1941	97,000	102.16	0.78
4156	Vero Beach, Fla	3½-3¾	-------	85,000	------	----
4012	Waco Housing Authority, Texas	2	1942 1961	117,000	100	2.00
4006	Waldoboro, Me	2¼	-------	32,000	------	----
4004	Walsenburg, Colo	3	-------	r60,000	------	----
4158	Waltham, Mass. (2 iss.)	1¼	1942-1951	102,000	101.22	1.02
4010	Wauseon, Ohio	1½	1942-1946	8,500	100.05	1.48
4006	Wayne County, Iowa	----	-------	12,000	------	----
4159	Waynesville, Mo	----	-------	23,000	------	----
3855	Wessington Springs, S. Dak	3¼	1942-1945	d20,000	100	3.25
3688	West Columbia, Texas	2	-------	12,000	------	----
131	West Deer Twp. S. D., Pa	2¼	1944-1963	140,000	------	----
3856	West Virginia (State of)	1¼-1½	-------	1,000,000	100.04	1.43
131	West Warwick, R. I	2½	1942-1971	65,000	101.78	2.34
4012	Wheeling Housing Auth., W. Va.	2-3¼	1942-1961	166,000	100	2.19
4008	Whitefish H. S. D., Mont	2	-------	r31,941	100	2.00
3850	White Hall, Ill	6	-------	4,000	100	6.00
3687	Wilkes-Barre, Pa	1½	1945-1954	110,000	100.83	1.41
3855	Wilkinsburg, Pa	1¼	1942-1951	50,000	100.46	1.16
4163	Winchester, Tenn	2½-3¼	1944-1971	75,000	100.27	3.09
4007	Worcester, Mass. (4 iss.)	1	-------	1,035,000	100.54	0.89
4008	Yellowstone Co. S.D. No. 7, Mont.	2¼	-------	20,000	101.00	----
3853	Yonkers, N. Y. (4 issues)	2.40	1942-1961	1,424,000	100.01	2.42
3853	Yonkers, N. Y	2.60	1942-1951	425,000	100.01	2.42

Total bond sales for June (321 municipalities, covering 427 separate issues) ---------- $84,422,818

d Subject to call prior to maturity. *k* Not including $81,772,622 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
4012	Albany Ind. S. D., Texas	3	-------	$15,000	------	----
3849	Alpha School District, Ill	1¾	10 years	35,000	------	----
3687	Aransas Pass, Texas	3	1941-1958	250,000	101.85	----
3686	Barberton, Ohio	1½	1942-1946	30,000	100.53	1.34
3687	Belton Ind. S. D., Texas (April)	4	-------	39,000	100	4.00
3849	Benson, Ill	2½	1-20 years	50,000	------	----
3687	Bexar County, Texas	2½	1942-1955	197,000	101.62	----
4005	Bloomington, Ill. (March)	2	1942-1951	53,000	104.35	1.22
3681	Bogalusa, La	2-2¼	-------	491,000	------	----
3686	Douglas Co. S. D. No. 34, Ore	1¾	1942-1951	10,000	100.43	1.67
4007	Ecorse Twp., Mich. (Feb.)	3¼	-------	110,000	100.08	3.25
3686	Gladstone, Ore	3	1942-1949	4,000	100	3.00
3852	Grand Island, Neb	1¼	1951	rd119,000	100.06	1.24
4005	Heyworth S. D., Ill	----	-------	6,500	------	----
3686	Jackson County S. D. No. 2, Ore.	1½	1942-1949	8,000	100.21	1.45
3850	Karnak Community High S. D. No. 38, Ill. (April)	----	-------	30,000	------	----
4162	Linn County S. D. No. 8, Ore	2½	1942-1951	4,500	100.39	2.42
3688	McLean, Texas	4	-------	r133,000	------	----
4007	Mackinac Island, Mich. (April)	4	1943-1965	225,000	100.04	3.99
3683	Montana (State of)	2½-3	1943-1964	d450,000	------	----
3688	Montgomery County, Texas	----	-------	r64,000	100	----
4005	Ottawa Twp., Ill. (April)	2¾	1942-1951	40,000	------	----
3688	Palestine, Texas	2¼	-------	15,000	100	2.25
3849	Polk County Special Tax S. D. No. 1, Fla	3½-4	1942-1959	rd245,000	------	----
3688	Rockwall, Texas	4	1955-1960	15,000	100	4.00
3848	Wray, Colo. (April)	2¼	1942-1956	r30,000	100	----
3854	Yukon S. D. No. 27, Okla. (3 iss.)	2	-------	24,500	100.32	1.96

All of the above sales (unless otherwise indicated) are for May. These additional May issues will make the total sales (not including temporary or RFC and PWA loans) for that month $113,289,030.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3683	Beatrice, Neb. (April)	----	-------	30,000	------	----

UNITED STATES POSSESSION ISSUES DURING JUNE

Page	Name	Rate	Maturity	Amount	Price	Basis
4156	Honolulu, Hawaii	2¾	1946-1970	$250,000	103.18	2.52

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE

Page	Name	Rate	Maturity	Amount	Price	Basis
4164	Canada (Dominion of)	----	------	a$806,834,600	------	----
4012	Canada (Dominion of)	----	------	*40,000,000	------	0.58
3856	St. Colomb De Sillery (Parish of), Que	4½	1-30 years	201,300	97.62	4.72
3856	St. John (City and County), N. B.	3½	1942-1951	18,500	99	----

Total long-term Canadian debentures sold in June ---- $807,054,400

a Victory War Loan of 1941 offered to the public.
* Temporary loan; not included in total for month.

News Items

Arkansas—*Bond Refinancing Act Upheld by State Supreme Court*—By sustaining the validity of Act 91 of 1941, authorizing the issuance of bonds to refinance outstanding debts, the Arkansas Supreme Court seems to have opened the way for issuance of bonds by a number of districts. In some instances, warrant indebtedness of Arkansas school districts is equal to revenue of two years.

In the case before the court, Ben F. Gaines, taxpayer, sought to enjoin the Lakeside Special School District of Chicot County from issuance of $42,715 of bonds to refinance its debts. The Act sanctions issuance of such bonds within a total debt limit of 8% of assessed valuation. On this basis, the Lakeside district with $85,500 of bonds outstanding had the right to issue $45,715, or $3,000 more than proposed. Mr. Gaines contended provisions of the Act were applicable on debts incurred in the future for maintenance, and not to warrants issued prior to its passage. This view was sustained by the Chancery Court and reversed the Supreme Court.

The Supreme Court, however, ruled against the district's petition to convert the $42,715 issue of 4% bonds to $48,100 of 3% bonds to save $484.45. To convert, the court ruled, would increase the district's debt beyond the statutory limit.

Debt Refunding Completed by Bond Delivery—In completing the $137,000,000 highway debt refunding by delivery of descriptions callable July 1, the State acquired an additional $1,000,000 of the new issue to increase the total in the State Investment Board account to $3,000,000. The Board has authority to use up to 50% of the average treasury balance for purchase of State bonds. Also in the account are $11,000 of Confederate pension bonds and $54,319.99 of series B road district refunding bonds.

The last $45,000,000 of the highway debt was refunded July 1 when the Reconstruction Finance Corporation, purchaser of the new issue, made the final payment. The State saved $367,768.75 of interest when the RFC permitted a delay in delivery of descriptions callable July 1. Series A and B highway and toll bridge refunding bonds were delivered April 1.

Idaho—*Supreme Court Upholds Housing Law*—With the ruling early this month of the Supreme Court of the State of Idaho sustaining the constitutionality of the State Housing Authorities Law, an unbroken string of favorable decisions has been established in 28 of the 39 States having public housing laws.

The Idaho ruling was handed down when the validity of a bond issue by the Twin Falls Housing Authority had been challenged. The bond issue was claimed to be unconstitutional because Article VIII, Section 3, of the State constitution prohibits the incurring of debt by counties, cities, towns, and other political sub-divisions without the approval of the qualified voters.

The court, however, held that the article and section in question had no application to bond issued by local housing authorities, since the latter are separate and independent public corporations, having no taxing powers; and further since local housing authorities are not the State, county, city, town, township, board of education, school district, or other sub-division of the State within the meaning of the constitutional provision.

Major Issues

Since the inception of the United States Housing Authority program, local housing programs and State legislation have been attacked from almost every possible angle. The Idaho ruling brings to 46 the number of high judicial opinions involving the various points of contention litigated in the 28 States. The major issues upon which the 28 State courts of last resort have ruled include the following points:

1. Elimination of slums, as a valid exercise of police power, and the erection of safe and sanitary low-rent dwelling units for persons of low income is purely within the public welfare in that such activities will do much to advance and protect public health, safety, and morals.

2. Tax exemption of public housing projects is constitutional and valid on the same grounds as is the exempting from taxation of the property of other municipal corporations, property used for municipal and public purposes, and public and charitable institutions.

3. Eminent domain powers granted to local housing authorities do not violate State or Federal constitutional guarantees against the deprivation of private property without due process of law.

4. Bonds and debentures issued by local housing authorities do not violate State constitutions or statutes prescribing the limits of municipal indebtedness, and the methods whereby municipalities or counties may become indebted. Likewise, cities and counties may invest in public housing authority bonds.

5. Low-rent public housing projects may be built in any area; not necessarily on the same ground where slums are cleared.

6. A local authority may secure preliminary organizational expenses or donations of land, money, or services from the local political subdivisions.

The States whose highest courts have sustained their public housing acts permitting participation in the USHA program are: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Idaho, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia and West Virginia.

With the recent enactment of legislation in New Hampshire, only nine States now lack State housing laws enabling participation in the Nation's slum clearance and low-rent public housing program. They are: Iowa, Kansas, Maine, Minnesota, Nevada, Oklahoma, South Dakota, Utah and Wyoming.

Illinois—*New Biennial Budget Sets Record*—Total appropriations voted by the Illinois Legislature which adjourned July 1 amounted to $510,179,714, a check of the appropriation bills shows, according to Springfield advices.

The total, to be spent during the next two years, is the highest ever voted by any legislature in the history of the State. Also the amount is more than $12,000,000 over the original total budget estimate of the administration which was $497,807,140. Finance officials, however, declare there will be sufficient revenue coming in during the biennium beginning July 1 to keep the State in the black.

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Included in the total appropriations are approximately $76,000,000 in Federal grants for old age assistance, aid to dependent children and Federal road building. Excluding these funds, the total appropriations are approximately $14,000,000 lower than the total appropriations for the biennium just ended.

Two new taxes went into effect in the State as the new fiscal year was started on July 1. These were an oil production tax of 3% and a levy of two cents a package on cigarettes. Increased levies on beer, wine and liquor also became effective on the same date. Offsetting these taxes the State sales (retailer's occupational) tax dropped from 3% to 2% on July 1.

Municipal Bond Market Review Issued—Listing seven positive and seven negative factors as of major current and potential influence on the price level of municipal bonds, the annual "Mid-Year Review of the Municipal Bond Market," published by Halsey, Stuart & Co., Inc., on July 8 was distributed to insurance companies, banks and large private investors throughout the Nation.

The seven positive factors influencing the municipal bond price level are summarized as follows: 1 Probability of continued ease in money rates. 2 Probability of some reduction in new State and municipal issues. 3 Increased individual and corporate demand resulting from higher Federal tax rates. 4 Improved municipal tax collections and other revenues; reduced relief expenditures. 5 Reduced market competition of private issues. 6 Declining tendency of State and municipal debt. 7 Contracting supply of Federal tax-exempt issues.

The seven negative factors presented are: 1 Menacing aspects of vast Federal borrowings. 2 Uncertainty created by pending efforts to remove tax exemptions. 3 Reduced institutional buying. 4 Higher municipal operating costs; drying up of delinquency payments; reduced Federal grants and Works Progress Administration labor. 5 Increase in market competition of Federal issues. 6 Population shifts—past and prospective. 7 Centralization of authority in Washington, D. C.

Summarizing a detailed analysis of each of the seven positive and seven negative factors, the "Review" presents as the conclusion of Halsey, Stuart & Co., Inc., that "for the near-term, which is as far as we care to hazard an opinion, the positive factors outweigh the negative, and that the present price level of quality municipal issues will not only be maintained but may register further advances."

Texas—*Renewal of Bond Assumption Bill Neglected by Legislature*—Convening of a special session probably in September was discussed by House and Senate members when the Texas Legislature ended its regular session July 3 without acting on the State bond assumption bill. A few minutes before adjournment, the House tabled a conference report, which recommended that a revolving fund surplus of $3,000,000 be transferred to the State Highway Department for new construction.

Of the four-cent gasoline tax, one cent is allotted to take over county-built roads made parts of the highway system prior to Jan. 2, 1939. Revenue from one cent of the tax is pledged first for debt service and for the past two years, the balance after a $3,000,000 deduction for the revolving fund, has been apportioned among counties according to a formula. The law must be renewed each two years. Spokesmen for counties argue that the surplus should be expended for lateral roads in rural areas, while others support the Senate view that the gasoline tax is levied for a State-wide highway system and funds can be expended more efficiently by the State Highway Department.

United States—*Committee Formed to Seek Cuts in Federal and Local Expenditures*—Henry M. Wriston, President of Brown University, announced on July 7 the formation of a nation-wide citizen committee of which he has accepted the chairmanship, and which is to work for a reduction of non-essential and non-defense expenditures of Federal, State and local governments. This group which will be known as the Citizens Emergency Committee on Non-defense Expenditures will shortly open headquarters in Washington and will eventually include in its membership outstanding citizens from the 48 States. The Committee will be representative of all elements in American life; the consumer, business, agriculture, labor, women's groups and church organizations.

Leading citizens, economists, tax authorities and college presidents from 32 States have already joined the Committee. Among these are the following: Louis J. Taber, Master, National Grange, Columbus; Mark S. Matthews, retiring President, U. S. Junior Chamber of Commerce; Robert L. Flowers, President, Duke University; Robert I. Gannon, President, Fordham University; Roy G. Blakey, Professor of Economics, University of Minnesota; Olin Glenn Saxon, Professor of Business Administration, Yale University; F. H. Stinchfield, former President, American Bar Association, Minneapolis; Tom K. Smith, President, Boatmen's National Bank, St. Louis; Thomas S. Gates, President, University of Pennsylvania; Ray Lyman Wilbur, President, Stanford University; Ernest M. Patterson, Professor of Economics, University of Pennsylvania, and Harley L. Lutz, Professor of Public Finance, Princeton University.

In outlining the objectives of the Citizens Emergency Committee, Dr. Wriston pointed to the record appropriations of $33,000,000,000 just approved by this session of Congress, a figure equal to $1,100 for every family in the country and which is $14,000,000,000 more than the previous record of appropriations for any single session of the Congress. Although this gigantic sum will not be spent this year, it does indicate the scale of our Federal expenditures. Dr. Wriston said, "The purpose of the Citizens Emergency Committee is to explore the possibilities of and to make recommendations concerning vitally needed reductions in non-defense spending as a partial offset to huge defense requirements; to assist the Congress and other public officials in effecting these reductions and to inform the citizens of the United States on the need for strictest economy in non-essential public spending if the Nation is to survive this emergency and at the same time retain its democratic form of government. It is the further purpose of the Committee to coordinate the growing but as yet weak-voiced public demand for efficient and adequate but prudent government which will curtail ballooned spending in the face of unprecedented danger."

United States Housing Authority—*Local Housing Units Schedule Note Offerings*—Sealed bids for a total of $43,214,000 temporary loan notes have been invited by the local housing authorities of cities and counties in 12 States. Public participation in the temporary financing of the United States Housing Authority slum clearance program was initiated about two years ago with the first sale of local authorities' notes. In all, more than $786,799,000 such notes have been placed through public competitive sale at interest rates averaging about 0.50%, thus affecting substantial savings over the rate of interest the USHA is required to charge for its loans. With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder, they will meet the cost of construction of their USHA-aided projects during the term of the notes.

The current public offering is being presented in two groups of issues, one for opening of bids on July 15, and the other for bid openings on July 22. Local housing authorities in the following cities will participate in this financing as follows:

Bid Opening July 15 (Notes Dated July 29, 1941)

City—	*Amount*	*Maturity*
Annapolis, Md	$244,000	July 29, 1942
Clarksdale, Miss	300,000	Mar. 31, 1942
x Detroit, Mich	9,305,000	Feb. 3, 1942
Erie, Pa	850,000	Mar. 31, 1942
Henry County, Ill	455,000	Dec. 31, 1941
Jersey City, N. J	5,000,000	Feb. 10, 1942
* Newark, N. J	11,600,000	Dec. 31, 1941
Oakland, Calif	1,000,000	Mar. 31, 1942
Pensacola, Fla	620,000	Jan. 29, 1942
Tuckahoe, N. Y	100,000	Mar. 31, 1942
Total	$29,474,000	

* This issue will be dated July 25, 1941. x This issue will be closed at the Federal Reserve Bank of Chicago or at the Federal Reserve Bank of New York, or at the option of the successful bidder.

Bid Opening July 22 (Notes Dated Aug. 5, 1941)

City—	*Amount*	*Maturity*
Denver, Colo	$620,000	Feb. 10, 1942
Total	$620,000	

Bid Opening July 22 (Notes Dated Aug. 5, 1941)

City—	*Amount*	*Maturity*
Allegheny County, Pa	$2,200,000	May 6, 1942
Chester, Pa	3,500,000	May 6, 1942
Dallas, Texas	3,900,000	June 30, 1942
East Baton Rouge, La	400,000	Mar. 31, 1942
New York, N. Y	2,310,000	Feb. 10, 1942
Orlando, Fla	810,000	Dec. 31, 1941
Total	$13,120,000	

Bond Proposals and Negotiations

Alabama Municipals

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ALABAMA

BIRMINGHAM, Ala.—*BOND CALL*—C. E. Armstrong, City Comptroller, states that the following bonds are being called for payment and will be paid immediately on presentation together with the full amount of the last interest coupon thereon, at the city's fiscal agent, the Chemical Bank & Trust Co., New York City.

Funding Nos. 1 to 1,000, 5%, $1,000,000. Dated Sept. 30, 1911. Due Sept. 30, 1941.

Grade crossing, Nos. 2401 to 2475, 4½%, $75,000. Dated Oct. 1, 1928. Due Oct. 1, 1941.

Public school buildings, Nos. 601 to 630, 5%, $30,000. Dated Oct. 1 1924. Due Oct. 1, 1941.

Public school buildings, Nos. 1678 to 1732, 4½%, $55,000. Dated Oct. 1, 1924. Due Oct. 1, 1941.

This call does not apply to any bonds except those listed above. Any bonds other than these that mature Aug. 1 to Oct. 1, 1941, will be paid at maturity.

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 22, by P. M. McCall, City Clerk, for the purchase of the following bonds, aggregating $26,000:

$5,000 refunding gold bonds. Due $1,000 in 1945 to 1949, incl.

6,000 refunding public improvement bonds. Due $1,000 in 1945 to 1950, inclusive.

15,000 refunding bonds. Due $1,000 in 1945 to 1949 and $2,000 in 1950 to 1954, all inclusive.

Denom. $1,000. Dated Aug. 1, 1941. Bidders are invited to name in their bids a single rate of interest for all of the bonds in multiples of ¼ of 1%. The bonds will be payable at the Chemical Bank & Trust Co., New York. Delivery on or about Aug. 1. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. Enclose a certified check for $1,000, payable to the City Clerk.

ALASKA

ANCHORAGE, Alaska—*VOTERS AUTHORIZE* $100,000 *ISSUE AND REJECT ONE OF* $125,000—At an election on June 27 the voters authorized an issue of $100,000 bonds for general improvements and rejected a proposed issue of $125,000 to build a new high school and gymnasium.

ARIZONA

MIAMI, Ariz.—*BOND CALL*—Town Treasurer S. W. Ellery is said to be calling for payment the following bonds: 4% refunding, Nos. 36, 38 to 40, dated July 1, 1937, and 6% gas plant bonds, No. 136, dated Jan. 1, 1921.

SAFFORD, Ariz.—*BONDS SOLD*—A $95,980.10 issue of paving bonds is reported to have been purchased by Refsnes, Ely, Beck & Co. of Phoenix.

TUCSON, Ariz.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be considering the issuance of $50,000 water revenue bonds to purchase the El Encanto water plant and system.

ARKANSAS

ARKANSAS, State of—*TAX COLLECTION GAINS REPORTED*—Department of Revenue reports 1940-41 fiscal year special tax collections at $28,616,339, largest on record, compared with $26,158,878 in preceding year, gain of $2,457,461. Gasoline tax at $11,976,731 and motor vehicle license at $3,478,993 made gross revenue of $15,455,725 available for credit to highway fund for payment of $137,000,000 debt. This was an increase of $1,389,778 over the preceding year.

NEWPORT LEVEE DISTRICT (P. O. Newport) Ark.—*BOND SALE DETAILS*—The District Secretary states that the $55,000 refunding bonds sold to the Bank of Newport—V. 152, p. 4155—were purchased as 3s, at a price of 101.60, and mature $11,000 in 1942 to 1946, giving a basis of about 2.44%.

PINE BLUFF SCHOOL DISTRICT (P. O. Pine Bluff), Ark.—*BOND SALE*—The $50,000 school bonds offered on July 8—V. 152, p. 4155—were purchased at a price of 101.00, according to the Secretary of the School Board.

CALIFORNIA

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*INFORMATION ON BOND REFUNDING PROPOSAL*—The following is the text of a letter sent to us on June 30 by W. W. Felt, Jr., District Secretary:

"Replying to your memorandum of June 25, the proposal for refunding outstanding Golden Gate Bridge and Highway District bonds was a voluntary offer from Kaiser & Co., and was not submitted at the request of the directors of the district. The directors are strongly divided over the merits

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of the plan as there is grave doubt as to the legality of the proposed refunding plan; also, the amount of additional interest cost which will accrue by reason of extending the maturity of approximately 17½ million dollars of the present issue finds strong opposition by directors and certain taxpaying groups. In addition, no necessity for refunding exists, as the district has promptly met its interest payments when due, has a strong interest reserve and will meet its bond payments as the bonds begin to mature, on July 1, 1942.

"The whole objective of the proposal is to issue $17,150,000 aggregate principal amount of refunding bonds maturing July 1, 1972, to 1981, inclusive, exchangeable for a like principal amount of the present outstanding bonds maturing July 1, 1942 to 1971, inclusive, and by this means reduce the amount of maturities from 1956 to 1971, to permit of an immediate 20% toll reduction. If the plan should be adopted, all details of advertising the bond exchange will be done by the broker and paid for by him out of the fee paid him for effecting the exchange, which must be on a voluntary surrender by the holders of the bonds, as they are not callable."

KERN COUNTY (P. O. Bakersfield), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by R. J. Veon, County Clerk, until 11:30 a. m. on July 21, for the purchase of $100,000 Lakeside Union Elementary School District building and equipment bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1941. Denom. $1,000. Due $33,000 in 1942 and 1943 and $34,000 in 1944. Principal and interest payable in lawful money out of the interest and sinking fund of the district. Interest payable semi-annually at the County Treasurer's office. The district (formerly Ordena, Paloma and Old River) has been acting under the laws of the State, continuously since Jan. 14, 1941. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder for a portion of the bonds shall bear the same rate of interest and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Payment for and delivery of the bonds will be made at the office of the Board of Supervisors. Enclose a certified check for not less than 10% of the amount of bonds bid for, payable to the County Clerk.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERINGS*—Sealed bids will be received until 10 a. m. on July 22, by L. E. Lampton, County Clerk, for the purchase of the following not to exceed 5% semi-annual building and improvement bonds aggregating $48,500:

$40,000 Artesia School District bonds. Due $2,000 on July 1 in 1942 to 1961, inclusive.

8,500 Bloomfield School District bonds. Due on July 1 as follows: $500 in 1942 and $1,000 in 1943 to 1950.

Denom. $1,000, one for $500. Dated July 1, 1941. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, of any. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder submitting a bid for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest, for the same block or portion of the bonds will be rejected. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. Both districts have been acting as school districts under the laws of the State, continuously since July 1, 1900. Enclose a certified check for not less than 3% of the amount of the bonds.

NAPA COUNTY (P. O. Napa), Calif.—*SCHOOL BOND OFFERING*—It is reported that sealed bids will be received until July 21, by the County Board of Supervisors, for the purchase of a $650,000 issue of Napa Union High School District, junior college construction bonds, approved by the voters in June.

YOLO COUNTY (P. O. Woodland) Calif.—*SCHOOL BOND SALE*—An issue of $175,000 Woodland Elementary School District bonds is said to have been purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 1½s, paying a price of 100.206. Due serially in 1942 to 1961.

COLORADO

CRAWFORD, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed by the Town Council for an issue of $20,000 refunding bonds.

LITTLETON, Colo.—*BONDS SOLD*—A $15,000 issue of 1½% general street improvement bonds is said to have been purchased at par by Sidlo, Simons, Roberts & Co. of Denver. Dated June 25, 1941. Due $2,500 on Sept. 1 in 1946 to 1951; optional on Sept. 1, 1949. The second highest bid was an offer of 100.50 for 1¾s, submitted by Bosworth, Chanute, Loughridge & Co. of Denver.

CONNECTICUT

CANTON, Conn.—*BOND SALE*—The $40,000 coupon school bonds offered July 9 were awarded to Cooley & Co. of Hartford, as 1¼s, at a price of 100.605, a basis of about 1.17%. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $2,000 in 1942 and 1943, and $3,000 from 1944 to 1955 incl. Interest F-A. Bonds will be payable at and certified by the Hartford-Connecticut Trust Co., Hartford. Legality to be approved by Day, Berry & Howard of Hartford. Second high bid of 100.70 for 1⅜s was made by White, Weld & Co.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND SALE*—The $440,000 East Branch additional water supply bonds offered July 11—V. 153, p. 126—were awarded to Glore, Forgan & Co. of New York as 1½s at 102.43, a basis of about 1.38%. Dated July 15, 1941, and due $11,000 annually on July 15 from 1942 to 1981, inclusive.

NEW BRITAIN, Conn.—*BOND SALE*—The $200,000 1½% water fund bonds, 13th series, sixth issue, offered July 10 were awarded to Cooley & Co. of Hartford, at a price of 101.899, a basis of about 1.31%. Dated Feb. 1, 1941. Denom. $1,000. Due $10,000 annually on Feb. 1 from 1943 to 1962 incl. Principal and interest (F-A) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bidders were: White, Weld & Co., 101.667; Halsey, Stuart & Co., 101.511; F. W. Horne & Co., First of Michigan Corp. and Chace, Whiteside & Symonds, jointly, 101.435; Harriman, Ripley & Co., 101.3399; R. D. White & Co., 101.083; Putnam & Co., 100.876; Equitable Securities Corp. and Union Securities Corp. jointly, 100.76; First National Bank of Boston, 100.457 and Harris Trust & Savings Bank, 100.4099.

FLORIDA MUNICIPAL BONDS

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INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

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FLORIDA

BAY COUNTY (P. O. Panama City), Fla.—*DEBT READJUSTMENT PLAN PENDING*—It is stated by R. E. Crummer & Co., Inc. of Chicago, Ill., that the readjustment plan for the above county, approval of which is asked under the Federal Municipal Bankruptcy Act, is still pending in the courts.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Aug. 6, by James T. Wilson, Superintendent of the Board of Public Instruction, for the purchase of the following 4% semi-annual coupon school site and building bonds, aggregating $2,540,000:

$2,250,000 Special Tax School District No. 2 bonds. Due May 1, as follows: $70,000 in 1942 to 1945, $90,000 in 1946, $95,000 in 1947, $105,000 in 1948 and 1949, $110,000 in 1950, $115,000 in 1951, $120,000 in 1952, $125,000 in 1953 to 1955, $130,000 in 1956, $135,000 in 1957, $145,000 in 1958 to 1960, and $155,000 in 1961.

290,000 Special Tax School District No. 4 bonds. Due May 1, as follows: $9,000 in 1942 to 1967, and $14,000 in 1968 to 1971; provided, that bonds maturing subsequent to May 1, 1960, shall be redeemable on May 1, 1961, or on any interest payment date thereafter, in whole or in part, in inverse order of maturity, at par and accrued interest.

Dated May 1, 1941. Denom. $1,000. Prin. and int. payable in legal tender at the Chase National Bank, New York. The bonds will be sold to the highest bidder and will be delievered on or before Nov. 1, 1941, at Miami, or such other point and place in the United States that the purchaser may designate, provided delivery outside Miami will be at the risk and expense of the puchaser. All bids must be made on proposal or bid forms, which, with all other information concerning the bonds, will be furnished by the Board on request. Enclose a certified check for 2% of the amount of the bid.

JACKSONVILLE, Fla.—*BOND VALIDATION REQUESTED*—A petition is said to have been filed with the Fourth Judicial Circuit on June 30, calling for the validation of $3,388,000 refunding bonds.

KISSIMMEE, Fla.—*BOND ELECTION*—The issuance of $15,000 street improvement bonds will be submitted to the voters at an election on July 26, it is said.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*PRICE PAID*—In connection with the sale of the $105,500 4% semi-annual refunding of 1941, various special road and bridge district bonds to Allen & Co. of Lakeland—V. 152, p. 4156—it is stated by the County Clerk and Auditor that the bonds were sold at a price of 106.40, a basis of about 3.20%.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—*PRICE PAID*—The County Auditor states that the $245,000 refunding semi-ann. bonds sold to John Nuveen & Co. of Chicago, divided $40,000 as 3½s, and $205,000 as 4s—V. 152, p. 3849—were purchased for a premium of $7,595, equal to 103.10, a net interest cost of about 3.73%. Due on June 1 in 1942 to 1959.

ST. PETERSBURG, Fla.—*POSSIBLE BOND REOFFERING*—Director of Finance T. L. Crossland states that the $660,000 refunding bonds, for which the only bid received on Feb. 18, was rejected, may be reoffered early in August.

TAMPA, Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. (EST), on July 14, by P. R. Bourquardez, City Clerk, for the purchase of a $2,000,000 issue of coupon water revenue bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $5,000 in 1945, $10,000 in 1946, $15,000 in 1947, $35,000 in 1948, $45,000 in 1949, $50,000 in 1950 and 1951, $55,000 in 1952, $60,000 in 1953, $65,000 in 1954, $70,000 in 1955, $75,000 in 1956, $80,000 in 1957 to 1959, $85,000 in 1960 and 1961, $90,000 in 1962 and 1963, $100,000 in 1964, $105,000 in 1965, $110,000 in 1966 to 1969, and $115,000 in 1970 and 1971.

Rate or rates of interest to be in multiples of ¼ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. Prin. and int. payable in legal tender at the Chemical Bank & Trust Co., New York. Registerable as to principal alone and as to both principal and interest, and, if registered as to both principal and interest, reconvertible into coupon bonds. Payable solely from the Tampa water bonds sinking fund into which the city has covenanted to pay a sufficient amount of the revenues of the water works system of the city, over and above the expenses of operating, maintaining and repairing such system, to pay the principal of and the interest on the bonds, the outstanding bonds issued for the water works system, and all general obligation bonds and revenue bonds which may be hereafter issued and for the payment of which any part of the revenues of the water works system is or may be required to be applied as such principal and interest shall become due and payable, including reserves for such purposes.

The bonds will be issued under the provisions of Resolution No. 6782-B passed and adopted by the Board and approved by the Mayor on June 12, 1941, copies of which may be had upon application to the City Clerk or to Masslich & Mitchell, of New York. Additional information relating to the city and its water works system may be had upon application to J. S. Long, Superintendent of Water Department, Tampa. The bonds were validated by decree of the Circuit Court of Hillsborough County, rendered on July 3, 1941, from which an appeal is being taken to the Supreme Court of the State. It is anticipated that the Supreme Court will render its opinion on this appeal not later than July 23, 1941.

Delivery of the bonds will be made about 15 days thereafter, but such delivery is conditioned upon the affirmance of the decree of the Circuit Court by the Supreme Court. 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, 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.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. Each bid must be submitted on a form to be furnished by the City Clerk. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for $40,000, payable unconditionally to the city.

GEORGIA

BIBB COUNTY (P. O. Macon), Ga.—*CERTIFICATE SALE*—The $150,000 defense debt certificates offered for sale on July 7—V. 153, p. 126—were awarded to Clement A. Evans & Co. of Atlanta, and associates, paying par at a rate of 0.825%. Due $30,000 on July 1 in 1942 to 1946 incl.

Associated with the above named firm in the purchase were Johnson, Lane, Space & Co. of Savannah, the Robinson-Humphrey Co. and J. H. Hilsman & Co., Inc., both of Atlanta.

MACON, Ga.—*CERTIFICATE SALE*—The $150,000 debt certificates offered for sale on July 7—V. 152, p. 4156—were awarded to Clement A. Evans & Co. of Atlanta; a rate of 0.825%, paying par, according to Mayor Charles L. Bowden. Coupon form, dated July 1, 1941. Denom. $1,000. Due $30,000 on July 1 in 1942 to 1946 incl. Interest payable J-J.

Brown & Groover of Macon bid par for 0.845s, while Courts & Co. of Atlanta offered par for 1.09% certificates.

HAWAII

HONOLULU (City and County), Hawaii—*BONDS OFFERED TO PUBLIC*—A $400,000 issue of 4% semi-annual water revenue, series of 1941 bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for general investment. Associated in this public offering with the above firm are: Boettcher & Co. of Denver, the Allison-Williams Co. of Minneapolis, and F. Brittain Kennedy & Co. of Boston. Dated June 15, 1941. Denom. $1,000. Due June 15, as follows: $5,000 in 1946, $6,000 in 1947, $7,000 in 1948, $8,000 in 1949, $9,000 in 1950, $10,000 in 1951, $11,000 in 1952, $12,000 in 1953 and 1954, $13,000 in 1955, $14,000 in 1956 and 1957, $15,000 in 1958, $16,000 in 1959 and 1960, $17,000 in 1961, $18,000 in 1962, $19,000 in 1963 and 1964, $20,000 in 1965, $21,000 in 1966, $22,000 in 1967, $23,000 in 1968, $24,000 in 1969 and 1970, and $25,000 in 1971. Prin. and int. payable at the office of the Treasurer, or at the Chemical Bank & Trust Co., New York. These bonds are being issued by the Board of Supervisors, under the authority of Chapter 267-A, the Revenue Bond Act of 1935, of the Legislature of the Territory of Hawaii, as amended and supplemented, to provide funds to make improvements and extensions to the existing suburban water plant and system, in communities outside

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the metropolitan area of Honolulu. In the opinion of counsel, these bonds will constitute valid and binding obligations of the city and county, payable solely from the revenues of the water plant.

IDAHO

NORTH IDAHO JUNIOR COLLEGE DISTRICT (P. O. Coeur d'Alene), Idaho—*BONDS DEFEATED*—We are informed that the voters, by a count of 540 to 302, turned down the proposal to issue $125,000 junior college construction bonds at a recent election.

OVERLAND SCHOOL DISTRICT (P. O. Burley), Idaho—*BONDS VOTED*—The issuance of $10,000 construction bonds is said to have been approved recently by the voters.

PLUMMER, Idaho—*BONDS SOLD*—The Village Clerk states that $6,000 semi-annual water main bonds were purchased on July 7 by the State of Idaho, as 2¾s, at par. Due in five years.

ILLINOIS

EAST ST. LOUIS PARK DISTRICT, Ill.—*BOND SALE*—Barcus, Kindred & Co. of Chicago purchased on July 3 an issue of $200,000 2¾% park improvement bonds at a price of 100.08, a basis of about 2.74%. Due July 1 as follows: $50,000 in 1943; $75,000, 1947; $5,000, 1950, 1952 and 1953, and $20,000 in 1954, 1956 and 1957. Interest J-J.

PEORIA COUNTY NON-HIGH SCHOOL DISTRICT NO. 161' Illinois—*BONDS SOLD*—Ballman & Main, of Chicago, purchased $100,000 3% funding bonds and reoffered them at prices to yield from 0.50% to 1.75%, according to maturity. Dated June 1, 1941. Denom. $1,000. Coupon bonds registerable as to principal. Due Dec. 1 as follows: $5,000 from 1942 to 1945 incl.; $8,000 from 1946 to 1955 incl. Principal and interest (J-D) payable at the Central National Bank & Trust Co., Peoria. First interest coupon due June 1, 1942. The bonds are unlimited tax obligations of the district and will be approved as to legality by Holland M. Cassidy of Chicago.

INDIANA

INDIANAPOLIS SANITARY DISTRICT, Ind.—*NOTE SALE*—The $100,000 temporary loan offered July 8—V. 152, p. 4156—was awarded to Campbell & Co. of Indianapolis, at 0.30% interest, plus a premium of $6.02. Dated July 8, 1941 and due Nov. 10, 1941.

MARION COUNTY (P. O. Indianapolis), Ind.—*CORRECTED SALE DATE*—Sealed bids for the purchase of $225,000 not to exceed 5% interest tax anticipation warrants will be received until 10 a. m. (CST) on July 14. Previous report of the offering incorrectedly stated that the sale would be held on July 31—V. 153, p. 127.

ROANOKE, Ind.—*BOND SALE*—The $6,000 3% coupon public comfort station, town hall improvement and fire fighting equipment bonds offered July 7—V. 152, p. 4156—were awarded to the Central Securities Corp. of Fort Wayne, at par plus a premium of $210, equal to 103.58, a basis of about 1.77%. Dated July 1, 1941 and due $500 on Jan. 1 and July 1 from 1942 to 1947, incl. Other bids:

Bidder—	*Premium*
Kenneth S. Johnson, Indianapolis	$170.00
First National Bank, Huntington	115.45

WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—*BOND SALE*—The $38,500 building bonds offered July 9—V. 153, p. 127—were awarded to Raffensperger, Hughes & Co., Indianapolis, as 1½s, at par plus a premium of $478.98, equal to 101.244, a basis of about 1.32%. Dated Jan. 1, 1941. Due as follows: $1,500, July 1, 1942; $1,500, Jan. 1 and July 1 from 1943 to 1954 incl. and $1,000 Jan. 1, 1955. Second high bid of 100.133 for 1½s was made by the Fletcher Trust Co. of Indianapolis. Other bids: Kenneth S. Johnson, Indianapolis, 1¾s, plus $424; Central Securities Corp., Fort Wayne, 2s, $151.60.

WASHINGTON TOWNSHIP (P. O. Petersburg), Ind.—*BOND SALE*—The $25,998 school township building bonds offered July 7—V. 152, p. 4006—were awarded to the Fletcher Trust Co. of Indianapolis as 1¾s, at par plus a premium of $106. Dated June 1, 1941, and due as follows: $928.50 July 1, 1942; $928.50 Jan. 1 and July 1 from 1943 to 1955 incl., and $928.50 Jan. 1, 1956.

The $26,000 civil township community building bonds offered the same day were awarded to the First National Bank and the Citizens State Bank, both of Petersburg, jointly, as 2s at par plus a premium of $496.60, Dated June 1, 1941, and due $1,300 on Jan. 1 from 1943 to 1962 incl.

Bids for the issues are as follows:

	—$25,998—		—$26,000—	
Bidder—	*Rate*	*Prem.*	*Rate*	*Prem.*
Fletcher Trust Co., Indianapolis	*1¾%	$106.00	2%	$284.00
First National Bank, Petersburg, and Citizens State Bank, Petersburg	2%	373.97	*2%	496.60
City Securities Corp., Indianapolis	2¼%	224.00	2¼%	149.00
Kenneth S. Johnson, Indianapolis	2%	235.50	2¼%	302.68
McNurlen & Huncilman and Raffensperger, Hughes & Co., Inc.	2%	271.00	2%	135.20

* Successful bids.

IOWA

FORT DODGE, Iowa—*BOND SALE*—The $150,000 issue of sewer plant bonds offered for sale on July 9—V. 152, p. 3850—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co., Inc. of Davenport, as 1½s, paying a price of 100.436, a basis of about 1.47%. Dated June 1, 1941. Due on Dec. 1 in 1949 to 1959.

GRAETTINGER, Iowa—*BONDS OFFERED*—Sealed and oral bids were received until July 11, at 2 p. m., by C. E. Norris, Town Clerk, for the purchase of an issue of $100,000 revenue bonds. Denom. $1,000. Dated July 1, 1941.

GRUNDY CENTER, Iowa—*BONDS OFFERED TO PUBLIC*—The Carleton D. Beh Co. of Des Moines is offering for general investment a $200,000 issue of 3¼% semi-annual municipal electric light and power plant revenue bonds. Dated June 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $5,000 in 1942, $12,000 in 1943 to 1945, $13,000 in 1946 and 1947, $14,000 in 1948 and 1949, and $15,000 in 1950 to 1956. Bonds due in 1955 and 1956 are optional on Dec. 1, 1946 and any interest payment date thereafter; bonds due in 1953 and 1954 optional on and after Dec. 1, 1948; bonds due in 1951 and 1952 optional on and after Dec. 1, 1950. Principal and interest payable at City Treasurer's office. Legality approved by Stipp, Perry, Bannister & Starzinger of Des Moines.

HORNICK, Iowa—*BOND SALE*—The $2,500 coupon semi-ann. electric light refunding bonds offered for sale on July 1—V. 152, p. 4156—were awarded to W. D. Hanna & Co. of Burlington, as 3s, paying a premium of $12, equal to 100.48, a basis of about 2.83%. Dated July 1, 1941. Due $500 on July 1 in 1942 to 1946.

Next best bid was an offer of $11 premium on 3s, submitted by the State Savings Bank of Hornick.

IOWA, State of—*FISCAL YEAR REVENUE REPORTED AT RECORD HIGH*—Revenue from 12 special State taxes and the profits of the State liquor stores combined in the 12 months of the fiscal year just ended to bring Iowa a total of $65,463,114, the largest return on record from these sources.

Reflecting the general improvement in business, the return was $4,200,000 above the previous year and represented approximately 40% of the State's revenue. Ten years ago only 20% of the revenue came from sources other than property taxes.

Gasoline taxes brought in $17,487,800, to top the returns. This figure compared with $16,770,634 the year before. Motor vehicle income reported was $12,986,843, an all-time record, despite the fact that the amount is only for 11 months because of the delay in reporting. It compared with $12,039,394 in the full previous year.

These two taxes levied against the motoring public is only part of the story, since the use tax, which brought in $2,069,020, is derived principally from the collection of 2% tax on cars purchased outside the State.

The State sales tax income was up $1,243,691 at $16,237,736 and the State income tax gained $757,188 at $5,645,182. Other taxes showing gains were chain store, inheritance, railroad equipment car, insurance premium and oleo-margarine. The three showing decreases were beer, cigarette and motor carrier levies.

Of the $65,463,114 collected, $30,893,903 will go to the State highway fund, $11,581,353 to the State general fund and $22,987,858 to old age pensions, homestead tax credits and relief.

KEOKUK, Iowa—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given here that the city was planning to issue $775,000 4% revenue bonds—V. 153, p. 127—we are informed by Carl L. Maudy, City Clerk, that these bridge bonds are not to be issued by the city but may be put out by the Keukuk and Hamilton Bridge Co.

McGREGOR, Iowa—*BOND OFFERING*—It is stated by W. R. Stone, Town Clerk, that he will receive sealed and oral bids until July 14 at 2 p. m. for the purchase of $120,000 electric revenue bonds. Dated July 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $4,000 in 1943 and 1944, $5,000 in 1945 to 1947, $7,000 in 1948, $8,000 in 1949 and 1950, $10,000 in 1951 to 1956, and $14,000 in 1957. The bonds shall be subject to call for redemption and payment before maturity on Dec. 1, 1947, and on any interest payment date thereafter, at par plus accrued interest, by giving 30 days' notice thereof by registered mail to the registered holders of said bonds, or, in case any of the bonds are not registered, by giving notice by registered mail addressed to the holders thereof as shown by the Town Treasurer's records. The bids shall specify the rate of interest at which the bidder will take the bonds at par and accrued interest. Prin. and int. (July 1 and Dec. 1 in each year) payable at the Town Treasurer's office. The bonds are not general obligations of the town, but are payable solely and only out of future earnings of the municipal electric plant and distribution system, and the obligation of the bonds will be a first lien on the electric plant and distribution system and the net earnings therefrom. Issued to pay the cost of constructing a municipal electric plant and distribution system in the town. The bonds will be sold subject to the opinion as to their legality of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. A certified check for $5,000, payable to the town, is required.

KANSAS

VICTORIA, Kan.—*BONDS VOTED*—The issuance of $30,000 school building bonds is said to have been approved by the voters at a recent election.

KENTUCKY

COVINGTON, Ky.—*BONDS SOLD*—It is stated by Martin Holman, City Comptroller, that $280,000 semi-annual water works refunding bonds were offered for sale on July 10 and were awarded to Harriman Ripley & Co., Inc., and C. F. Childs & Co. of Chicago, jointly, as 2¼s, paying a price of 104.56, a basis of about 1.76%. Dated Aug. 1, 1941. Due on Aug. as follows: $10,000 in 1943 to 1945, $15,000 in 1946 to 1948, $20,000 in 1949 to 1952, and $25,000 in 1953 to 1957. Prin. and int. (F-A) payable at the depository of the city in Covington, or at the City Bank Farmers Trust Co., New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.60 to 1.85%, according to maturity.

OWENSBORO, Ky.—*ADDITIONAL INFORMATION*—In connection with the $360,000 3½% sem-ann. gas distribution system revenue bonds offered for sale on May 12, for which the only bid received was an offer of par by Stein Bros. & Boyce of Louisville, and associates—V. 152, p. 3223—it is now stated that the bonds will be submitted to the voters at the regular election in November and the above bid will stand, subject to an approving vote. Due on May 1 in 1942 to 1966; optional prior to maturity.

LOUISIANA

ACADIA PARISH (P. O. Crowley), La.—*BOND ELECTION*—We understand that a bond election has been called for July 15, to submit to the voters an issue of $240,000 flood elimination bonds.

MONROE, La.—*ADDITIONAL INFORMATION*—In connection with the $875,0000 power system bonds declared valid by District Court Judge Shell on June 23, City Secretary-Treasurer P. Z. Poag states that a retrial has been requested, and a motion for a rehearing fixed for July 7.

MORGAN CITY, La.—*BOND ELECTION*—An election has been called for July 29, to submit to the voters an issue of $70,000 combined water and sewer system bonds, according to report.

PLAQUEMINE, La.—*BOND SALE DETAILS*—Mayor Wilbert now states that the $50,000 town bonds sold to the Iberville Trust & Savings Bank, as noted on June 14—V. 152, p. 3850—were purchased at par, as follows: $10,000 as 2¼s, due on June 1, $1,000 in 1942 to 1947, $2,000 in 1948 and 1949; the remaining $40,000 as 2½s, due on June 1, $2,000 in 1950 to 1960, and $3,000 in 1961 to 1966.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 111 (P. O. Amite), La.—*BOND SALE*—The $15,000 semi-annual school bonds offered for sale on July 8—V. 152, p. 4006—were awarded to Barrow, Leary & Co. of Shreveport, as 3¾s, according to the Secretary of the Parish School Board. Dated July 1, 1941. Due serially over a period of 15 years.

MARYLAND

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND SALE*—The $100,000 school building bonds offered July 8—V. 152, p. 3851—were awarded to Alex. Brown & Sons of Baltimore as 1.60s, at a price of 100.665, a basis of about 1.53%. Dated July 1, 1941 and due $5,000 annually on July 1 from 1942 to 1961, incl. Reoffered at prices to yield from 0.30% to 1.55% for the 1942-1956 maturities; at par for 1957 and 1958, and at 99.50 for subsequent maturities. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Mercantile Trust Co., Baltimore; Mackubin, Legg & Co., Baker, Watts & Co., and Stein Bros. & Boyce	1.70%	100.12
Halsey, Stuart & Co., Inc.	1.80%	100.426
Phelps, Fenn & Co.	1.80%	100.15
W. W. Lanahan & Co.	1.80%	100.068
Local banks	2.00%	102.006

MASSACHUSETTS

BOSTON, Mass.—*BOND OFFERING*—James J. McCarthy, City Treasurer, will receive sealed bids until noon (DST) on July 16 for the purchase of all but no part of $5,680,000 coupon bonds, as follows:

$2,000,000 funding bonds. Acts of 1941. Due $200,000 annually on Aug. 1 from 1942 to 1951, inclusive.

3,680,000 municipal relief bonds. Act of 1941. Due $368,000 annually on Aug. 1 from 1942 to 1951, inclusive.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. Bonds are exempt from taxation in Massachusetts and from the present Federal income tax. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

DEDHAM, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston was awarded on July 9 an issue of $100,000 tax anticipation notes at 0.12% discount, plus a premium of $1. Dated July 10, 1941 and due April 24, 1942. Other bidders: Second National Bank of Boston, 0.12%; Merchants National Bank of Boston, 0.127%; Jackson & Curtis, 0.14% and First National Bank of Boston, 0.175%.

EVERETT, Mass.—*BOND SALE*—The $100,000 coupon municipal relief bonds offered July 10 were awarded to Chace, Whiteside & Symonds and Bond, Judge & Co., both of Boston, jointly, as 1s, at a price of 100.098, a basis of about 0.98%. Dated July 1, 1941. Denom. $1,000. Due $10,000 on July 1 from 1942 to 1951, incl. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bidders: For 1%—Halsey, Stuart & Co., 100.056. For 1¼%—Estabrook & Co., 101.02; Middlesex County National Bank, 101; C. F. Child & Co., 100.839.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $250,000 revenue notes offered July 9—V. 153, p. 127—were awarded to the Springfield Safe Department & Trust Co. of Springfield, at 0.055%

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discount. Dated July 10, 1941 and due Nov. 7, 1941. Other bids: First National Bank of Boston, 0.11%; Third National Bank & Trust Co., Springfield, 0.119%; Union Trust Co. of Springfield, 0.12%, plus $1.25; R. L. Day & Co., 0.15%.

HOLYOKE, Mass.—*NOTE SALE*—The $450,000 notes issued in anticipation of revenue for the year 1941, offered July 10, were awarded to the National Shawmut Bank of Boston at 0.139% discount. Dated July 10, 1941, and payable Dec. 29, 1941, at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Merchants National Bank of Boston, 0.149%; First Boston Corp., 0.18%.

HOLYOKE, Mass.—*TAX RATE CUT* $2—Lionel Bonvouloir, City Treasurer, has furnished us the text of a page advertisement published in a local newspaper in which it is noted that the new city tax rate of $30.30 per $1,000 of assessed valuations represents a reduction of $2 below the previous rate. This cut, it was noted, followed in the wake of a previous reduction of $1.30. The bonded debt of the city on Jan. 1, 1932, was $2,833,000 and at the close of the present year the figure will be $572,000. In the same period the assessed valuation has been lowered from $97,217,400 to $72,433,710. The new tax rate, incidentally, includes a sum of about $101,000 which has been setup to pay for equipment and repairs in various city departments. Except for such necessary provision, the tax rate would be $28.88, or a reduction of $3.42.

LYNN, Mass.—*BOND OFFERING*—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 15 for the purchase of $200,000 coupon funding bonds. Dated July 1, 1941. Denom. $1,000. Due $40,000 annually on July 1 from 1942 to 1946, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the First National Bank of Boston, or, at holder's option, at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MEDFIELD, Mass.—*NOTE SALE*—Kidder, Peabody & Co. of Boston purchased on July 7 an issue of $95,000 school house notes as 1⅛s, at a price of 101.377, a basis of about 1.35%. Dated July 15, 1941 and due $5,000 on July 15 from 1942 to 1960, incl. Second high bid of 100.092 for 1⅛s was made by Merchants National Bank of Boston.

MILLBURY, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on July 2 an issue of $50,000 notes at 0.189% discount. Due in 8½ months.

NORTH ADAMS, Mass.—*BOND SALE*—The $50,000 coupon land bonds offered July 9 were awarded to Newton, Abbe & Co. of Boston, as 0.75s, at a price of 100.254, a basis of about 0.67%. Dated July 15, 1941. Denom. $1,000. Due $10,000 on July 15 from 1942 to 1946, incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 0.75% bonds, were as follows: Chase, Whiteside & Co., 100.23; Second National Bank of Boston, 100.196; First National Bank of Boston, 100.18; Estabrook & Co., 100.179; Bond, Judge & Co., 100.167; Tyler & Co., 100.15, and Merchants National Bank of Boston, 100.09; and for 1s, R. L. Day & Co., 100.27.

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 14 for the purchase of $250,000 coupon municipal relief bonds. Dated July 1, 1941. Denom. $1,000. Due $25,000 annually on July 1 from 1942 to 1951, incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Doge of Boston will be furnished the successful bidder.

MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rochester), Mich.—*BOND CALL*—School Director William J. Keen calls for redemption and payment at par and accrued interest, $26,000 refunding bonds dated Sept. 1, 1934, and maturing Sept. 1, 1954. Redemption is being made pursuant to the terms of the bonds, and the bonds, together with the current and all subsequent coupons attached should be presented to the Detroit Trust Co., Detroit. These bonds are all of the outstanding bonds of an original issue of $42,000. Interest ceases on date called.

BELDING, Mich.—*BOND CALL*—City Treasurer Clayton Knapp calls for payment on Aug. 1, at his office, at par and accrued interest, $26,000 refund interest bonds of the issue of Aug. 1, 1935. Presentation should be made to the City Treasurer, or to the State Savings Bank of Ionia, Belding.

DETROIT, Mich.—*BONDS PURCHASED*—Charles G. Oakman, City Controller reports that as a result of the call for tenders on July 1, the city purchased $732,000 non-callable city bonds for the municipal sinking fund at an average yield of 2.595%.

OFFERINGS WANTED—Charles G. Oakman, Secretary of the Board of Trustees of the Retirement System, will receive sealed offerings of non-callable city bonds in the amount of approximately $50,000 until 10 a. m. (EST) on July 15. Offerings shall remain firm until 1 p. m. the following day and shall show the purpose of bonds, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price. Board reserves the right on bonds purchased, which are delivered subsequent to July 22, 1941, to pay accrued interest up to that date only.

GARDEN CITY, Mich.—*BOND OFFERING*—Carl Heavlin, City Clerk, will receive sealed bids until 8 p. m. (EST) on July 21 for the purchase of $400,000 not to exceed 6% interest water supply and sewage disposal system revenue, series A coupon bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $10,000 from 1945 to 1952 incl.; $15,000 from 1953 to 1956 incl. and $20,000 from 1957 to 1969 incl.

Bonds maturing in 1965 to 1969, 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 maturing in 1969, on and after July 1, 1948; bonds maturing in 1968, on and after July 1, 1952; and bonds maturing in 1965 to 1967, on and after July 1, 1956. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit, or at its successor paying agent named by the city which shall be a responsible bank or trust company in the City of Detroit. The principal of and the interest thereon are payable solely from the revenues of the water supply and sewage disposal system of the city and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933 as amended, and an ordinance adopted on June 23, 1941. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on all bonds will be computed to maturity dates in determining the net interest cost. Interest on premium will not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city. The bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds bid upon, payable to the city.

GROSSE POINTE WOODS (P. O. Grosse Pointe), Mich.—*BOND OFFERING*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. (EST) on July 15 for the purchase of $16,000 not to exceed 6% interest coupon special assessment bonds, divided as follows:

$6,000 Paving District No. 24 bonds. Due July 1 as follows: $1,000 in 1942 and 1943, and $2,000 in 1944 and 1945.
6,000 Paving District No. 25 bonds. Due July 1 as follows: $1,000 in 1942 and 1943, and $2,000 in 1944 and 1945.
4,000 Paving District No. 26 bonds. Due $1,000 on July 1 from 1942 to 1945 incl.

All of the bonds will be dated July 1, 1941. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest payable at a bank or trust company which will be mutually agreeable to the purchaser of the bonds. The bonds under charter provision, in addition to being special assessment bonds, have the full faith and credit of the village for the prompt payment of both principal and interest. Bids may be made for each of the several proposed issues. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. The cost of said opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for 2% of the total par value of the bonds bid upon, payable to the Village Treasurer.

MICHIGAN (State of)—$32,000,000 *DEBT TO BE RETIRED WITHIN FEW MONTHS*—On July 15, 1941 the State's funded debt will be reduced from $63,950,000 to $48,950,000 by the redemption of $15,000,000 5¼% soldier bonus bonds, dated July 15, 1921. These are the highest coupon bonds the State has outstanding. On Oct. 15 this year the State will make a further reduction in its funded indebtedness by the redemption of $10,000,000 5½% bonds dated Oct. 15, 1921.

On Sept. 15 this year the State will redeem $3,000,000 of 5½% highway improvement bonds dated Sept. 15, 1921, and on Nov. 15 will redeem $4,000,000 of 5% bonds of the same issue bringing the funded debt down to $31,950,000. The State has available the cash necessary to make all these redemptions.

On June 30, 1939, the State had a floating, or open account, indebtedness of approximately $30,651,000. By June 30, 1940, this had been reduced to approximately $27,000,000. On June 30, 1941, the end of another fiscal year, an additional and very substantial reduction had been made in this open account indebtedness. The exact amount of this reduction will not be known until the books are balanced for the year. The reduction in this open account indebtedness is due to substantial increases in the collection of sales taxes and increased profits from the sale of liquors. The State enjoys a monopoly in this industry in Michigan.

PONTIAC, Mich.—*BOND SALE*—The $600,000 series A-5 coupon refunding bonds offered July 8—153, p. 128—were awarded to a syndicate composed of First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Watling, Lerchen & Co., Crouse & Co., and H. V. Sattley & Co., all of Detroit, at 100.01, a net interest cost of about 2.089%, as follows: For $45,000 maturing $15,000 March 1, 1946 to 1948, as 2¾s, M. & S.; $195,000 maturing March 1, $15,000 in 1949 and 1950, $20,000 in 1951 and $1952, $25,000 in 1953 to 1957, as 2½s, M. & S.; $180,000 maturing $60,000 March 1, 1958 to 1960, as 1¾s, M. & S., to call dates and 3¼s, M. & S., thereafter to maturity, and $180,000 maturing $60,000 March 1, 1961 to 1963, as 1½s, M. & S., to call dates, and 3¼s, M. & S., thereafter to maturity.

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.

ST. JOSEPH, Mich.—*BOND CALL*—Director of Finance and Clerk Ira D. Wagner announces to the holders of 1934 refunding bonds, dated Oct. 1, 1934, that they are called for redemption on Oct. 1. The bonds now outstanding aggregate $28,300, the balance of the issue having been paid in accordance with its terms. Notice is further given that the bonds will be redeemed and paid at the office of the Peoples State Bank, St. Joseph, on or after Oct. 1, at par and accrued interest to Oct. 1, 1941, upon presentation and surrender of said bonds, together with all coupons maturing on and after Oct. 1, 1941. Interest shall cease to accrue on or after said date.

MINNESOTA

ALBANY, Minn.—*BOND OFFERING*—Bids will be received by E. S. Winter, Village Recorder, until July 21, at 8 p. m., for the purchase of $25,000 village bonds. Due $1,250 on July 1 in 1942 to 1961 incl. Issued pursuant to a resolution adopted by the Village Council on June 30.

ALBERT LEA, Minn.—*BONDS SOLD*—The City Treasurer reports that $25,000 dredging bonds which were authorized by the City Council on June 24, have been sold to the State Board of Investments.

ANOKA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Anoka, R. F. D.), Minn.—*BOND SALE*—The $50,000 semi-annual building bonds offered for sale on July 7—V. 153, p. 128—were awarded to the C. S. Ashmun Co. of Minneapolis, as 2s, paying a premium of $826, equal to 101.652, a basis of about 1.85%. Dated July 1, 1941. Due on July 1 in 1944 to 1961.

CHESTER (P. O. Lake City, R. F. D.), Minn.—*BONDS OFFERED*—Sealed and oral bids were received by Charles Cliff, Town Clerk, until July 11, at 8 p. m., for the purchase of $27,000 road and bridge bonds. Denom. $1,000. Dated July 1, 1941. Due on Jan. 1 as follows: $1,000 in 1943 and $2,000 in 1944 to 1956.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Hawley, R. F. D. No. 2), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 14, by Andrew Olsen, Clerk of the School Board, for the purchase of $3,600 3½% semi-ann. funding bonds. Denom. $400. Dated July 15, 1941. Due $400 on July 15 in 1943 to 1951, incl. Each of the bonds to be callable and payable before its due date, at the option of the School Board. A $300 certified check, payable to the District Treasurer, must accompany the bid.

HALLOCK, Minn.—*BOND OFFERING*—Village Clerk Ole Myre will offer for sale at public auction on July 17, at 8 p. m., an $8,000 issue of village hall construction bonds. Due $1,000 on Dec. 1 in 1943 to 1950 incl. These bonds were approved by the voters on June 26. A certified check for 5% of the amount of the bid is required.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 18, by A. O. Skocdopole, District Clerk, for the purchase of a $266,000 issue of funding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 25, 1941. Due July 25, as follows: $18,000 in 1942 to 1948, and $28,000 in 1949 to 1953. Bids may be in the alternative based on the District's retaining the right to retire any part of the issue at any interest maturity date and also on the district's retaining no such right. Issued for the purpose of funding a like amount of the floating indebtedness of the district. The bidder shall furnish the bonds and such legal opinions as shall be desired by him at his own expense. Enclose a certified check for not less than $3,000, payable to the District Treasurer.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams) Minn.—*BOND OFFERING*—It is stated by P. A. Francisco, Clerk of the School Board, that he will receive both sealed and oral bids until July 21, at 7:30 p. m., for the purchase of $21,500 funding bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Aug. 1, 1941. Denom. $500. Due Aug. 1, as follows: $1,000 in 1943 to 1952, $1,500 in 1953 to 1957 and $2,000 in 1958 and 1959. All bonds maturing Aug. 1, 1950, and thereafter, to be callable on said date or on any interest payment date thereafter at par and accrued interest at the option of the district. Prin. and int. payable at the Northwestern National Bank & Trust Co., Minneapolis. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. A certified check for $500, payable to the district, is required.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston) Minn.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 refunding bonds to Kalman & Co. of Minneapolis, as 2s at par—V. 152, p. 4159—the District Clerk states that the First National Bank of St. Paul, the First National Bank & Trust Co., and the Allison-Williams Co., both of Minneapolis, were associated with the above firm in the purchase. Due on July 1 as follows: $7,000 in 1943 to 1945 and $6,000 in 1946 to 1954.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $348,000 issue of semi-ann. public welfare, series U bonds offered for sale on July 7—V. 152, p. 4159—was awarded to a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago; First of Michigan Corp., of Detroit; and Thrall West Co. of Minneapolis, as 1¼s, paying a premium of $1,575, equal to 100.451, a basis of about 1.17%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951 incl. Other bids were as follows:

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Bidder—	Int. Rate	Premium
Kalman & Co.; Shields & Co.; Martin, Burns & Corbett, Inc., and Mullaney, Ross & Co	1¼%	$1,392.00
Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., Inc., and Park-Shaughnessy & Co	1¼%	1,281.00
Halsey, Stuart & Co., Inc., and Blair & Co., Inc.	1¼%	744.72
Lazard Freres & Co.; The Boatmen's National National Bank; The Wisconsin Co., and Allison Williams Co	1¼%	654.25
Salomon Bros. & Hutzler, New York, and Harold E. Wood & Co	1¼%	591.60

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.20 to 1.25%, according to maturity.

TRACY, Minn.—*BOND SALE*—The $33,000 semi-annual coupon permanent improvement bonds offered for sale on July 8—V. 152, p. 4007 were purchased as 1¾s, for a premium of $490, equal to 101.484, a basis of about 1.56%. Dated July 1, 1941. Due on July 1 in 1942 to 1956; optional prior to maturity at the city's discretion.

WILLMAR, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7 p. m. on July 14, by Einar H. Brogren, City Clerk, for the purchase of the following 3% certificates of indebtedness aggregating $26,000:

$6,000 sewer and water certificates. Due $1,200 on Aug. 1 in 1942 to 1946. Issued for the purpose of constructing sewer and water main extensions in certain streets and avenues in the city. A certified check for $100, payable to the City Treasurer, must accompany the bid.

20,000 street improvement certificates. Due $2,500 on Aug. 1 in 1942 to 1949. Issued for the purpose of bituminous paving on certain streets and avenues of the city. A certified check for $100, payable to the City Treasurer, must accompany this bid.

Interest payable F-A. Dated Aug. 1, 1941. Bids must state in a lump sum the amount of premium offered, if any, on the basis of the fixed rate, but no bids will be accepted for less than par and accrued interest.

WOODLAKE SCHOOL DISTRICT (P. O. Richfield) Minn.—*BONDS DEFEATED*—The issuance of $75,000 construction bonds is said to have been rejected by the voters at a recent election.

MISSISSIPPI

COLUMBUS, Miss.—*BONDS SOLD*—A $15,000 issue of 2% semi-ann. airport bonds is said to have been purchased by Cady & Co. of Columbus, at par. Denom. $500. Dated April 1, 1941. Due $1,500 on April 1 in 1942 to 1951, incl. Legality approved by Charles & Trauernicht of St. Louis.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BONDS SOLD*—The Chancery Clerk states that $30,000 1½% court house bonds have been purchased jointly by Thomas & Allen, and the Union Planters National Bank & Trust Co., both of Memphis, paying a premium of $83, equal to 100.276, a basis of about 1.41%. Denom. $1,000. Dated April 1, 1941. Due $6,000 on April 1 in 1942 to 1946. Prin. and int. (A-O.) payable at the First National Bank of Aberdeen. Leaglity approved by Charles & Trauernicht of St. Louis.

VAN CLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS DEFEATED*—The issuance of $33,000 construction bonds was turned down at an election held on May 31, according to the Chancery Court Clerk.

WADE SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS SOLD*—The Clerk of the Chancery Court states that $2,000 school bonds have been purchased by the county.

MISSOURI

ELVINS SCHOOL DISTRICT (P. O. Elvins), Mo.—*BOND LEGALITY APPROVED*—An issue of $100,000 2¼% construction bonds has been approved as to legality by Charles & Trauernicht, St. Louis.

MONTANA

CUT BANK, Mont.—*MATURITY*—The City Clerk states that the $17,500 airport bonds sold to the State Board of Land Commissioners, as 2¼s at par—V. 152, p. 4159—are due on Feb. and Aug. 1 in 1942 to 1961.

MISSOULA AND GRANITE COUNTIES JOINT SCHOOL DISTRICT NO. 32 (P. O. Clinton), Mont.—*BOND SALE DETAILS*—The District Clerk now reports that the $22,900 school bonds sold to the State Board of Land Commissioners as 2¼s, noted here on March 8, were purchased at par and mature on June 1 and Dec. 1 in 1942 to 1961; callable on and after 10 years from date of issue.

NEBRASKA

CHAPPELL, Neb.—*BONDS DEFEATED*—An issue of $22,000 gas system revenue bonds failed to carry at an election on June 24.

COLUMBUS, Neb.—*BOND SALE DETAILS*—The City Clerk states that the $14,000 airport bonds sold to Greenway & Co. of Omaha as noted in V. 152, p. 4160, were purchased as 2s at par and mature on April 15, 1951; optional from April 15, 1943 to 1946.

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*BONDS SOLD*—The following bonds (Gothenburg Division), aggregating $400,000, have been purchased by a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Ballman & Main of Chicago, the Wachob-Bender Corp. of Omaha, and the First Trust Co. of Lincoln:

$25,000 2¾% electric revenue bonds. Due on June 1 as follows: $6,000 in 1943 to 1945 and $7,000 in 1946.

37,000 3¼% electric revenue bonds. Due on June 1 as follows: $7,000 in 1947 to 1949 and $8,000 in 1950 and 1951.

338,000 3½% electric revenue bonds. Due June 1, as follows: $8,000 in 1952 and 1953; $9,000 in 1954 to 1956; $10,000 in 1957 to 1959; $11,000 in 1960 to 1962; $12,000 in 1963 to 1965; $13,000 in 1966; $14,000 in 1967 and 1968; $15,000 in 1969 and 1970, and $125,000 in 1971.

Denom. $1,000. Dated June 1, 1941. Interest payable J-D. Callable on 30 days' notice, as a whole at any time, or in part in inverse order of maturity, and by lot within a maturity, on any interest payment date at the following scale of prices on and after Dec. 1, 1941: 103 on or before June 1, 1946, thereafter 102½ on or before June 1, 1951, thereafter 102 on or before June 1, 1956, thereafter 101½ on or before June 1, 1960, thereafter 101 on or before June 1, 1964, thereafter 100½ on or before June 1, 1968, thereafter par to maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York, American National Bank & Trust Co., Chicago, or at the Continental National Bank, Lincoln. The legal opinion of Thomson, Wood & Hoffman of New York, will state that these bonds are issued in accordance with the Constitution and Statutes of the State and constitute valid and binding obligations of the district, payable solely from income received by the district either as rentals from the lessee or as revenues from the operation of certain electric utility properties of the district known as the "Gothenburg Division" of the District.

OXFORD, Neb.—*BONDS SOLD*—The Village Clerk states that $36,000 electric light system bonds authorized by the Village Council on June 2, were purchased by a local bank.

SCOTTSBLUFF, Neb.—*BONDS SOLD*—The City Clerk states that $3,000 3% annual park bonds have been purchased at par by the city. Dated June 1, 1941.

TALMAGE, Neb.—*BONDS AUTHORIZED*—An ordinance has been passed by the Board of Trustees calling for an issue of $16,000 sewer bonds.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—*BONDS VOTED*—At the election held on June 26—V. 152, p. 4008—the voters are said to have approved the issuance of $100,000 school bonds by a count of 472 to 411.

NEVADA

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BOND SALE*—The $150,000 issue of semi-ann. public hospital bonds offered for sale on July 7—V. 152, p. 4160—was awarded to the State Board of Finance, at a price of 115.125, according to the County Clerk. Dated July 1, 1951. Due $7,500 on July 1 in 1942 to 1961.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The issue of $200,000 notes offered July 3 was awarded to the Second National Bank of Boston, at 0.158% discount. Dated July 8, 1941 and due $100,000 each on Dec. 2, 1941, and March 3, 1942. Other bids:

Bidder—	Discount
National Shawmut Bank of Boston	0.23%
Arthur Perry & Co	0.24%
F. W. Horne & Co	0.264%

STRAFFORD COUNTY (P. O. Dover), N. H.—*NOTE SALE*—The $100,000 tax anticipation notes offered July 8 were awarded to F.W. Horne & Co. of Hartford, at 0.223% discount. Due Dec. 30, 1941.

NEW JERSEY

BENDIX (P. O. Hackensack), N. J.—*BOND PROPOSAL RESCINDED*—In connection with the proposed airport bonds to the amount of $225,000 mentioned in our issue of June 21, it is reported that the County Board of Freeholders on June 25, rescinded its proposal to finance 25% of the issue, as it was convinced that the development cannot be carried out.

CARTERET, N. J.—*BOND SALE POSTPONED*—The proposed sale of $72,000 not to exceed 6% interest coupon or registered general improvement bonds, which was scheduled for July 16—V. 152, p. 4160—has been postponed due to revision of the technical details of the financing.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND OFFERING*—William A. Dickinson, County Treasurer, will receive sealed bids until 2 p. m. (DST) on July 15 for the purchase of $80,000 not to exceed 6% interest coupon or registered court house and bridge bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 on July 1 from 1942 to 1957, 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 County Treasurer's office. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. Delivery on or about July 23. A certified check for 2% of the amount of bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

MORRISTOWN, N. J.—*BOND OFFERING*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. (DST) on July 18 for the purchase of $30,000 not to exceed 6% interest coupon or registered water extension bonds. Dated July 1, 1941. Denom. $1,000. Due $3,000 annually on July 1 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Morristown. A certified check for $600, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEWARK, N. J.—*REQUESTS OFFER FOR READJUSTMENT OF DEBT*—Vincent J. Murphy, who is both Mayor and Director of the Department of Revenue and Finance of the city, has announced that the city desires to adopt a plan for the readjustment of the $109,087,101.52 outstanding gross bonded debt, which is payable at various times prior to Jan. 1, 1984. City desires to substantially reduce the annual requirements of principal and interest and sinking fund provisions on its indebtedness. It is proposed to accomplish such readjustment by means of new refunding bonds of different maturity, to be sold or (with consent of the holders of outstanding bonds) issued in exchange for outstanding bonds.

Persons desiring to be employed by the city to formulate and supervise the carrying out of such a plan of readjustment are requested to submit proposals to the Director of the Department of Revenue and Finance at his office in the City Hall in the City of Newark, on or before July 31, 1941 at 11 o'clock a. m. (DST). Proposals must state the terms of employment and the compensation to be paid by the city, and must describe the plan of readjustment proposed. The description of the plan may be in general terms but it must include a statement of the amount annually required for debt service under the provisions of the plan.

Information necessary for the preparation of such proposals, in addition to complete debt structure schedule previously issued by the city, may be obtained from the Director of the Department of Revenue and Finance by any person who will present satisfactory evidence as to his qualifications and experience.

NEW JERSEY (State of)—*BILL FOR DELAWARE RIVER TUNNEL INTRODUCED IN CONGRESS*—Proposed construction of a vehicular tunnel under the Delaware River 10 miles south of the Camden-Philadelphia Bridge has the approval of President Roosevelt and Reconstruction Finance Corporation Chairman Jesse Jones, according to announcement in Washington July 8, by U. S. Senator William H. Smathers, New Jersey Democrat, following a conference at the White House. Mr. Smathers has introduced a bill in Congress, S. 1732, under which authority for such a project is provided. Stating that the RFC was prepared to finance the project at an estimated cost of $19,000,000, under an arrangement whereby toll charges would make it self-liquidating, Mr. Smathers added.

"I am now trying to have the Office of Production Management place the tunnel project on a preferred position on the priority list so necessary materials can be obtained. When this is accomplished, the RFC will authorize the joint Pennsylvania and New Jersey commissions, already created, to let contracts and begin the work."

The tunnel, which has been projected for years, would run under the Delaware River from Mantua Creek in Gloucester County, N. J., to the vicinity of Hog Island on the Pennsylvania side. Engineers estimate that construction of the 6,000-foot tube would require 2,500 men working for two years. Its proponents claim the tunnel would be used by about 6,000,000 vehicles a year and that its entire cost could be repaid in 25 years through imposition of tolls.

RAHWAY, N. J.—*BOND SALE*—The $25,000 coupon or registered poor relief bonds offered July 9—V. 153, p. 129—were awarded to H. B. Boland & Co. of New York, as 0.90s, at a price of 100.11, a basis of about 0.86%. Dated May 1, 1941 and due $5,000 on May 1 from 1942 to 1946 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Minsch, Monell & Co	1%	100.11
J. S. Rippel & Co	1%	100.05
H. L. Allen & Co	1.10%	100.10
Union County Trust Co. of Elizabeth	1¼%	100.14

WESTFIELD, N. J.—*BOND SALE*—The $81,000 coupon or registered sewer bonds offered July 8—V. 152, p. 4009—were awarded to H. L. Allen & Co. of New York, as 1⅛s, at par plus a premium of $289.98, equal to 100.358, a basis of about 1.20%. Dated July 15, 1941 and due July 15 as follows: $6,000 in 1942 and $5,000 from 1943 to 1957, incl. Re-offered at at prices to yield from 0.20% to 1.25%, according to maturity. Other bids:

Bidder—	Rate of Int.	Premium
* Ira Haupt & Co	1½%	$10.00
Parker & Weissenborn, Inc	1½%	975.97
Schmidt, Poole & Co	1½%	842.40
Kean Taylor & Co., and VanDeventer Bros., Inc	1½%	639.90
Adams & Mueller	1½%	539.00
John B. Carroll & Co., and Buckley Brothers	1½%	534.60
Wood, Struthers & Co	1½%	505.00
MacBride, Miller & Co., and A. C. Allyn & Co., Inc.	1½%	461.70
H. B. Boland & Co	1½%	327.00
Union County Trust Co	1½%	320.00
J. S. Rippel & Co	1½%	318.33
M. M. Freeman & Co., Inc	1½%	299.99
Union Securities Corp	1½%	291.60
Minsch, Monell & Co., Inc	1½%	243.59
Peoples Bank & Trust Co	1 7-10%	000.00

* Bid for $80,000 bonds.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), N. J.—*BOND SALE*—The $90,000 coupon or registered street improvement bonds offered July 7—V. 152, p. 4009—were awarded to a group composed of B. J. Van Ingen & Co., Inc., New York, Julius A. Rippel, Inc., and J. B. Hanauer & Co., both of Newark, as 3¼s, at a price of 100.05, a basis of about 3.23%. Dated July 15, 1941 and due July 15 as follows: $15,000 in 1942 and 1943, and $20,000 from 1944 to 1946, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First Bank & Trust Co., Perth Amboy	3¼%	100.006
Colyer, Robinson & Co	3.40%	100.011
J. S. Rippel & Co	3½%	100.467
C. A. Preim & Co	3½%	100.166
H. L. Allen & Co	3.60%	100.11

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NEW MEXICO

HATCH UNION HIGH SCHOOL DISTRICT (P. O. Dona Ana), N. Mex.—*BONDS SOLD*—A $35,000 issue of building bonds was awarded recently to Soden & Co. of Kansas City, as 2¼s, paying a premium of $28, equal to 100.08, a basis of about 2.24%. Due $2,500 from June 15, 1942 to 1955, incl. Bosworth, Chanute, Loughridge & Co. of Denver, bid 101.65 for 2½s.

NEW MEXICO COLLEGE OF AGRICULTURE AND MECHANIC ARTS (P. O. Las Cruces), N. Mex.—*BOND SALE*—The $125,000 semi-ann. building and improvement series F coupon bonds offered for sale on July 5—V. 152, p. 4008—were awarded to a syndicate composed of E. J. Prescott & Co. of Minneapolis; Boettcher & Co. of Denver, and Munro & Co. of Albuquerque, divided as follows: $10,000 as 3½s, due on June 1, $500 in 1943 to 1950, and $3,000 in 1951 and 1952, the remaining $115,000 as 3¾s, due on June 1, $9,000 in 1953, $10,000, 1954 and 1955, $11,000 in 1956, $12,000, 1957 and 1958, $15,000, 1959 and 1960, and $21,000 in 1961.

NEW YORK

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BOND OFFERING*—Thomas Fitzgerald, Secretary of the Port District Commission, will receive sealed bids until 2 p. m. (DST) on July 15 for the purchase of $182,000 not to exceed 4% interest coupon or registered port bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $22,000 in 1942 and $20,000 from 1943 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A), payable at the National Commercial Bank & Trust Co., Albany.

The bonds will be delivered on or about July 24, or as soon thereafter as they can be prepared for delivery. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, that the bonds are valid and binding obligations of the district for the payment of which the full faith, credit and revenues of the district are irrevocably pledged, including such ad valorem tax as shall be necessary for the payment of the bonds, without limitation as to rate or amount, to be levied upon all taxable real property in the district, in amounts determined by apportionment between the territory on the Albany or westerly side and the territory on the Rensselaer or easterly side of the Hudson River. The bonds will be legal investments for trustees and savings banks in the State, and lawful as investments for sinking funds or other funds or moneys of the State or of any of the agencies, municiplaities or political subdivisions thereof. Enclose a certified check for $3,640, payable to the district.

BEACON, N. Y.—*BOND SALE*—An issue of $17,000 fire truck bonds was sold July 1 to C. E. Weinig, White & Co. of Buffalo, as 1½s.

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—*BONDS VOTED*—Clerk Oscar E. Bredenburg, of the Board of Education, states that at the election of June 30, the $99,000 construction bonds were approved.

CHATEAUGAY (P. O. Chateaugay), N. Y.—*BOND OFFERING*—James B. Adams, Town Clerk, will receive sealed bids until 3 p. m. (DST) on July 15 for the purchase of $26,000 town hall bonds. Dated Aug. 1, 1941. Denom. $500. Due Feb. 1 as follows: $1,500 from 1943 to 1946 incl. and $2,000 from 1947 to 1956 incl. Interest F-A. Bidder to name a single rate of interest. A certified check for $520, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

CHEEKTOWAGA, N. Y.—*BOND SALE POSTPONED*—The proposed sale of $345,000 not to exceed 5% interest sewer district bonds, scheduled for July 8—V. 153, p. 129—has been postponed for about two weeks.

BOND OFFERING—It was subsequently announced that sealed bids for the purchase of the above bonds will be received by Albert Sturm, Town Clerk, until 4:30 p. m. (DST) on July 15. Details of the bonds are as previously given in—V. 153, p. 129.

COLONIE, N. Y.—*OFFERING OF LATHAM WATER DISTRICT BONDS*—John W. Howarth, Town Clerk, will receive sealed bids until 2 p. m. (DST) on July 16, for the purchase of $116,000 not to exceed 5% interest coupon or registered seventh series bonds of the above district. Dated June 1, 1941. Denoms. $1,000 and $500. Due June 1 as follows: $3,500 from 1942 to 1945, incl.; $3,000, 1946 to 1956, incl.; $2,000, 1957 to 1959, incl. and $3,000 from 1960 to 1980, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the State Bank of Albany, with New York exchange. General obligations of the town, payable primarily from a levy upon the several lots and parcels of land within the district liable therefor, but if not paid therefrom, all 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 $2,320, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CORTLANDT, N. Y.—*OFFERING OF ROE PARK WATER DISTRICT BONDS*—Ellsworth E. Johnson, Town Supervisor will receive sealed bids until 2 p. m. (DST) on July 17 for the purchase of $7,000 not to exceed 6% interest coupon or registered water system bonds. Dated July 1, 1941. Denom. $280. Due $280 annually on July 1 from 1942 to 1966 incl. Bidder to name a single rate of interest, expressed in a multipie of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the National City Bank, New York City. The bonds are general obligations of the town, payable primarily from taxes to be levied on taxable property in the above-mentioned water district, but if not paid therefrom, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for $140, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*CERTIFICATES NOT SOLD*—No bids were submitted for the $120,000 not to exceed 2% interest funding certificates of indebtedness offfered July 8—V. 153, p. 129. Dated July 15, 1941 and due $30,000 annually on July 15 from 1942 to 1945, incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), N. Y.—*BOND SALE*—The $398,000 coupon or registered building bonds offered July 9—V. 153, p. 129—were awarded to Blair & Co., Inc. and Adams, McEntee & Co., Inc., both of New York, jointly, as 1½s, at a price of 100.17, a basis of about 1.48%. Dated July 1, 1941 and due Jan. 1 as follows: $15,000 in 1943 and 1944; $16,000 in 1945, and $22,000 from 1946 to 1961, incl. Re-offered at prices to yield from 0.35% to 1.60%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co. and Roosevelt & Weigold, Inc.	1½%	100.14
Kidder, Peabody & Co., and Estabrook & Co.	1.60%	100.17
Halsey, Stuart & Co., Inc.	1.60%	100.139
Goldman, Sachs & Co., and B. J. Van Ingen & Co., Inc.	1.70%	100.64
Harriman Ripley & Co.; L. F. Rothschild & Co., and R. A. Ward & Co.	1.70%	100.559
Marine Trust Co. of Buffalo; R. D. White & Co., and First of Michigan Corp.	1.70%	100.534
Manufacturers & Traders Trust Co., and Kean, Taylor & Co.	1.70%	100.30

OSSINING (P. O. Ossining), N. Y.—*CERTIFICATE SALE*—The County Trust Co. of White Plains purchased on July 3 an issue of $103,311.32 certificates of indebtedness at 0.32% interest. Dated July 8, 1941 and due July 8, 1942.

RICHFIELD SPRINGS, N. Y.—*BOND SALE DETAILS*—The $18,000 enabling act bonds awarded June 27 as 1.80s to the Manufacturers & Traders Co. of Buffalo—V. 153, p. 129—were sold at a price of 100.148, a basis of about 1.77%.

ROME, N. Y.—*BOND OFFERING*—G. A. Mickle, City Treasurer, will receive sealed bids until 4 p. m. (DST) on July 17 for the purchase of $141,000 not to exceed 6% interest coupon or registered bonds, as follows:

$61,000 social welfare (Home relief) bonds. Due Feb. 1 as follows: $9,000 from 1942 to 1944 incl.; $6,000 from 1945 to 1948 incl. and $5,000 in 1949 and 1950.

80,000 public works bonds. Due Feb. 1 as follows: $10,000 in 1942; $9,000, 1943 and 1944; $10,000, 1945; $8,000, 1946 to 1948 incl. and $9,000 in 1949 and 1950.

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 or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes, and bids must be accompanied by a certified check for $2,820, payable to order of the city. Legality approved by Dillon, Vandewater & Moore of New York City.

ROSLYN, N. Y.—*BOND SALE*—The $157,500 coupon or registered sewer bonds offered July 9—V. 153, p. 129—were awarded to A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., both of New York, jointly, at 1.70s, at a price of 100.098, a basis of about 1.69%. Dated July 1, 1941 and due July 1 as follows: $6,500 in 1942; $5,000 from 1943 to 1968, incl. and $7,000 from 1969 to 1971, incl. Re-offered at prices to yield from 0.20% to 1.80%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., and Adams, McEntee & Co.	1¾%	100.409
C. F. Childs & Co. and Sherwood & Co.	1¾%	100.128
Kidder, Peabody & Co., and Estabrook & Co.	1.90%	100.819
Blair & Co., Inc., and Roosevelt & Weigold, Inc.	1.90%	100.71
Marine Trust Co. of Buffalo, and R. D. White & Co.	1.90%	100.58
Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co.	2%	100.70
Halsey, Stuart & Co., Inc.	2%	100.354

SYRACUSE, N. Y.—*CERTIFICATE SALE*—The $1,500,000 certificates of indebtedness offered July 9 were awarded to Barr Bros. & Co., of New York, at 0.162% interest rate. Dated July 11, 1941 and due April 13, 1942. Legality approved by Caldwell & Raymond, of New York City. Other bids:

Bidder—	*Int. Rate*	*Premium*
Chemical Bank & Trust Co.	0.18%	$13
Bankers Trust Co. of New York	0.18%	Par
Chase National Bank of New York	0.22%	25
National City Bank of New York	0.22%	23
First National Bank of Boston and First Boston Corp.	0.24%	6
Bank of the Manhattan Co.	0.25%	26

NORTH CAROLINA

CHARLOTTE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $65,000 refunding bonds. Dated July 1, 1941. Due on Oct. 1 as follows: $5,000 in 1943 to 1945 and $10,000, 1946 to 1950, all incl., without option of prior payment. Denom. $1,000; prin. and int. (A-O), payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and also as to both principal and interest; delivery on or about July 28, at place of purchasers' choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,300. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

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 taxable by the terms of any Federal income tax law, 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.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, forthe following bonds, dated Aug. 1, 1941, and maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

$50,000 refunding road and bridge bonds, maturing $25,000 in 1961 and $25,000 in 1962.

19,000 refunding school bonds, maturing $9,000 in 1961 and $10,000 in 1962.

Denom. $1,000; prin. and int. (F-A), payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 1, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the oidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,380. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

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 taxable by the terms of any Federal income tax law, 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.

ELKIN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $60,000,000 water bonds. Dated June 1, 1941. Due on June 1, $2,000 1944 to 1958, and $3,000, 1959 to 1968, all incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D), payable in legal tender in New York City; general obligations; unlimited tax, delivery on or about July 29, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,200. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

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 taxable by the terms of any Federal income tax law, 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.

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NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND ELECTION*—The issuance of $500,000 school construction bonds will be submitted to the voters at an election scheduled for July 15.

NORTH DAKOTA

LEEDS, N. Dak.—*BONDS OFFERED*—Both sealed and oral bids were received until July 12 at 10 a. m. by E. S. Wardrope, City Auditor, for the purchase of $6,000 not exceeding 4% semi-annual coupon sewage disposal bonds. Dated July 1, 1941. Due $500 on July 1 in 1944 to 1955, incl.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*BOND SALE DETAILS*—The County Auditor now reports that the $127,000 funding bonds sold to the State—V. 152, p. 4161—were purchased as 2½s, at par, and mature serially in 18 years.

OHIO

ALLIANCE, Ohio—*BONDS AUTHORIZED*—An ordinance has been passed by the City Council, calling for an issue of $29,000 2% semi-annual special assessment street improvement bonds.

ALLIANCE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $35,852.85 second series refunding bonds offered July 8—V. 153, p. 129—were awarded to the Ohio National Bank of Columbus, as 1.85s. Dated July 8, 1941 and due July 8, 1943. Optional after Nov. 30.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South Webster), Ohio—*BONDS VOTED*—At the election held on June 17, an issue of $82,000 construction bonds was approved, according to report.

BLUE ASH RURAL SCHOOL DISTRICT (P. O. Blue Ash), Ohio—*BOND ELECTION*—An election will be held on July 15, to submit to the voters $43,000 school bonds, divided s follows: High school bonds, $27,000, and grade school bonds, $16,000.

CINCINNATI CITY SCHOOL ISTRICT, Ohio—*NOTE SALE*—The $344,958 refunding second series notes offered July 7—V. 152, p. 4010—were awarded to the Ohio National Bank of Columbus, as 1.45s. Dated July 1, 1941 and due July 1, 1943. Subject to call after Nov. 30 in any year. Other bids:

Bidder—	*Int. Rate*
Union Savings & Trust Co	1.48%
Huntington National Bank	2%

CLEVELAND, Ohio—*BOND SALE*—The $4,000,000 coupon refunding bonds offered July 9—V. 152, p. 4162—were awarded to a syndicate composed of First National Bank of Chicago, National City Bank of New York, Chemical Bank & Trust Co., Graham, Parsons & Co., City National Bank & Trust Co., Kansas City, Mo., and the Milwaukee Co. of Milwaukee, as 1¾s, at par plus a premium of $5,432, equal to 100.135, a basis of about 1.736%. Sale consisted of:

$2,700,000 series A of 1941 bonds. Due $270,000 annually on Nov. 1 from 1946 to 1955 incl. Payable from taxes unlimited as to rate or amount.

474,000 series B of 1941 bonds. Due Nov. 1 as follows: $47,000 from 1946 to 1951 incl. and $48,000 from 1952 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued under the then-existing 15-mill tax limitations prior to Jan. 1, 1931.

365,000 series C of 1941 bonds. Due Nov. 1 as follows: $36,000 from 1946 to 1950 incl. and $37,000 from 1951 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued under the then-existing 15-mill limitation prior to Jan. 1, 1931.

274,000 series D of 1941 bonds. Due Nov. 1 as follows: $27,000 from 1946 to 1951 incl. and $28,000 from 1952 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued and are payable from taxes subject to a previously existing 15-mill limitation.

187,000 series E of 1941 bonds. Due Nov. 1 as follows: $18,000 from 1946 to 1948 incl. and $19,000 from 1949 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued and payable from limited taxes.

All of the bonds bear date of Aug. 1, 1941 and were reoffered by the successful banking group at prices to yield from 1.15% to 1.85%, according to maturity.

Other bids at the sale were as follows: Lehman Bros; Estabrook & Co.; Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Schoellkopf, Hutton & Pomeroy; William J. Mericka & Co.; R. S. Dickson & Co.; Paul H. Davis & Co.; Robert F. Hawkins & Co.; Wells-Dickey Co., and Fox, Reusch & Co., offered 100.12 for 1¾s, a basis of about 1.737%.

Harris Trust & Savings Bank; Northern Trust Co. of Chicago; First Boston Corp.; F. S. Moseley & Co.; R. H. Moulton & Co.; John Nuveen & Co.; Commerce Union Bank, Nashville; Stern Bros. & Co.; Northwestern National Bank & Trust Co., Minneapolis; First National Bank of St. Paul and First National Bank & Trust Co., Minneapolis, 100.1639 for $3,539,000 1¾s and $461,000 2s, a 1.762% basis.

Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons; Eldredge & Co.; Otis & Co.; McDonald-Coolidge & Co.; George B. Gibbons & Co.; First of Michigan Corp.; Equitable Securities Corp.; Fahey, Clark & Co.; VanLahr, Doll & Isphording; Campbell, Phelps & Co., Inc.; Farwell, Chapman & Co.; Moore, Leonard & Lynch, and Alfred O'Gara & Co., 100.089 for $3,539,000 1¼s and $461,000 2s, a 1.769% basis.

Blyth & Co., Inc.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co.; Field, Richards & Co.; Provident Savings Bank & Trust Co., and Ryan, Sutherland & Co., 100.59 for $2,700,000 2s, $839,000 1¾s and $461,000 1½s, a 1.829% basis.

Lazard Freres & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Union Securities Corp.; L. F. Rothschild & Co.; Merrill, Turben & Co.; C. F. Childs & Co.; Stern, Wampler & Co.; Minsch, Monell & Co.; E. Lowber Stockes & Co.; Wheelock & Cummins; Martin, Burns & Corbett; William R. Compton & Co., and C. S. Ashmun Co., 100.089 for $3,539,000 1¾s, and $461,000 2¾s, a 1.856% basis.

Smith, Barney & Co.; Harriman Ripley & Co., Inc.; R. W. Pressprich & Co.; Mercantile-Commerce Bank & Trust Co.; First Cleveland Corp.; Hayden, Miller & Co.; Hawley, Shepard & Co.; Paine, Webber & Co.; Illinois Co. of Chicago; BancOhio Securities Co.; Weil, Roth & Irving Co.; Prudden & Co.; Seasongood & Mayer, and Mullaney, Ross & Co.:, 100.099 for $2,700,000 2s, $839,000 1¾s and $461,000 1½s, a net interest cost of about 1.879%.

GARFIELD HEIGHTS (P. O. Cleveland), Ohio—*NOTE OFFERING*—George R. Egbert, District Clerk, will receive sealed bids until noon on July 21, for the purchase of $48,523.58 not to exceed 3% interest delinquent tax notes. Dated July 1, 1941. One bond for $523.58, others $1,000 each. Due $3,523.58 July 1, 1942; $5,000 Jan. 1, and July 1 from 1943 to 1946, incl. and $5,000 Jan. 1, 1947. Interest J-J. A certified check for 1% of the bid must accompany each proposal. The notes shall be issued in the form prescribed by the Bureau of Inspection and Supervision of Public Officers.

GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville), Ohio—*BONDS VOTED*—At the election held on June 17, an issue of $138,000 construction bonds were approved, according to report.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND ELECTION*—An issue of $750,000 court house bonds will be submitted to the voters at the November election, it is said.

LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nashport), Ohio—*BONDS DEFEATED*—At an election on June 24 the voters rejected a proposal to issue $48,000 construction bonds.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Ohio—*NOTE SALE*—The $50,026.32 refunding notes offered July 2—V. 152, p. 4162 were awarded to the Ohio National Bank of Columbus, as 1.70s, at par. Dated July 6, 1941. Due July 6, 1943, and callable after Nov. 30, 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co., Toledo	2%	$57.50
Union Savings & Trust Co., Warren	1.99%	Par
Lorain Banking Co., Lorain	2%	Par
Quaker City National Bank, Quaker City	2.24%	Par
George T. Lennon Co., Columbus	2¼%	34.68
First Central Trust Co., Akron	1.98%	Par

NEW PHILADELPHIA, Ohio—*BOND ELECTION*—We understand that an election has been called for Aug. 12, to resubmit to the voters the $100,000 sewer bonds that failed to carry last November.

OHIO (State of)—*NOTE OFFERING BY SCHOOL DISTRICTS*—In reporting herewith offerings of second series refunding note issues by various school districts in the State, we show name of the district, amount of the issue, date and maturity, and date of sale. Each issue is redeemable after Nov. 30 in any year and bidder is to name an interest rate of not more than 4% and enclose a certified check for 1% of amount bid for:

Athens Union Village S. D. (New Athens)	$3,705.00	July 18, '41-July 18, '43	7 p. m. July 14
Brushcreek Con. S. D. 4 (Sinking Spring)	2,667.87	July 15, '41-July 15, '43	6 p. m. July 14
Delphos City S. D.	5,864.35	Aug. 1, '41-Aug. 1, '43	12 m. July 11
Jackson Rural S. D.	2,279.83	Aug. 1, '41-Aug. 1, '43	1 p. m. July 12
Paris Rural S. D. (Wayland)	2,450.99	July 3, '41-July 3, '43	12 m. July 12
Randolph Rural S. D.	4,307.31	July 7, '41-July 7, '43	12 m. July 12
Rootstown Rural S. D.	3,986.05	July 7, '41-July 6, '43	12 m. July 14
Warren Rural S. D. (Marietta)	2,338.55	June 12, '41-July 12, '43	2 p. m. July 12
Washington Rural S. D. (Buena Vista)	15,268.84	July 19, '41-July 19, '41	12 m. July 12
Windsor Rural S. D. (Ironton)	5,134.71	Aug. 4, '41-Aug. 4, '43	12 m. July 11
Amherst Exempted Village S. D.	5,444.34	July 14, '41-July 14, '43	6 p. m. July 10
Carthage Rural Sch. Dist. (R. D. No. 2, Coolville)	1,649.91	July 21, '41-July 21, '43	12 m. July 21
Liberty Twp. S. D. (Maud)	2,890.02	July 11, '41-July 11, '43	8 p. m. July 11
Chardon Community Village School District	5,541.39	July 23, '41-July 23, '43	8 p. m. July 23
Columbus City S. D.	276,836.53	July 15, '41-July 15, '43	12 m. July 15
Johnson-St. Paris S. D. (St. Paris)	3,583.41	Aug. 2, '41-Aug. 2, '43	July 21
Pleasant Twp. Sch. Dist. (Harrisburg)	1,390.29	July 16, '41-July 16, '43	7:30 p. m. July 15
Scipio-Republic Sch. Dist. (Republic)	2,876.75	Aug. 7, '41-Aug. 7, '43	8 p. m. July 21
Painesville City S. D.	16,612.43	July 15, '41-July 15, '43	7:30 p. m. July 15
Additional offerings are as follows:			
Ames-Bern Rural S. D. (Amesville)	$6,039.30	July 12, '41-July 12, '43	12 m. July 14
Camden Rural Sch. Dist. (Elyria)	1,983.03	July 14, '41-July 14, '43	6 p. m. July 14
Chester Rural S. D.	3,401.02	July 10, '41-July 10, '43	9 a. m. July 14
Jackson Twp. S. D. (Fostoria)	1,905.25	July 14, '41-July 14, '43	12 m. July 14
Saltcreek Twp. Rural S. D. (Route No. 1, Kingston)	2,752.01	July 15, '41-July 15, '43	7:30 p. m. July 14
West Carrollton Exempted Village School District	4,581.30	July 29, '41-July 29, '43	7 p. m. July 14
Whiteoak Rural Sch. Dist. (Mowrystown)	3,082.41	July 15, '41-July 15, '43	6 p. m. July 14
Additions to the above list are as follows:			
Belpre Exempted Village School District	$9,240.62	July 15, '41-July 15, '43	2 p. m. July 15
Columbian a Exempted Village School District	3,402.90	July 15, '41-July 15, '43	9 p. m. July 15
Farmer Rural School District (Defiance)	3,365.00	July 15, '41-July 1, '43	8 p. m. July 15
Lancaster City S. D.	24,377.01	July 17, '41-July 17, '43	12 m. July 15
Middletown City S. D.	41,412.94	July 15, '41-July 15, '43	12 m. July 15
Milford Twp. Rural S. D. (RR 2, Oxford)	2,654.80	July 6, '41-July 6, '43	12 m, July 15
Minister Village S. D.	4,959.49	July 19, '41-July 19, '43	8 p. m. July 15
Nelsonville City, S. D.	10,262.90	July 15, '41-July 15, '43	7:30 p. m. July 14
Newton Rural S. D.	5,804.18	July 20, '41-July 20, '43	12 m. July 15
Plains Rural Sch. Dist. (Athens)	3,237.18	July 15, '41-July 15, '43	12 m. July 15
Prairie Rural Sch. Dist. (Holmesville)	2,462.96	July 14, '41-July 14, '43	8 p. m. July 14
Valley Rural School Dist. (Lucasville)	10,605.90	July 26, '41-July 26, '43	12 m July 15
Allen Rural S. D. (Marysville)	$2,594.57	July 20, '41-July 20, '43	12 m. July 16
Aurelius Village S. D. (Macksburg)	2,476.74	July 16, '41-July 16, '43	6 p. m. July 16
Clay Township S.D. (New Boston)	4,210.51	July 20, '41-July 20, '43	12 m. July 15
Gallipolis City S. D.	13,699.32	July 16, '41-July 16, '43	10 a. m. July 16
Key Ridge Rural S. D. (Bellaire)	1,879.29	July 24, '41-July 24, '43	12 m. July 16
Milton Township Rural S. D. (Custar)	2,475.43	July 15, '41-July 15, '43	8 p. m. July 15
Nimishillen Twp. Rural S. D. (R. D. 2, Louisville)	2,989.53	July 15, '41-July 15, '43	July 15
Ostrander Village S. D.	2,458.92	July 18, '41-July 18, '43	8:30 p. m. July 15
Wayne Rural S. D. (Washington C. H.)	2,513.01	July 17, '41-July 17, '43	8 p. m. July 17
Wayne Twp. Rural S. D. (R. R. 1, Middletown)	2,561.12	July 3, '41-July 3, '43	12 m. July 16

SPENCERVILLE, Ohio—*BOND SALE*—The $50,000 coupon first mortgage electric plant revenue bonds offered July 5—V. 152, p. 4162—were awarded to Ryan, Sutherland & Co. of Toledo, as 2½s, at par plus a premium of $211, equal to 100.422. Dated June 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co	2½%	$218.50
Fenner & Beane	2¾%	300.00
BancOhio Securities Co	3%	350.00
Pohl & Co	3¼%	183.58
Widmann & Holzman	3¼%	85.00
Walter, Woody & Heimerdinger	3¼%	60.00

TIFFIN, Ohio—*BOND SALE NOT CONSUMMATED*—The June 14 award of $20,000 1¼% fire department equipment bonds to Stranahan, Harris & Co., Inc. of Toledo—V. 152, p. 4010—was subsequently canceled.

TOLEDO, Ohio—*BOND SALE*—The $32,000 coupon special assessment street improvement bonds offered July 8—V. 152, p. 4010—were awarded to Seasongood & Mayer, of Cincinnati, as 1½s, at par plus a premium of $28.85, equal to 100.09, a basis of about 1.22%. Dated July 1, 1941 and due $8,000 on Jan. 1 from 1943 to 1946, incl. Second high bid of 100.313 for 1½s was made by Stranahan, Harris & Co., Ryan, Sutherland & Co., and Braun, Bosworth & Co.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
BancOhio Securities Co	1½%	100.03
Provident Savings Bank & Trust Co.; Van Lahr, Doll & Ishporting, and Siler, Roose & Co	1¾%	100 409

TOLEDO, Ohio—*BONDS AUTHORIZED* City Council recently passed an ordinance authorizing an issue of $50,000 3% special assessment sidewalk improvement bonds. Dated Nov. 1, 1941. Denom. $1,000. Due $10,000 on Nov. 1 from 1943 to 1947 incl. Interest M-N.

PURCHASE OF UTILITY PROPOSED—Mayor John Q. Carey and two Councilmen have filed a resolution with the City Council to purchase the Toledo Edison Co., a Cities Service affiliate, with assets of $78,903,977, according to a report in the "Wall Street Jounral" of July 11. Action will be taken at the next meeting of the Council. It is recommended that Guy C. Meyers of New York be named fiscal agent to negotiate for the purchase of the utility, which also serves many other cities and villages in this area. The resolution asserts that Cities Service may desire to sell some of its electric systems, including the Toledo Edison Co., to comply with the recent order of the Securities and Exchange Commission. Carroll L. Proctor, President of Toledo Edison, said he would make a statement later on the proposal.

UNIVERSITY HEIGHTS, Ohio—*NOTE SALE*—The $19,000 fire department tax anticipation notes offered July 8—V. 152, p. 4162—were awarded to Ryan, Sutherland & Co. of Toledo, as 1½s, at a price of 100.044.

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a basis of about 1.48%. Dated July 15, 1951 and due $9,500 on Dec. 15 in 1942 and 1943.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Blackford), Ohio—*BOND SALE*—The $10,000 coupon school improvement bonds offered June 30—V. 152, p. 4010—were awarded to J. A. White & Co. of Cincinnati, as 2½s. Dated July 1, 1941 and due Oct. 1 as follows: $1,000 in 1942 and $500 from 1943 to 1960 incl.

OKLAHOMA

BARTLESVILLE, Okla.—*BONDS SOLD*—It is stated by Eva Sanderson, City Clerk, that the $110,000 semi-ann. fire protection bonds approved by the voters on June 24—V. 153, p. 130—were offered for sale on July 7 and were awarded to a syndicate composed of the Union National Bank, First National Bank, and Frank Phillips, all of Bartlesville, as 1⅜s.
Due $12,000 in 1945 to 1952 and $14,000 in 1953.

DURANT, Okla.—*BOND ELECTION*—The issuance of $45,000 airport bonds will be submitted to the voters at an election scheduled for July 22, according to report.

LOGAN COUNTY (P. O. Guthrie), Okla.—*BONDS DEFEATED*—At an election held on June 30 the voters are said to have rejected a proposal to issue $30,000 construction bonds.

OKEMAH, Okla.—*BONDS VOTED*—The voters are said to have approved the issuance of $50,000 airport bonds at an election held on July 7.

WYNONA, Okla.—*BONDS SOLD*—The City Clerk states that $60,000 water works and sewer refunding bonds have been sold.

OREGON

LEBANON, Ore.—*BOND SALE*—The $31,406.25 improvement of 1941, series A bonds offered for sale on July 1—V. 153, p. 130—were awarded to Atkinson-Jones & Co. of Portland, at a price of 100.11, a basis of about 1.36%, on the bonds divided as follows: $20,906.25 as 1⅛s, due on June 1, $2,906.25 in 1942, and $3,000 in 1943 to 1948, the remaining $10,500 as 1¼s, due $3,500 on June 1 in 1949 to 1951.

LANE COUNTY SCHOOL DISTRICT NO. 85 (P. O. Springfield, Route 2) Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 15, by Mrs. Lena Saul, District Clerk, for the purchase of $10,000 2½% coupon semi-ann. school bonds. Due as follows: $750 in 1942 and 1943, $1,000 in 1944 to 1949 and $1,250 in 1950 and 1951. Prin. and int. payable in lawful money at the County Treasurer's office.

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore.—*BONDS SOLD*—The District Secretary states that $2,000 construction bonds have been purchased by the First National Bank of Lebanon.

MERRILL, Ore.—*BOND SALE*—The $12,000 semi-ann. refunding bonds offered for sale on July 1—V. 152, p. 4162—were awarded to Daugherty, Cole & Co. of Portland, according to the City Recorder. Dated July 15, 1941. Due $1,000 on Nov. 1 in 1942 to 1953; optional on or after Nov. 1, 1945.

PENINSULAR DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE DETAILS*—The Secretary of the Board of Supervisors states that the $10,000 4% semi-annual drainage bonds sold to Fordyce & Co. of Portland, as noted here on May 10—V. 152, p. 3061—were purchased at a price of 103.67, and mature on May 1 as follows: $500 in 1942 to 1946, $1,000 in 1947 to 1952 and $1,500 in 1953, giving a basis of 3.45%.

SALEM, Ore.—*BOND OFFERING*—It is stated by Hannah Martin, City Recorder, that she will receive sealed bids until 8 p. m. on July 21, for the purchase of $200,000 sewerage treatment of 1941 bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1, as follows: $5,000 in 1943, $9,000 in 1944, $10,000 in 1945 to 1951, $11,000 in 1952 to 1955 and $12,000 in 1956 to 1961. Provided, however, that the city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after five years from the date of issue of the bonds. Each bidder shall name the rate at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bids accepted. Principal and interest payable at the City Treasurer's office. Issued pursuant to authority vested in the Common Council by the legal voters of the city at an election held May 20, 1941, and pursuant to Ordinance No. 3526 of the city. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any. None of the bonds will be sold for less than par and accrued interest. Enclose a certified check for 2% of the par value of the bonds, payable to the city.
These are the bonds mentioned in our issue of July 5.

SPRINGFIELD, Ore.—*BOND ELECTION*—City Recorder C. L. Aldrich states that at the general election on Nov. 4 an issue of $200,000 water system bonds will be submitted to the voters.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*NOTE SALE*—Robert G. Woodside, County Comptroller, reports the sale of $1,000,000 notes to the First National Bank of Pittsburgh, at 0.333% interest.

BIGLER TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—*BOND SALE*—The $10,000 2¾% school bonds offered June 30—V. 152, p. 4011—were awarded to Elmer E. Powell & Co. of Pittsburgh. Due $5,000 on Aug. 1 in 1946 and 1951. Callable at any time after Aug. 1, 1946.

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Bristol), Pa.—*BOND OFFERING*—Arthur Seyfert, Secretary of the School Board, will receive sealed bids until 7 p. m. (EST) on July 21 for the purchase of $62,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, buidling bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $3,000 from 1942 to 1961 incl. and $2,000 in 1962. Bidder to name a single rate of interest for all of the bonds. Interest J-J. Prin. and int. 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, all of which taxes the district assumes and agrees to pay. Registerable as to principal only. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

FERNDALE (P. O. 519 Ferndale Ave., Johnstown), Pa.—*BOND OFFERING*—A. E. Snook, Borough Secretary, will receive sealed bids until 6:30 p. m. (EST) on July 28 for the purchase of $18,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $1,000 from 1943 to 1949, incl.; $6,000 in 1950 and $5,000 in 1951. Bidder to name a single rate of interest for all of the bonds. Principal and interest (F-A) 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 district assumes and agrees to pay. The bonds will be payable from unlimited ad valorem taxes. They will be issued subject to the favorable opinion of George M. Spence of Jonhstown 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 Borough Treasurer, is required.

JENKINTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $28,000 high school improvement bonds offered July 7—V. 153, p. 131—were awarded to Warren A. Tyson Co. of Philadelphia, as 1¼s, at a price of 101.42, a basis of about 1.11%. Dated July 1, 1941 and 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Schmidt, Poole & Co.	1¼%	101.316
A. Webster Dougherty & Co.	1¼%	100.927
Singer, Deane & Scribner	1½%	100.23
Jenkintown Bank & Trust Co.	1¾%	101.92
Glover & MacGregor	1¾%	101.33

LAFAYETTE TOWNSHIP (P. O. Guffey Mt. Jewett, R. F. D.), Pa.—*BOND SALE DETAILS*—The $25,000 2½% series C bonds awarded June 21 to Singer, Deane & Scribner of Pittsburgh—V. 152, p. 4163—were sold at a price of 102.31, a basis of about 1.41%.

NEWPORT TOWNSHIP (P. O. 8 Kirmar Ave., Alden Station), Pa.—*BOND SALE*—The $42,000 funding and improvement bonds offered July 7—V. 152, p. 4163—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2s, at par plus a premium of $240, equal to 100.57, a basis of about 1.89%. Dated July 1, 1941 and due July 1 as follows: $4,000 from 1942 to 1949, incl. and $5,000 in 1950 and 1951. Second high bid of 100.062 for 2¼s was made by Dolphin & Co., Inc. of Philadelphia.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following bond issues have been approved by the Pennsylvania Department of Internal Affairs:

Municipality and Purpose of Issue—	*Amount*	*Int. Rate*	*Date Approved*
Athens Township, Bradford County—Purchasing a tractor	$3,490	6%	June 30
Canton Township School District, Washington County—Paying operating expenses	16,000	2%	June 30
Edwardsville Borough, Luzerne County—Funding portion of floating indebtedness	40,000	2½%	June 30
Dunmore Borough, Lackawanna County—Funding judgments	110,000	4½%	July 2
Tunnel Hill Borough S. D., Cambria County—Refunding electoral bonded debt	5,000	5%	July 2
Glade Township, Warren County—Purchasing highway equipment and storage thereof	3,500	4%	July 2
Pittsfield Township, Warren County—Purchasing highway equipment	3,000	4%	July 2
Smith Township S. D., Washington County—Funding floating indebtedness incurred for permanent improvements	18,000	2%	July 2
Smith Township S. D., Washington County—Paying operating expenses	12,000	2%	July 2
Aliquippa Borough, Beaver County—Street and sewer improvements; improving water works system and purchasing fire fighting equipment	250,000	2%	July 3

SCRANTON, Pa.—*BONDS AUTHORIZED*—The City Council on June 27 passed an ordinance authorizing an issue of $243,000 not to exceed 3% interest judgment bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1, as follows: $13,000 from 1942 to 1944, incl. and $12,000 from 1945 to 1961, inclusive.

SCRANTON SCHOOL DISTRICT, Pa.—*NOTE SALE*—The issue of $750,000 notes offered July 7 was awarded to C. C. Collings & Co. and E. H. Rollins & Sons, Inc., of Philadelphia, jointly, on a bid of 0.73% interest, plus a premium of $7. Due June 10, 1942.

WEST BROWNSVILLE, Pa.—*BOND OFFERING*—W. C. Gemmel, Borough Secretary, will receive sealed bids until 8 p.m. on July 14 for the purchase of $8,000 3% coupon funding bonds. Dated June 1, 1941. Denom. $1,000. Due $2,000 annually on June 1, from 1945 to 1948, incl. Callable in whole or in part at par and accrued interest on June 1, 1945, or on any subsequent interest date. Interest J-D. The bonds are to be free of all taxes, except gift, State succession, inheritance or income taxes, and to be registered at the option of the holder. A certified check for $500, payable to order of the borough, is required.

SOUTH CAROLINA

ANDREWS, S. C.—*BOND TENDERS INVITED*—Town-Clerk-Treasurer J. E. Wooten states that he will receive tenders until Aug. 10, of outstanding refunding bonds. The sum of $1,000 is available for the purchase of bonds so tendered at prices not exceeding par and accrued interest. The certificate of indebtedness issued with each bond is regarded as a part of the bond for present purposes.

WILLISTON, S. C.—*BOND SALE DETAILS*—It is now reported that the $54,000 3½% semi-annual refunding bonds sold to G. H. Crawford & Co. of Columbia, were purchased at par and mature on Dec. 15 as follows: $2,000 in 1942 to 1948; $3,000, 1949 to 1956, and $4,000 in 1957 to 1960.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen), S. Dak.—*BOND OFFERING*—It is reported that bids will be received until July 21, at 2 p. m. by Olaf E. Hundstad, County Auditor, for the purchase of the following bonds aggregating $470,000:
$195,000 warrant funding bonds. Due in approximately equal amounts in 1955 to 1958.
275,000 permanent school funding bonds. Due in approximately equal amounts in 1943 to 1954.
All of the bonds shall be redeemable 10 years after date and on any interest payment date thereafter. Interest payable J-J.

BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 17 by A. G. Siverling, Clerk of the Board of Education, for the purchase of $35,000 not to exceed 3% annual refunding bonds. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $1,000 in 1943 to 1945 and $2,000 in 1946 to 1961.

ELK POINT, S. Dak.—*BOND SALE*—The $20,000 semi-annual municipal audotorium bonds offered for sale on July 7—V. 153, p. 131—were awarded to Gefke-Dalton Co. of Sioux Falls as 2½s, according to the City Auditor. Dated July 15, 1941. Due on July 15, 1961, optional on or after five years from date of issue.

EMERY, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 22 by J. W. Hofer, City Auditor, for the purchase of $3,000 4% semi-annual paving of 1941 bonds. Dated May 1, 1941. Due $500 on May 1 in 1943 to 1948, optional on any interest payment date.

GETTSBURG, S. Dak.—*BOND SALE*—The $28,000 semi-annual auditorium bonds offered for sale on July 7—V. 152, p. 4163—were awarded jointly to Kalman & Co. of St. Paul, and the Allison-Williams Co. of Minneapolis, according to the City Auditor. Dated July 1, 1941. Due on July 1 in 1944 to 1961; optional on and after Jan. 1, 1947.

GREGORY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Fairfax), S. Dak.—*BOND SALE*—The $48,000 coupon refunding bonds offered for sale on June 28—V. 152, p. 4163—were awarded to the South Dakota Commissioner of School and Public Lands, as 3s at par, according to R. A. Davis, District Clerk. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $2,000 in 1942 to 1953 and $3,000 in 1954 to 1961. Interest payable J-J.
The Allison-Williams Co. of Minneapolis offered $50 premium on 3s, but this bid required the district to furnish the printed bonds.

LAKE COUNTY (P. O. Madison), S. Dak.—*BONDS OFFERED*—The county offered for sale at public auction on July 11, at 2 p.m., $50,000 funding and refunding bonds. Due $10,000 on Jan. 1 in 1943 to 1947 incl.

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TENNESSEE

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND SALE*—The $65,000 semi-annual school bonds offered for sale on July 7—V. 152, p. 3687—were awarded to the Commerce Union Bank of Nashville, as 2½s, paying a premium of $805, equal to 101.23, a basis of about 2.39%. Dated April 1, 1941. Due on April 1 in 1949 to 1957.

JOHNSON CITY, Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $804,000 3½% semi-annual refunding bonds to a group headed by the Provident Savings Bank & Trust Co. of Cincinnati, as noted here on April 19, it is stated by the City Recorder that the Weil, Roth & Irving Co. of Cincinnati; the Cumberland Securities Corp. of Nashville; Jack M. Bass & Co.; L. H. Ghormley & Co., both of Knoxville, and Minnich, Wright & Co. of Bristol, were associated in the purchase of the bonds at par.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on July 23 by S. T. Kirkpatrick, County Judge, for the purchase of $67,000 refunding bonds. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $2,000 in 1949 to 1952, $3,000 in 1953 to 1956, $4,000 in 1957 to 1960, $5,000 in 1961 to 1965, and $6,000 in 1966. Bidders are to name the rate of interest. The county will furnish the opinion of Charles & Traunernicht of St. Louis and the purchaser will pay for the printing of the bonds.

LAWRENCEBURG, Tenn.—*BONDS SOLD*—The City Clerk states that the following bonds aggregating $208,000, have been sold: $95,000 refunding, $56,000 electric system revenue, $39,000 electric system, general obligation, and $18,000 factory addition bonds.

McKENZIE, Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $165,000 refunding bonds to Clark & Co., and Nichols & Co., both of Nashville, jointly, at a net interest cost of about 3.68%, noted here on Jan. 6, it is now reported that the bonds were sold at par, as follows: $31,000 maturing June 15, $5,000 in 1941, $6,000 in 1942 and 1943, $7,000 in 1944 and 1945, as 3s, $101,000 maturing June 15, $7,000 in 1946 to 1948, $8,000 in 1949 to 1951, $9,000 in 1952 to 1955, $10,000 in 1956 and 1957, as 3¾s, and $33,000 maturing $11,000, June 15, 1958 to 1960, as 4s. Dated Dec. 15, 1940. Denom. $1,000. Optional June 15, 1945. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

McMINN COUNTY (P. O. Athens), Tenn.—*BONDS SOLD*—The Chairman of the County Court states that $150,000 semi-annual refunding bonds were purchased on July 7 by W. N. Estes & Co. of Nashville, and C. H. Little & Co. of Jackson, jointly, as 2¾s. Due in 20 years.

TEXAS

ABILENE, Texas—*BOND CALL*—It is stated by Mayor W. W. Hair that various 4¾% and 5% series A and B, refunding bonds, are being called for payment on Oct. 1, at par and accrued interest. The amount involved is $1,418,000, composed of bonds dated July 1, 1938, all in the denom. of $1,000 each. Said bonds will be redeemed at the Guaranty Trust Co., New York City, and although said bonds are not optional until Oct. 1, 1941, for the convenience of bondholders any bonds presented on Aug. 1, 1941, or thereafter, will be taken up at par, plus accrued interest to date called. For the convenience of bondholders said bonds will also be taken up, if presented, at the American National Bank, Austin.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—*MATURITY*—It is stated that the $45,000 2¼% semi-annual gymnasium bonds sold to the Geo. V. Rotan Co. of Houston, at a price of 100.71, as noted here—V. 153, p. 131—are due on June 15 as follows: $2,000 in 1942 to 1948, $3,000 in 1949 and $4,000 in 1950 to 1956, giving a basis of about 2.16%.

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Texas—*BONDS VOTED*—President F. A. Thompson states that at the election on May 17, the $150,000 school bonds were approved. They are divided as follows: $61,000 2½% and $89,000 3% school bonds.

BAYLOR COUNTY (P. O. Seymour), Texas—*BONDS DEFEATED*—County Judge Robert Jones states that the $425,000 highway improvement bonds were defeated by the taxpayers.

BEXAR COUNTY (P. O. San Antonio), Texas—*BONDS DEFEATED*—The Clerk of the Commissioners' Court states that the voters failed to give the required two-thirds majority to the proposal to issue $600,000 county highway bonds, submitted at the election held on June 28.

BRACKETTVILLE, Texas—*BOND SALE DETAILS*—The City Secretary states that the $40,000 coupon semi-annual sewer system revenue bonds awarded on June 27 as 3½s and 3¾s—V. 153, p. 132—were purchased by C. W. Austin of Brackettville, at a price of 97.50. Due on July 1 in 1943 to 1962; optional on and after July 1, 1953.

The only other bid was a joint offer of 90.60 on 4½s, submitted by Rauscher, Pierce & Co., Inc., and Crummer & Co., Inc., both of Dallas.

DALLAS, Texas—*BONDS VOTED*—At the election held on June 28—V. 152, p. 4012—the voters approved the issuance of the $650,000 bonds as follows: $150,000 Defense Trades School bonds by 6,358 to 2,457; $500,000 public market bonds by 5,237 to 2,781.

DALLAS LEVEE IMPROVEMENT DISTRICT (City and County), Texas—*BONDHOLDERS' COMMITTEE FORMED*—Announcement is made of the formation of a bondholders' committee for the protection of holders of bonds of the City and County of Dallas Levee Improvement District. The committee is composed of C. K. Baxter, John G. Getz, Jr. and Kenneth M. Keefe, Chairman. W. D. Bradford of 115 Broadway, New York, is Secretary.

In a letter to bondholders, the committee points out that in its opinion, the affairs of the district have now reached a point where, unless definite action is taken by the bondholders acting in concert, there is a distinct possibility that a substantial portion of their investment may be lost. The committee further states that levee district taxes are being assessed as required by law, but no effective steps are being taken to require their payment and that current collections from these assessments are not sufficient to maintain the district as a going concern, to say nothing of providing funds for the retirement of its indebtedness.

In the interests of presenting a united front, the committee, which represents bondholders having aggregate holdings in excess of $900,000 principal amount of bonds, is urging that holders deposit these bonds with the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York. Transferable certificates of deposit will be issued in lieu thereof.

EL PASO COUNTY (P. O. El Paso), Texas—*BOND OFFERING*—It is stated by H. O. Kane, County Purchasing Agent, that the Commissioners' Court will receive sealed bids until July 14, at 2 p.m., for the purchase of a $301,300 issue of 2¾% semi-annual livestock building, series of 1941 coupon bonds. Dated Aug. 1, 1941. Denom. $1,000. Bids may be submitted on both or either of the following series: Series A, due Aug. 1, as follows: $16,300 in 1942, $17,000 in 1943 and 1944, $18,000 in 1945 and 1946, $19,000 in 1947 and 1948, $20,000 in 1949, $21,000 in 1950 and 1951, $22,000 in 1952 and 1953, $23,000 in 1954 and $24,000 in 1955 and 1956. Series B, due Aug. 1 as follows: $11,300 in 1942, $12,000 in 1943 to 1945, $13,000 in 1946 and 1947, $14,000 in 1948 to 1950, $15,000 in 1951 and 1952, $16,000 in 1953 to 1955, $17,000 in 1956 and 1957, $18,000 in 1958 and 1959, and $19,000 in 1960 and 1961. The series awarded will be determined by the best bid submitted. The successful bidder must assume expense of printing bonds, preparing transcript and all other necessary expense incidental to the issuing and delivery of the bonds. If bidder desires legal opinion on the bonds, he will secure the same at his own expense. Upon the acceptance of bids the Commissioners' Court will immediately pass all appropriate orders. Enclose a certified check for 5% of the amount of the bid, payable to the county.

FORT BEND COUNTY (P. O. Richmond), Texas—*BOND SALE DETAILS*—In connection with the sale of the $200,000 road bonds as 2s, as noted here on June 28—V. 152, p. 4163—it is now reported that the bonds were sold to Pondrom & Co. of Dallas, are dated July 1, 1941, and mature July 1 as follows: $8,000 in 1942 to 1946, $9,000 in 1947 and 1948, $10,000 in 1949 to 1952, $11,000 in 1953 to 1958, and $12,000 in 1959 to 1961, optional 30 days' prior notice on July 1, 1951, or on any interest payment date thereafter. Legality approved by Chapman & Cutler of Chicago.

HIDALGO COUNTY (P. O. Edinburg), Texas—*ROAD DISTRICTS REFUNDING CONTRACTS LET*—Advices from Edinburg report that the Commissioners Court of Hidalgo County has awarded contracts for refunding $2,843,000 bonded debt of four county road districts at an estimated saving of $681,365 when the transaction is completed. The syndicate to which the contracts were awarded include Crummer & Co., Inc., Dallas; Ranson-Davison Co., Wichita, Kansas, and Barcus, Kindred & Co., Austin.

The refunding contracts cover $753,000 debt of Road District II; $553,000 debt of Road District III; $787,000 debt of Road District VII, and the $750,000 debt of Road District VIII.

Under provisions of the refunding contracts, the interest scale will be reduced, thereby cutting down the amount of the annual requirements. Under the present setup the outstanding bonds in all four districts bear 4% to April 1, 1942, 5% until April 1, 1945, and 5½% until maturity. Under the refunding program the interest will range from 3% to 4%.

JACKSON COUNTY ROAD DISTRICT NO. 10 (P. O. Edna), Texas—*BOND SALE DETAILS*—It is now reported that the $150,000 road bonds sold to the Ranson-Davidson Co. of San Antonio, and associates, as noted here—V. 152, p. 4163—were purchased as follows: $83,000 maturing July 15, $4,000 in 1942, $5,000 in 1943 to 1945, $6,000 in 1946 to 1948, $7,000 in 1949 and 1950, $8,000 in 1951 to 1954, as 2½s, and $67,000 maturing July 15, $9,000 in 1955 to 1957, and $10,000 in 1958 to 1961, as 2¾s. Dated July 15, 1941. Denom. $1,000. Optional in inverse numerical order on or after July 15, 1951. Prin. and int. payable at the Jackson County State Bank or the County Treasurer's office. Legality approved by the Attorney General and Pat Dougherty of Austin.

LAMAR COUNTY (P. O. Paris), Texas—*BOND OFFERING*—It is stated by Eugene F. Harrell, County Judge, that he will receive sealed bids until 10 a. m. on July 14, for the purchase of $200,000 road bonds. Dated July 10, 1941. Denom. $1,000. Due July 10, as follows: $8,000 in 1942 to 1947, $10,000 in 1948 to 1955, and $12,000 in 1965 to 1961. Bidders to name the rate of interest payable Jan. and July 10. The purchaser will be furnished with the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for $2,000.

(This notice supplements the offering report given in our issue of July 5—V. 153, p. 132.)

LAMB COUNTY ROAD DISTRICT NO. 4 (P. O. Olton), Texas—*BONDS DEFEATED*—At a recent election the voters failed to give the required two-thirds majority to the issuance of $145,000 road improvement bonds.

NAVARRO COUNTY (P. O. Corsicana), Texas—*BONDS DEFEATED*—At the election held on June 28 the voters are said to have turned down the proposal to issue $300,000 road improvement bonds.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondville), Texas—*BONDS DEFEATED*—An election on June 21 resulted in the defeat of the $125,000 construction bonds.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND SALE DETAILS*—The County Auditor states that the $468,000 refunding bonds sold to William N. Edwards & Co. of Fort Worth, as previously reported—V. 152, p. 4164—were purchased at par, as follows: $10,000 maturing Oct. 10, 1942, as 2½s, $38,000 maturing Oct. 10, 1941, as 2¾s, $35,000 maturing $25,000 April and $10,000 Oct. 10, 1942, as 2½s, $39,000 maturing Oct. 10, 1942, as 2¾s, $35,000 maturing $25,000 April and $10,000 Oct. 10, 1943, as 2½s, $40,000 maturing Oct. 10, 1943, as 2¾s, $35,000 maturing $25,000 April and $10,000 Oct. 10, 1944, as 2½s, $42,000 maturing Oct. 10, 1944, as 2¾s, $40,000 maturing Oct. 10, 1945, as 2½s, and $154,000 maturing Oct. 10, $43,000 in 1945, $24,000 in 1946, $46,000 in 1947, and $41,000 in 1948, as 2½s.

UTAH

OGDEN, Utah—*BONDS AUTHORIZED*—An ordinance is said to have been approved by the City Council, calling for the issuance of $17,000 refunding bonds.

VERMONT

ST. ALBANS, Vt.—*BOND SALE*—The $29,000 refunding bonds offered July 10—V. 152, p. 4164—were awarded to E. H. Rollins & Sons, Inc., Boston, as 2¼s at 101.13, a basis of about 2.14%. Dated Aug. 15, 1941, and due Aug. 15 as follows: $5,000 from 1961 to 1965, inclusive, and $4,000 in 1966.

VIRGINIA

NORFOLK, Va.—*BONDS AUTHORIZED*—The City Council is said to have passed ordinances calling for the issuance of the following bonds, aggregating $35,849: $19,000 water mains, and $16,849 school site acquirement bonds.

WASHINGTON

PINEHURST WATER DISTRICT (P. O. Everett), Wash.—*BOND ELECTION*—The issuance of $75,000 water system, fire station construction and equipment bonds will be submitted to the voters at an election scheduled for July 26.

YAKIMA COUNTY SCHOOL DISTRICT NO. 88 (P. O. Yakima), Wash.—*BOND OFFERING*—It is reported that bids will be received until 10 a.m. on July 26, by C. D. Stephens, County Treasurer, for the purchase of $13,500 high school addition construction bonds.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $1,000,000 coupon or registered semi-annual road bonds offered for sale on July 9—V. 153, p. 132—were awarded to Phelps, Fenn & Co. of New York, and A. E. Masten & Co. of Pittsburgh, jointly, paying a price of 100.028, a net interest cost of about 1.38%, on the bonds divided as follows: $205,000 as 4s, due on April 1, $40,000, 1942 to 1946 and $5,000 in 1947; the remaining $795,000 as 1¼s, due on April 1, $35,000 in 1947 and $40,000 in 1948 to 1966.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 4s at prices to yield from 0.15 to 0.90%, and the 1¼s priced to yield from 0.85 to 1.55%, all according to maturity.

WISCONSIN

ALLOUEZ (P. O. Green Bay, Route No. 6) Wis.—*BOND OFFERING*—Sealed bids will be received by Clarence Linck, Town Clerk, until 8 p. m. (CST), on July 14, for the purchase of $6,500 4% annual coupon bridge building bonds. Denom. $650. Dated July 1, 1941. Due $650 on July 1 in 1942 to 1951 incl.

BELLEVUE, Wis.—*BOND OFFERING*—Sealed bids will be received by Alvin Everard, Town Clerk, at P. O. Route 3, Green Bay, until 8 p. m. (CST), on July 17, for the purchase of $6,500 4% coupon annual bridge bonds. Denom. $500. Dated July 14, 1941. Due $500 on July 14 in 1942 to 1954.

CANADA

ALBERTA (Province of)—*INTEREST PAYMENT*—The Province will pay interest to holders of debentures which matured Jan. 15, 1939, at the rate of 2½% in respect of the half-year ending July 15, 1941, being at the rate of $12.50 for each $1,000. Debentures should be presented at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of The Manhattan Co., N. Y. City.

ADDITIONAL DEFAULT LIKELY—It is reported that provincial officials have stated that default will occur on the $750,000 issue of 4½% bonds maturing July 15, 1941. The bonds, it was said, were issued in 1926 and are payable in Montreal, Toronto, New York, and London. Province has defaulted on some $15,000,000 of bonds in the last five years.

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